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IMGA POUPANÇA **PPR/OICVM**

**OPEN-ENDED RETIREMENT SAVINGS
INVESTMENT FUND**

**REPORT & ACCOUNTS
2022**

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Management Report



Introductory Note

The Fund was established on 5 May 2003 as a Retirement Savings/Education Investment Fund and was changed into a Retirement Savings Investment Fund on 11 January 2007, named Millennium Poupança PPR (PPR being the Portuguese acronym for Retirement Savings Scheme).

In 2015, it was renamed IMGA Poupança PPR, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

In August 2018 the Fund became an Undertaking for Collective Investment in Transferable Securities (UCITS, or OICVM in Portuguese) and its name was changed to IMGA Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (Open-Ended Retirement Savings Investment Fund).

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 4 May 2021.

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 Multi-asset and PPR (Retirement Savings Schemes) Funds

Multi-asset funds faced a very challenging year in 2022, since asset diversification did not work, as the decorrelation in the various categories decreased and was generally negative. Equity, bond and derivatives markets underperformed on a global scale. The different compositions of funds, according to the degree of risk associated with the portfolios, did not result as a whole and the market effect was negative.

Participants in this category of funds managed, as far as possible, to remain invested during the year and the volume of redemptions was attenuated as a result. The permanence period advised in the medium and long term for this category of funds has thus been respected by investors.

The multi-asset fund category at IMGA was responsible for 29% (€202m) of the negative variation in assets under management experienced during 2022. This variation increases to 42% (€292m) if we add the PPR (Retirement Savings Schemes) amounts, essentially multi-asset funds with long-term tax advantages for the participant. Profitability reductions in the financial markets had a very strong impact on the decrease in assets under management. In fact, the decrease was due to the contraction caused by the market effect since the aggregate balance of this category was positive by €2.3m. The importance of this category of savings in the medium and long term has managed to gain the preference of the Portuguese as an excellent investment alternative.

At the end of 2022, IMGA's total assets under management in multi-asset (€1,122m) and PPR funds (€506m) amount to €1,628m, representing 45% of total assets under management. Returns in this class varied between -6% and -15% in the year, depending on the level of implicit risk of the funds.

The IMGA Alocação Defensiva Fund results from the transformation of the IMGA Retorno Global bond fund into a multi-asset fund on January 25, 2022, thus having contributed with €19.5M to the category's increase at the end of the year.

MULTI-ASSET AND PPR FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA ALOCAÇÃO DEFENSIVA CAT A	-12,34%	6,70%	4	-3,61%	6,23%	4	-2,02%	4,94%	4
IMGA FLEXÍVEL CAT A	-12,53%	8,27%	4	-2,57%	8,28%	4	-1,59%	6,72%	4
IMGA FLEXÍVEL CAT R	-12,67%	8,27%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO CONSERVADORA CAT A	-15,05%	8,45%	4	-2,75%	8,38%	4	-1,44%	6,84%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	-15,05%	8,47%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO MODERADA CAT A	-14,53%	9,59%	4	-1,07%	11,00%	5	-0,37%	9,32%	5
IMGA ALOCAÇÃO MODERADA CAT R	-14,55%	9,60%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO DINÂMICA CAT A	-15,77%	13,09%	5	-0,21%	15,84%	6	0,68%	13,72%	6
IMGA ALOCAÇÃO DINÂMICA CAT R	-15,84%	13,11%	5	-	-	-	-	-	-
EUROBIC SELEÇÃO TOP	-6,31%	4,17%	3	-1,96%	4,80%	3	-	-	3
IMGA POUPANÇA PPR CAT A	-15,16%	8,44%	4	-3,04%	8,41%	4	-1,62%	6,86%	4
IMGA POUPANÇA PPR CAT R	-15,23%	8,45%	4	-	-	-	-	-	-
IMGA INVESTIMENTO PPR CAT A	-14,62%	9,58%	4	-1,48%	11,06%	5	-0,61%	9,34%	5
IMGA INVESTIMENTO PPR CAT R	-14,91%	9,59%	4	-	-	-	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -34	-12,99%	8,64%	4	-0,78%	10,08%	5	-	-	5
EUROBIC PPR/OICVM Ciclo Vida -35-44	-12,35%	8,08%	4	-0,83%	9,39%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	-11,71%	6,51%	4	-1,75%	7,14%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida +55	-11,15%	5,23%	4	-2,89%	5,51%	4	-	-	4

Source: APFIPP as at 31 December 2022

Information regarding the Management of the Fund

IMGA's PPR (Retirement Savings Scheme) funds showed negative returns in 2022, penalized by a very adverse market context, both for the bond segments and for the equity indices of the main geographies.

At the start of 2022, expectations were for very strong world growth, in a context of full reopening of the post-pandemic economy and inflation above the desirable level, but with a tendency to slow down. In this context, it was expected that interest rates would rise, namely with the reversal of monetary policies and the end of asset purchase programs, as it was anticipated that credit would provide low, albeit positive, returns, given the level of yields and expected low default rates. For equities, positive returns were expected, supported by the increase in corporate results. Given these prospects, a pro-risk positioning was implemented, with an underweighting of governments and investment grade credit, segments more sensitive to rising interest rates, and an overweighting of high yield, emerging market debt and equities.

Reality would, however, undergo a radical change, with the invasion of Ukraine and the consequent sanctions imposed on Russia. As these two countries are important producers of raw materials, namely agricultural and energy, the war in Ukraine impacted the raw materials market and, consequently, inflation, already penalized by the inability to resolve problems in supply chains.

In this context of the continued rise in inflation, central banks, once convinced of its temporary nature, felt the need to react in such a way that it did not become self-sustainable. Reacting belatedly, the sudden change in attitude ended up promoting strong repricing in the markets, which impacted all bond and equity segments. On the other hand, consumers and corporates had to deal with an increase in energy costs and financing conditions, which, together with the rise in geopolitical risk and the partial confinements in China, as a result of its zero-Covid policy, penalized global economic growth.

These negative developments led to a significant growth both in the feeling of risk aversion and in the risk premium demanded by investors, which culminated in the widening of credit spreads and the devaluation of the equity markets.

In this challenging environment, multi-asset funds reduced their exposure to equities to neutral, becoming more constructive in terms of credit, given the strong widening of spreads they recorded and the default probabilities they began to incorporate. In this sense, in the second half of the year, investment in investment grade credit was reinforced at the expense of alternatives, since the rise in interest rates and the widening of spreads increased the absolute and relative attractiveness of this class. The lower exposure to interest rates turned out to be a wise move, which was dynamically managed. At the end of the year, we started to be more constructive in terms of interest rates, given that inflation started to recede, although still at high levels, and the expectations of central bank action incorporated in the market seemed to us already in line with what would effectively happen.

In December 2022, Category A of IMGA Poupança PPR presented a 1-year return of -15.2%, having reached a net asset value of €447.3m, 16.6% lower than the €536.5m of December 2021. In 2022, this Category recorded negative net sales of €7.1m, with subscriptions of €48m and redemptions of €55.1m.

In December 2022, Category R of the Fund presented a 1-year return of -15.2%, having recorded positive net sales, although not very expressive in terms of net asset value.

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 €3,373.89 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 Retirement Savings Investment Fund IMGA Poupança PPR/OICVM

Identification

Type of Fund: Open-ended Retirement Savings Investment Fund

Date of Incorporation: 5 may 2003

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 3i december 2022: 447.272 M Euros

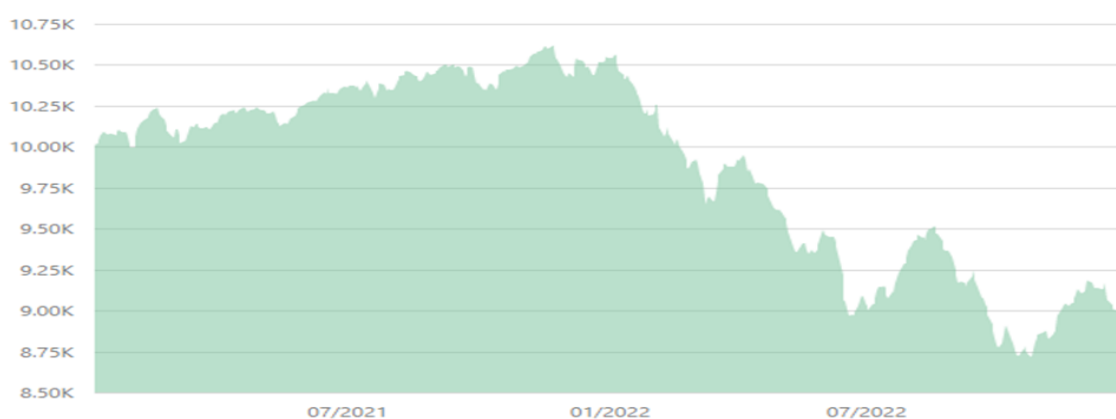
YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IMGA POUPANÇA PPR CAT A										
Yield	4,0%	5,5%	1,2%	1,0%	2,7%	-5,7%	7,3%	1,8%	5,5%	-15,2%
Risk (level)	3	3	3	3	2	3	3	5	3	4
IMGA POUPANÇA PPR CAT R										
Yield										-15,2%
Risk (level)										4

INVESTMENT POLICY

The Fund will primarily invest in public and private debt bonds with fixed interest rate and indexed interest rates, issued by entities with a credit quality at the time of their acquisition by the fund equivalent to the higher brackets (investment grade) of the rating agencies. The Fund may also invest in units of collective investment institutions in which the investment policy focuses on bonds, including investment in funds managed by IMGA. The Fund may invest up to 35% of its assets in equity, convertible bonds or instruments which confer a right to subscribe equity, or in any other instruments that ensure the right to subscription, or permit exposure to stock markets, such as warrants and units in collective investment undertakings whose investment policy is mainly focused on shares. Investing in shares through warrants contributes to the above-stated limit. For liquidity management purposes and up to a 20% ceiling, the fund may invest in short-term debt instruments, bank deposits and other monetary instruments. The Fund may use derivative financial instruments and techniques, either for risk hedging purposes, or in order to pursue other adequate management goals of the fund's assets, within the legal limits. The Fund may be exposed to currency risk up to a maximum of 25% of its net asset value.

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

IMGA POUPANÇA PPR CAT A	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	51 862 432,3635	51 471 494,5246	54 561 116,1165	65 307 207,5867	64 166 869,3020
Share Value (Euros)	7,1285	7,6470	7,7874	8,2156	6,9704
IMGA POUPANÇA PPR CAT R	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	837,8040
Share Value (Euros)				5,1559	4,3709

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	27 395	52,9	17 133	58,8	30 382	28,3	27 469	41,3
European Union Markets	Germany	386		11 994		5 557		8 369	
	Austria	195						793	
	France	13 507		15 549		17 773		25 010	
	Belgium	158						577	
	Netherlands	1 906		1 167		719		3 127	
	Denmark	402						33	
	Sweden	599							
	Greece	2 750		11 684		14 829		15 292	
	Italy	587		13 364		12 337		37 150	
	Spain	7 932		4 696		9 866		16 742	
	Luxembourg	297 391		312 809		219 339		145 963	
	Ireland	49 879		75 050		55 080		38 515	
	sub-total	375 692	117,5	446 312	183,1	335 501	145,0	291 571	118,8
Other Markets	USA	8 940		20 543		29 154		39 444	
	Switzerland	617		1 011		201		1 356	
	United Kingdom	18 108		22 770		9 947		14 275	
	Japan	272		491		708		1 269	
	Jersey							102	
	Chile			295					
	New Zealand			198					
	Brazil							544	
	sub-total	27 937	13,7	45 308	5,9	40 010	22,6	56 990	9,2
Total		431 024	184,1	508 753	247,8	405 893	195,9	376 030	169,3

NET WORTH STATEMENT

31.12.2022	
Securities	431 024 343,70
Bank balances	9 277 932,41
Other assets	9 873 559,61
Total assets	450 175 835,72
Liabilities	2 903 814,99
Net Worth	447 272 020,73

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Portuguese M.C.O.B.V.	2 171 113	1 638	97 796	2 074 954	29 694	2 104 648	0%
EU Member States M.C.O.B.V.	25 812 223	6 765	2 410 596	23 408 392	132 257	23 540 649	5%
Regulated Ues M.C.O.B.V.	400 000	-	1 280	398 720	881	399 601	1%
Non-EU Member States M.C.O.B.V.	2 315 961	-	110 276	2 205 685	8 998	2 214 683	1%
2. OTHER SECURITIES	4 601 195	-	-	4 601 195	27 744	4 628 939	1%
3. PARTICIPATION UNITS	436 093 738	996 081	38 754 422	398 335 397	-	398 335 397	92%
TOTAL	471 394 229	1 004 484	41 374 369	431 024 344	199 573	431 223 917	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	92 453
Other income	581 519
Capital gains from investments	162 289 329
Costs	
Management costs	(4 793 476)
Deposit costs	(287 608)
Other charges, fees and taxes	(301 547)
Investment losses	(239 523 305)
Trading costs	(192 338)
Net income	(82 134 973)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	47 966 520
Redemptions	(55 094 858)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA POUPANÇA PPR CAT A		IMGA POUPANÇA PPR CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2020	424 889 056,09	7,7874		
31.12.2021	536 534 298,35	8,2156	1 033,23	5,1559
31.12.2022	447 268 358,82	6,9704	3 661,91	4,3709

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	(13 159 037)	6 301 566	6 338 779	1 817 770	(518 692)
Interest rate Transactions	(118 873 696)	91 721 700	65 702 857	67 375	38 550 861
Price Transactions	(18 894 320)	28 336 220		(4 298 621)	9 441 900

Annexes

- FINANCIAL STATEMENTS & NOTES
- PERIODIC DISCLOSURE UNDER SFDR AND EU TAXONOMY REGULATIONS 2022
- AUDIT REPORT

Financial Statements & Notes 2022

IMGA POUPANÇA PPR/OICVM

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Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



Balance Sheet as of 31 December 2022 and 31 December 2021

(EUR)

ASSETS				LIABILITIES			
Code	Designation	Gross Value	12/31/2022 Gains	12/31/2022 Losses	Net Value	12/31/2021 Net Value	Periods 12/31/2022 12/31/2021
Other Assets							
32	Tangible Assets from SIM						
33	Intangible Assets from SIM						
	<i>Total Other Assets from SIM</i>						
Securities Portfolio							
21	Bonds	30,699,296	8,403	(2,619,948)	28,087,752	41,071,314	
22	Shares						
23	Other Equity Instruments						
24	Undertakings for collective investment units	436,093,738	996,081	(38,754,422)	398,335,397	467,681,759	
25	Rights						
26	Other Debt Instruments	4,601,195			4,601,195		
	<i>Total Securities Portfolio</i>	471,394,229	1,004,484	(41,374,369)	431,024,344	508,753,073	
Other Assets							
31	Other assets						
	<i>Other Assets Total</i>						
Third Parties							
411+...+418	Debtors Accounts	9,672,593			9,672,593	14,407,041	
	<i>Total Receivables</i>	9,672,593			9,672,593	14,407,041	
Cash and Cash Equivalents							
11	Cash						
12	Cash Deposits	9,277,932			9,277,932	13,756,008	
13	Term Deposits						
14	Deposit Certificates						
18	Other Cash and Cash Equivalents						
	<i>Total Cash and Cash Equivalents</i>	9,277,932			9,277,932	13,756,008	
Accruals and Deferrals							
51	Accrued Income	200,967			200,967	233,498	
52	Expenses with Deferred Cost						
53	Other Accruals and Deferrals						
59	Assets Clearing Accounts						
	<i>Total Accruals and Deferrals Assets</i>	200,967			200,967	233,498	
	<i>TOTAL ASSETS</i>	490,545,721	1,004,484	(41,374,369)	450,175,836	537,149,620	
Total Number of Outstanding Participation Units - Class A							
					64,166,869	65,307,208	
Total Number of Outstanding Participation Units - Class R							
					838	200	
LIABILITIES							
Code	Designation						Periods 12/31/2022 12/31/2021
OIC Capital							
61	Undertakings for collective investment units						
62	Equity Variations						
64	Accumulated Retain Earnings						
65	Distribute income						
67	Advance Dividends from SIM						
66	Profit or Loss for the Period						
	<i>Total OIC Capital</i>						
					447,272,021	536,535,332	
Accumulated Provisions							
481	Provisions						
	<i>Total Accumulated Provisions</i>						
Third Parties							
421	Redemptions Payable to Participants						
422	Income Payable to Participants						
423	Fees Payable						
424+...+429	Other Creditors Accounts						
43+12	Loans						
44	Personal						
46	Shareholders						
	<i>Total Payables</i>						
					2,898,736	609,210	
Accruals and Deferrals							
55	Accrued expenses						
56	Deferred Income						
58	Other Accruals and Deferrals						
59	Liabilities Clearing Accounts						
	<i>Total Accruals and Deferrals Liabilities</i>						
					5,079	5,079	
	<i>TOTAL LIABILITIES AND EQUITY</i>				450,175,836	537,149,620	
Participation Unit Value - Class A							
					6.9704	8.2156	
Participation Unit Value - Class R							
					4.3709	5.1559	

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

RIGHTS ON THIRD PARTIES				RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		12/31/2022	12/31/2021			12/31/2022	12/31/2021
911	Foreign Exchange Operations			911	Foreign Exchange Operations		
912	Spot			912	Spot		
913	Term (currency forwards)			913	Term (currency forwards)		
914	Currency swaps			914	Currency swaps		
915	Options	6,301,566		915	Options	6,820,258	13,159,037
	Futures	6,301,566			Futures	6,820,258	13,159,037
	Total				Total		
921	Interest Rate Operations			921	Interest Rate Operations		
922	Forward contracts (FRA)			922	Forward contracts (FRA)		
923	Interest Rate Swaps			923	Interest Rate Swaps		
924	Interest rate guarantee contracts			924	Interest rate guarantee contracts		
925	Options	91,721,700	14,395,080	925	Options	53,170,839	104,478,616
	Futures	91,721,700	14,395,080		Futures	53,170,839	104,478,616
	Total				Total		
934	Operations On Quotes			934	Operations On Quotes		
935	Options	9,441,900	20,961,254	935	Options		39,855,574
	Futures	9,441,900	20,961,254		Futures		39,855,574
	Total				Total		
942	Third Party Commitments			941	Commitments to Third Parties		
944	Forward operations (assets report)			942	Underwriting for securities		
945	Assets given in guarantee			943	Forward operations (assets report)		
	securities loans				Assets given in guarantee		
	Total				Total		
	TOTAL RIGHTS	107,465,166	35,356,334		TOTAL RESPONSABILITIES	59,991,097	157,493,227
99	COUNTERPART ACCOUNTS	59,991,097	157,493,227	99	COUNTERPART ACCOUNTS	107,465,166	35,356,334

Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



Income Statement as of 31 December 2022 and 31 December 2021

(EUR)

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		12/31/2022	12/31/2021			12/31/2022	12/31/2021
711+718 719	Current Expenses and Losses			811+814+827+818 819	Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
	Of Current Operations	1,021	678		From the Securities Portfolio and Other Assets	576,273	678,060
	Of Off-balance sheet Operations				Of Current Operations	269	12
	Commissions and Fees				Of Off-balance sheet Operations		
722+723 724+...+728 729	From the Securities Portfolio and Other Assets	192,338	248,595	822+...+824+825 829	Securities Income		
	Other Current Operations	5,163,271	5,083,487		From the Securities Portfolio and Other Assets	92,453	272,986
	Of Off-balance sheet Operations				From the Securities Portfolio and Other Assets		
732+733 731+738 739	Losses in Financial Operations			832+833 831+838 839	Gains in Financial Operations		
	From the Securities Portfolio and Other Assets	79,680,723	7,025,623		From the Securities Portfolio and Other Assets	2,012,104	25,331,181
	Other Current Operations				Of Current Operations		
	Of Off-balance sheet Operations	159,842,582	115,540,773		Of Off-balance sheet Operations	160,277,225	126,658,373
	Taxes				Provisions or Reversal of Provisions		
7411+7421 7412+7422 7418+7428	Capital Income Taxes and Equity Increments		6,811	851 87	Provisions		
	Indirect Taxes	210,958	213,016		Other Current Income and Gains	0	1
	Other Taxes						
	Provisions for the Period						
	Provisions						
751 77	Other Current Expenses and Losses	7,380	4,304				
79	Total Other Current Expenses and Losses (A)	245,098,274	128,123,288		Total Other Current Income and Gains (B)	162,958,325	152,940,613
781 782 783 788	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	Total Other Current Expenses and Losses SIM (C)				Total Other Current Income and Gains SIM (D)		
781 782 783 788	Eventual Expenses and Losses			881 882 883 888	Eventual Income and Gains		
	Bad Debts				Bad Debts Recovery		
	Extraordinary Losses				Extraordinary Gains		
	Losses Attributable to Previous Years				Gains Attributable to Previous Years		
	Other Eventual Expenses and Losses				Other Eventual Income and Gains	4,976	2
63	Total Eventual Expenses and Losses (E)				Total Other Eventual Income and Gains (F)	4,976	2
66	Income tax for the Period			66			
	Profit or Loss for the Period (if>0)		24,817,328		Profit or Loss for the Period (if<0)	82,134,973	
	TOTAL	245,098,274	152,940,615		TOTAL	245,098,274	152,940,615
(8*1/2/3)/(7*2/3) 8*9 - 7*9 B-A	Securities Portfolio and Other Assets Profit or Loss	(77,192,231)	19,008,009	F - E B+F-A+74 B+D-A-C	Eventual Profit or Loss	4,976	2
	Of Off-balance Sheet Operations Profit or Loss	434,643	11,117,600		Profit or Loss Before Tax Income	(81,924,015)	25,037,155
	Current Profit or Loss	(82,139,949)	24,817,326		Profit or Loss for the Period	(82,134,973)	24,817,328

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:		47,966,520		136,968,838
Subscription of participation units	47,966,520		136,968,838	
...				
PAYMENTS:		54,984,596		50,167,072
Redemptions of units	54,984,596		50,167,072	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(7,018,076)		86,801,766
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		371,938,710		607,437,981
Sale of securities and other assets	54,006,934		157,087,896	
Redemption of securities and other assets	5,236,188		240,767	
Redemptions of units in other Funds	311,965,488		449,121,877	
Securities and other assets income	90,324		272,332	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	639,776		715,109	
...				
Other receipts related to the portfolio				
PAYMENTS:		371,008,682		688,346,804
Purchase of securities and other assets	59,766,523		150,614,382	
Securities subscription				
Units subscription in other Funds	311,046,191		537,480,621	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	184,100		247,750	
Other fees and commissions	118		845	
...				
Other payments related to the portfolio	11,749		3,206	
Cash Flows of operations in the securities portfolio and other assets		930,028		(80,908,823)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		446,976,905		397,884,800
Interest and income equivalents received				
Foreign Exchange Operations	8,257,137		7,085,115	
Interest Rate Operations	102,571,404		37,016,212	
Operations On Quotes	45,477,421		79,040,358	
Initial margin on futures and options contracts	86,384,108		100,217,883	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	204,286,834		174,525,232	
PAYMENTS:		439,928,053		398,548,932
Interest and expense equivalents paid				
Foreign Exchange Operations	6,439,366		7,792,601	
Interest Rate Operations	102,504,030		34,112,316	
Operations On Quotes	49,776,043		73,500,232	
Initial margin on futures and options contracts	80,751,664		106,842,878	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	200,456,951		176,300,906	
Cash Flows of forward and foreign exchange operations		7,048,852		(664,132)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		269		13
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	269		12	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	0		1	
PAYMENTS:		5,439,148		5,200,827
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1,025		681	
Managements fees	5,048,463		4,822,151	
Deposits fees	302,960		289,326	
Supervision fees	73,935		69,095	
Taxes and fees	12,765		19,574	
Repayment of loans				
....				
Other current payments	0		0	
Cash Flows of current management operations		(5,438,879)		(5,200,814)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains	0		0	
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		(4,478,075)		27,997
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		13,756,008		13,728,011
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		9,277,932		13,756,008

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



INTRODUCTION

The incorporation of IMGA Poupança PPR/OICVM - Fundo de Investimento Aberto de Poupança Reforma (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 28 March 2003, and this Fund started its activity on this date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period. It invests essentially in public and private debt bonds, with fixed and indexed interest rate, issued by entities whose credit quality presents, at the time of their acquisition by the Fund, rating notations equivalent to the higher tiers ("investment grade") of rating agencies. The Fund may also invest through holdings in collective investment institutions whose investment policy consists mainly of bonds, including investment in funds managed by IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

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 CIU is an open-ended collective investment undertaking whose capital is represented by units, without par value, called shares, which confer identical rights on their holders.

For the purposes of constituting the CIU, the value of the share 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:

Description	12/31/2021	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	12/31/2022
		Category A	Category R	Category A	Category R				
Base value	326 537 055	31 601 092	3 181	(37 302 784)	-	-	-	-	320 838 545
Difference for Base Value	160 121 160	16 362 602	(356)	(17 792 074)	-	-	-	-	158 691 333
Accumulated Retain Earnings	25 059 789	-	-	-	-	-	24 817 328	-	49 877 116
Profit or Loss for the Period	24 817 328	-	-	-	-	-	(24 817 328)	(82 134 973)	(82 134 973)
TOTAL	536 535 332	47 963 695	2 825	(55 094 858)	-	-	-	(82 134 973)	447 272 021
Nº Shares									
Category A	65 307 208	6 320 218		(7 460 557)					64 166 869
Category R	200		637		-				838
Net asset value per unit									
Category A	8.2156								6.9704
Category R	5.1559								4.3709

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	Category A			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2022	31/12/22	6.9704	447,268,359	64,166,869	4.3709	3,662	838	447,272,021	64,167,707
	30/09/22	6.8357	442,397,129	64,719,133	4.2909	1,275	297	442,398,405	64,719,430
	30/06/22	7.0340	459,666,382	65,349,605	4.4152	1,115	252	459,667,497	65,349,858
	31/03/22	7.7329	508,212,059	65,721,464	4.8525	972	200	508,213,032	65,721,664
Year 2021	31/12/21	8.2156	536,534,298	65,307,208	5.1559	1,033	200	536,535,332	65,307,408
	30/09/21	8.0982	493,535,546	60,944,238	5.0818	1,018	200	493,536,564	60,944,438
	30/06/21	8.0760	472,049,235	58,451,255	5.0677	1,016	200	472,050,250	58,451,456
	31/03/21	15.8066	887,235,930	112,261,863	-	-	-	887,235,930	56,130,932
Year 2020	31/12/20	7.7874	424,889,056	54,561,116	-	-	-	424,889,056	54,561,116
	30/09/20	7.5370	403,298,812	53,509,753	-	-	-	403,298,812	53,509,753
	30/06/20	7.3907	390,651,168	52,857,807	-	-	-	390,651,168	52,857,807
	31/03/20	6.8568	362,453,081	52,861,102	-	-	-	362,453,081	52,861,102

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	2
5% ≤ Nº Shares < 10%	-	2
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	-	-
Nº Shares < 0.5%	27,842	-
Total	27,842	5

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	28 650 229	-	48 618 573	-	77 268 803	-
Other Debt Instruments	26 741 788	-	9 961 131	12 404	36 702 919	12 404
Undertakings for Collective Investment Units	31 797 266	246 549 268	35 015 100	636 644 893	66 812 366	883 194 160
Non-Harmonized Fund Shares	-	2 015 366	-	-	-	2 015 366
Exchange Traded Fund	40 494 360	-	57 968 567	-	98 462 927	-
Commercial Paper	-	4 624 359	-	-	-	4 624 359
Futures	7 037 457	44 399 483	7 704 345	43 787 785	14 741 802	88 187 269
Other Assets	-	1 705 860	-	17 014 113	-	18 719 973
Total	134 721 100	299 294 336	159 267 716	697 459 195	293 988 817	996 753 531

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

(Eur)		
Description	Value (Note 1)	Commissions
Subscriptions	47 966 520	-
Redemptions	55 094 858	-

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	204,100	-	(2,600)	201,500	1,580	203,080
Caixa Geral Depósitos 5.75% 28/06/28	399,740	288	-	400,028	11,721	411,749
Galp Energia SGPS SA 2% 15/01/26	633,516	-	(81,792)	551,724	11,507	563,231
Grupo Pestana SGPS SA 2.5% 23/09/25	297,942	-	(8,022)	289,920	2,034	291,954
NOS SGPS 1.125 02/05/23	297,900	1,350	-	299,250	2,247	301,497
TAGUS 2009 - ENGY A1 12/05/25	337,915	-	(5,382)	332,532	605	333,137
	2,171,113	1,638	(97,796)	2,074,954	29,694	2,104,648
<i>EU listed Investments</i>						
-Government Bonds						
Hellenic Republic 1.5% 18/06/30	3,712,290	-	(961,792)	2,750,498	27,386	2,777,884
SPGB 0% 31/05/25	699,881	-	(48,608)	651,273	-	651,273
	4,412,171	-	(1,010,400)	3,401,771	27,386	3,429,157
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	199,794	-	(31,908)	167,886	312	168,198
ABB Finance BV Float 31/03/24	201,708	-	(928)	200,780	16	200,796
ABN Amro Bank NV Var 22/09/168	189,750	-	(4,930)	184,820	2,397	187,217
Amadeus IT Group SA Float 25/01/24	400,930	-	(1,106)	399,824	1,595	401,419
Autostrade Per L'Italia 1.625% 12/06/23	300,852	-	(3,060)	297,792	2,698	300,490
Banco Bilbao Vizcaya ARG 1.75% 26/11/25	383,960	-	(5,216)	378,744	671	379,415
Banco Comercial Português Var 25/10/25	204,090	1,964	-	206,054	3,121	209,175
Banco de Sabadell SA 0.875% 22/07/25	99,260	-	(8,040)	91,220	388	91,608
Banco Santander SA Float 11/02/25	301,020	-	(1,233)	299,787	968	300,755
Banco Santander SA Float 29/01/26	200,000	-	(1,822)	198,178	774	198,952
Bank of America Corp Float 22/09/26	612,235	-	(20,413)	591,822	462	592,284
Bank of Ireland Group Var 25/11/25	300,183	-	(19,215)	280,968	296	281,264
Bankinter SA Var 23/12/32	199,594	-	(40,002)	159,592	55	159,647
Barclays PLC Var 09/08/29	700,486	-	(148,354)	552,132	1,593	553,725
Bat Intl Finance 1,25% 13/03/27	415,040	-	(61,000)	354,040	4,014	358,054
Belfius Bank Var 16/04/68	161,750	-	(3,886)	157,864	1,510	159,374
BNP Paribas Float 22/05/23	401,416	-	(700)	400,716	1,058	401,774
British American Tobacco Var 27/09/170	497,060	-	(107,515)	389,545	164	389,709
CaixaBank SA 1.125% 12/11/26	309,525	-	(42,435)	267,090	453	267,543
CaixaBank SA Var 19/12/170	202,500	-	(7,450)	195,050	419	195,469
Cellnex Finance CO SA 1% 15/09/27	181,378	-	(14,884)	166,494	586	167,080
CEPSA Finance SA 0.75% 12/02/28	99,429	-	(18,974)	80,455	662	81,117
CIN - Coporção Industrial do Norte S.A. Float 06/12/26	200,000	-	(10,040)	189,960	543	190,503
Coloplast Finance BV Float 19/05/24	401,066	754	-	401,820	1,134	402,954
Cooperatieve Rabobank 0.75% 29/08/23	298,587	-	(2,052)	296,535	764	297,299
Cooperative Rabobank UA Var 29/06/169	200,000	-	(44,842)	155,158	34	155,192
Credit Agricole SA Var 12/01/28	399,980	-	(54,536)	345,444	2,418	347,862
CRL Credito Agricola Mut Var 05/11/26	393,497	-	(50,017)	343,480	1,534	345,014
Daimler Truck Intl Float 06/10/23	402,240	-	(1,676)	400,564	1,790	402,354
Danone 1.75% 29/12/49	196,480	1,418	-	197,898	1,832	199,730
Deutsche Bank AG Var 19/05/31	354,300	-	(61,932)	292,368	10,449	302,817
Deutsche Bank AG Var 19/11/25	98,835	-	(5,465)	93,370	110	93,480
Elis SA 1% 03/04/25	500,000	-	(34,020)	465,980	3,726	469,706
Erste Group Bank AG Var 15/04/24	199,700	-	(4,402)	195,298	2,742	198,040

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Other Debt Instruments						
FCA Bank SPA Ireland Float 24/03/24	300,000	867	-	300,867	124	300,991
Fidelidade Companhia SE Var 04/09/31	203,953	-	(40,545)	163,408	2,748	166,156
Gas Networks Ireland 0.125% 04/12/24	387,467	-	(13,983)	373,484	37	373,521
Goldman Sachs Group Inc Float 23/09/27	510,130	-	(19,310)	490,820	345	491,165
Greenvolt Energias 2.625% 10/11/28	694,190	-	(94,500)	599,690	2,603	602,293
Haitong Bank SA Float 08/02/25	2,200,000	-	(19,580)	2,180,420	10,313	2,190,733
HSBC Holdings PLC Float 24/09/26	510,495	-	(14,355)	496,140	131	496,271
Ibercaja Banco SA Var 15/06/25	196,512	-	(892)	195,620	4,089	199,709
Iberdrola Finanzas SAU Var 16/11/170	100,000	-	(18,317)	81,683	194	81,877
Ing Groep NV Var 29/11/25	291,412	-	(13,624)	277,788	33	277,821
Inmobiliaria Colonial SO 0.75% 22/06/29	495,298	-	(111,268)	384,030	1,973	386,003
La Banque Postale Var 20/05/170	400,000	-	(112,652)	287,348	1,348	288,696
Lloyds Banking Group PLC Var 12/11/25	197,600	-	(10,710)	186,890	134	187,024
Lloyds Banking group PLC Var 15/01/24	299,494	464	-	299,958	1,798	301,756
L'Oreal SA Float 29/03/24	405,204	-	(1,756)	403,448	63	403,511
MAGEL 4 A 20/07/59	768,151	-	(94)	768,057	2,691	770,748
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	108,195	-	(18,765)	89,430	1,113	90,543
Merlin Properties Socimi 1.875% 02/11/26	102,630	-	(12,992)	89,638	303	89,941
Mizuho Financial Group 1.631% 08/04/27	300,000	-	(28,215)	271,785	3,579	275,364
Natwest Markets PLC Float 27/08/25	400,200	832	-	401,032	1,044	402,076
Nordea Bank ABP 0.875% 26/06/23	199,166	-	(694)	198,472	901	199,373
Repsol Intl Finance Var 11/06/169	200,300	-	(14,322)	185,978	4,171	190,149
Societe Generale Float 22/05/24	504,900	-	(1,130)	503,770	1,420	505,190
Thermo Fisher SC FNCE I Float 18/11/23	200,106	-	(414)	199,692	478	200,170
TotalEnergies SE Var 05/05/170	305,699	-	(8,063)	297,636	5,342	302,978
Unicredit SPA Var 03/12/170	208,500	-	(14,758)	193,742	944	194,686
Unicredit SPA Var 25/06/25	100,319	-	(4,608)	95,711	640	96,351
Vattenfall AB Float 18/04/24	400,202	466	-	400,668	1,565	402,233
Volkswagen Intl Fin NV Var 27/06/67	203,284	-	(12,596)	190,688	3,458	194,146
	21,400,052	6,765	(1,400,196)	20,006,621	104,870	20,111,491
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Traton Finance Lux SA Float 17/02/24	400,000	-	(1,280)	398,720	881	399,601
	400,000	-	(1,280)	398,720	881	399,601
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Banco Bilbao Viscaya ARG Float 09/09/23	100,745	-	(177)	100,568	183	100,751
Banco Bilbao Viscaya ARG Float 26/11/25	405,092	-	(1,564)	403,528	1,066	404,594
Barclays Plc Float 12/05/26	509,275	-	(19,230)	490,045	1,826	491,871
CITIIGROUP 0.75% 26/10/23	297,720	-	(2,646)	295,074	407	295,481
Credit Suisse Group AG Float 16/01/26	504,215	-	(70,175)	434,040	2,477	436,517
Goldman Sachs Group Inc 2% 27/07/23	302,010	-	(2,994)	299,016	2,581	301,597
UBS Goup AG Var 29/01/26	196,904	-	(13,490)	183,414	458	183,872
	2,315,961	-	(110,276)	2,205,685	8,998	2,214,683
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
Galp Energia SGPS SA 9EM 19/09/22 - 20/03/23	4,601,195	-	-	4,601,195	27,744	4,628,939
	4,601,195	-	-	4,601,195	27,744	4,628,939
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>Portugal Investment Fund</i>						
IMGA Liquidez CAT A	4,996,949	-	(67,118)	4,929,831	-	4,929,831
IMGA Rendimento Mais - FIM	3,931,688	-	(335,484)	3,596,204	-	3,596,204
IMGA Ações América - CAT I	250,000	-	(17,795)	232,205	-	232,205
IMGA Euro Taxa Variável CAT A	3,640,544	-	(108,130)	3,532,414	-	3,532,414
IMGA European Equities - CAT I	702,811	-	(63,150)	639,661	-	639,661
IMGA Global Equities Selection CAT I	250,000	-	(23,940)	226,060	-	226,060
IMGA Iberia Equities - CAT I	250,000	-	(7,865)	242,135	-	242,135
IMGA Iberia Fixed Income - CAT I	540,000	-	(51,775)	488,225	-	488,225
IMGA Money Market - CAT I	500,000	-	(610)	499,390	-	499,390
IMGA Rendimento Semestral CAT A	2,862,855	-	(212,854)	2,650,001	-	2,650,001
	17,924,847	-	(888,721)	17,036,126	-	17,036,126
<i>EU Investment Fund</i>						
AB SICAV I - Select Absolute Alpha Portfolio (1)	11,262,345	-	(1,139,335)	10,123,010	-	10,123,010
Aberdeen Standard SICAV I - European Equity Fund	12,525,904	-	(1,400,390)	11,125,513	-	11,125,513
Aberdeen Standard SICAV I - Frontier Markets Bond	5,222,122	-	(680,208)	4,541,914	-	4,541,914
Algebris UCITS Funds plc-Algebris Financial Credit	6,122,963	-	(499,815)	5,623,148	-	5,623,148

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
Allianz China A Shares IT Eur	5,080,431	-	(668,482)	4,411,949	-	4,411,949
Alma Eikoh Japan Large Cap Equity	2,878,595	-	(134,731)	2,743,864	-	2,743,864
Amundi ETF MSCI Emerging Markets	4,680,047	-	(150,137)	4,529,910	-	4,529,910
Amundi Funds - Emerging Markets Bond	12,572,728	-	(2,061,185)	10,511,543	-	10,511,543
Amundi MSCI ERP Value Factor	2,240,100	-	(51,688)	2,188,412	-	2,188,412
Avance Multiactivos F.I.	740,000	31,770	-	771,770	-	771,770
AXA World Funds US High Yield Bonds	3,926,421	-	(200,163)	3,726,258	-	3,726,258
BGF- US Dollar Core BD - I2 EURH	5,088,194	-	(664,236)	4,423,958	-	4,423,958
BGF-USD HIGH YLD BD HED-ED2	3,963,328	-	(233,176)	3,730,152	-	3,730,152
BlueBay Inv GR Euro GV-CEUR	11,022,432	-	(749,577)	10,272,855	-	10,272,855
BlueBay Investment Grade Bond Fund I EUR	23,394,552	-	(1,716,292)	21,678,259	-	21,678,259
BNY Mellon Emerging Markets Corporate Dbt Fund	16,153,394	-	(1,966,176)	14,187,219	-	14,187,219
Carmignac Portfolio- Long-Short European Equities	17,244,980	-	(431,499)	16,813,482	-	16,813,482
DPAM L-Bonds EUR Corporate High Yield	10,595,271	-	(1,083,320)	9,511,952	-	9,511,952
DWS Invest-CROCI Japan	2,862,841	-	(191,429)	2,671,412	-	2,671,412
Ei Sturdza-Strat Eu SS-B EUR	1,001,931	2,147	-	1,004,079	-	1,004,079
European Specialist Investment funds M&G European	23,392,563	-	(1,750,624)	21,641,939	-	21,641,939
Fidelity Fds Asia Pacific Opp I USD	1,069,531	-	(67,543)	1,001,989	-	1,001,989
First St Asian Eq Pl - III - A USD	1,068,572	-	(26,461)	1,042,111	-	1,042,111
GAMCO International SICAV - Merger Arbitrage - I	11,153,646	-	(1,523)	11,152,124	-	11,152,124
GS GROWTH & EMMKT DEBT - IEAH	13,150,144	-	(2,863,177)	10,286,967	-	10,286,967
Henderson Gart -UK AB RE-IEAH	9,257,979	-	(105,798)	9,152,180	-	9,152,180
Intermoney Variable Euro	2,424,677	149,019	-	2,573,696	-	2,573,696
Ishares Edge MSCI USA MMNTM	4,513,070	-	(39,926)	4,473,144	-	4,473,144
Janus Henderson HRZN EUR HY BO-I2EUR	10,670,143	-	(1,470,078)	9,200,066	-	9,200,066
JPM Japan Equity (C) ACC EUR	3,431,214	-	(805,489)	2,625,725	-	2,625,725
JPM US SM Companies C Accused	2,734,229	212,297	-	2,946,526	-	2,946,526
JPMorgan Investment Funds - US Bond Fund	4,753,460	169,248	(534,701)	4,388,008	-	4,388,008
LFP - La Francaise Sub Debt C EUR ACC	6,092,997	-	(466,329)	5,626,668	-	5,626,668
Lyxor ETF S&P 500-A	3,826,602	-	(475,752)	3,350,850	-	3,350,850
MFS Meridian-European Equity Fund	11,853,474	-	(778,490)	11,074,984	-	11,074,984
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	23,329,454	-	(1,648,306)	21,681,148	-	21,681,148
Morgan Stanley Investment Funds- llobal Opportunity	2,970,379	217,878	(988,197)	2,200,059	-	2,200,059
Natixis International Funds Lux I-Loomis Sayles Sh	9,967,836	-	(967,335)	9,000,501	-	9,000,501
NN L-Euro Credit -IC	22,935,122	-	(1,763,800)	21,171,322	-	21,171,322
Nomura -US Hich YLD BD -I H	3,653,144	62,360	-	3,715,504	-	3,715,504
NORDEA 1 EUR HGH YLD-BI-EUR	10,564,850	-	(880,564)	9,684,286	-	9,684,286
Ostrum SRI Credit Ultra Short Plus N1 Cap	445,093	2,830	-	447,923	-	447,923
Parvest Euro Gov Bond - I (SICAV)	10,946,757	-	(663,790)	10,282,967	-	10,282,967
Pictet- Short Term Emerging Corporate Bonds	9,783,823	-	(776,267)	9,007,556	-	9,007,556
Schroder Intl Eur GV BD C AC	11,366,374	-	(1,112,157)	10,254,217	-	10,254,217
T. Rowe Price-US SML	2,897,080	126,991	(173,060)	2,851,010	-	2,851,010
T.Rowe Price-US Aggreg. Bond (IH)	5,051,209	-	(639,092)	4,412,118	-	4,412,118
Vanguard S&P 500 UCITS ETF	6,323,259	-	(593,977)	5,729,281	-	5,729,281
Veritas Asian Fund C EUR ACC	1,070,746	-	(36,699)	1,034,047	-	1,034,047
WILLIAM BLAIR-US SM-JC USD	3,025,690	21,542	(90,519)	2,956,714	-	2,956,714
	392,301,699	996,081	(33,741,490)	359,556,290	-	359,556,290
<i>Non EU Investment Fund</i>						
Acadian European Equity-UCITS	12,693,808	-	(1,346,988)	11,346,820	-	11,346,820
BARING UMBR. EM MKT SOV DEBT C EUR	13,173,383	-	(2,777,222)	10,396,161	-	10,396,161
	25,867,191	-	(4,124,210)	21,742,981	-	21,742,981
TOTAL	471,394,229	1,004,484	(41,374,369)	431,024,344	199,573	431,223,917

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

- a) 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.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) 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

Income obtained by Retirement Savings Funds that are established and operate in accordance with national legislation is exempt from IRC (Corporate Income Tax).

However, profits distributed by entities subject to IRC (Corporate Income Tax) to taxable entities benefiting from total exemption, considering as such Retirement Savings Funds, will be taxed autonomously, at a rate of 23%, when the social

parts to which the profits are ascribed have not remained in the ownership of the Fund, uninterruptedly, during the year preceding the date on which they are made available and will not be kept for the time necessary to complete that period.

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		
SPOT OPERATIONS							
Obligation	19,100	13,617	32,717	399,865	171,829	-	571,694
Collective Investment Units	99,107	1,880,281	1,979,388	-	-	92,453	92,453
Debt instruments	-	-	-	(24,509)	29,089	-	4,579
Deposit	-	-	-	220	49	-	269
TERM OPERATIONS							
Exchange							
Spots	-	3,971,263	3,971,263	-	-	-	-
Currency Futures	-	8,257,137	8,257,137	-	-	-	-
Interest Rate							
Futures	-	102,571,404	102,571,404	-	-	-	-
Quotes							
Futures	-	45,477,421	45,477,421	-	-	-	-
TOTAL	118,206	162,171,123	162,289,329	375,576	200,967	92,453	668,995

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
SPOT OPERATIONS						
Obligation	2,298,799	6,611,459	8,910,259	-	-	-
Collective Investment Units	42,045,792	28,541,836	70,587,628	-	-	-
Deposit	-	-	-	1,021	-	1,021
TERM OPERATIONS						
Exchange						
Spots	-	1,123,143	1,123,143	-	-	-
Currency Futures	-	6,439,366	6,439,366	-	-	-
Interest Rate						
Futures	-	102,504,030	102,504,030	-	-	-
Quotes						
Futures	-	49,776,043	49,776,043	-	-	-
COMMISSIONS						
Management	-	-	-	4,392,053	401,423	4,793,476
Deposit	-	-	-	263,577	24,031	287,608
Supervision	-	-	-	57,759	10,852	68,611
Portfolio	-	-	-	192,338	-	192,338
Other	-	-	-	13,576	-	13,576
TOTAL	44,344,591	194,995,877	239,340,469	4,920,325	436,306	5,356,631

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:

(Eur)

Description	12/31/2022	12/31/2021
Indirect taxes		
Stamp duty	210 958	213 016
	210 958	213 016
Taxes paid abroad		
Dividends	-	6 811
	-	6 811
TOTAL	210 958	219 827

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2022, the foreign exchange positions held by the CIU can be summarized as follows:

(Eur)

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	796	-	-	-	-	-	796
DKK	5	-	-	-	-	-	5
GBP	2 251 736	-	-	-	-	-	2 251 736
JPY	625 542 212	-	(959 337 500)	-	-	(959 337 500)	(333 795 288)
SEK	119	-	-	-	-	-	119
USD	23 974 298	-	6 721 250	-	-	6 721 250	30 695 548
Total in Euro	29 464 120	-	(518 692)	-	-	(518 692)	28 945 428

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:

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	1 695 737	-	-	38 550 861	-	40 246 599
from 1 to 3 years	2 257 478	-	-	-	-	2 257 478
from 3 to 5 years	1 811 756	-	-	-	-	1 811 756
from 5 to 7 years	1 069 412	-	-	-	-	1 069 412
more than 7 years	2,777,884	-	-	-	-	2 777 884

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	
Shares	-	9 441 900	-	-
UP's	398,335,397	-	-	407,777,297

(Eur)

15. ASCRIBED COSTS

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

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	4,985,202	1.04%	13	1.05%
Deposit fee	299,111	0.06%	1	0.06%
Supervision tax	68,611	0.01%	0	0.01%
Audit expenses	7,380	0.00%	0	0.00%
Other funds expenses	3,064,969	0.64%	8	0.64%
Other expenses	12,012	0.00%	0	0.00%
TOTAL	8,437,285		22	
TOTAL EXPENSE RATIO	1.76%		1.77%	

(Eur)

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA POUPANÇA PPR/OICVM

Periodic disclosure under the SFDR and Taxonomy Regulation

Product Name: **IMGA Poupança PPR/OICVM**

Legal entity identifier (LEI): **5493006408SU82P2TX04**

Fund code (CMVM): **648**

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <div style="margin-left: 20px;"> <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 </div> <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<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. <div style="margin-left: 20px;"> <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 </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 and funds 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 and information regarding the framework of the funds that make up the portfolio in Regulation (EU) 2019/2088 (currently known as the SFD Regulation or SFDR) and the respective minimum percentages of assets aiming at promoting E/S and sustainable characteristics. Also, with regard to investment funds, and until disclosure of more detailed information by their management companies in the respective Reports & Accounts, we do not have the information to carry out a detailed analysis regarding how the proposed environmental and/or social sustainability objectives were attained.



The average ESG rating notation for the composition of this Fund's direct asset portfolio at the end of 2022 corresponds to a **Medium Risk** level. This portfolio comprises public and private debt bonds, money market instruments and deposits with financial institutions classified as liquidity, and corresponds to 11% of the Fund's assets, most of which are considered medium (7%) and low (2%) risk. There is also an off-balance sheet exposure to interest rate, foreign exchange and stock index derivatives, to manage exposure to these markets, which have no objective in terms of ESG.

For the direct assets component, we may also discriminate between the environmental and social objectives attained. Thus:

- **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 those that most favourably contributed to this ESG rating. It should be noted, however, that of the 70 entities in the portfolio, 50, corresponding to around 70% of the direct assets portfolio, do not have data for any of the environmental sustainability indicators analysed. There is also an investment in public debt, part of which is aligned with environmental and social characteristics and sustainable, corresponding to around 1% of the direct assets portfolio.
- **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 28% of this rating, penalized mainly by issues related to business ethics in the banking sector, and benefiting from indicators relating to corruption and human rights. Also contributing favourably to social sustainability is one of the government bonds held, which corresponds to around 1% of the Fund's direct assets.

With regard to the portfolio of investment funds, corresponding to approximately 89% of the Fund's assets, of which the majority, 72%, fall under article 8 of the SFD regulation, with the objective of promoting environmental or social characteristics and contributing with 31.7% and 6.8%, respectively, to the percentage of assets aligned with E/S and sustainable characteristics.

● **How did the sustainability indicators perform?**

The table below shows the indicators analysed for the direct assets portfolio, with an indication of the percentage of data coverage and contribution of each indicator to the portfolio's 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.

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

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	24,0%	8,9%	10,4%	21,3%	7,8%	9,0%	6,5%	0,9%	1,5%
	Efficiency in the Use of Raw Materials	21,4%	1,2%		18,3%	0,9%		4,4%	0,4%	
	Protection and Restoration of Biodiversity and Ecosystems	18,0%	0,4%		16,7%	0,3%		1,9%	0,2%	
	Human Rights	6,7%	0,6%		3,4%	0,3%		3,4%	0,3%	
Social Sustainability	Human Capital and Labor Relations Management	60,0%	5,3%	27,7%	37,9%	3,1%	15,5%	21,2%	1,7%	7,6%
	Occupational Health and Safety	23,4%	1,3%		20,6%	1,6%		5,8%	0,3%	
	Business Ethics	58,8%	11,1%		36,7%	4,4%		20,1%	3,0%	
	Bribery and Corruption	16,2%	1,8%		15,0%	1,7%		2,1%	0,1%	
	Community Relations	18,7%	2,2%		17,5%	2,0%		2,6%	0,3%	
	Data Privacy and Security	33,8%	4,9%		16,8%	2,3%		14,9%	1,9%	
	Access to Basic Services	1,0%	0,1%		1,0%	0,1%		1,0%	0,1%	
Corporate Governance	Corporate Governance	60,7%	16,7%	16,7%	38,6%	9,5%	9,5%	22,0%	5,7%	5,7%
Other	Other	30,8%	45,1%	45,1%	13,8%	1,8%	1,8%	12,0%	1,5%	1,5%
TOTAL		-	100,0%	100,0%	-	35,8%	35,8%	-	16,4%	16,4%
% Fund Assets		11%			7%			2%		

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

The “**Medium Risk**” ESG rating notation for the direct asset portfolio results in 36% of assets considered to be aligned with E/S characteristics, which represent around 7% of the total asset portfolio. Of these, approximately 2% meet the criteria to be considered sustainable and represent 16% of the “**Medium Risk**” rating assigned to the direct asset portfolio. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

At the end of 2022, the composition of the investment funds portfolio in terms of ESG was the following:

SFDR Classification	Coverage				Promotion E/S Characteristics		Sustainable	
	Nº Funds	Nº Funds Covered	% Assets	% Funds Covered	Average ⁽¹⁾	Portfolio Contribution	Average ⁽¹⁾	Portfolio Contribution
artº 6º	15	-	17,2%	17,2%	-	-	-	-
artº 8º	47	32	72,0%	50,3%	57,1%	31,7%	28,3%	6,8%
artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
n.d.	0	-	0,0%	0,0%	-	-	-	-
TOTAL	62	32	89,2%	67,6%	57,1%	31,7%	28,3%	6,8%

(1) Average of the funds covered

In summary, the asset portfolio is made up of approximately 89% of investment funds, 72% of which were constituted under article 8 of the SFDR, that is, with the objective of promoting E/S characteristics through minimum investment, on average, of around 57% of their asset portfolios in entities considered aligned with E/S characteristics and around 28% of their assets in sustainable entities. For the Fund, these investments contributed, respectively, 32% to the percentage of assets considered aligned with E/S characteristics and 7% to those considered sustainable, which, added to the respective percentages presented for the direct assets, total 39% of the assets that make up the Fund's portfolio aligned with E/S characteristics and 9% sustainable.

Investment funds constituted under article 6 of the same Regulation, that is, without the objective of promoting E/S characteristics and without the objective of investing only in assets considered sustainable from an environmental and/or social point of view, represent around 17% of the asset portfolio. In the case of an article 6 fund, its contribution to both the “Promotion of E/S Characteristics” and “Sustainable” components is null.

... 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 that are 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. Furthermore, the Fund invests mainly in other funds that are also covered by the ESG regulations imposed on this Fund, so that their sustainable investments cannot significantly harm any sustainable investment objective in environmental or social terms.

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

With regard to direct assets, 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). Regarding the investment funds component, it is up to each management company to develop and implement its sustainable investment model, and to consider or disregard these indicators in such a model.

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

For direct assets and in accordance with IM Gestão de Ativos' methodology for the evaluation and categorization of investments as sustainable, 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 eligible. For investment funds, the development of the analysis model is the responsibility of each management company, which may or may not take into account the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights when classifying as sustainable the entities in which they invest.

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.

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.



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

For the analysis of direct assets, 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. Regarding the investment funds component, it is up to each management company to develop and implement its sustainable investment model, and to consider or disregard these indicators in such a model.



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

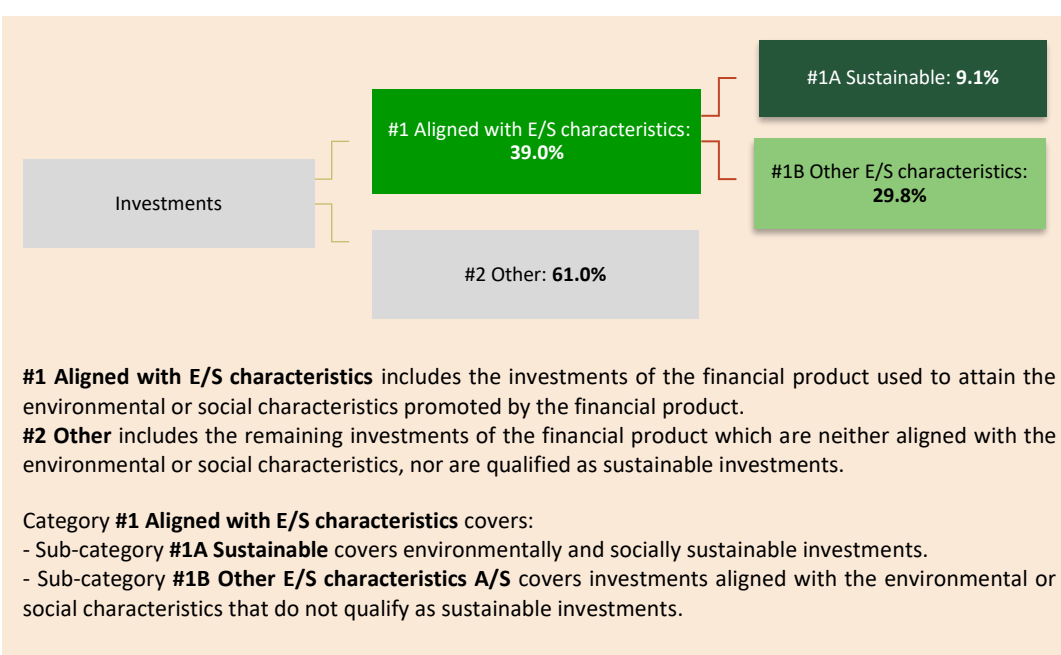
Largest Investments	Sector	% Assets	Country
Morgan Stanley Euro Corporate Bond Fund	Participation Units	4,86%	Luxembourg
BlueBay Investment Grade Bond Fund	Participation Units	4,86%	Luxembourg
European Specialist Investment Funds M&G European	Participation Units	4,85%	Luxembourg
NN L-Euro Credit	Participation Units	4,74%	Luxembourg
Carmignac Portfolio- Long-Short European Equities	Participation Units	3,77%	Luxembourg
BNY Mellon Emerging Markets Corporate Dbt Fund	Participation Units	3,18%	Ireland
Acadian European Equity	Participation Units	2,54%	Ireland
GAMCO International SICAV - Merger Arbitrage	Participation Units	2,50%	Luxembourg
Aberdeen Standard SICAV I - European Equity Fund	Participation Units	2,49%	Luxembourg
MFS Meridian-European Equity Fund	Participation Units	2,48%	Luxembourg
Amundi Funds - Emerging Markets Bond	Participation Units	2,36%	Luxembourg
BARING UMBR. EM MKT SOV DEBT	Participation Units	2,33%	Ireland
GS GROWTH & EMMKT DEBT	Participation Units	2,30%	Luxembourg
Parvest Euro Gov Bond	Participation Units	2,30%	Luxembourg
BlueBay Inv GR Euro GV	Participation Units	2,30%	Luxembourg



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
Participation Units	Participation Units	89,25%
Direct Assets		
Financial	Banks	2,78%
	Diversified Finan Serv	0,56%
	REITS	0,13%
	Insurance	0,04%
Energy	Oil&Gas	1,29%
Government	Sovereign	0,77%
Consumer, Non-cyclical	Commercial Services	0,26%
	Agriculture	0,17%
	Healthcare-Products	0,14%
	Cosmetics/Personal Care	0,09%
Utilities	Pharmaceuticals	0,05%
	Food	0,04%
	Electric	0,24%
	Gas	0,08%
Consumer, Cyclical	Auto Manufacturers	0,22%
	Leisure Time	0,07%
Mortgage Securities	WL Collateral CMO	0,17%
Industrial	Engineering&Construction	0,08%
Asset Backed Securities	Other ABS	0,07%
Communications	Media	0,07%
Basic Materials	Banks	0,04%
Liquidity	Demand Deposit	3,39%



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.

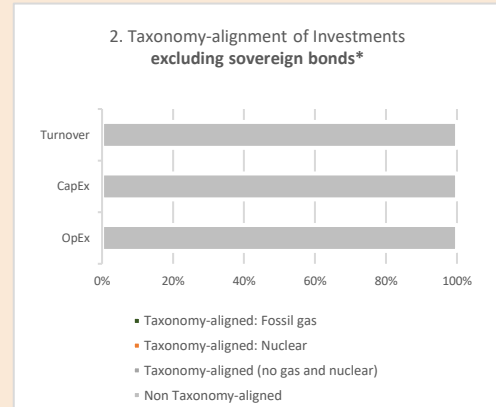
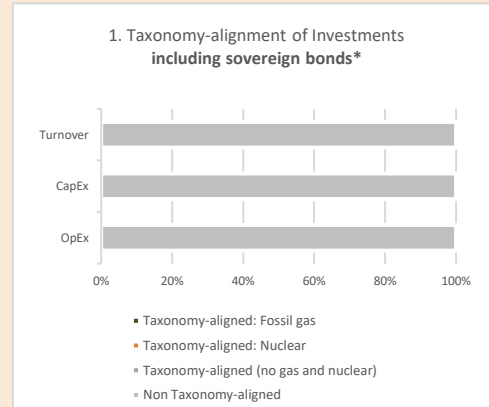
Taxonomy-aligned activities are expressed as a share of:

-**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.

To analyse the percentage of the Fund that is aligned with the EU Taxonomy according to the metrics mentioned in the above graph, we need that same information from the companies that manage the funds that make up the asset portfolio. This information is currently unavailable, so we do not consider that there are investments aligned with the EU Taxonomy. The portfolio's direct assets are not considered as EU Taxonomy.

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

Given the lack of information provided by the corporates and managing 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 mentioned in the previous questions, there are no data disclosed by the entities in which the Fund invested that enable us to ascertain the percentage of socially sustainable investments.

**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 that do not qualify as aligned with E/S characteristics or without data to permit their evaluation in ESG terms and the share of investment funds that exceed the minimum values defined by those same terms, as well as investment funds set up under article 6 of the SFD Regulation or for which no information is available.

These investments are intended to diversify the asset portfolio and manage its liquidity.

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

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

Throughout last year, the Fund has sought to increase its level of investment in funds that comply with the sustainability objective intended for this Fund, namely through increased investment in funds constituted under Article 8 of the SFD Regulation, as well as funds that take into account the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights and do not have significant investments in sectors considered controversial, namely in companies that have the majority of their revenues dependent on specific businesses, namely Gambling, Personal Weapons and Tobacco.

With regard to the direct assets portfolio, 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 POUPANÇA PPR/OICVM

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 Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (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 450 175 836 euros and a total net equity of 447 272 021 euros, including a net loss of 82 134 973 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 Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (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

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Sede Social: Centro Empresarial Torres de Lisboa, Rua Tomás da Fonseca, Torre G, 5º andar, 1600-209 Lisboa - Portugal
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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