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**IMGA INVESTIMENTO**  
**PPR/OICVM**  
**OPEN-ENDED RETIREMENT SAVINGS**  
**INVESTMENT FUND**

**REPORT & ACCOUNTS**  
**2022**

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# Management Report



## Introductory Note

The Fund was established on 11 January 2006 as Millennium Investimento PPR (PPR being the Portuguese acronym for Retirement Savings Scheme) and changed into Millennium Investimento PPR Ações on 27 March 2008.

In 2015, it was renamed IMGA Investimento PPR Ações, 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 Investimento 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 2<sup>nd</sup> 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 Investimento PPR presented a 1-year return of -14.62%, having reached a net asset value of €43m, slightly lower than the €44m of December 2021. In 2022, this Category recorded positive net sales of €5.9m, with subscriptions of €9.9m and redemptions of €4m.

In December 2022, Category R of the Fund presented a 1-year return of -14.9%, 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
<b>EXECUTIVE COMMITTEE</b>			
Chairman and Directors	300.457	154.159	3
Independent directors	40.080	-	1
<b>SUPERVISORY BOARD</b>			
Chairman and members	31.000	-	3
<b>STAFF</b>	<b>FIXED INCOME</b>	<b>VARIABLE INCOME</b>	<b>NUMBER AS AT 31/12/2022</b>
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, there were no errors in the process of valuing the shares of the Collective Investment Undertaking.

## 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 Investimento PPR Ações/OICVM

#### Identification

**Type of Fund:** Open-ended Retirement Savings Investment Fund

Date of Incorporation: 11 January 2006

Management Company: IM Gestão de Ativos -

- Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Depositary Bank: Banco Comercial Português S.A.

**Portfolio Value as at 31 december 2022: 43.026 M Euros**

#### YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>IMGA INVESTIMENTO PPR CAT A</b>										
<b>Yield</b>	9,5%	4,0%	0,4%	0,3%	4,0%	-8,6%	11,0%	1,5%	10,3%	-14,6%
<b>Risk (level)</b>	4	4	4	4	3	4	3	6	4	4
<b>IMGA INVESTIMENTO PPR CAT R</b>										
<b>Yield</b>										-14,9%
<b>Risk (level)</b>										4

#### INVESTMENT POLICY

The Fund will proceed, mainly, by investing its capital in Stock Exchanges and other regulated OECD markets.

The Fund will invest essentially in public and private debt bonds, fixed income bonds and indexed bonds, issued by entities whose credit quality, at the time of acquisition by the fund, show investment grade ratings from rating agencies.

The Fund may equally invest in units of collective investment institutions whose investment policy is mainly made up of bonds, including investment in Funds managed by IMGA.

The Fund may invest a maximum of 55% of its assets in stocks, convertible bonds or that concede the right to subscribe to shares or any other instruments that allow its subscription, or that allow exposure to shareholder markets, namely warrants and investment units in collective investment institutions whose investment policy is mainly made up of equity shares.

The investment in equity shares through warrants contributes to the limit marked above. In regard to liquidity management, up to the limit of 20%, the Fund may invest in instruments that represent short term debt, bank deposits and other monetary instruments.

The Fund may use techniques and derivatives, either to hedge risk, or to pursue other goals of adequate patrimony management of the sub fund, within the legally established limits. The Fund may be exposed to Exchange risk up to a maximum of 45% of its liquid 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 INVESTIMENTO PPR CAT A	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	3 429 120,6027	3 870 597,7183	4 411 441,7320	6 305 019,3261	7 223 183,8346
Share Value (Euros)	5,6133	6,2284	6,3227	6,9762	5,9563
IMGA INVESTIMENTO PPR CAT R	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	533,3421
Share Value (Euros)				5,2860	4,4979

## 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	1 041	1,5	774	2,4	1 004	2,0	1 801	3,0
European Union Markets	Germany	493		818		483		458	
	Austria							4	
	France	1 707		1 843		1 393		1 803	
	Spain	761		1 131		641		1 041	
	Luxembourg	25 921		22 643		14 450		8 649	
	Italy	352		1 168		917		1 783	
	Ireland	7 794		9 215		4 713		2 832	
	Netherlands							10	
	Greece	300		841		440		444	
	Denmark							4	
	<b>sub-total</b>	<b>37 328</b>	<b>14,7</b>	<b>37 659</b>	<b>12,2</b>	<b>23 035</b>	<b>12,3</b>	<b>17 028</b>	<b>10,4</b>
Other Markets	USA	990		1 668		1 876		2 790	
	United Kingdom	585		858		552		1 105	
	Switzerland	232						23	
	Jersey	187							
	<b>sub-total</b>	<b>1 995</b>	<b>8,2</b>	<b>2 526</b>	<b>0,0</b>	<b>2 428</b>	<b>2,6</b>	<b>3 918</b>	<b>0,9</b>
	<b>Total</b>	<b>40 363</b>	<b>24,4</b>	<b>40 959</b>	<b>14,6</b>	<b>26 467</b>	<b>16,9</b>	<b>22 747</b>	<b>14,3</b>

## NET WORTH STATEMENT

31.12.2022	
Securities	40 363 252,40
Bank balances	2 427 386,45
Other assets	462 804,97
<b>Total assets</b>	<b>43 253 443,82</b>
Liabilities	227 661,30
<b>Net Worth</b>	<b>43 025 782,52</b>

## 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.	292 643	-	58 511	234 132	1 420	235 552	1%
EU Member States M.C.O.B.V.	1 115 434	-	212 253	903 181	7 745	910 926	2%
2. OTHER SECURITIES	500 130	-	-	500 130	3 016	503 145	1%
3. PARTICIPATION UNITS	41 212 003	457 368	2 943 562	38 725 810	-	38 725 810	96%
<b>TOTAL</b>	<b>43 120 209</b>	<b>457 368</b>	<b>3 214 325</b>	<b>40 363 252</b>	<b>12 180</b>	<b>40 375 433</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

Income	
Investment income	66 872
Other income	31 805
Capital gains from investments	11 447 460
Costs	
Management costs	(621 723)
Deposit costs	(25 904)
Other charges, fees and taxes	(38 413)
Investment losses	(17 744 703)
Trading costs	(26 031)
Net income	(6 910 637)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	9 919 933
Redemptions	(3 969 026)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA INVESTIMENTO PPR CAT A		IMGA INVESTIMENTO PPR CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2020	27 891 955,60	6,3227		
31.12.2021	43 984 453,46	6,9762	1 059,30	5,2860
31.12.2022	43 023 383,62	5,9563	2 398,90	4,4979

## 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	127 168	755 051	(496 019)	(111 568)	386 200
Interest rate Transactions	(2 768 244)	4 751 700	556 997	(540 843)	2 540 453
Price Transactions	(769 789)	1 119 489	-	(102 463)	349 700

## Annexes

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



# Financial Statements & Notes 2022

IMGA INVESTIMENTO PPR/OICVM

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# Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



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

ASSETS				LIABILITIES			
Code	Designation	Gross Value	12/31/2022 Gains	12/31/2022 Losses	Net Value	12/31/2022	12/31/2021
<b>Other Assets</b>							
32	Tangible Assets from SIM						
33	Intangible Assets from SIM						
	<i>Total Other Assets from SIM</i>						
<b>Securities Portfolio</b>							
21	Bonds	1,408,076		(270,763)	1,137,313		
22	Shares						
23	Other Equity Instruments						
24	Undertakings for collective investment units	41,212,003	457,368	(2,943,562)	38,725,810		
25	Rights						
26	Other Debt Instruments	500,130			500,130		
	<i>Total Securities Portfolio</i>	43,120,209	457,368	(3,214,325)	40,363,252		
<b>Other Assets</b>							
31	Other assets						
	<i>Other Assets Total</i>						
<b>Third Parties</b>							
411+...+418	Debtors Accounts	450,625			450,625		
	<i>Total Receivables</i>	450,625			450,625		
<b>Cash and Cash Equivalents</b>							
11	Cash						
12	Cash Deposits	2,427,386			2,427,386		
13	Term Deposits						
14	Deposit Certificates						
18	Other Cash and Cash Equivalents						
	<i>Total Cash and Cash Equivalents</i>	2,427,386			2,427,386		
<b>Accruals and Deferrals</b>							
51	Accrued Income	12,180			12,180		
52	Expenses with Deferred Cost						
53	Other Accruals and Deferrals						
59	Assets Clearing Accounts						
	<i>Total Accruals and Deferrals Assets</i>	12,180			12,180		
	<i>TOTAL ASSETS</i>	46,010,400	457,368	(3,214,325)	43,253,444		
<b>LIABILITIES</b>							
<b>OIC Capital</b>							
61	Undertakings for collective investment units					36,118,580	31,526,096
62	Equity Variations					8,142,267	6,783,845
64	Accumulated Retain Earnings					5,675,572	2,334,828
65	Distribute Income						
67	Advance Dividends from SIM						
66	Profit or Loss for the Period					(6,910,637)	3,340,744
	<i>Total OIC Capital</i>					43,025,783	43,985,513
<b>Accumulated Provisions</b>							
481	Provisions						
	<i>Total Accumulated Provisions</i>						
<b>Third Parties</b>							
421	Redemptions Payable to Participants					15,800	1,268
422	Income Payable to Participants						
423	Fees Payable					58,407	56,883
424+...+429	Other Creditors Accounts					151,302	158,341
43+12	Loans						
44	Personal						
46	Shareholders						
	<i>Total Payables</i>					225,509	216,493
<b>Accruals and Deferrals</b>							
55	Accrued expenses					2,153	2,153
56	Deferred Income						
58	Other Accruals and Deferrals					0	0
59	Liabilities Clearing Accounts						
	<i>Total Accruals and Deferrals Liabilities</i>					2,153	2,153
	<i>TOTAL LIABILITIES AND EQUITY</i>					43,253,444	44,204,158
<b>Participation Unit Value - Class A</b>							
						5.9563	6.9762
<b>Participation Unit Value - Class R</b>							
						4.4979	5.2860

(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
Foreign Exchange Operations							
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures	882,219	502,936	915	Futures	496,019	375,768
	Total	882,219	502,936		Total	496,019	375,768
Interest Rate Operations							
921	Forward contracts (FRA)			921	Forward contracts (FRA)		
922	Interest Rate Swaps			922	Interest Rate Swaps		
923	Interest rate guarantee contracts			923	Interest rate guarantee contracts		
924	Options			924	Options		
925	Futures	4,751,700	342,740	925	Futures	2,211,247	3,110,984
	Total	4,751,700	342,740		Total	2,211,247	3,110,984
Operations On Quotes							
934	Options			934	Options		
935	Futures	349,700	420,890	935	Futures		1,190,679
	Total	349,700	420,890		Total		1,190,679
Third Party Commitments							
942	Forward operations (assets report)			941	Underwriting for securities		
944	Assets given in guarantee			942	Forward operations (assets report)		
945	securities loans			943	Assets given in guarantee		
	Total				Total		
	TOTAL RIGHTS	5,983,619	1,266,566		TOTAL RESPONSABILITIES	2,707,266	4,677,430
99	COUNTERPART ACCOUNTS	2,707,266	4,677,430	99	COUNTERPART ACCOUNTS	5,983,619	1,266,566

# 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	<b>Current Expenses and Losses</b>			812+813 811+814+827+818 819	<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents		0		Interest and Income Equivalents	31,748	28,683
	Of Current Operations				From the Securities Portfolio and Other Assets		
	Of Off-balance sheet Operations				Of Current Operations		0
722+723 724+...+728 729	Commissions and Fees			822+...+824+825 829	Of Off-balance sheet Operations		
	From the Securities Portfolio and Other Assets	26,031	15,426		Securities Income	66,872	26,012
	Other Current Operations	654,831	530,948		From the Securities Portfolio and Other Assets		
	Of Off-balance sheet Operations				Of Off-balance sheet Operations		
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	6,453,969	455,857		From the Securities Portfolio and Other Assets	433,672	3,322,817
	Other Current Operations				Of Current Operations		
	Of Off-balance sheet Operations	11,290,734	8,824,211		Of Off-balance sheet Operations	11,013,788	9,815,258
7411+7421 7412+7422 7418+7428	Taxes			851 87	Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments		671		Provisions		
	Indirect Taxes	26,903	21,924		Other Current Income and Gains	0	0
	Other Taxes						
751 77	Provisions for the Period			89	<b>Total Other Current Income and Gains (B)</b>	11,546,080	13,192,771
	Provisions						
	Other Current Expenses and Losses	4,305	3,074				
79	<b>Total Other Current Expenses and Losses (A)</b>	18,456,773	9,852,111		<b>Total Other Current Income and Gains SIM (D)</b>		
	Other Current Expenses and Losses SIM				Other Current Income and Gains SIM		
781 782 783 788	<b>Eventual Expenses and Losses</b>			881 882 883 888	<b>Eventual Income and Gains</b>		
	Bad Debts				Bad Debts Recovery		
	Extraordinary Losses				Extraordinary Gains		
	Losses Attributable to Previous Years				Gains Attributable to Previous Years	57	84
	Other Eventual Expenses and Losses				Other Eventual Income and Gains		
63	<b>Total Eventual Expenses and Losses (E)</b>				<b>Total Other Eventual Income and Gains (F)</b>	57	84
	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>			66	<b>Profit or Loss for the Period (if&lt;0)</b>	6,910,637	
	<b>TOTAL</b>	18,456,773	13,192,854		<b>TOTAL</b>	18,456,773	13,192,854
(8*2/3/4/5)/(7*2/3) 8*9 - 7 *9 B-A	Securities Portfolio and Other Assets Profit or Loss	(5,947,707)	2,906,229	F - E B+D+F-A-C-E+74X1 B-D-A-C	Eventual Profit or Loss	57	84
	Off-Balance Sheet Operations Profit or Loss	(276,947)	991,047		Profit or Loss Before Tax Income	(6,883,734)	3,363,338
	Current Profit or Loss	(6,910,693)	3,340,660		Profit or Loss for the Period	(6,910,637)	3,340,744

# Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022





(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		9,919,933		17,436,864
Subscription of participation units	9,919,933		17,436,864	
...				
PAYMENTS:		3,954,495		4,681,111
Redemptions of units	3,954,495		4,681,111	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		5,965,438		12,755,753
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		24,779,288		23,691,914
Sale of securities and other assets	1,511,969		4,933,507	
Redemption of securities and other assets				
Redemptions of units in other Funds	23,168,481		18,702,302	
Securities and other assets income	66,754		25,403	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	32,084		30,701	
...				
Other receipts related to the portfolio				
PAYMENTS:		29,879,006		34,727,730
Purchase of securities and other assets	701,051		5,833,842	
Securities subscription				
Units subscription in other Funds	29,151,695		28,878,144	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	24,306		14,659	
Other fees and commissions	110		768	
...				
Other payments related to the portfolio	1,844		318	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		(5,099,718)		(11,035,816)
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		30,117,445		31,029,627
Interest and income equivalents received				
Foreign Exchange Operations	1,370,407		321,066	
Interest Rate Operations	5,822,747		1,429,423	
Operations On Quotes	3,167,199		7,633,173	
Initial margin on futures and options contracts	4,844,381		7,529,528	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	14,912,711		14,116,436	
PAYMENTS:		29,860,517		30,942,417
Interest and expense equivalents paid				
Foreign Exchange Operations	1,481,975		305,064	
Interest Rate Operations	6,363,590		1,333,319	
Operations On Quotes	3,269,662		7,207,262	
Initial margin on futures and options contracts	4,851,463		7,480,947	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	13,893,828		14,615,824	
<b>Cash Flows of forward and foreign exchange operations</b>		256,928		87,210

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	0		0	
PAYMENTS:		680,056		533,162
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	3		2	
Managements fees	645,158		505,778	
Deposits fees	26,881		21,068	
Supervision fees	6,416		4,929	
Taxes and fees	1,598		1,385	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(680,056)		(533,162)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		0		0
Extraordinary Gains				
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				
<b>Cash Flows of eventual operations</b>		0		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>442,591</b>		<b>1,273,984</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>1,984,795</b>		<b>710,811</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>2,427,386</b>		<b>1,984,795</b>

# Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



## INTRODUCTION

The incorporation of IMGA Investimento PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 09 December 2005, and this Fund started its activity on 11 January 2006. 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 in bonds and/or issuers without a rating notation, but whose risk analysis by the Investment Adviser assigns a risk level equivalent to “investment grade”. Likewise, the Fund may 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 capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place.

For the 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	31 526 096	7 719 815	1 661	(3 128 993)	-				36 118 580
Difference for Base Value	6 783 845	2 198 618	(161)	(840 034)	-				8 142 267
Accumulated Retain Earnings	2 334 828						3 340 744		5 675 572
Profit or Loss for the Period	3 340 744						(3 340 744)	(6 910 637)	(6 910 637)
TOTAL	43 985 513	9 918 433	1 500	(3 969 026)	-	-	-	(6 910 637)	43 025 783
Nº Shares									
Category A	6 305 019	1 543 963		(625 799)					7 223 184
Category R	200		333		-				533
Net asset value per unit									
Category A	6.9762								5.9563
Category R	5.2860								4.4979

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	5.9563	43,023,384	7,223,184	4.4979	2,399	533	43,025,783	7,223,717
	30/09/22	5.8412	41,068,146	7,030,780	4.4268	887	200	41,069,033	7,030,981
	30/06/22	6.0420	41,894,169	6,933,843	4.5790	918	200	41,895,087	6,934,043
	31/03/22	6.5992	44,256,119	6,706,317	5.0014	1,002	200	44,257,122	6,706,517
Year 2021	31/12/21	6.9762	43,984,453	6,305,019	5.2860	1,059	200	43,985,513	6,305,220
	30/09/21	6.7895	37,695,750	5,552,070	5.1425	1,031	200	37,696,780	5,552,270
	30/06/21	6.7473	35,395,510	5,245,894	5.1092	1,024	200	35,396,534	5,246,095
	31/03/21	13.0586	62,512,137	9,574,231	-	-	-	31,256,068	4,787,115
Year 2020	31/12/20	6.3227	27,891,956	4,411,442	-	-	-	27,891,956	4,411,442
	30/09/20	6.0446	25,738,027	4,258,025	-	-	-	25,738,027	4,258,025
	30/06/20	5.9126	24,237,896	4,099,413	-	-	-	24,237,896	4,099,413
	31/03/20	5.3495	21,754,799	4,066,735	-	-	-	21,754,799	4,066,735

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%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	5	-
Nº Shares < 0.5%	5,789	-
Total	5,794	2

## 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	198 394	-	1 751 682	-	1 950 076	-
Share Titles	-	24 982	-	-	-	24 982
Undertakings for Collective investment Units	2 684 718	19 569 394	7 084 592	50 750 785	9 769 310	70 320 179
Non-Harmonized Fund Shares	-	24 944	-	-	-	24 944
Exchange Traded Fund	7 693 578	-	9 883 329	-	17 576 907	-
Commercial Paper	-	502 648	-	-	-	502 648
Futures	202 946	3 102 070	220 743	3 019 811	423 689	6 121 881
Other Assets	-	291 053	-	-	-	291 053
Total	10 779 636	23 515 091	18 940 346	53 770 597	29 719 982	77 285 687

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	9 919 933	-
Redemptions	3 969 026	-

### 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
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Government Bonds						
PGB 0.475% 18/10/30	154,296	-	(32,196)	122,100	144	122,244
PGB 1.95% 15/06/29	138,347	-	(26,315)	112,032	1,276	113,308
	292,643	-	(58,511)	234,132	1,420	235,552
<i>EU listed Investments</i>						
-Government Bonds						
BTGS 1.65% 01/12/30	462,373	-	(110,744)	351,628	583	352,211
GGB 2% 22/04/27	345,414	-	(45,475)	299,939	4,436	304,375
SPGB 1.45% 30/04/29	307,647	-	(56,034)	251,614	2,725	254,339
	1,115,434	-	(212,253)	903,181	7,745	910,926
<b>2. OTHER SECURITIES</b>						
<i>Other debt instruments</i>						
-Commercial Paper						
Galp Energia SGPS SA 9EM 19/09/22 - 20/03/23	500,130	-	-	500,130	3,016	503,145
	500,130	-	-	500,130	3,016	503,145
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>Portugal Investment Fund</i>						
IMGA Liquidez CAT A	85,008	-	(2,899)	82,109	-	82,109
IMGA Rendimento Mais - FIM	249,075	8	(24,801)	224,283	-	224,283
	334,083	8	(27,700)	306,392	-	306,392
<i>EU Investment Fund</i>						
AB SICAV I - Select Absolute Alpha Portfolio (1)	841,329	-	(67,432)	773,897	-	773,897
Aberdeen Standard SICAV I - European Equity Fund	1,076,027	-	(54,090)	1,021,937	-	1,021,937
Aberdeen Standard SICAV I - Frontier Markets Bond	485,620	-	(52,698)	432,922	-	432,922
Algebris UCITS Funds plc-Algebris Financial Credit	471,177	-	(35,084)	436,093	-	436,093
Allianz China A Shares IT Eur	527,078	-	(93,761)	433,317	-	433,317
Alma Eikoh Japan Large Cap Equity	259,111	-	(13,793)	245,318	-	245,318
Amundi ETF MSCI Emerging Markets	721,284	-	(94,447)	626,837	-	626,837
Amundi Funds - Emerging Markets Bond	150,492	2,517	-	153,009	-	153,009
Amundi MSCI Europe ESG Broad ETF	629,190	8,694	-	637,884	-	637,884
AMUNDI MSCI EUROPE UCITS DR	422,616	3,492	-	426,107	-	426,107
ARTEMIS LUX US SELECT I USD CAP	377,171	-	(32,600)	344,571	-	344,571
Assenagon Alpha Volatility I	237,309	-	(890)	236,419	-	236,419
AXA World Funds US High Yield Bonds	446,495	-	(19,433)	427,062	-	427,062
BGF-US Dollar Core BD - I2 EURH	245,197	-	(38,636)	206,561	-	206,561
BGF-USD HIGH YLD BD HED-ED2	451,869	-	(24,218)	427,651	-	427,651
BlackRock Global Funds United Kingdom Fund	478,130	-	(65,792)	412,338	-	412,338
BlueBay Inv GR Euro GV-CEUR	444,529	-	(30,501)	414,028	-	414,028
BlueBay Investment Grade Bond Fund I EUR	1,557,838	-	(133,438)	1,424,400	-	1,424,400
BNY Mellon Emerging Markets Corporate Dbt Fund	1,027,007	-	(130,808)	896,199	-	896,199
Carmignac Portfolio- Long-Short European Equities	600,004	-	(11,700)	588,304	-	588,304
Digital FDS-Stars Europe EX UK I2	884,934	21,384	-	906,318	-	906,318
DPAM L-Bonds EUR Corporate High Yield	590,920	-	(12,855)	578,065	-	578,065
DWS Invest-CROCI Japan	259,743	-	(19,357)	240,386	-	240,386
Ei Sturza-Strat Eu SS-B EUR	244,766	5,540	-	250,306	-	250,306
European Specialist Investment funds M&G European	1,546,150	-	(122,707)	1,423,442	-	1,423,442
Fidelity Fds Asia Pacific Opp I USD	128,795	10,210	(22,695)	116,310	-	116,310
Fidelity Fund-Emer M YA EUR	92,551	-	(15,949)	76,602	-	76,602
First St Asian Eq Pl - III - A USD	129,430	8,518	(17,556)	120,391	-	120,391
GAMCO International SICAV - Merger Arbitrage - I	580,932	7,479	-	588,411	-	588,411
GS GROWTH & EMMKT DEBT - IAEH	153,395	-	(2,950)	150,445	-	150,445

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>EU Investment Fund</i>						
Henderson Gart -UK AB RE-IEAH	596,066	-	(5,839)	590,227	-	590,227
Intermoney Variable Euro	483,000	26,774	-	509,774	-	509,774
Ishares FTSE 100 ACC	392,248	30,422	(16,990)	405,679	-	405,679
Janus Henderson HRZN EUR HY BO-I2EUR	595,406	-	(27,970)	567,436	-	567,436
JO Hambro Capital Management Umbrella Fund PLC - C	838,273	65,556	-	903,829	-	903,829
JPM Japan Equity (C) ACC EUR	302,526	-	(71,050)	231,477	-	231,477
JPM US SM Companies C Accused	341,082	24,959	(16,722)	349,319	-	349,319
JPMorgan Investment Funds - US Bond Fund	426,896	32,184	(53,429)	405,651	-	405,651
JPMorgan Investment Funds -Global Macro Opportunit	638,712	-	(61,390)	577,322	-	577,322
L&G CYBER SECURITY UCITS ETF	486,916	9,354	(95,827)	400,443	-	400,443
Lemanik SICAV-GLOB STR-I EUR	148,454	-	(78)	148,376	-	148,376
LFP - La Francaise Sub Debt C EUR ACC	479,548	-	(37,631)	441,917	-	441,917
Liontrust Global Funds PLC-UK Growth Fund	423,496	33,176	(18,514)	438,157	-	438,157
LYXOR EPSILON GLOBAL TR-IE	350,116	45,693	-	395,809	-	395,809
Lyxor ETF S&P 500-A	1,672,757	-	(148,420)	1,524,337	-	1,524,337
MACQUARIE-EMG MRK-I USD ACC	89,454	5,136	(19,346)	75,244	-	75,244
MFS Meridian-European Equity Fund	987,804	27,195	-	1,015,000	-	1,015,000
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	1,528,952	-	(104,634)	1,424,318	-	1,424,318
Natixis International Funds Lux I-Loomis Sayles Sh	943,755	-	(93,399)	850,357	-	850,357
NN L-Euro Credit -IC	1,523,895	-	(103,337)	1,420,559	-	1,420,559
Nomura -US Hich YLD BD -I H	424,288	7,314	-	431,602	-	431,602
NORDEA 1 EUR HGH YLD-BI-EUR	590,321	-	(9,469)	580,852	-	580,852
Parvest Euro Gov Bond - I (SICAV)	444,047	-	(31,577)	412,470	-	412,470
Pictet- Short Term Emerging Corporate Bonds	928,635	-	(66,659)	861,977	-	861,977
Robeco-QI Emerg Mkt Act-I Eur	60,862	-	(2,533)	58,329	-	58,329
Schroder Intl Eur GV BD C AC	450,287	-	(44,974)	405,314	-	405,314
Standard Life Investments Global SICAV - European	599,892	-	(107,041)	492,851	-	492,851
T. Rowe Price-US SML	362,147	26,343	(39,586)	348,905	-	348,905
T.Rowe Price-US Aggreg. Bond (IH)	339,484	-	(48,570)	290,913	-	290,913
T.ROWE PRICE-US EQUITY FUND(I)	366,079	4,704	(20,420)	350,363	-	350,363
Threadneedle European SE-9EEUR	953,076	-	(29,141)	923,935	-	923,935
Threadneedle Lux - European Smaller Companies	558,889	-	(89,130)	469,759	-	469,759
UBAM - Global High Yield Solution	216,332	16,048	-	232,380	-	232,380
UBS LUX FUND SOL-BLOOMB US LIQ CO UCITS	367,913	-	(51,988)	315,924	-	315,924
Vanguard S&P 500 UCITS ETF	1,659,564	-	(136,496)	1,523,068	-	1,523,068
Veritas Asian Fund C EUR ACC	136,540	-	(24,955)	111,585	-	111,585
Wellington-US Research Eq-A	378,348	-	(33,508)	344,840	-	344,840
WILLIAM BLAIR-US SM-JC USD	395,885	24,685	(62,811)	357,758	-	357,758
WT Natural Gas	264,058	-	(76,621)	187,437	-	187,437
	38,807,089	447,376	(2,863,444)	36,391,022	-	36,391,022
<i>Non EU Investment Fund</i>						
Acadian European Equity-UCITS	1,019,274	-	(6,683)	1,012,591	-	1,012,591
BARING UMBR. EM MKT SOV DEBT C EUR	149,210	2,627	-	151,837	-	151,837
iShares Edge MSCI Europe Value Factor UCITS ETF	423,818	7,357	-	431,175	-	431,175
L&G Enhanced COMM UCITS ETF	478,529	-	(45,735)	432,794	-	432,794
	2,070,830	9,984	(52,418)	2,028,396	-	2,028,396
<b>TOTAL</b>	<b>43,120,209</b>	<b>457,368</b>	<b>(3,214,325)</b>	<b>40,363,252</b>	<b>12,180</b>	<b>40,375,433</b>

#### 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	-	878	878	22,086	9,165	-	31,250
Collective Investment Units	140,659	292,135	432,794	-	-	66,872	66,872
Debt instruments	-	-	-	(2,518)	3,016	-	498
TERM OPERATIONS							
Exchange							
Spots	-	653,435	653,435	-	-	-	-
Currency Futures	-	1,370,407	1,370,407	-	-	-	-
Interest Rate							
Futures	-	5,822,747	5,822,747	-	-	-	-
Quotes							
Futures	-	3,167,199	3,167,199	-	-	-	-
TOTAL	140,659	11,306,801	11,447,460	19,568	12,180	66,872	98,620

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	250,128	182,626	432,754	-	-	-
Collective Investment Units	3,724,862	2,296,353	6,021,214	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	175,507	175,507	-	-	-
Currency Futures	-	1,481,975	1,481,975	-	-	-
Interest Rate						
Futures	-	6,363,590	6,363,590	-	-	-
Quotes						
Futures	-	3,269,662	3,269,662	-	-	-
Management	-	-	-	566,696	55,026	621,723
Deposit	-	-	-	23,612	2,292	25,904
Supervision	-	-	-	5,180	1,039	6,220
Portfolio	-	-	-	26,031	-	26,031
Other	-	-	-	984	-	984
TOTAL	3,974,990	13,769,713	17,744,703	622,504	58,358	680,862

## 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	26 903	21 924
	26 903	21 924
Taxes paid abroad		
Dividends	-	671
	-	671
<b>TOTAL</b>	<b>26 903</b>	<b>22 594</b>

## 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	46	-	-	-	-	-	46
DKK	24 771	-	-	-	-	-	24 771
GBP	1 143 368	-	-	-	-	-	1 143 368
JPY	61 317 323	-	(69 770 000)	-	-	(69 770 000)	(8 452 677)
SEK	8	-	-	-	-	-	8
USD	4 721 620	-	940 975	-	-	940 975	5 662 595
<b>Total in Euro</b>	<b>6 155 230</b>	<b>-</b>	<b>386 200</b>	<b>-</b>	<b>-</b>	<b>386 200</b>	<b>6 541 430</b>

## 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	-	-	-	2 540 453	-	2 540 453
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	304,375	-	-	-	-	304 375
from 5 to 7 years	367,647	-	-	-	-	367 647
more than 7 years	474,456	-	-	-	-	474 456

## 13. EXPOSURE TO PRICE RISK

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

(Eur)				
Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	349 700	-	349 700
UP's	38,725,810	-	-	38,725,810

## 15. ASCRIBED COSTS

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

(Eur)

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	646,577	1.50%	14	1.50%
Deposit fee	26,940	0.06%	1	0.06%
Supervision tax	6,220	0.01%	0	0.01%
Audit expenses	4,305	0.01%	0	0.01%
Other funds expenses	265,206	0.61%	6	0.61%
Other expenses	1,873	0.00%	0	0.00%
<b>TOTAL</b>	<b>951,121</b>		<b>21</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>2.20%</b>		<b>2.20%</b>	

(1) Average for the period

# **Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022**

.....→  
IMGA INVESTIMENTO PPR/OICVM

## Periodic disclosure under the SFDR and Taxonomy Regulation

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

Legal entity identifier (LEI): **5493002IFQ5TU1RG1587**

Fund code (CMVM): **830**

## 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?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_\_%



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.



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



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 government bonds, money market instruments and deposits with financial institutions classified as liquidity, and corresponds to 10% of the Fund's assets, most of which of **Medium 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.

With regard to the portfolio of investment funds (90% of the Fund's assets), the majority of these funds, corresponding to 61% of the asset portfolio, fall under article 8 of the SFD regulation, with the objective of promoting environmental or social characteristics.

### How did the sustainability indicators perform?

Regarding the direct portfolio of assets (other assets than investment funds), corresponding to 10% of the assets in the portfolio, we do not have information for a significant percentage of them. Therefore, we consider that there is not enough information to present the sustainability indicators related to this component.

As to the investment funds portfolio, its breakdown in ESG terms at the end of 2022 was as follows:

SFDR Classification	Coverage				Promotion E/S Characteristics		Sustainable	
	Nº Funds	Nº Funds Covered	% Assets	% Funds Covered	Average <sup>(1)</sup>	Portfolio Contribution	Average <sup>(1)</sup>	Portfolio Contribution
artº 6º	23	-	28,6%	28,6%	-	-	-	-
artº 8º	51	31	60,5%	38,9%	57,8%	25,2%	24,5%	4,9%
artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
n.d.	1	-	0,4%	0,0%	-	-	-	-
<b>TOTAL</b>	<b>75</b>	<b>31</b>	<b>89,6%</b>	<b>67,5%</b>	<b>57,8%</b>	<b>25,2%</b>	<b>24,5%</b>	<b>4,9%</b>

(1) Average of the funds covered

In summary, the asset portfolio is made up of approximately 90% of investment funds, 61% 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 58% of their asset portfolios in entities considered aligned with E/S characteristics and around 25% of their assets in sustainable entities. For the Fund, these investments contributed, respectively, 25% to the percentage of assets considered aligned with E/S characteristics and 5% to those considered sustainable, which, added to the respective percentages of the direct assets, total 34% of the assets that make up the Fund's portfolio aligned with E/S characteristics and 6% 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 29% 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.

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

**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.

**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 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.*



**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.



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

## What were the top investments of this financial product?

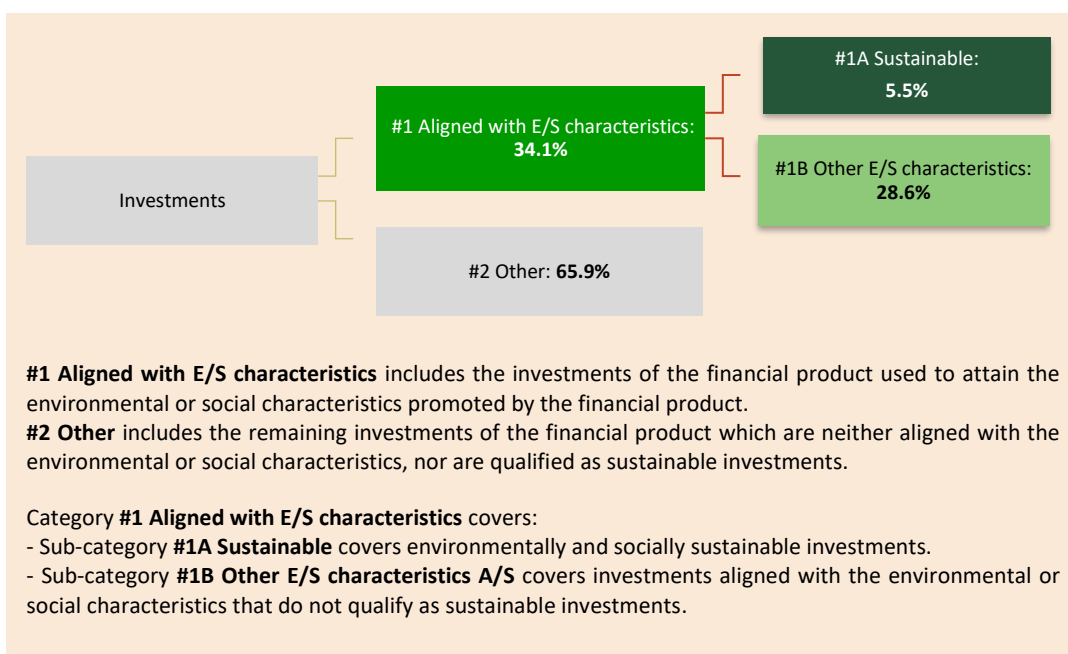
Largest Investments	Sector	% Assets	Country
EUR - Banco Comercial Português	Liquidity	4,16%	Portugal
Lyxor ETF S&P 500	Participation Units	3,53%	Luxembourg
Vanguard S&P 500 UCITS ETF	Participation Units	3,52%	Ireland
BlueBay Investment Grade Bond Fund	Participation Units	3,29%	Luxembourg
Morgan Stanley Euro Corporate Bond Fun	Participation Units	3,29%	Luxembourg
European Specialist Investment funds M&G European	Participation Units	3,29%	Luxembourg
NN L-Euro Credit	Participation Units	3,29%	Luxembourg
Aberdeen Standard SICAV I - European Equity Fund	Participation Units	2,36%	Ireland
MFS Meridian-European Equity Fund	Participation Units	2,35%	Ireland
Acadian European Equity	Participation Units	2,34%	Luxembourg
Threadneedle European	Participation Units	2,14%	Luxembourg
Digital FDS-Stars Europe EX UK	Participation Units	2,10%	Luxembourg
JO Hambro Capital Management Umbrella Fund	Participation Units	2,09%	Ireland
BNY Mellon Emerging Markets Corporate Dbt Fund	Participation Units	2,07%	Ireland
Pictet- Short-Term Emerging Corporate Bonds	Participation Units	1,99%	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?**

Sector	Sub-sector	% Assets
Participation Units	Participation Units	89,58%
Liquidity	Demand Deposit	6,61%
Government	Sovereign	2,65%
Energy	Oil&Gas	1,16%



● **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 taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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.

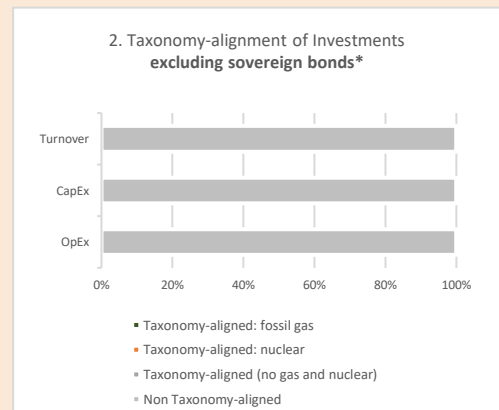
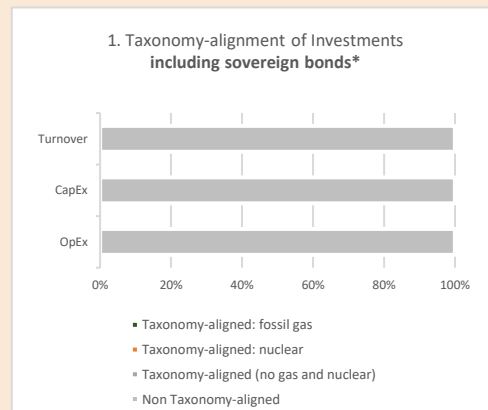
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

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. Direct portfolio assets are not considered as EU Taxonomy.

<sup>1</sup> 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.

● **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 ascertain the percentage of investments 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, foreign exchange and stock indices derivatives, used to manage duration, and exposure to foreign currency and to the stock market.



● **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 INVESTIMENTO 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 Investimento 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 43 253 444 euros and a total net equity of 43 025 783 euros, including a net loss of 6 910 637 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 Investimento 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

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

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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

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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*