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IMGA

RENDIMENTO MAIS

OPEN-ENDED INVESTMENT FUND

REPORT & ACCOUNTS

2022

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Management Report



Introductory Note

The Fund was established on 19 July 2005. In 2015, it changed its name from Millennium High Yield Bond Selection to IMGA High Yield Bond Selection, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 11 January 2018, it changed its name again, to IMGA Rendimento Mais, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

Overview of Market Evolution

2022 ended with widespread losses in the different asset classes, from the highest risk segment to the most defensive ones in the fixed income universe, in sharp contrast to the valuations recorded at the end of 2021, caused by expansionist monetary policies and optimism about the end of the pandemic.

This year's negative returns were caused both by the deterioration of economic fundamentals and by the rising behavior of interest rates. The prospects for economic activity in 2022 already pointed to a slowdown in the pace of growth, a trend that was reinforced in view of the economic implications of the Russian invasion of Ukraine and the need for central banks to confront the highest levels of inflation since the 1970/80s, through the most aggressive cycle of policy rate hikes since then.

The trajectory of government interest rates was upward, as a result of the increase in real rates in both the US and Germany, which reached peaks since 2009 and 2014, respectively, and contributed decisively to the annual variation of the nominal 10-year interest rate by 236bp in the US (to 3.87%) and by 275bp in Germany (to 2.57%). The aggressiveness of the rate hike cycle in the short-term meant more pronounced increases in interest rates with shorter maturities, which gave rise to the inversion of the respective yield curves.

The end of the European Central Bank (ECB) purchase program and the upward trajectory of German interest rates compromised carry strategies and contributed to widening interest rate differentials in the periphery vis-à-vis Germany. Italy's 10-year spread widened by 79bp, and the Portuguese and Spanish funding cost differentials recorded increases of 37bp and 35bp, respectively.

The perception of deterioration in fundamentals assumed a decisive role in the performance of riskier classes. More specifically, despite the growth estimates of corporate earnings not having suffered significant downward revisions during 2022, the increase in financing costs and the expectation of a rise in defaults and a drop in earnings contributed to somewhat significant devaluations in the equity class and to a widening of corporate debt spreads.

The increase in sovereign interest rates was decisive for the profitability of the other fixed income segments, in particular for sub-segments with better credit quality, typically more exposed to interest rate risk. The combination of higher interest rates and strong spread widenings meant negative returns on investment grade corporate debt (-13.7% in Europe).

Segments with greater credit risk, such as high yield, also had negative returns in 2022 (-10.6%). Despite the historically low levels of default, the expectation of deterioration in fundamentals and the rise in funding costs in Europe contributed to the occurrence of a significant widening of the respective spreads, which reached maximum levels since the pandemic crisis. The contribution of the rise in interest rates was also negative for the profitability of this segment, albeit comparatively less than for the investment grade. The performance of the subordinated debt sub-segment followed the performance of high yield, with devaluations of more than 13% in Europe.

The universe of emerging market debt was equally under pressure in 2022, as a result of the restrictive actions of the central banks of the main developed economies, the appreciation of the US dollar and more specifically the feeling of risk aversion that prevailed in the financial markets throughout the year. The negative profitability of this segment was also due to the negative contribution of the interest rate component and the widening of the respective spreads, which led to losses of more than 20% in 2022. China's economic fragility also contributed to the increase in the volatility levels of the universe. The corporate debt of emerging countries also suffered a widening of spreads and negative yields in the year (-16%), although less pronounced than those of sovereign debt.

The profitability of most equity markets in 2022 was negative, associated with the aforementioned perception of deterioration in fundamentals, its expected impact on business results and the expected compression of operating

margins in an environment of still high inflation and lower ability to set prices in a more unfavorable macroeconomic environment.

However, the evolution of equity class valuations was not determined, in 2022, by the evolution of results, which showed growth, but rather by the adjustment in market multiples. The evolution of these reflected the increase in interest rates, the feeling of greater risk aversion and more challenging financial conditions. The correction of the multiples focused mainly on shares with the highest premium, such as those with the greatest duration effect, namely the growth style, which includes several shares in the technology sector. In contrast, styles with dividend yield and value biases were highlighted positively, in relative terms.

The dispersion of returns was considerable, as can be seen from the appreciation of the Portuguese PSI index (+2.8%) and the British FTSE 100 (+0.9%), as a result of the respective sector compositions with value bias. The negative highlights in Europe were the Dutch (-13.7%) and German (-12.3%) markets, reflecting their more cyclical nature and the implications of the energy crisis. In the US, the S&P500 lost 19.4%, with the real estate, technology and retail sectors among the most fragile, largely as a result of interest rate hikes and more pessimistic economic prospects. Conversely, insurance companies, banks and defensive sectors such as healthcare and pharmaceuticals were in the positive spotlight in 2022. Lower market capitalization indices recorded losses on average higher than those of higher capitalization, both in Europe and in the US.

In aggregate terms, the MSCI World index depreciated 19.5% (in dollars), with emerging market indices among the most penalized (-22.4%), and also with high dispersion (appreciation of the Brazilian index and sharp drop in indices from China).

The Fed's more prominent action, the respective rise in interest rates and risk aversion constituted a favorable environment for the US dollar, particularly against the Japanese currency (+13.9%) and the euro (6.2 %), who registered multi-year minimums. Emerging market currencies were under pressure throughout the year, with aggregate losses of over 5%.

The performance of the basket of raw materials was positive in 2022 (+16.1%), despite the upward trend of the dollar. Industrial metals and wood stood out on the negative side, as opposed to the globally favorable performances of agricultural goods and the energy segment.

Main Events

CONSTITUTION OF CATEGORY I OF SHARES

On 27 January 2022, Category I was constituted for the IMGA European Equities Fund.

On 3 February, Category I was constituted for the IMGA Iberia Equities Selection ESG and IMGA Iberia Fixed Income ESG Funds, and on 14 February it was constituted for the Money Market, IMGA Ações América and IMGA Global Equities Selection Funds.

IMGA ALOCAÇÃO DEFENSIVA

On 25 January, the IMGA Retorno Global Fund changed its investment policy, as well as its name to IMGA Alocação Defensiva.

CONSTITUTION OF CATEGORY R OF SHARES FOR THE IMGA LIQUIDEZ FUND

On 10 May Category R was constituted for the IMGA Liquidez Fund.

INCLUSION OF A NEW TRADING ENTITY

On 24 de October, Caixa Central Crédito Agrícola was included as a new trading entity of the IMGA Alocação Defensiva and IMGA Investimento PPR/OICVM funds.

IMGA PME FLEX

On 15 November, the distribution of Category I Units of the IMGA PME Flex fund began. This Fund started its activity on 2 January 2023.

CONSTITUTION OF THE IMGA FINANCIAL BONDS 3Y, 2,25%, Série I FUND

On 27 December 2022, CMVM authorized the constitution of the IMGA Financial Bonds, 3 Y, 2.25%, Série I fund, an open-ended fund of limited duration, to be distributed through Millennium BCP and Caixa Central de Crédito Agrícola Mútuo. The Fund started to be distributed on 2nd January 2023.

UPDATES TO THE CONSTITUTIVE DOCUMENTS OF THE FUNDS MANAGED BY THE COMPANY

In January 2022, following the entry into force of the Taxonomy Regulation, a mention was introduced in the Securities Investment Funds' Prospectuses about the alignment of the Funds with the aforementioned Regulation.

In February, the process of the first annual update of the Prospectuses and documents with the Key Investor Information (KII) of the entire IMGA Fund offer was concluded.

In April, the deadline applicable to subscription and redemption processes carried out through Banco Best was changed.

In May, the 2nd mandatory annual update of the constitutive documents of the Funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2021.

In June, the Prospectus of the IMGA Rendimento Semestral Fund was amended, following the change in the Synthetic Risk and Reward Indicator.

In October, changes were made to all funds' prospectuses (except for the Iberia funds), updating their adaptation process in terms of sustainability and bringing them into line with article 8 of the SFDR.

Throughout 2022, changes were also made related to the extension of the reductions in the management fee, accommodating the current environment of interest rates at historic lows and always considering the defense of the interests of participants.

PUBLICATION OF THE REPORTS AND ACCOUNTS OF THE FUNDS MANAGED BY THE COMPANY

On 29 April and 30 August, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

CROSS-BORDER MARKETING OF IMGA FUNDS

On 2 December, following the delivery to the Comisión Nacional del Mercado de Valores («CNMV») of notifications for marketing, on a cross-border basis, the funds IMGA European Equities, IMGA Iberia Fixed Income ESG, IMGA Money Market, IMGA Global Equities Selection, IMGA Iberia Equities ESG and IMGA Ações América, a letter from the CMVM was received informing IMGA of the registration of these funds with that Competent Spanish Authority.

IMPLEMENTATION OF PRIIPs REGULATION

On 30 December, in order to adapt the pre-contractual documentation to the entry into force of the PRIIPs (Packaged Retail Investment and Insurance Products) Regulation for Investment Funds, a new pre-contractual information document (KID - Key Information Document) which replaced the KIID (Key Investor Information Document) for all Investment Funds covered by this regulation.

PRIVATE EQUITY FUNDS

The Almond Tree Private Equity Fund – FCR started its activity on 8 September.

On 28 December, the capital of the Capitalves Fund, FCR (VFC) was increased.

CHANGE OF THE EXTERNAL AUDITOR'S REPRESENTATIVE

As from 1 July, Mazars & Associados – SROC, SA is now represented by Mr. Pedro Miguel Pires de Jesus, as external auditor of IM Gestão de Ativos – SGOIC, SA and Auditor of the CIU managed by the Company.

Performance of Bond Funds

In 2022, the Bond Funds category was also hampered by the negative performance of the main world markets, which had returns between -11.2% on American high yield bonds and -22.9% on inflation-indexed bonds, which had not recorded losses since 2018.

In this unprofitable environment, the bond investment fund category in Portugal registered a negative variation of 12% (€315m) in assets under management, slightly lower than the other fund classes. The negative return on funds caused by the large increase in interest rates led to the loss of managed assets, with the market effect, worth approximately €200m, being the main reason for this change.

At IMGA, funds in this category contributed with a loss of €223m, a substantial part of which is attributed to indexed rate funds which, despite having the lowest variability in share value, are also the ones with the highest volume in this category. Net sales in this category were negative by €172m, with the market effect loss totaling €51m.

The IMGA Retorno Global bond fund was renamed and changed to the multi-asset fund IMGA Alocação Defensiva on January 25, 2022, thus contributing as a detractor of assets under management in the bond fund category with €15.3M on that change date.

The annual return ranged from -3.9% in the IMGA Euro Taxa Variável fund to -12.5% in the IMGA Dívida Pública Europeia fund, which shows in its negative performance the effect of the rise in interest rates on the various public debt bonds in Europe promoted by central banks, in a last resort to control the inflation caused by the war in Ukraine and Covid-19.

At the end of the year, IMGA held a portfolio of €676m in this category of investment funds, distributed by the 6 funds in the different bond components.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA EURO TAXA VARIÁVEL CAT A	-3,91%	1,20%	2	-1,33%	1,74%	2	-0,84%	1,43%	2
IMGA EURO TAXA VARIÁVEL CAT R	-3,96%	1,20%	2	-	-	-	-	-	-
CA RENDIMENTO	-4,94%	1,55%	2	-1,96%	2,37%	3	-1,23%	1,94%	3
IMGA RENDIMENTO SEMESTRAL CAT A	-7,12%	2,45%	3	-2,44%	2,84%	3	-1,38%	2,28%	3
IMGA RENDIMENTO SEMESTRAL CAT R	-7,06%	2,44%	3	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	-12,46%	4,92%	3	-4,66%	4,39%	3	-1,89%	3,96%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	-12,46%	4,93%	3	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT A	-10,92%	4,29%	3	-4,41%	5,15%	4	-1,84%	4,16%	4
IMGA IBERIA FIXED INCOME ESG CAT I	-	-	-	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT R	-10,94%	4,28%	3	-	-	-	-	-	-
IMGA RENDIMENTO MAIS	-10,44%	4,10%	3	-3,82%	3,93%	3	-2,13%	3,16%	3

IMGA Fixed Income CAT I doesn't have 1Y performance.

Source: APFIPP as at 31 December 2022

Information regarding the Management of the Fund

The year 2022 was characterized by the geopolitical crisis caused by the military conflict between Russia and Ukraine, and the consequent increase in energy and food prices, with adverse effects on inflation, which at the time assumed a transitory character, but thus became more permanent.

The economic recovery that was underway in the world after the pandemic aggravated inflationary pressures, so that central banks, within the scope of their mandate, had to act, terminating the stimulus programs for the economy, with the end of the purchase programs and the increase in interest rates. Interest rates in Europe and the US rose faster than expected, with an inversion of the time curve due to fears of an upcoming economic recession.

In the private debt bond market, the events described above translated into increased spreads in the Investment Grade segment, both in Europe and in the US. The risks of a possible economic recession due to the high pace of interest rate hikes by central banks, in order to control inflation, could compromise economic growth. Additionally, the zero tolerance Covid policy followed by China impaired its economic growth with worldwide impacts. However, current credit spreads already incorporate many of the aforementioned risks, namely the stagflation scenario.

During the first nine months of the year, there was a significant reduction in private debt issuances in the primary market, with significant decrease in the level of liquidity of the credit bond market, and a subsequent partial reversal of this movement in the last quarter of the year.

In the context described above and during 2022, the strategy pursued in the management of the IMGA Rendimento Mais Fund was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of the military conflict between Russia and Ukraine, the sharp rise in inflation, and the withdrawal of unconventional fiscal and monetary policy stimuli by governments and central banks. Due to the sharp rise in interest rates throughout the year, the Fund managed its duration in a conservative manner, seeking to progressively ensure reinvestment in interest rate risk at more attractive returns, privileging the Investment Grade segment and issuers from more defensive sectors.

The privileged sectors were energy, raw materials and finance with short-term maturities in order to have a more conservative risk/return profile due to the widening of spreads on the credit curve. Investment in subordinated, hybrid and high yield debt was reduced as a result of the worsening economic outlook and inflation.

During the year, the Fund kept its duration levels low, through partial hedging of the interest rate risk in its exposure to the fixed rate bond segment. Interest rate hedging, albeit partial, ended up having a positive impact on the Fund's performance during 2022.

Despite investing predominantly in the higher quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to reduce exposure to some issuers with higher credit risk, namely subordinated, hybrid and high yield debt, thus avoiding added volatility. The Fund kept adequate levels of liquidity, in view of this period's higher volatility.

The Fund's performance in 2022 was influenced by the significant increase in credit risk premiums, especially in the higher credit risk segment, namely subordinated, hybrid and high yield debt, and by the widening of spreads in the periphery of the Eurozone. The indexed rate segment showed great stability, with no significant devaluations. On the other hand, the sharp rise in risk-free interest rates also penalized the Fund's performance. The Fund's active participation in the primary credit bond market to capture the risk premium was more limited due to the volatility of interest rates and credit spreads and in order to keep the risk/return profile of the investments adjusted.

At the end of December 2022, the IMGA Rendimento Mais Fund presented a 1-year return of -10.4%, having reached a net asset value of €80.5m, 24.4% lower than the €106.5m of December 2021. Since the beginning of the year, the Fund recorded negative net sales of €15.4m, with subscriptions of €2.7m and redemptions of €18.1m.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

Pursuant to Article 161 (2) of the General Framework of Collective Investment Undertakings (GFCIU), the total amount of remunerations paid by the management entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies is presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2022			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
EXECUTIVE COMMITTEE			
Chairman and Directors	300.457	154.159	3
Independent directors	40.080	-	1
SUPERVISORY BOARD			
Chairman and members	31.000	-	3
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
Employees	1.839.881	259.709	37

Pursuant to the Law and to Article 20(1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €11,808 were paid for their services during 2022.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21(1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €31,980.

In 2022, the sum of €2,500 was also paid as severance pay due to termination of employment contract.

Valuation Errors

Bearing in mind the provisions of paragraph 7 of article 161 of the GFCIU, we inform you that, in the financial year ended on 31 December 2022, due to errors in the process of valuing the shares of the Collective Investment Undertaking, the Management Company, by way of compensation, paid the amount of €10.82 in favor of the Collective Investment Undertaking. We further inform you that, considering paragraph 1 of article 41 of CMVM's Regulation 2/2015, republished by Regulation 3/2020, there was a payment of indemnities to affected participants.

Subsequent Events

In the period between the end of the financial year and the preparation of this Report, there were no notable events.

Background Notes

Open-ended Investment Fund IMGA Rendimentos Mais

Identification

Type of Fund: Open-ended Investment Fund
 Date of Incorporation: 19 July 2005
 Management Company: IM Gestão de Ativos -
 - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
 Depository Bank: Banco Comercial Português S.A.
Portfolio Value as at 31 december 2022: 80.481 M Euros

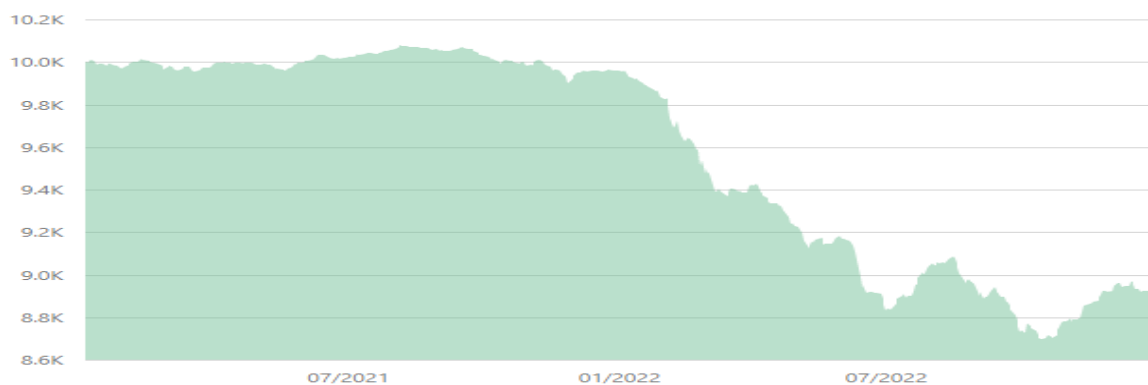
YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Yield	4,3%	3,5%	0,2%	2,6%	2,1%	-2,8%	3,8%	-0,4%	-0,3%	-10,4%
Risk (level)	3	2	2	3	2	2	2	4	2	3

INVESTMENT POLICY

The Fund will seek to provide Participants with the best conditions of profitability and liquidity, according to the managing entity's criteria and perspectives, managing the corresponding credit risk with the aim of providing participants with an average return that incorporates a premium in relation to the remuneration provided by the money markets. The Fund will invest most of its assets, directly or indirectly, in variable or fixed rate bonds, guaranteed by credits, senior bonds, subordinated bonds, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper. The Fund does not invest in common shares or in convertible transferable securities. The Fund may, within legal limits, use derivative financial techniques and instruments, either for risk hedging purposes or for the pursuit of other objectives regarding the appropriate management of the FUND's assets. The Fund may not invest more than 10% of its overall net value in participations units of undertakings for collective investment under the terms of Article 172(1)(c) of Law 16/2015 of 24 February. The investment objectives and policies of those undertakings for collective investment must be in accordance with those of the Fund. The Fund may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 20% of its overall net value, and may exceed this limit, provided it hedges the exchange risk associated with the excess by means of an appropriate

SHARE PRICE EVOLUTION



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The tax regime for investment funds was changed as of July 1, 2015, so that the share values disclosed until June 30, 2015 are net of the tax borne by the fund at the time, but do not take into account the tax that may be owed by the Participants in relation to income earned in the period after that date. The Fund's risk level can vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies a lower reward and higher risk potentially implies a higher reward. Investment in funds may imply the loss of the capital invested if the fund is not capital guaranteed.

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	5 296 396,8275	10 844 961,8529	17 949 127,5923	17 037 593,1151	14 378 000,1985
Share Value (Euros)	6,0602	6,2928	6,2700	6,2501	5,5976

COSTS AND FEES

Unit: thousand €

Market	Region	2022		2021		2020		2019	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	9 207	0,0	10 181	0,0	15 720	0,0	7 709	0,1
European Union Markets	Germany	3 691		7 878		5 959		2 325	
	France	8 526		5 932		10 072		5 131	
	Netherlands	7 305		9 580		4 350		2 134	
	Spain	14 394		12 025		12 623		7 924	
	Denmark	1 819		1 014		2 076		825	
	Italy	993		8 302		15 159		8 173	
	Ireland	7 230		6 302		5 887		3 668	
	Sweden	973						395	
	Belgium	2 161		2 556		3 701		900	
	Austria			2 638		4 712		1 078	
	Luxembourg	2 975		4 483		4 929		1 291	
	Greece	1 182		6 111		7 323		4 792	
	Czech Republic			1 560		310			
	sub-total	51 248	4,1	68 378	8,2	77 099	3,9	38 636	1,7
<hr/>									
Other Markets									
	USA	4 305		3 053		7 629		4 622	
	Japan	997		1 374		2 421		1 612	
	Mexico	1 059		1 122		1 137		518	
	China							500	
	Jersey							613	
	Switzerland	1 815		3 189					
	United Kingdom	4 413		8 811		4 225		3 133	
	Chile			1 277					
	NewZealand			693					
	Brazil					963		978	
	sub-total	12 589	0,0	19 519	0,0	16 375	10,6	11 976	2,5
<hr/>									
	Total	73 044	4,1	98 078	8,2	109 195	14,5	58 321	4,3

NET WORTH STATEMENT

	31.12.2022
Securities	73 043 575,53
Bank balances	5 945 930,52
Other assets	1 705 077,21
Total assets	80 694 583,26
Liabilities	213 395,32
Net Worth	80 481 187,94

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	4 036 852	-	221 194	3 815 657	56 441	3 872 098	5%
<i>EU Member States M.C.O.B.V.</i>	68 142 689	58 277	6 747 458	61 453 508	520 762	61 974 270	85%
<i>Non-EU Member States M.C.O.B.V.</i>	3 834 596	2 404	96 840	3 740 160	26 914	3 767 074	5%
3. PARTICIPATION UNITS	4 557 284	-	523 034	4 034 250	-	4 034 250	5%
TOTAL	80 571 421	60 681	7 588 526	73 043 576	604 117	73 647 693	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	149 216
Other income	1 423 551
Capital gains from investments	12 112 085
Costs	
Management costs	(888 464)
Deposit costs	(44 422)
Other charges, fees and taxes	(101 603)
Investment losses	(23 246 880)
Trading costs	(6 345)
Net income	(10 602 863)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	2 653 568
Redemptions	(18 054 701)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA RENDIMENTO MAIS	
	Net Asset Value of the Fund	Share Value
31.12.2020	112 539 417,30	6,2700
31.12.2021	106 485 184,71	6,2501
31.12.2022	80 481 187,94	5,5976

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2021	Purchases	Sales	Capital Gains / Losses	31.12.2022
Foreign Exchange Transactions					
Interest rate Transactions	(29 312 800)	-	1 627 300	2 054 650	(27 685 500)
Price Transactions					

Annexes

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Financial Statements & Notes 2022

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Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(EUR) Off-Balance Sheet as of 31 December 2022 and 31 December 2021

		RIGHTS ON THIRD PARTIES		RESPONSABILITIES TO THIRD PARTIES	
		Periods		Periods	
Code	Designation	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Foreign Exchange Operations					
911	Spot				
912	Term (currency forwards)				
913	Currency swaps				
914	Options				
915	Futures				
	<i>Total</i>				
Interest Rate Operations					
921	Forward contracts (FRA)				
922	Interest Rate Swaps				
923	Interest rate guarantee contracts				
924	Options				
925	Futures			27 685 500	29 312 800
	<i>Total</i>			27 685 500	29 312 800
Operations On Quotes					
934	Options				
935	Futures				
	<i>Total</i>				
Third Party Commitments					
942	Forward operations (assets report)				
944	Assets given in guarantee				
945	securities loans				
	<i>Total</i>				
	<i>TOTAL RIGHTS</i>				
99	COUNTERPART ACCOUNTS	27 685 500	29 312 800		
Foreign Exchange Operations					
911	Spot				
912	Term (currency forwards)				
913	Currency swaps				
914	Options				
915	Futures				
	<i>Total</i>				
Interest Rate Operations					
921	Forward contracts (FRA)				
922	Interest Rate Swaps				
923	Interest rate guarantee contracts				
924	Options				
925	Futures			27 685 500	29 312 800
	<i>Total</i>			27 685 500	29 312 800
Operations On Quotes					
934	Options				
935	Futures				
	<i>Total</i>				
Commitments to Third Parties					
941	Underwriting for securities				
942	Forward operations (assets report)				
943	Assets given in guarantee				
	<i>Total</i>				
	<i>TOTAL RESPONSABILITIES</i>			27 685 500	29 312 800
99	COUNTERPART ACCOUNTS				

Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(EUR) Income Statement as of 31 December 2022 and 31 December 2021

		EXPENSES AND LOSSES		INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2022	31/12/2021			31/12/2022	31/12/2021
	Current Expenses and Losses				Current Income and Gains		
711+718	Interest and Expenses Equivalents			812+813	Interest and Income Equivalents		1 428 927
719	Of Current Operations	4		811+814+827+818	From the Securities Portfolio and Other Assets	1 422 763	4 75
722+723	Of Off-balance sheet Operations			819	Of Current Operations		
724+...+728	Commissions and Fees	6 345	9 269	822+...+824+825	Of Off-balance sheet Operations		
729	From the Securities Portfolio and Other Assets	948 139	1 131 859	829	Securities Income	149 216	133 699
732+733	Other Current Operations			832+833	From the Securities Portfolio and Other Assets		634 075
731+738	Of Off-balance sheet Operations	13 283 995	1 931 782	831+838	Of Off-balance sheet Operations	360 105	
739	Losses in Financial Operations			839	Of Current Operations	11 751 980	4 724 444
7411+7421	From the Securities Portfolio and Other Assets				Of Off-balance sheet Operations		
7412+7422	Other Current Operations	9 962 885	4 111 856		Provisions or Reversal of Provisions		
7418+7428	Of Off-balance sheet Operations			851	Provisions		
751	Taxes			87	Other Current Income and Gains	0	0
77	Capital Income Taxes and Equity Increments	81 426	98 214				
	Indirect Taxes				<i>Total Other Current Income and Gains (B)</i>	13 684 064	6 921 620
	Other Taxes						
	Provisions for the Period						
	Provisions						
	Other Current Expenses and Losses	4 920	2 089				
	<i>Total Other Current Expenses and Losses (A)</i>	24 287 715	7 285 110				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		2 500
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	787	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	787	2 500
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)			66	Profit or Loss for the Period (if<0)	10 602 863	360 989
	<i>TOTAL</i>	24 287 715	7 285 110		<i>TOTAL</i>	24 287 715	7 285 110
(8*2/3 A/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(11 358 256)	255 651	F - E	Eventual Profit or Loss	787	2 500
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	1 789 095	612 587	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	(10 521 437)	(262 775)
B-A	Current Profit or Loss	(10 603 650)	(363 489)	B+D-A-C	Profit or Loss for the Period	(10 602 863)	(360 989)

Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
OPERATION ON FUNDS UNITS				
RECEIPTS:		2 653 568		35 271 967
Subscription of participation units	2 653 568		35 271 967	
...				
PAYMENTS:		18 045 329		40 988 257
Redemptions of units	18 045 329		40 988 257	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(15 391 761)		(5 716 290)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		81 120 014		168 862 731
Sale of securities and other assets	75 606 096		166 576 515	
Redemption of securities and other assets	3 915 956		921 686	
Redemptions of units in other Funds	0		0	
Securities and other assets income	149 216		133 699	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	1 448 746		1 230 831	
...				
Other receipts related to the portfolio				
PAYMENTS:		67 707 127		161 786 235
Purchase of securities and other assets	67 682 626		159 197 342	
Securities subscription				
Units subscription in other Funds	0		2 579 298	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	4 135		8 194	
Other fees and commissions	112		1 074	
...				
Other payments related to the portfolio	20 253		326	
Cash Flows of operations in the securities portfolio and other assets		13 412 887		7 076 496
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		31 311 549		13 592 302
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	11 751 980		4 458 530	
Operations On Quotes				
Initial margin on futures and options contracts	3 342 413		2 266 675	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	16 217 156		6 867 097	
PAYMENTS:		28 960 598		14 343 936
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	9 697 330		4 111 856	
Operations On Quotes				
Initial margin on futures and options contracts	3 212 355		2 749 054	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	16 050 913		7 483 025	
Cash Flows of forward and foreign exchange operations		2 350 951		(751 633)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		3 172
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	0		3 172	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	0		0	
PAYMENTS:		1 055 359		1 235 790
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	6		4	
Managements fees	946 397		1 110 137	
Deposits fees	47 319		55 505	
Supervision fees	14 110		15 702	
Taxes and fees	47 526		54 442	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(1 055 359)		(1 232 618)
EVENTUAL OPERATIONS				
RECEIPTS:		0		2 500
Extraordinary Gains	0		2 500	
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		2 500
NET CASH FLOWS FOR THE PERIOD (A)		(683 282)		(621 546)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		6 629 212		7 250 758
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		5 945 931		6 629 212

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



INTRODUCTION

The incorporation of IMGA Rendimento Mais – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 11 July 2005, and this Fund started its activity on 19 July 2005. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with an average return that incorporates a premium on the remuneration provided by money markets. For this purpose, it mainly invests its assets, directly or indirectly, in floating or fixed rate bonds, secured by credits, senior, subordinated, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper.

The CIU is administered, managed and represented by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (Management Company). The functions of depositary bank are performed by Banco Comercial Português, S.A.

The following notes respect the sequential numbering defined in the Chart of Accounts of the Collective Investment Undertakings.

The notes whose numbering is missing are not applicable, or their presentation is not relevant for the reading of the attached Financial Statements.

1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders.

Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place. For the purpose of establishing the CIU, the share value was five euros.

The share value for subscription purposes is the value of the share that will be ascertained at the close of the day of the application, which is therefore made at an unknown price.

The share value for redemption purposes is the value of the share ascertained at the close of the day of the request, which is therefore made at an unknown price.

During the period ending on 31 December 2022, the movement in the capital of the CIU was the following:

							(Eur)
Description	31/12/2021	Subscriptions	Redemptions	Distribute income	Others	Profit or Loss for the Period	31/12/2022
Base value	85 187 968	2 233 421	(15 531 386)				71 890 004
Difference for Base Value	14 441 178	420 147	(2 523 316)				12 338 009
Accumulated Retain Earnings	7 217 028				(360 989)		6 856 039
Profit or Loss for the Period	(360 989)				360 989	(10 602 863)	(10 602 863)
TOTAL	106 485 185	2 653 568	(18 054 701)	-	-	(10 602 863)	80 481 188
Nº Shares	17 037 593	446 684	(3 106 277)				14 378 000
Net asset value per unit	6,2501	5,9406	5,8124				5,5976

As at 31 December 2022, there were no shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were as follows:

	Date	Net asset value per unit	VLGF	Nº Shares
Year 2022	31/12/22	5,5976	80 481 188	14 378 000
	30/09/22	5,4836	81 276 949	14 822 080
	30/06/22	5,5406	85 010 989	15 343 526
	31/03/22	5,9126	94 619 512	16 003 287
Year 2021	31/12/21	6,2501	106 485 185	17 037 593
	30/09/21	6,2942	108 755 084	17 278 773
	30/06/21	6,2886	105 067 229	16 707 807
	31/03/21	6,2634	103 385 313	16 506 394
Year 2020	31/12/20	6,2700	112 539 417	17 949 128
	30/09/20	6,1687	107 542 602	17 433 655
	30/06/20	6,1039	102 120 784	16 730 497
	31/03/20	5,8654	95 312 910	16 250 268

As at 31 December 2022, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	1
2% ≤ Nº Shares < 5%	1
0.5% ≤ Nº Shares < 2%	4
Nº Shares < 0.5%	4 370
Total	4 376

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2022, by type of security, measured by the sale price of the respective trades, is as follows:

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	4 956 940	-	18 157 612	-	23 114 552	-
Other Debt Instruments	62 725 483	-	60 063 281	12 404	122 788 764	12 404
Futures	-	1 702 561	-	1 560 559	-	3 263 119
Total	67 682 423	1 702 561	78 220 893	1 572 963	145 903 316	3 275 523

The amounts of subscriptions and redemptions, as well as the respective amounts charged as subscription and redemption fees, are broken down as follows:

Description	Value (Note 1)	Commissions
Subscriptions	2 653 568	-
Redemptions	18 054 701	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2022, this item is made up as follows:

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Bial-Portela Float 24/10/23	1 414 100	-	(3 600)	1 410 500	11 062	1 421 562
Caixa Geral Depósitos 5.75% 28/06/28	502 500	-	(2 465)	500 035	14 651	514 686
Galp Energia SGPS SA 2% 15/01/26	1 583 709	-	(204 399)	1 379 310	28 767	1 408 077
Grupo Pestana SGPS SA 2.5% 23/09/25	198 628	-	(5 348)	193 280	1 356	194 636
TAGUS 2009 - ENGY A1 12/05/25	337 915	-	(5 382)	332 532	605	333 137
	4 036 852	-	(221 194)	3 815 657	56 441	3 872 098
<i>EU listed Investments</i>						
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	989 820	-	(150 390)	839 430	1 562	840 992
Amadeus IT Group SA 2.5% 20/05/24	986 500	-	(1 400)	985 100	15 411	1 000 511
ArcelorMittal 1.75% 19/11/25	945 385	-	(1 825)	943 560	1 918	945 478
Arkema Var 21/01/169	798 800	-	(120 752)	678 048	11 310	689 358
Aroundtown SA 0% 16/07/26	1 461 930	-	(393 945)	1 067 985	-	1 067 985
Autostrade Per L'Italia 1.625% 12/06/23	1 002 840	-	(10 200)	992 640	8 993	1 001 633
Banco Bilbao Vizcaya ARG 1.75% 26/11/25	1 055 890	-	(14 344)	1 041 546	1 846	1 043 392
Banco Comercial Português Var 25/10/25	504 150	10 985	-	515 135	7 801	522 936
Banco Sabadell SA 0.875% 16/06/28	994 834	-	(191 004)	803 830	4 747	808 577
Banco Santander 1.375% 05/01/26	1 303 754	-	(5 772)	1 297 982	18 986	1 316 968
Bank of America Corp Var 09/05/26	1 450 589	-	(61 919)	1 388 670	7 836	1 396 506
Bank of Ireland Group Var 05/06/26	798 128	-	(55 568)	742 560	8 548	751 108
Bankinter SA Var 23/12/32	698 579	-	(140 007)	558 572	192	558 764
Barclays PLC Var 09/08/29	1 501 134	-	(317 994)	1 183 140	3 415	1 186 555
Bayer AG 2.375% Var -12/05/179	1 493 433	-	(143 163)	1 350 270	22 741	1 373 011
Belfius Bank Var 16/04/68	1 552 400	-	(289 488)	1 262 912	12 077	1 274 989
BPCE SA 1.375% 23/03/26	929 440	-	(9 060)	920 380	10 661	931 041
British American Tobacco Var 27/09/170	1 789 416	-	(387 054)	1 402 362	592	1 402 954
Caixa Geral de Depósitos Var 21/09/27	1 198 224	-	(195 960)	1 002 264	1 245	1 003 509
CaixaBank SA 1.125% 12/11/26	1 393 646	-	(147 226)	1 246 420	2 114	1 248 534
Cellnex Finance CO SA 1% 15/09/27	1 360 332	-	(111 627)	1 248 705	4 397	1 253 102
Cemex Sab De CV 3.125% 19/03/26	1 127 856	-	(68 941)	1 058 915	9 549	1 068 464
CEPSA Finance SA 0.75% 12/02/28	298 287	-	(56 922)	241 365	1 985	243 350
Cepsa Finance SA 2.25% 13/02/26	315 966	-	(37 272)	278 694	5 936	284 630
CIN - Coporacão Industrial do Norte S.A. Float 06/12/26	1 000 000	-	(50 200)	949 800	2 713	952 513
Cooperative Rabobank UA Var 29/06/169	1 615 750	-	(374 486)	1 241 264	272	1 241 536
Credit Agricole SA Var 12/01/28	1 199 940	-	(163 608)	1 036 332	7 253	1 043 585
Credit Mutuel Arkea 1.625% 15/04/26	923 178	3 182	-	926 360	11 575	937 935
Credit Suisse Group AG 3.25% 02/04/26	928 640	-	(30 340)	898 300	24 308	922 608
CRL Credito Agricola Mut Var 05/11/26	999 060	-	(140 360)	858 700	3 836	862 536
Danone 1.75% 29/12/49	491 200	3 545	-	494 745	4 579	499 324
Danske Bank A/S 0.5% 27/08/25	929 776	7 234	-	937 010	1 726	938 736
Deutsche Bank AG Var 19/05/31	1 770 905	-	(309 065)	1 461 840	52 243	1 514 083
Elis SA 1% 03/04/25	1 502 601	-	(104 661)	1 397 940	11 178	1 409 118
Essity AB 1.125% 27/03/24	972 520	20	-	972 540	8 599	981 139
Fidelidade Companhia SE Var 04/09/31	1 006 000	-	(188 960)	817 040	13 740	830 780
Gas Networks Ireland 0.125% 04/12/24	934 110	-	(400)	933 710	92	933 802
Greenvolt Energias 2.625% 10/11/28	297 510	-	(40 500)	257 010	1 116	258 126
Grifolis SA 1.625% 15/02/25	1 005 750	-	(58 330)	947 420	6 139	953 559
Haitong Bank SA Float 08/02/25	1 000 000	-	(8 900)	991 100	4 688	995 788
Holcim Finance Lux SA Var 05/04/168	1 049 500	-	(86 280)	963 220	14 712	977 932
Iberdrola Finanzas SAU Var 16/11/170	600 000	-	(109 902)	490 098	1 165	491 263
Imperial Brands Fin PLC 2.125% 12/02/27	1 079 500	-	(181 180)	898 320	18 747	917 067
Ing Groep NV Var 29/11/25	1 286 942	9 402	-	1 296 344	153	1 296 497
Inmobiliaria Colonial SO 0.75% 22/06/29	1 484 916	-	(332 826)	1 152 090	5 918	1 158 008
KBC Group NV Var 10/09/26	996 670	-	(98 410)	898 260	384	898 644
La Banque Postale Var 20/05/170	1 600 000	-	(450 608)	1 149 392	5 392	1 154 784
Linde PLC 0% 30/09/26	882 890	-	(3 790)	879 100	-	879 100
MAGEL 4 A 20/07/59	612 971	-	(77)	612 894	2 148	615 042
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	1 086 582	-	(192 282)	894 300	11 127	905 427
Mizuho Financial Group 1.631% 08/04/27	1 100 000	-	(103 455)	996 545	13 124	1 009 669

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Nykredit Realkredit AS 0.25% 13/01/26	875 320	6 890	-	882 210	2 411	884 621
OTE PLC 0.875% 24/09/26	1 301 997	-	(120 427)	1 181 570	3 054	1 184 624
Repsol Intl Finance Var 11/06/169	1 502 250	-	(107 415)	1 394 835	31 284	1 426 119
Servicios Medio Ambiente 0.815% 04/12/23	978 160	-	(4 470)	973 690	581	974 271
Societe Generale Var 21/04/26	927 438	3 032	-	930 470	7 829	938 299
Stellantis NV 2.75% 15/05/26	1 646 400	-	(212 490)	1 433 910	25 993	1 459 903
Tennet Holding BV 0.75% 26/06/25	980 843	-	(41 383)	939 460	3 842	943 302
TotalEnergies SE Var 05/05/170	1 012 500	-	(20 380)	992 120	17 806	1 009 926
Utah Acquisition Sub 2.25% 22/11/24	955 930	9 370	-	965 300	2 404	967 704
Volkswagen Intl Fin NV Var 27/06/67	1 595 025	-	(164 865)	1 430 160	25 937	1 456 097
Vonovia SE 0% 01/12/25	1 099 220	-	(135 576)	963 644	-	963 644
Wells Fargo & Company Float 04/05/25	959 363	4 617	-	963 980	8 834	972 814
	68 142 689	58 277	(6 747 458)	61 453 508	520 762	61 974 270
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Abbott Ireland Financing 0.875% 27/09/23	985 136	1 994	-	987 130	2 277	989 407
Anglo American Capital 1.625% 11/03/26	937 600	-	(8 390)	929 210	13 134	942 344
Medtronic Global Hldings 1.125% 07/03/27	995 200	-	(88 450)	906 750	9 216	915 966
UBS Goup AG Var 29/01/26	916 660	410	-	917 070	2 288	919 358
	3 834 596	2 404	(96 840)	3 740 160	26 914	3 767 074
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>Non EU Investment Fund</i>						
Ishares Markit IBOXX EUR H/Y-ETF	4 557 284	-	(523 034)	4 034 250	-	4 034 250
	4 557 284	-	(523 034)	4 034 250	-	4 034 250
TOTAL	80 571 421	60 681	(7 588 526)	73 043 576	604 117	73 647 693

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Law no. 16/2015, of 24 February, which approves the new Legal Framework for Collective Investment Undertakings, republished through Decree-Law 144/2019, of 23 September.

The most significant accounting policies used in the preparation of the Financial Statements were the following:

Accrual basis

The CIU records its income and expenditure on an accrual basis, recognizing them as and when they are generated, regardless of when they are received or paid.

Interest on investments is recorded on a gross basis under the item "Interest and similar income".

Securities Portfolio and valuation of Shares

- The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.

- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
 - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

Taxation

The tax regime applicable to collective investment undertakings (established by Decree-Law No. 7/2015, of January 13) is based on a method of taxation of “exit” income, that is, taxation is essentially in the sphere of the participants.

Even so, the CIU is subject to the general corporate income tax rate on its net income calculated in each year, expunged, however, of the income (and respective associated expenses) from capital, property and capital gains, as qualified for Personal Income Tax (provided that such income does not come from entities resident or domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the list approved by ordinance of the member of the Government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses related to management fees and other fees payable to securities investment funds, as well as non-deductible expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0125%, per quarter.

Since 1 January 2019, management and deposit fees borne by the Fund and subscription and reimbursement fees borne by participants have been subject to stamp duty at a rate of 4%.

5. COMPONENTS OF THE FUND'S INCOME

The components of the Fund's income (Revenues) are as follows:

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
(Eur)							
SPOT OPERATIONS							
Obligation	69 217	290 889	360 105	818 646	604 117	-	1 422 763
Collective Investment Units	-	-	-	-	-	149 216	149 216
TERM OPERATIONS							
Exchange							
Spots	-	0	0	-	-	-	-
Interest Rate							
Futures	-	11 751 980	11 751 980	-	-	-	-
TOTAL	69 217	12 042 869	12 112 085	817 301	605 462	149 216	1 571 979

The components of the Fund's income (Expenses) are as follows:

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
(Eur)						
SPOT OPERATIONS						
Obligation	6 806 541	5 892 454	12 698 995	-	-	-
Collective Investment Units	585 000	-	585 000	-	-	-
Deposit	-	-	-	4	-	4
TERM OPERATIONS						
Exchange						
Spots	-	265 555,01	265 555,01	-	-	-
Interest Rate						
Futures	-	9 697 330	9 697 330	-	-	-
COMMISSIONS						
Management	-	-	-	816 928	71 536	888 464
Deposit	-	-	-	40 845	3 577	44 422
Supervision	-	-	-	10 709	1 939	12 648
Portfolio	-	-	-	6 345	-	6 345
Other	-	-	-	2 605	-	2 605
TOTAL	7 391 541	15 855 339	23 246 880	877 436	77 052	954 488

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2022, taxes on capital gains and withholding taxes can be broken down as follows:

Description	(Eur)	
	31/12/2022	31/12/2021
Indirect taxes		
Stamp duty	81 426	98 214
	81 426	98 214
TOTAL	81 426	98 214

12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2022, the fixed interest rate assets held by the CIU can be summarized as follows:

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	2 965 311	-	-	(27 685 500)	-	(24 720 189)
from 1 to 3 years	10 336 286	-	-	-	-	10 336 286
from 3 to 5 years	18 615 457	-	-	-	-	18 615 457
from 5 to 7 years	1 659 483	-	-	-	-	1 659 483
more then 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

As at 31 December 2022, price risk exposure can be summarized as follows:

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
UP's	4 034 250	-	-	4 034 250

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2022 have the following composition:

Expenses	Value	%NAV (1)
Management fee	924 003	1,04%
Deposit fee	46 199	0,05%
Supervision tax	12 648	0,01%
Audit expenses	4 920	0,01%
Other expenses	46 913	0,05%
TOTAL	1 034 683	
TOTAL EXPENSE RATIO		1,16%

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA RENDIMENTO MAIS

Periodic disclosure under the SFDR and Taxonomy Regulation

Product Name: **IMGA Rendimento Mais**
 Legal entity identifier (LEI): **5493002JMN8YUHQWCE58**
 Fund code (CMVM): **745**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments.</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--

To what extent were the environmental and/or social characteristics promoted by this financial product met?

IMGA, in managing the Fund, considers financial and sustainability criteria in order to integrate environmental, social and good governance criteria into its investments. For this purpose, it uses ESG ratings and analyses from independent external providers.

However, we point out that, given the existence of a time lag between the obligation of companies to report ESG data, which will occur progressively until the year 2026, and the date of preparation of this report, many of the companies analysed did not have enough data to enable us to assess their positioning with regard to a significant number of ESG indicators; therefore, the assessment and analysis contained in this report only considers the information available at the time of its production.

The average ESG rating notation for this Fund's composition at the end of 2022 corresponds to a **Medium Risk** level, with data coverage of approximately 88% of the value of the Fund's assets, with 34% having low or negligible risk, 47% having medium risk and only 7% having high risk, with no investment in assets considered to be at severe risk.

Within the scope of environmental sustainability, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer

manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were the ones that most favourably contributed to this **Medium Risk** ESG rating. It should be noted, however, that of the 73 entities in the portfolio, 43, corresponding to around 57% of it, do not have data for any of the environmental sustainability indicators analysed. There is also the investment in an ETF, with a weight of 5% of the assets in the portfolio, constituted under article 6 of the SFDR and as such not considered as an asset aligned with Environmental and Social or sustainable characteristics.

Within the scope of social sustainability, factors such as respect for human rights are taken into account, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labour, and the management of human capital and labour relations, which includes managing risks related to the shortage of skilled labour through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for around 46% of this rating, penalized mainly by issues related to business ethics in the banking sector and benefiting from indicators relating to human rights and corruption.

We detected an instance of non-compliance with Principle 10 of the UN Global Compact (“Companies should fight corruption in all its forms, including extortion and bribery”) and with Chapters VII and VIII of the OECD Guidelines for Multinational Enterprises (“combating corruption, solicitation of bribery and extortion” and “consumer interests”), corresponding to a position of around 1% of the fund's assets. The company is taking measures to strengthen supervision, and this is a situation to be monitored.

● How did the sustainability indicators perform?

The table below shows the indicators analysed with an indication of the percentage of data coverage and contribution of each indicator to the assigned ESG rating, as well as the percentage of data coverage for assets considered aligned with environmental, social (E/S) or sustainable characteristics and their respective contribution to the Fund's ESG rating.

ESG Rating: <i>Medium Risk</i>		Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	37,8%	10,6%	13,6%	18,8%	4,1%	5,7%	13,2%	2,1%	2,8%
	Efficiency in the Use of Raw Materials	21,7%	2,2%		10,8%	1,0%		5,1%	0,4%	
	Protection and Restoration of Biodiversity and Ecosystems	13,9%	0,8%		7,8%	0,6%		4,5%	0,3%	
Social Sustainability	Human Rights	12,9%	1,0%	40,3%	6,8%	0,6%	18,3%	4,1%	0,3%	13,9%
	Human Capital and Labor Relations Management	85,6%	8,4%		46,8%	4,2%		37,2%	3,3%	
	Occupational Health and Safety	23,0%	2,3%		14,1%	1,0%		9,8%	0,6%	
	Business Ethics	83,6%	16,4%		44,8%	6,1%		35,2%	4,8%	
	Bribery and Corruption	18,2%	1,0%		6,1%	0,4%		4,1%	0,1%	
	Community Relations	18,1%	2,0%		9,2%	1,0%		5,9%	0,6%	
	Data Privacy and Security	48,1%	8,2%		30,3%	4,7%		26,3%	4,0%	
	Access to Basic Services	7,3%	1,0%		1,3%	0,2%		1,3%	0,2%	
Corporate Governance	Corporate Governance	89,6%	26,0%	26,0%	50,8%	13,1%	13,1%	41,2%	10,3%	10,3%
Other	Other	45,7%	20,1%	20,1%	27,9%	3,8%	3,8%	25,2%	2,5%	2,5%
TOTAL		-	100,0%	100,0%	-	40,9%	40,9%	-	29,5%	29,5%
% Fund Assets		100%			55%			38%		

An higher contribution to ESG Rating implies an higher exposure of the fund to that risk.

The “**Medium Risk**” ESG rating results in 41% of assets considered to be aligned with E/S characteristics, with these representing around 55% of the asset portfolio (see asset allocation chart below). Of these, approximately 38% meet the criteria to be considered sustainable and represent 30% of the assigned “**Medium Risk**” rating. The remaining percentage corresponds to the Fund's

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

● **... and compared to previous periods?**

This being the first analysis, any comparison with previous periods is impossible.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Please refer to the answer to the previous point regarding the question about the performance of sustainability indicators.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The only issuers considered sustainable are those with favourable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate both environmental and social sustainability objectives, and have not significantly harmed any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labour practices, environmental protection and the fight against corruption.

How were the indicators for adverse impacts on sustainability factors taken into account?

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of negative impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of negative impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc. The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Only investments in issuers that are not in breach of any of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are considered sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the main negative impacts on sustainability factors, integrating various environmental and social indicators into the rating methodology, as detailed in the question relating to the performance of sustainability indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

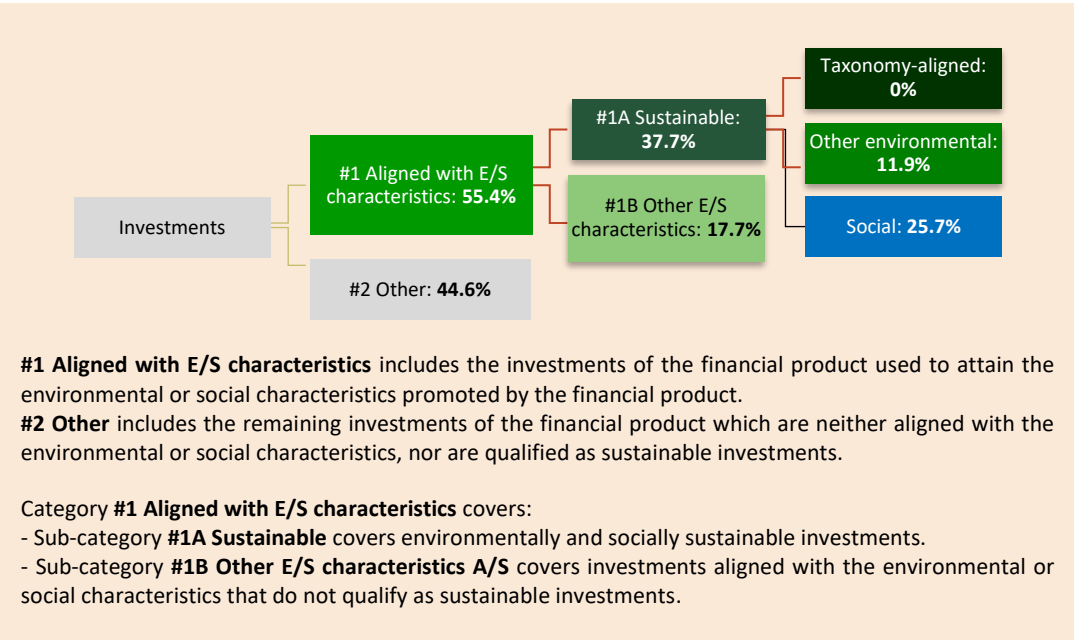
Largest Investments	Sector	% Assets	Country
EUR - Banco Comercial Português	Liquidity	7,31%	Portugal
Ishares Markit IBOXX EUR H/Y-ETF	Participation Units	5,01%	Ireland
Deutsche Bank AG Var 19/05/31	Financial	1,88%	Germany
Stellantis NV 2.75% 15/05/26	Consumer, Cyclical	1,81%	Netherlands
Volkswagen Intl Fin NV Var 27/06/67	Consumer, Cyclical	1,81%	Netherlands
Repsol Intl Finance Var 11/06/169	Energy	1,77%	Netherlands
Bial-Portela Float 24/10/23	Consumer, Non-cyclical	1,76%	Portugal
Elis SA 1% 03/04/25	Consumer, Non-cyclical	1,75%	France
Galp Energia SGPS SA 2% 15/01/26	Energy	1,75%	Portugal
British American Tobacco Var 27/09/170	Consumer, Non-cyclical	1,74%	United Kingdom
Bank of America Corp Var 09/05/26	Financial	1,73%	United States of America
Bayer AG 2.375% Var -12/05/179	Consumer, Non-cyclical	1,70%	Germany
Banco Santander 1.375% 05/01/26	Financial	1,63%	Spain
Ing Groep NV Var 29/11/25	Financial	1,61%	Netherlands
Belfius Bank Var 16/04/68	Financial	1,58%	Belgium



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Values in percentage of the Fund's assets

● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective .

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	% Assets
Financial	Banks	35,90%
	REITS	2,56%
	Real Estate	2,52%
	Diversified Finan Serv	1,24%
	Insurance	1,03%
Consumer, Non-cyclical	Pharmaceuticals	5,85%
	Commercial Services	4,23%
	Agriculture	2,88%
	Healthcare-Products	2,36%
	Cosmetics/Personal Care	1,22%
	Food	0,62%
	Basic Materials	Chemicals
Energy	Banks	1,18%
	Iron/Steel	1,17%
	Mining	1,17%
	Oil&Gas	5,42%
Industrial	Building Materials	2,54%
	Engineering&Construction	1,55%
	Environmental Control	1,21%
	Participation Units	5,01%
Consumer, Cyclical	Auto Manufacturers	3,62%
	Leisure Time	0,24%
Utilities	Electric	2,10%
	Gas	1,16%
Communications	Telecommunications	1,47%
Mortgage Securities	WL Collateral CMO	0,76%
Asset Backed Securities	Other ABS	0,41%
Liquidity	Demand Deposit	8,63%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes:

In fossil gas

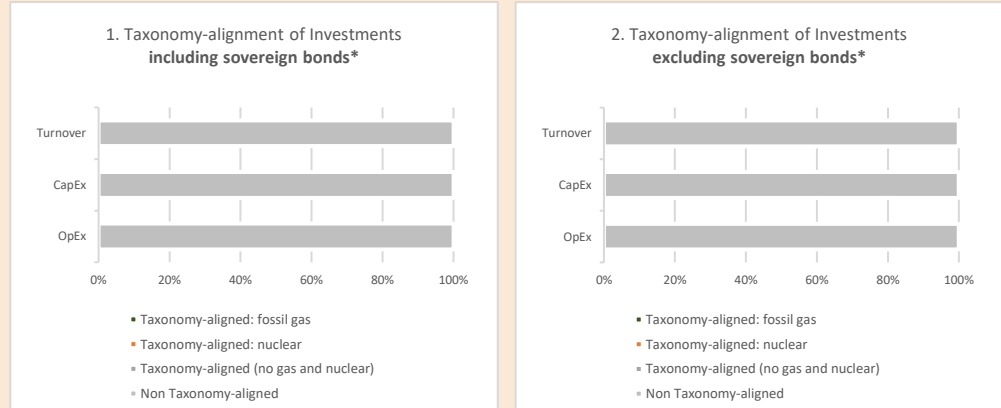
In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 -turnover reflecting the share of revenue from green activities of investee companies.
 -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.

When applicable, the two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Given the lack of information provided by the companies in which the Fund invested, due to the time lag between the obligation for companies to report and the date of preparation of this report, we do not have enough data to enable us to conclude what percentage of investments are aligned with the taxonomy of the EU and what percentage is invested in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As stated in the previous question, there are no data that enable us to make this comparison.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned in the previous questions, there are no data disclosed by the entities in which the Fund invested that enable us to conclude what percentage of investments are aligned or not with the Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 37.7% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 25.7% are considered socially sustainable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments in the "Other" category include deposits and debt securities of companies from different sectors of activity that do not qualify as being aligned with E/S characteristics or without available data to enable their evaluation in ESG terms, and an ETF constituted under article 6 of the SFDR.

These investments are intended to diversify the asset portfolio in view of the need for information on ESG matters not yet available to a very significant part of the issuers of the investment universe in which the Fund fits.

Not included in this percentage, as they are off-balance sheet items, are interest rate derivatives, used to manage the Fund's duration and, consequently, its exposure to the risk of rising interest rates.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the past year, the Fund has sought to increase its level of investment in companies owned by issuers with favourable ESG ratings, in order to improve the Fund's Global ESG rating level. Special attention was also paid to any controversies to which issuers might be exposed and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights.

No new investments were made in sectors considered controversial, namely in companies that have most of their revenues dependent on specific businesses, such as Gambling, Personal Weapons and Tobacco.

Audit Report 2022

IMGA RENDIMENTO MAIS

Auditor's report

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of IMGA Rendimento Mais – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at December 31, 2022 (showing a total of 80 694 583 euros and a total net equity of 80 481 188 euros, including a net loss of 10 602 863 euros), the income statement by nature, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA Rendimento Mais – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by “Ordem dos Revisores Oficiais de Contas” (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section below. We are independent from the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the “Ordem dos Revisores Oficiais de Contas” code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The board of directors of Management Company is responsible for the Other information. The other information comprises the periodic disclosure model for financial products referred to in Article 11 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any type of guarantee of reliability on that other information.

Within the scope of the audit of the financial statements, our responsibility is to read the other information and, consequently, consider whether that other information is materially inconsistent with the financial statements, with the knowledge we obtained during the audit or if it appears to be materially misstated. If, based on the work performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the board of directors and the supervisory body of the Management Company for the financial statements

The board of directors of Management Company is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Fund ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund ability to continue as a going concern.

The supervisory body of the Management Company is responsible for overseeing the Fund financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;

- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Management Company to cease the Fund to continue as a going concern;
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and the verification of the requirements as provided in no. 8 of article 161 of the Portuguese legislation for investment funds («RJOIC»).

Report on other legal regulatory requirements

On the management report

Is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

On the matters provided in article 161, no. 8, of the Portuguese legislation for Investment Funds («RGOIC»)

Pursuant to article 161, no. 8, of the RGOIC, approved by Law no. 16/2015, of 24 February the Statutory Auditor must pronounce on:

- The compliance of the investment and earnings distribution policies defined in the Fund's rules;
- The assessment carried out by the Management Company responsible for managing the assets and liabilities of the Fund, in particular with regard to financial instruments traded outside the regulated market and multilateral trading system and to financial assets;
- Control of operations with the entities referred to in no. 1 of article 147 of the RGOIC;
- Compliance with the valuation criteria defined in the fund's rules and compliance with the duty established in paragraph 7 of article 161 of the RGOIC;
- Control of operations carried outside the regulated market and multilateral trading facility;
- Control of subscription and redemption movements of participation units;

- Compliance with registration duties relating to non-financial assets, when applicable.

On the matters indicated, we did not identify material situations to report.

Lisbon, April 27, 2023

Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be sign