



IMGA Ações Portugal

Open-ended Equity Investment Fund



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Management Report

Introductory Note

The Fund was established on 20 July 1995 as an Open-Ended Equity Investment Fund.

On 23 October 2000, the Funds Novo Fundo Capital, Atlântico Ações, Fipor Poupança Investimento, Europa Portugal Ações and Mello Ações Portugal were merged by incorporation into Fundo BCP Ações, which in turn changed its name to AF Ações Portugal.

On 31 March 2005, it was renamed Millennium Ações Portugal.

On 16 November 2015, it was renamed IMGA Ações Portugal, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

As of 28 November 2019, Category I of Shares in this Fund became available for sale, which, however, has not yet been constituted.

As of 25 February 2021, Category R of Shares of this Fund became available for sale, which was constituted on 19 March 2021.

Overview of Market Evolution

At the beginning of 2023, analysts' practically widespread expectations were of a recession in the main developed economies, as a result of the most aggressive cycle of rising policy rates since the 1980s and the still excessive levels of inflation. Some of the main confidence indicators were dropping and several activity indicators were on a downward trend. Investors' pessimism was revealed by a defensive positioning, visible in the limited exposure to risky assets, and to the stock market in particular.

In spite of sustained high levels inflation and some surprise hikes in the first months of the year, investors' perceptions adjusted to a reality in which the fall in the price of raw materials would allow inflation to recede in the following months, resilience of the labor market in the main developed economies, in which the effect of the economic reopening in the services sector had not yet been exhausted and a process of transmission of monetary policy to the real economy was longer than expected. Budgetary policy also contributed to a more positive economic performance than expected in 2023.

The crisis of confidence in the banking sector, in March 2023, constituted one of the moments of greatest volatility in financial markets, having led, initially, to strong falls in interest rates, fueled by expectations of policy rate cuts by central banks, to counter the negative impact of a potential financial crisis. The proactive response of central banks, particularly the US Federal Reserve, would prove decisive in avoiding a negative spiral, with potentially global implications, by announcing the guarantee of all depositors of banks under pressure and a mechanism for providing liquidity to the banking sector with advantageous conditions.

The trajectory of government interest rates was irregular throughout 2023, due to the evolution of the outlook for inflation and for the actions of central banks. The increase in public debt issues in the USA was also an important driver of market interest rates throughout the year. After the sharp rise in interest rates in Europe and the USA between May and mid-October, which drove 10-year interest rates to their highest levels since 2011 and 2007, respectively, an abrupt and aggressive



reversal of trend followed, as a result of the more favorable evolution of inflationary metrics and the more lenient message from central banks. The aforementioned inversion allowed a 55bp drop in German rates to 2.02% in the 10-year rate, and made the same US interest rate end the year at the same level at which it started 2023 (3.9%), which culminated in appreciations of 7.1% in the US government debt index and 3% in the US aggregate debt index.

The incorporation of different profiles of central bank activity and economic performance meant differentiated movements in interest rates across various debt maturities, with more pronounced falls in intermediate maturities (5 to 10 years) in the USA and in the short part of the curve in the case of German debt (2 years), although in both cases the yield curve remained inverted throughout 2023.

The downward trajectory of interest rates was transversal to the different sovereign issuers in the Euro Area, and we even witnessed narrowings in the spread of European periphery debt vis-à-vis German debt, which surpassed the widenings that had occurred in the previous year.

The perception of a more favorable than expected evolution of fundamentals was decisive for the appreciation profile of the higher risk classes. The fall in financing costs, the controlled profile of defaults and the more beneficial than expected economic performance allowed credit spreads to narrow on an annual basis, both in the segment with better credit quality (-29bps) and in European high yield debt (-112bp), which, in addition to the gains made possible by the interest rate component, meant appreciations of 8.2% and 12.1%, respectively. Despite the strong devaluations in March, coinciding with the bankruptcy of Credit Suisse, the subordinated debt index of the European banking sector closed the year with an appreciation of more than 13%.

US corporate debt indices were also positively highlighted in 2023, with spread narrowings of

31bps and 146bps in investment grade and high yield corporate debt, respectively, which enabled appreciations of 5.8% and 13.5% in the year.

The universe of emerging market debt also recorded gains in 2023, with government debt and corporate debt recording spread narrowings that contributed to appreciations of 8.4% and 7.85%, respectively. The local currency emerging market debt index was among the most successful, appreciating more than 11% in the year. On the other hand, we should note the fact that China's economic fragility, particularly in the real estate sector, has once again contributed to increased volatility in the emerging markets debt segment.

The profitability of most stock markets in 2023 was broadly positive, as a result of the growth in corporate results and the expansion of multiples that occurred. With the exception of isolated moments of increased volatility, an environment of investor risk appetite prevailed, favored by positive economic surprises and the relatively small exposure to this class at the beginning of the year.

The expectation generated around the benefits of investing in artificial intelligence was one of the main drivers of this class's performance, particularly in the first half of the year. In fact, the stocks with the greatest association with this theme were among those that registered the biggest annual gains, boosting the Nasdaq technology index (+43.4% in the year) and the US stock indexes in aggregate terms (with an appreciation of 24.2% in the S&P500). The media (24%), construction (30.6%), technology (31.7%) and retail (34.4%) sectors were among those that appreciated the most.

In Europe, the return profile was somewhat disparate, with more modest appreciations in the British FTSE 100 (+3.8%) and Swiss (+3.8%) indices, as a result of the respective sector bias, plus value, and more pronounced gains in the German (+20.3%), Spanish (+22.8%) and Italian (+28.0%) indices, reflecting the more cyclical nature and the

reversal of the effects of the energy crisis in the region.

In the remaining regions, the main positive highlight was the appreciation of Japanese equity markets, with an appreciation of over 28% in the Nikkei, which largely benefited from the strong devaluation of the yen. In contrast, and despite the faster-than-expected process of China's economic reopening, the respective stock index was once again under pressure, with a 12.5% correction in the more domestic index, China A Shares. In aggregate terms, the MSCI World index appreciated by around 22% in 2023.

The incorporation of expectations of somewhat pronounced cuts in policy rates in the USA, the Euro Area and the United Kingdom in the last two months of the year significantly changed the appreciation profile of the respective currencies in the annual calculation. The sharp fall in US interest rates led to a 5% devaluation of the dollar from the September highs until the end of 2023, which contributed decisively to the annual loss of 2.1% in the currency basket that encompasses the US's

main trade partners. On the other hand, after two consecutive years of devaluation, the euro gained ground against the US dollar (+3.1%), having in aggregate terms appreciated by 3.4% against the region's main trade partners. Conversely, the ultra-accommodative monetary policy of the Central Bank of Japan, deeply contrasting with other developed economies, was at the origin of the third consecutive year of depreciation of the currency against the US dollar, reaching its lowest price since 1990.

The performance of the raw materials basket was negative in 2023 (-12.6%), despite the downward trajectory of the dollar. Industrial metals and energy goods were negatively highlighted, as opposed to the overall favorable performances of precious metals and various goods in the food segment.



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

On 4 January 2023, Category R was constituted for the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds.

Category I - IMGA Liquidez

On 28 February 2023, Category R was constituted for the IMGA Liquidez fund.

IMGA PME Flex Fund

On 2 January 2023, the IMGA PME Flex fund started its activity, with the constitution of its category I.

IMGA Financial Bonds 3Y, 2,25%, Série I (Series I) Fund

The marketing of IMGA Financial Bonds 3Y, 2,25%, Série I (Series I), Limited Duration Open-ended Fund, began on 2 January 2023, and this fund started its activity on 1 February, with the creation of its Category A.

IMGA Financial Bonds 3,5 Y Fund

The marketing of the IMGA Financial Bonds 3,5Y fund began on 20 March 2023, and this fund started its activity on 1 June, with the creation of its Category A.

IMGA Obrigações Globais Euro 2024 – 1ª Série (1st Series) Fund

The marketing of IMGA Obrigações Globais Euro 2024 – 1ª Série (1st Series), Limited Duration Open-ended Fund, began on 3 July 2023, and this fund was constituted on 1 September.

IMGA Obrigações Globais Euro 2025 – 2ª Série (2nd Series) Fund

The marketing of IMGA Obrigações Globais Euro 2025 – 2ª Série, Limited Duration Open-ended Fund, began on 16 October, and this fund was constituted on 4 December.

PRIZES AWARDED TO IMGA FUNDS

In March 2023, six IMGA funds - Ações Portugal, Alocação Conservadora, Alocação Moderada, Poupança PPR, Rendimento Mais and Rendimento Semestral - were awarded a Blockbuster B rating by the FundsPeople 2023 Rating.

IMGA Rendimento Mais and IMGA Rendimento Semestral received this distinction for the fourth consecutive year. The Blockbuster B rating is given to funds that at the end of the previous year had a significant volume of assets in Portugal.

In the 2023 edition of the “Prémios Melhores Fundos (Best Funds Awards) Jornal de Negócios/APFIPP”, which took place in May, IMGA Ações América was distinguished as the best fund in the “CIU of American Equity” category.

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

On 17 February 2023, the first annual update of the Prospectuses of the entire IMGA fund offer was completed.

On 9 March, the Prospectuses of the Investment Funds were amended, with the inclusion of an annex with information related to sustainability, within the scope of transparency of sustainable investments in the disclosure of pre-contractual information, as provided for in the Delegated Regulation (EU) 2023/363.

On 15 May, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2022.

On 13 July, the Prospectuses of the various funds managed by the company were amended, with a greater breakdown of the components of the TER.

On 28 August, following the entry into force of the new Asset Management Framework, the constitutive documents of the Venture Capital Funds were amended, with a change in their name.

On 24 November 2023, new versions of the funds' constitutive documents were created, within the adaptation process to the new Asset Management Framework (RGA in Portuguese).

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

On 28 April and 31 August, respectively, the Annual and Half-year Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

CROSS-BORDER MARKETING OF IMGA FUNDS

As part of cross-border marketing and following the registration that had already been carried out in 2022 for a set of funds, the IMGA Ações Portugal fund was additionally registered in 2023 for marketing in Spain.

INFORMATION REGARDING SUSTAINABILITY

In the first quarter of 2023, updates were published on the Management Company's website regarding the Sustainability Policy adopted and the document "Information Regarding Sustainability", with the inclusion of an item on due diligence and a summary of the engagement policy.

On 30 June, the "Statement on principal adverse impacts of investment decisions on sustainability factors", relating to the year 2022, was also published.

CHANGE IN THE SUPERVISORY BOARD

In October 2023, as previously authorised by CMVM, Dr. António Joaquim dos Santos Lindeza began serving as a member of the Company's Supervisory Board.

ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND

On 21 December, the One Kapital Venture Capital Fund started its activity.

FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND

On 29 December, the Futurum Tech Venture Capital Fund was registered with CMVM.

LIQUIDATION OF A VENTURE CAPITAL FUND

On 29 December, the Almond Tree Private Equity Fund – Closed-end Venture Capital Fund was liquidated.

Performance of Equity Funds

Equity markets had a positive year in 2023, with the main global stock indices recovering from the losses recorded in the previous year.

In Portugal, equity funds showed an average return of 14.8%, with funds with a North American equity-oriented investment profile having the best performance (20.2%), while Emerging Markets, Asia and Africa equity funds, with average returns of 3.5%, were the smallest contributors to performance.

Assets under management in this category increased by 10.8% compared with 2022, closing the year with €3,359M; however, net sales in 2023 were negative by €153M.

IMGA's equity funds stood out in the domestic market, with positive net sales of €59M and an average return of 18.8%.

The appreciation of the stock market contributed €46M to the assets under management in this category, which totalled €348M at the end of the year, representing a growth of 42% compared with 2022.

The IMGA Ações Portugal fund continued to be the target of investor preference, recording net sales of €37.6M and an annual return of 15%.

Also noteworthy are the IMGA Ações América and IMGA Global Equities funds, which presented returns above the market average in Portugal over terms of one, three and five years, with the former being awarded in 2023 the “Best American Equity Fund” prize by APFIPP – the Portuguese Association of Investment Funds, Pension Funds and Asset Management.

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class
IMGA AÇÕES PORTUGAL CAT A	15,01%	13,57%	5	13,45%	14,72%	5	7,62%	19,82%	6
IMGA AÇÕES PORTUGAL CAT R	15,02%	13,57%	5	13.45% (*)	14,71%	5	7.62% (*)	19,82%	6
IMGA IBERIA EQUITIES ESG CAT A	24,07%	15,27%	6	9,89%	15,51%	6	5,31%	20,14%	6
IMGA IBERIA EQUITIES ESG CAT I	25,56%	15,26%	6	11.2% (*)	15,50%	6	6.56% (*)	20,14%	6
IMGA EUROPEAN EQUITIES CAT A	14,02%	12,67%	5	7,83%	14,29%	5	6,81%	18,09%	6
IMGA EUROPEAN EQUITIES CAT I	15,45%	12,65%	5	9.18% (*)	14,28%	5	8.13% (*)	18,09%	6
IMGA EUROPEAN EQUITIES CAT R	14,13%	12,73%	5	7.84% (*)	14,33%	5	6.82% (*)	18,11%	6
IMGA AÇÕES AMÉRICA CAT A	21,30%	10,29%	5	11,56%	14,80%	5	14,21%	17,13%	6
IMGA AÇÕES AMÉRICA CAT I	22,75%	10,28%	5	12.89% (*)	14,79%	5	15.57% (*)	17,12%	6
IMGA AÇÕES AMÉRICA CAT R	21,34%	10,32%	5	11.55% (*)	14,82%	5	14.2% (*)	17,14%	6
IMGA GLOBAL EQUITIES SELECTION CAT A	18,56%	10,84%	5	10,61%	13,68%	5	12,14%	16,31%	6
IMGA GLOBAL EQUITIES SELECTION CAT R	18,59%	10,85%	5	10.62% (*)	13,69%	5	12.15% (*)	16,32%	6

(*) based on historical performance of share units A

Source: IMGA

Information regarding the Management of the Fund

European stock markets registered a strong recovery in 2023, with particular emphasis on the Italian and Spanish national indices, which were among the best performing national markets worldwide. On the other hand, the Swiss and British markets fell far short of their counterparts.

The expected economic recession did not materialize in 2023, the year in which central banks continued their historic increase in interest rates to subsume inflation. The rise in rates also did not trigger a widening of the sovereign debt spreads of the most indebted countries in southern Europe, a fundamental factor in reassuring investors. Corporate results were positive for stocks, and companies demonstrated a high capacity to transfer rising costs and even be able to expand operating margins. An obvious note for the technological sectors that, following the theme of Artificial Intelligence, were even able to expand their prospects of growth in results. This news gave encouragement to investors who began to value shares at higher multiples, thus moving away from numbers that were more in line with a phase of the cycle associated with the recession. It should also

be noted that the high liquidity that investors held on to at the beginning of the year, in anticipation of the emergence of a recession, gradually entered the equity market, which provided additional support to stocks.

The aforementioned benign effects outweighed adverse developments, particularly those of a geopolitical nature. The war in Ukraine did not come close to a resolution and, towards the end of the year, a new conflict emerged in the Middle East that might bring turbulence to markets in 2024 if not contained.

The most cyclical sectors were those that received greater preference from investors, with gains in the semiconductor, software and industrial sectors standing out in Europe. Only the European food sector registered a devaluation in 2023. Sectors that were under pressure at the beginning of the year, namely those most sensitive to rising rates such as real estate, utilities and telecommunications, registered a strong recovery in the second half of the year.



The Portuguese PSI registered an appreciation of 16.1%, a performance in line with the regional index MSCI Europe which appreciated 16.5%. The performance of the domestic market was driven by the strong gains of Mota-Engil and BCP. On the other hand, the companies most sensitive to rising interest rates, such as NOS, REN and the EDP group, were left behind, with emphasis on EDP Renováveis, which recorded a devaluation of almost 9%.

IMGA Ações Portugal showed a positive performance, surpassing that of its reference index, benefiting from the underexposure to EDP Renováveis and the overweight in Mota-Engil. Conversely, underexposure to BCP and overexposure to Sonae SGPS were the most limitative of the Fund's performance.

At the beginning of 2023, the Fund sought to position itself for the high inflation environment that was still being felt. In this sense, the biggest exposures were in EDP, EDP Renováveis, Jerónimo Martins, Sonae and Altri. However, the dynamics of the pulp sector were proving to be more challenging, forcing a reduction in the exposure to Altri, in contrast to the increased exposure to BCP, based on the positive perspective of increased results, especially in its Portuguese operation. Throughout the second half of the year, the Fund's exposure remained relatively constant, with some reductions in less liquid positions to comply with guidelines. Towards the end of the year, exposure to Sonae SGPS was reduced and the position in Altri increased. This change was due to the attractive growth prospects this latter. Another factor that led to this change was the purchase of a company in the Nordic countries by Sonae SGPS, which does not reveal any obvious synergy.

At the end of 2023, Category A of the IMGA Ações Portugal fund showed a 1-year return of 15.0%, having reached a net asset value of €148,3M, 34% higher than the €110.6M of December 2022. Since the beginning of the year, category A has recorded positive net sales of €19.3M, with subscriptions of €26.9M and redemptions of €7.6M.

With regard to category R of the Fund, it showed a 1-year return of 15.0%, having reached a net asset value of €60M at the end of the year, 71% higher than the €35.1M of December 2022. Since the beginning of 2023, this category has recorded positive net sales of €18.3M, with subscriptions of €19.6M and redemptions of €1.3M.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), 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 2023			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
EXECUTIVE COMMITTEE			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
SUPERVISORY BOARD			
Chairman and members	32.670	-	4
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
Employees	2.011.578	269.877	43

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 2023.

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 €35,978.

In 2023, no sums were paid as severance pay due to termination of employment contract.

At the beginning of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2023, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated, nor were any significant changes made to the Remuneration Policy in force.

Subsequent Events

On 10 January 2024, new constitutive documents for the IMGA PME Flex Fund were published, with a clarification regarding the Fund's investment universe.

On 31 January 2024, a mention was included in the Investment Policy section of the Funds' constitutive documents, clarifying the active management nature of the Funds. On the same date, and for a set of 18 Funds, BNI Europa was included as a new trading entity.

On 7 February 2024, trading of categories P and R of the IMGA Portuguese Corporate Debt Fund began and Bison Bank was included as an entity trading these categories. A mention was also included to clarify the active management of the Fund.

On 22 March 2024, category I of the IMGA Euro Taxa Variável Fund was created.

On 10 April 2024, trading of category I of the IMGA Portuguese Corporate Debt Fund began, having been constituted on 12 April 2024.

On 23 April 2024, CMVM (the Portuguese Securities Market Commission) was notified of the inclusion of Banco Atlântico Europa as a trading entity for IMGA Funds.

Background Notes

Open-ended Equity Investment Fund IMGA Ações Portugal Identification

Type of Fund: Open-ended Equity Investment Fund

Date of Incorporation: 20 July 1995

Management Company: IM Gestão de Ativos - - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Depository Bank: Banco Comercial Português, S.A.

Portfolio Value as at 31 december 2023: 208 249 605 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA AÇÕES PORTUGAL CAT A										
Yield	-13,2%	19,0%	-11,1%	23,1%	-12,4%	14,1%	-13,3%	21,6%	4,4%	15,0%
Risk (level)	6	6	6	5	5	5	7	5	6	5
IMGA AÇÕES PORTUGAL CAT R										
Yield									4,4%	15,0%
Risk (level)									6	5

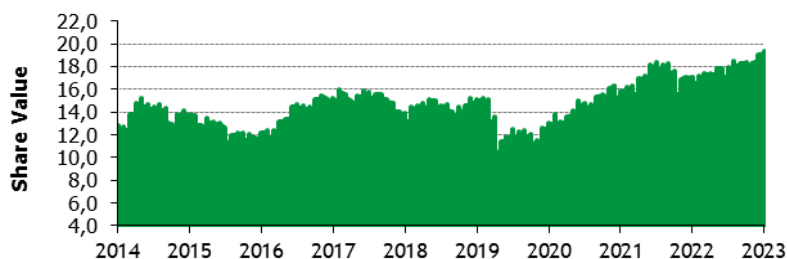
INVESTMENT POLICY

The FUND shall seek to provide Unitholders with a long-term level of profitability that includes a premium on money market instruments and roughly reflects the aggregate profitability of the Portuguese stock market. To carry out this policy, the FUND will invest its capital, directly or indirectly (namely through certificates), in equities of Portuguese companies listed on regulated markets operating in EU countries and in some Organisation for Economic Cooperation and Development (OECD) countries. At any given time, at least 85% of the FUND's net asset value must be invested in equity. The FUND will be exposed to Foreign Exchange Risk, through investments in markets outside the Euro Zone, up to a maximum of 10% of its net asset value. The FUND may not invest more than 10% in units in undertakings for collective investment. For necessary liquidity management purposes, the FUND may also be made up of cash, bank deposits, investments in money markets, deposit certificates, public debt securities, and any type of bonds, to an extent that is appropriate to deal with the normal course of unit redemption and to efficiently manage the FUND, taking into account its investment policy. The FUND may acquire units in funds with identical regulations or parts of other undertakings for collective investment, in accordance with the law. The investment strategy follows an active management approach, not considering any benchmark parameters. The entity responsible for management will select, from among the financial instruments, those that are deemed to best enhance the FUND's profitability in each asset class in which it invests its capital, favoring entities that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe. The Fund does not follow to a fixed regional or sectoral allocation, seeking the exposure combination that at any given moment appears most appealing based on relevant issuer information within its investment universe and market conditions. The Management Company considers the following sectors as controversial: Gambling, Controversial Weapons, Tobacco, and Thermal Coal, or companies that have most of their revenue coming from these activities.

SHARE PRICE EVOLUTION

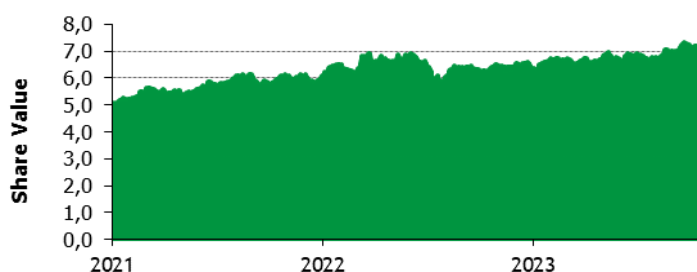
Unit value performance (Last 10 calendar years)

CAT A



Evolution of the Unit value (since the beginning of the class activity)

CAT R



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 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 AÇÕES PORTUGAL CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	1 601 883,0156	1 725 737,0457	5 481 620,8427	6 717 035,5935	7 827 493,0406
Share Value (Euros)	14,9705	12,9728	15,7776	16,4705	18,9428
IMGA AÇÕES PORTUGAL CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			4 494 286,7534	5 654 726,7837	8 391 771,4351
Share Value (Euros)			5,9530	6,2138	7,1470

COSTS AND FEES

		Unit: thousand €							
Market	Region	2023		2022		2021		2020	
		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	176 467	110,9	109 717	95,4	86 978	42,4	16 679	34,7
European Union Markets									
	Spain	8 707		6 246		2 113		798	
	Luxembourg							2 141	
	sub-total	8 707	132,4	6 246	111,2	2 113	83,8	2 939	1,0
Other Markets									
	sub-total	0	17,0	0	8,5	0	2,2	0	0,0
Total		185 174	260,3	115 963	215,1	89 091	128,4	19 618	35,7

NET WORTH STATEMENT

31.12.2023	
Securities	176 173 822
Bank balances	26 547 832
Other assets	6 005 982
Total assets	208 727 636
Liabilities	478 031
Net Worth	208 249 605

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.	151 697 795	18 130 752	5 276 570	164 551 977	16 940	164 568 916	93%
EU Member States M.C.O.B.V.	2 328 100	50 205	-	2 378 305	61 742	2 440 047	2%
3. PARTICIPATION UNITS	9 017 100	226 440	-	9 243 540	-	9 243 540	5%
TOTAL	163 042 995	18 407 397	5 276 570	176 173 822	78 682	176 252 503	100%

MOVEMENTS

(Amounts in Euro)	
Income	
Investment income	5 187 926
Other income	627 752
Capital gains from investments	56 244 096
Costs	
Management costs	(3 865 938)
Deposit costs	(133 308)
Other charges, fees and taxes	(290 960)
Investment losses	(32 627 244)
Trading costs	(261 466)
Net income	24 880 857
Distributed income	
Increase or decrease in the capital account	
Subscriptions	46 549 350
Redemptions	(8 950 008)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)				
	IMGA AÇÕES PORTUGAL CAT A		IMGA AÇÕES PORTUGAL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	86 486 689	15,7776	26 754 284	5,9530
31.12.2022	110 632 329	16,4705	35 137 077	6,2138
31.12.2023	148 274 321	18,9428	59 975 284	7,1470

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)					
Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	31.12.2023
Foreign Exchange Transactions					
Interest rate Transactions					
Price Transactions	27 048 500	12 251 914 750	(12 238 347 150)	3 402 800	40 616 100

Annexes

- Financial Statements & Notes
- Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023
- Audit Report

Financial Statements & Notes 2023

IMGA Ações Portugal

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Balance Sheet

Regarding the period ended on 31 December 2023

(EUR)

Balance Sheet as of 31 December 2023 and 31 December 2022

ASSETS						
		31/12/2023				31/12/2022
Code	Designation	Gross Value	Gains	Losses	Net Value	Net Value
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	Total Other Assets from SIM					
	Securities Portfolio					
21	Bonds	3 328 100	100 705		3 428 805	2 643 513
22	Shares	150 697 795	18 080 252	(5 276 570)	163 501 477	113 319 861
23	Other Equity Instruments					
24	Undertakings for collective investment units	9 017 100	226 440		9 243 540	
25	Rights					
26	Other Debt instruments					
	Total Securities Portfolio	163 042 995	18 407 397	(5 276 570)	176 173 822	115 963 374
	Other Assets					
31	Other assets					
	Other Assets Total					
	Third Parties					
411+...+418	Debtors Accounts	5 737 301			5 737 301	4 442 776
	Total Receivables	5 737 301			5 737 301	4 442 776
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	17 547 832			17 547 832	25 596 206
13	Term Deposits	9 000 000			9 000 000	
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	Total Cash and Cash Equivalents	26 547 832			26 547 832	25 596 206
	Accruals and Deferrals					
51	Accrued Income	268 682			268 682	93 695
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	0			0	0
59	Assets Clearing Accounts					
	Total Accruals and Deferrals Assets	268 682			268 682	93 695
	TOTAL ASSETS	195 596 809	18 407 397	(5 276 570)	208 727 636	146 096 050
	Total Number of Outstanding Participation Units - Class A				7 827 493	6 717 036
	Total Number of Outstanding Participation Units - Class R				8 391 771	5 654 727

LIABILITIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	OIC Capital		
61	Undertakings for collective investment units	80 918 240	61 721 459
62	Equity Variations	(58 739 481)	(77 142 041)
64	Accumulated Retain Earnings	161 189 988	156 800 293
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	24 880 857	4 389 695
	<i>Total OIC Capital</i>	<u>208 249 605</u>	<u>145 769 405</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>	<u></u>	<u></u>
	Third Parties		
421	Redemptions Payable to Participants	17 837	1 596
422	Income Payable to Participants		
423	Fees Payable	431 179	304 667
424+...+429	Other Creditors Accounts	26 863	18 229
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>475 879</u>	<u>324 492</u>
	Accruals and Deferrals		
55	Accrued expenses	2 153	2 153
56	Deferred Income		
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>2 153</u>	<u>2 153</u>
	TOTAL LIABILITIES AND EQUITY	<u>208 727 636</u>	<u>146 096 050</u>
	Participation Unit Value - Class A	<u>18,9428</u>	<u>16,4705</u>
	Participation Unit Value - Class R	<u>7,1470</u>	<u>6,2138</u>

(EUR)

Off-Balance Sheet as of 31 December 2023 and 31 December 2022

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures	40 616 100	27 048 500
	<i>Total</i>	40 616 100	27 048 500
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	Securities loans		
	<i>Total</i>		
	TOTAL RIGHTS	40 616 100	27 048 500
99	COUNTERPART ACCOUNTS		

RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	TOTAL RESPONSABILITIES		
99	COUNTERPART ACCOUNTS	40 616 100	27 048 500

Income Statement

Regarding the period ended on 31 December 2023

(EUR)

Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets	258 583	141 264
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	359 914	1 517
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	261 466	241 371		Securities Income		
724+...+728	Other Current Operations	4 025 691	2 975 199	822+...+824+825	From the Securities Portfolio and Other Assets	5 187 926	4 352 287
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	5 070 362	10 572 263	832+833	From the Securities Portfolio and Other Assets	25 284 414	12 361 367
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	27 556 882	43 372 116	839	Of Off-balance sheet Operations	30 959 682	44 890 316
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	260 208	193 624	87	Other Current Income and Gains	2	5
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>62 050 522</u>	<u>61 746 756</u>
751	Provisions						
77	Other Current Expenses and Losses	4 308	4 309				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>37 178 917</u>	<u>57 358 882</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	7 613	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	1 639	1 821
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>9 252</u>	<u>1 821</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>24 880 857</u>	<u>4 389 695</u>	66	Profit or Loss for the Period (if<0)		
	<i>TOTAL</i>	<u>62 059 774</u>	<u>61 748 576</u>		<i>TOTAL</i>	<u>62 059 774</u>	<u>61 748 576</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	25 399 095	6 041 283	F - E	Eventual Profit or Loss	9 252	1 821
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	3 402 800	1 518 200	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	25 141 065	4 583 318
B-A	Current Profit or Loss	24 871 605	4 387 874	B+D-A-C	Profit or Loss for the Period	24 880 857	4 389 695

Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		46 549 350		34 285 451
Subscription of participation units	46 549 350		34 285 451	
...				
PAYMENTS:		8 933 767		6 157 930
Redemptions of units	8 933 767		6 157 930	
Income paid to participants				
...				
Cash Flows of operations over Funds units		37 615 583		28 127 521
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		69 381 606		52 832 824
Sale of securities and other assets	60 926 897		48 363 836	
Redemption of securities and other assets	3 000 000		0	
Redemptions of units in other Funds			0	
Securities and other assets income	5 187 926		4 347 986	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	266 782		121 002	
...				
Other receipts related to the portfolio				
PAYMENTS:		103 864 567		73 931 419
Purchase of securities and other assets	94 585 573		73 689 857	
Securities subscription				
Units subscription in other Funds	9 017 100			
Stock exchange commissions paid	9 503		17 300	
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	250 815		197 881	
Other fees and commissions	42		103	
...				
Other payments related to the portfolio	1 534		26 279	
Cash Flows of operations in the securities portfolio and other assets		(34 482 961)		(21 098 595)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		59 316 182		66 992 316
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes	30 959 682		44 890 316	
Initial margin on futures and options contracts	28 356 500		22 102 000	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		57 373 687		65 751 421
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes	27 556 882		43 372 116	
Initial margin on futures and options contracts	29 812 500		22 375 000	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	4 305		4 305	
Cash Flows of forward and foreign exchange operations		1 942 495		1 240 895

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		21 472		5
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	21 470			
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	2		5	
PAYMENTS:		4 146 686		3 084 645
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		3	
Managements fees	3 899 930		2 894 162	
Deposits fees	134 458		99 071	
Supervision fees	24 761		18 058	
Taxes and fees	87 533		73 347	
Repayment of loans				
....				
Other current payments	3		4	
Cash Flows of current management operations		(4 125 213)		(3 084 640)
EVENTUAL OPERATIONS				
RECEIPTS:		1 722		0
Extraordinary Gains	1 722		0	
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations			0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		1 722		0
NET CASH FLOWS FOR THE PERIOD (A)		951 626		5 185 181
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		25 596 206		20 411 025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		26 547 832		25 596 206

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Ações Portugal - Fundo de Investimento Aberto de Ações (OIC) was authorised by the Portuguese Securities Market Commission (CMVM) on 20 July 1995, and this Open-ended Equity investment Fund (CIU) started its activity on that same date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, and is intended to provide its participants with a level of long-term profitability that incorporates a premium on money market instruments and approximately reflects the aggregate profitability of the domestic stock market. For this purpose, it invests its capital, directly or indirectly (namely through certificates), in shares of domestic companies listed on regulated markets of the EU countries and in some countries of the Organisation for Economic Cooperation and Development (OECD).

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

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

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

1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place.

For the purpose of establishing the CIU, the share value was PTE 1,000 (equivalent to four euros and ninety-nine cents).

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 2023, the movement in the capital of the CIU was the following:

Description	31/12/2022	Subscriptions		Redemptions		Others	Profit or Loss for the Period	31/12/2023
		Category A	Category R	Category A	Category R			
Base value	61 721 459	7 655 479	14 648 356	(2 116 551)	(990 503)			80 918 240
Difference for Base Value	(77 142 041)	19 251 657	4 993 857	(5 524 957)	(317 997)			(58 739 481)
Accumulated Retain Earnings	156 800 293					4 389 695		161 189 988
Profit or Loss for the Period	4 389 695					(4 389 695)	24 880 857	24 880 857
TOTAL	145 769 405	26 907 137	19 642 213	(7 641 507)	(1 308 500)		24 880 857	208 249 605
Nº Shares								
Category A	6 717 036	1 534 616		(424 158)				7 827 493
Category R	5 654 727		2 935 542		(198 498)			8 391 771
Net asset value per unit								
Category A	16,4705							18,9428
Category R	6,2138							7,1470

As at 31 December 2023, there were 941 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 2023	31/12/23	18,9428	148 274 321	7 827 493	7,1470	59 975 284	8 391 771	208 249 605	16 219 264
	30/09/23	17,8131	138 684 349	7 785 542	6,7207	52 528 347	7 816 017	191 212 697	15 601 559
	30/06/23	17,4368	128 662 753	7 378 806	6,5784	46 041 546	6 998 960	174 704 299	14 377 766
	31/03/23	17,2480	122 875 157	7 124 031	6,5073	38 644 379	5 938 628	161 519 536	13 062 659
Year 2022	31/12/22	16,4705	110 632 329	6 717 036	6,2138	35 137 077	5 654 727	145 769 405	12 371 762
	30/09/22	15,5343	95 491 654	6 147 174	5,8607	30 710 035	5 240 063	126 201 689	11 387 237
	30/06/22	17,7561	105 597 057	5 947 103	6,6995	32 703 845	4 881 596	138 300 902	10 828 700
	31/03/22	16,9253	96 807 738	5 719 722	6,3857	28 698 830	4 494 287	125 506 567	10 214 008
Year 2021	31/12/21	15,7776	86 486 689	5 481 621	5,9530	26 754 284	4 494 287	113 240 973	9 975 908
	30/09/21	15,3531	41 100 661	2 677 030	5,7928	5 915 655	1 021 225	47 016 316	3 698 255
	30/06/21	14,2951	30 185 565	2 111 616	5,3961	2 822 513	523 070	33 008 079	2 634 686
	31/03/21	13,6070	25 481 390	1 872 679	5,1341	360 101	70 140	25 841 491	1 942 819

As at 31 December 2023, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	-
10% ≤ Nº Shares < 25%	-	3
5% ≤ Nº Shares < 10%	-	7
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	2	113
Nº Shares < 0.5%	3 621	13
Total	3 623	136

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2023, 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
Other Debt Instruments	4 898 773	-	1 292 219	-	6 190 992	-
Shares	90 366 592	-	290 459 760	-	380 826 352	-
Undertakings for Collective investment Units	-	9 017 100	-	-	-	9 017 100
Rights	-	-	87 922	-	87 922	-
Futures	-	29 812 500	-	27 812 500	-	57 625 000
Total	95 265 365	38 829 600	291 839 901	27 812 500	387 105 266	66 642 100

(Eur)

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	46 549 350	-
Redemptions	8 950 008	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2023, 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						
Caixa Eco Montepio Geral Var 30/10/26	1 000 000	50 500	-	1 050 500	16 940	1 067 440
	1 000 000	50 500	-	1 050 500	16 940	1 067 440
-Shares						
Altri SGPS S.A.	10 662 547	-	(1 232 547)	9 430 000	-	9 430 000
B.Comercial Português-Nom.	16 776 572	3 529 028	-	20 305 600	-	20 305 600
Corticeira Amorim-SGPS	4 047 778	-	(219 800)	3 827 978	-	3 827 978
CTT - Correios de Portugal SA	9 108 137	-	(976 437)	8 131 700	-	8 131 700
EDP Renovaveis SA	9 215 279	-	(508 529)	8 706 750	-	8 706 750
EDP-Energias de Portugal SA	11 351 617	491 383	-	11 843 000	-	11 843 000
GALP Energia SGPS SA-B Shrs	8 405 148	1 599 852	-	10 005 000	-	10 005 000
Greenvolt-Energias Renovaveis	16 042 653	3 916 547	-	19 959 200	-	19 959 200
Ibersol - SGPS, S.A.	673 495	280 616	-	954 111	-	954 111
Jerónimo Martins,SGPS,S.A.	18 416 283	1 697 637	-	20 113 920	-	20 113 920
Mota Engil - SGPS SA	3 903 029	5 838 571	-	9 741 600	-	9 741 600
Navigator CO Sa/THe	7 934 928	331 912	-	8 266 840	-	8 266 840
NOS, SGPS, SA	10 986 208	-	(938 656)	10 047 552	-	10 047 552
NovaBase - SGPS, SA	308 661	12 880	-	321 541	-	321 541
REN - Redes Energéticas Nacionais SA	10 590 031	-	(766 906)	9 823 125	-	9 823 125
Semapa - S. Inv.Gestão-SGPS,S.A. (nom)	1 450 183	381 825	-	1 832 008	-	1 832 008
Sonae - SGPS	10 825 247	-	(633 696)	10 191 551	-	10 191 551
	150 697 795	18 080 252	(5 276 570)	163 501 477	-	163 501 477
<i>EU listed Investments</i>						
-Other Debt Instruments						
CRL Credito Agricola Mut Var 04/07/27	1 004 500	32 850	-	1 037 350	41 189	1 078 539
Fidelidade Companhia SE Var 04/09/31	1 323 600	17 355	-	1 340 955	20 553	1 361 508
	2 328 100	50 205	-	2 378 305	61 742	2 440 047
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA Money Market - CAT I	9 017 100	226 440	-	9 243 540	-	9 243 540
	9 017 100	226 440	-	9 243 540	-	9 243 540
TOTAL	163 042 995	18 407 397	(5 276 570)	176 173 822	78 682	176 252 503

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 Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

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

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

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

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

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

5. COMPONENTS OF THE FUND'S INCOME

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

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Shares	15 085 981	9 726 775	24 812 755	-	-	5 187 926	5 187 926
Obligations	100 705	56 592	157 297	179 902	78 682	-	258 583
Rights	-	87 922	87 922	-	-	-	-
Collective Investment Units	226 440	-	226 440	-	-	-	-
Deposit	-	-	-	169 914	190 000	-	359 914
TERM OPERATIONS							
Quotes	-	30 959 682	30 959 682	-	-	-	-
Futures	-	-	-	-	-	-	-
TOTAL	15 413 126	40 830 970	56 244 096	349 816	268 682	5 187 926	5 806 424

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Shares	3 409 078	1 646 179	5 055 257	-	-	-
Obligations	-	15 105	15 105	-	-	-
TERM OPERATIONS						
Quotes	-	27 556 882	27 556 882	-	-	-
Futures	-	-	-	-	-	-
COMMISSIONS						
Management	-	-	-	3 453 827	412 111	3 865 938
Deposit	-	-	-	119 472	13 836	133 308
Supervision	-	-	-	(5 045)	5 045	-
Portfolio	-	-	-	261 466	-	261 466
Other	-	-	-	26 444	-	26 444
TOTAL	3 409 078	29 218 166	32 627 244	3 856 165	430 992	4 287 157

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2023, taxes on capital gains and withholding taxes can be broken down as follows:

(Eur)

Description	31/12/2023	31/12/2022
Indirect taxes		
Stamp duty	260 208	193 624
TOTAL	260 208	193 624

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €600,000, which is not being used, thus constituting a potential liability.

12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2023, the fixed interest rate assets held by the CIU can be summarized as follows:

Maturity	Portfolio value (A)	Off-balance sheet (B)				(Eur)
		FRA	Swaps (IRS)	Futures	Options	Total (A)+(B)
from 0 to 1 year	-	-	-	-	-	-
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more then 7 years	1 361 508	-	-	-	-	1 361 508

13. EXPOSURE TO PRICE RISK

As at 31 December 2023, price risk exposure can be summarized as follows:

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	163 501 477	40 616 100	-	204 117 577
UP's	9 243 540	-	-	9 243 540

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

The calculation of exposure in derivative financial instruments is carried out using the commitment method, in accordance with article 187 of Decree-Law No. 27/2023.

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2023 have the following composition:

Expenses	Category A		Category R		(Eur)
	Value	%NAV (1)	Value	%NAV (1)	
Management fee	2 970 385	2,26%	1 050 190	2,27%	
Deposit fee	102 572	0,08%	36 069	0,08%	
Supervision tax	19 186	0,02%	6 831	0,02%	
Audit expenses	3 185	0,00%	1 120	0,00%	
Stamp duty on the value of the OIC	66 741	0,05%	23 469	0,05%	
Other expenses	1 144	0,00%	402	0,00%	
TOTAL	3 163 213		1 118 081		
TOTAL EXPENSE RATIO	2,41%		2,42%		

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Ações Portugal

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Ações Portugal**
 Legal entity identifier (LEI): **549300FMI2UCCWAKJO33**
 Fund code (CMVM): **109**

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

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

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. At the time of preparation of this report, many of the companies analyzed did not have sufficient data to allow us to assess their positioning in relation to a significant number of ESG indicators; thus, the evaluation and analysis contained in this report only considers the information available at the date of its production. Of the 23 entities in the portfolio, 5 did not have data for any of the environmental and/or social sustainability indicators analyzed, corresponding to around 5.5%

of the asset portfolio as at 31 December 2023. There was also a position in a money market fund, classified as article 8 under the SFDR.

The average ESG rating for the direct investment component, 96% of this Fund's assets at the end of 2023, corresponds to a **Low Risk** level, with data coverage of 90% of the fund's asset portfolio; 70% were at low risk, 11% were at medium risk, 9% were at high risk and there was no exposure to severe risk.

Within the scope of environmental sustainability, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were the ones that most favorably contributed to this ESG rating. Of these, indicators related to the management, prevention and control of pollution stand out in a negative way and were the most penalizing to the portfolio's average rating, and those related to the protection and restoration of biodiversity and ecosystems stand out positively.

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 labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor 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 almost 20% of this rating, penalized mainly by issues related to relationship with the community, health and safety at work and business ethics, and benefiting from indicators related to corruption and human rights.

It was, however, the risk component relating to the analysis of issuers based on the comparison of the ESG risk management mechanisms implemented by each entity with market practice for each sector that contributed most to the portfolio's ESG risk, without discrimination between environmental and/or social issues.

No situations of non-compliance with the UN Global Compact or the OECD Guidelines for Multinational Enterprises were detected. There were, however, two positions in the portfolio belonging to the same economic group, which correspond to around 10% of assets and are being monitored with regard to possible non-compliances in relation to potential corruption situations.

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

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

The table below shows the indicators analysed with an indication of the percentage of data coverage and contribution of each indicator to the assigned ESG rating, as well as the percentage of data coverage for assets considered in line with environmental, social (E/S) or sustainable characteristics and their contribution to the Fund's ESG rating with reference to the asset portfolio at the end of 2023.

ESG Rating: Low Risk		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	47,6%	10,7%	15,5%	36,0%	6,5%	9,9%	25,3%	3,2%	5,4%
	Efficiency in the Use of Raw Materials	31,7%	3,0%		20,0%	2,1%		10,7%	1,1%	
	Protection and Restoration of Biodiversity and Ecosystems	41,5%	1,7%		25,3%	1,3%		20,1%	1,0%	
Social Sustainability	Human Rights	10,7%	1,1%	20,2%	10,7%	1,1%	12,3%	10,7%	1,1%	9,2%
	Human Capital and Labor Relations Management	52,9%	2,9%		36,7%	2,3%		26,1%	1,7%	
	Occupational Health and Safety	41,5%	4,3%		25,3%	1,8%		14,6%	0,7%	
	Business Ethics	43,5%	4,1%		27,3%	2,5%		16,7%	1,9%	
	Bribery and Corruption	5,3%	0,9%		0,0%	0,0%		0,0%	0,0%	
	Community Relations	41,5%	5,1%		25,3%	2,7%		14,6%	1,9%	
	Data Privacy and Security	11,4%	1,9%		11,4%	1,9%		11,4%	1,9%	
	Access to Basic Services	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
	Corporate Governance	Corporate Governance	52,9%		14,9%	14,9%		36,7%	10,0%	
Other	Other	20,1%	49,5%	49,5%	20,1%	11,0%	11,0%	20,1%	5,0%	5,0%
TOTAL		100,00%	100,0%	100,0%	-	43,2%	43,2%	-	26,1%	26,1%
% Fund Assets		90%			78%			67%		

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

The “**Low Risk**” ESG rating of the equity portfolio resulted in 43% of assets considered aligned with E/S characteristics, representing around 78% of the asset portfolio. Of these, around 67% meet the criteria to be considered sustainable and represent 26% of the “**Low Risk**” rating assigned.

There was also an investment in a money market fund, classified under article 8 of the SFDR and with a weight of 4.4% in the Fund's asset portfolio, with 67.3% in assets aligned with E/S characteristics and 38.6% in sustainable assets and which contributed 3% and 1.7% to these components of the Fund, respectively.

Funds/ETFs	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	0	-	0,0%	-	-	-	-	-
	artº 8º	1	1	4,4%	4,4%	67,3%	3,0%	38,6%	1,7%
	artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0	0	0,0%	0,0%	-	-	-	-
	TOTAL	1	1	4,4%	4,4%	67,3%	3,0%	38,6%	1,7%

(1) Average of the funds covered

... and compared to previous periods?

Despite maintaining the average ESG risk rating at “Low Risk”, there was a significant increase in low-risk assets, with some of the entities in the portfolio improving their rating. There was also an increase in high risk due to the deterioration of one of the portfolio positions. Also noteworthy is the increase in data coverage, which went from 85.8% at the end of 2022 to 94.5% in 2023.

ESG Rating	2022	2023
Neglectable Risk	0,0%	0,0%
Low Risk	49,7%	69,6%
Medium Risk	33,1%	11,0%
High Risk	3,1%	9,5%
Severe Risk	0,0%	0,0%
Total	85,8%	90,0%

Even though the Fund's ESG risk level was maintained, there was a slight increase in exposure to entities aligned with E/S and sustainable characteristics, from 63% to 78% and from 40% to 67%, respectively, in 2022 and 2023.

As to the indicators analyzed for private entities, there was a more significant improvement in terms of “Corporate Governance” and indicators related to “Relationship with the community”,

“Business Ethics”, “Management, Prevention and Pollution Control” and “Protection and Restoration of Biodiversity and Ecosystems”, with the indicators related to the management and mitigation of ESG risks and to “Health and Safety at Work” having deteriorated the most.

			ESG Rating Contribution	
Private Entities	Sustainability Indicators		2022	2023
	Environmental Sustainability	Management, Prevention and Pollution Control	11,7%	10,7%
		Efficiency in the Use of Raw Materials	3,1%	3,0%
		Protection and Restoration of Biodiversity and Ecosystems	2,5%	1,7%
	Social Sustainability	Human Rights	0,7%	1,1%
		Human Capital and Labor Relations Management	3,5%	2,9%
		Occupational Health and Safety	2,6%	4,3%
		Business Ethics	5,1%	4,1%
		Bribery and Corruption	0,8%	0,9%
		Community Relations	6,3%	5,1%
		Data Privacy and Security	1,0%	1,9%
		Access to Basic Services	0,0%	0,0%
	Corporate Governance	Corporate Governance	16,6%	14,9%
	Other	Other	45,9%	49,5%
	TOTAL		100,00%	100,0%
	% Fund Assets		85,8%	90,0%
	Promotion E/S Characteristics		62,6%	78,2%
Sustainable		39,8%	67,3%	

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

Regarding the portfolio of investment through funds, there was no exposure at the end of 2023:

	SFDR Classification	2022			2023		
		% Assets	Promotion E/S Characteristics	Sustainable	% Assets	Promotion E/S Characteristics	Sustainable
Funds/ETFs	artº 6º	0,0%	-	-	0,0%	-	-
	artº 8º	0,0%	0,0%	0,0%	4,4%	3,0%	1,7%
	artº 9º	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0,0%	-	-	0,0%	-	-
	TOTAL	0,0%	0,0%	0,0%	4,4%	3,0%	1,7%

Thus, for the entire portfolio, the asset component considered aligned with E/S characteristics and sustainable had the following evolution:

	% Assets	2022	2023
Aligned with E/S characteristics		62,6%	81,2%
Sustainable		39,8%	69,0%

● **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 favorable 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 impaired any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and the fight against corruption.

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

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of negative impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of negative impacts to identify the most

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.

relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc.

The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment).

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

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

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

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

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



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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023.

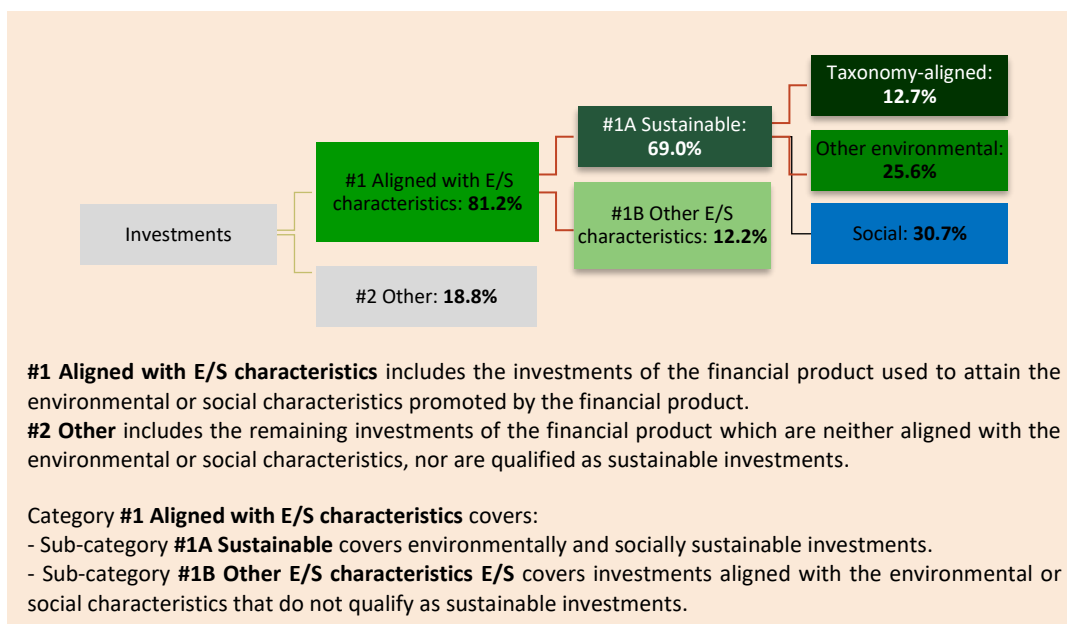
Largest Investments	Sector	% Assets	Country
B.Comercial Português-Nom.	Banks	9,73%	Portugal
Jerónimo Martins,SGPS,S.A.	Food Retailers	9,64%	Portugal
Greenvolt-Energias Renovaveis	Utilities	9,56%	Portugal
EUR - Banco Comercial Português	Liquidity	8,41%	Portugal
EDP-Energias de Portugal SA	Utilities	5,67%	Portugal
Sonae - SGPS	Food Retailers	4,88%	Portugal
NOS, SGPS, SA	Telecommunication Services	4,81%	Portugal



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



Values in percentage of the Fund's assets

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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Utilities	Electric Utilities	5,67%
	Independent Power Production and Traders	9,56%
	Multi-Utilities	4,71%
	Renewable Power Production	4,17%
Food Retailers	Food Retail	14,52%
Banks	Diversified Banks	10,24%
	Regional Banks	0,52%
Paper & Forestry	Paper and Pulp	9,36%
Telecommunication Services	Telecommunication Services	4,81%
Oil & Gas Producers	Integrated Oil & Gas	4,79%
Construction & Engineering	Non-Residential Construction	4,67%
Participation Units	Participation Units	4,43%
Transportation	Air Freight and Logistics	3,90%
Containers & Packaging	Paper Packaging	1,83%
Insurance	Property and Casualty Insurance	0,65%
Consumer Services	Restaurants	0,46%
Software & Services	IT Consulting	0,15%
Liquidity	Demand Deposit	11,15%
	Time Deposit	4,40%



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

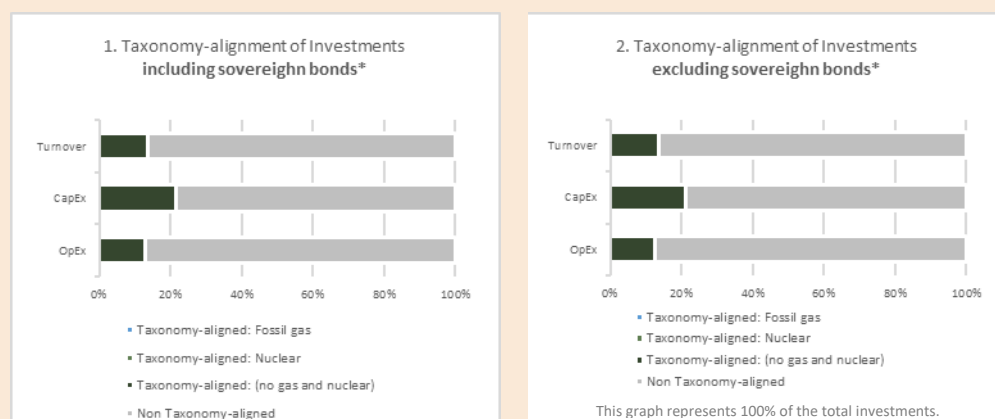
Taxonomy-aligned activities are expressed as a share of:

-**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.*



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

Around 58% of portfolio investments reported data under the EU Taxonomy at the end of the year. Of these, 12.7% of average sales derived from activities aligned with the EU Taxonomy, 7.7% corresponded to own operations, 0.9% to enabling activities and the remaining 4.1% did not disclose sufficient data regarding the origin of this alignment.

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

Given the lack of information on investments aligned with the EU Taxonomy, this comparison is not presented here.

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.



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 shown in the graph above, where the asset allocation is presented, of the total investments considered sustainable (69%), 25.6% were considered sustainable with an environmental objective, and there is no information on alignment with the EU Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 69% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 41.6% are considered socially sustainable.



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

Investments under “Other” include deposits and investments in companies from different sectors of activity not qualified as aligned with E/S characteristics or without available data to enable their evaluation in ESG terms. These investments aim to diversify the asset portfolio and manage liquidity.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is considered when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, no situations of non-compliance with the UN Global Compact and with the OECD Guidelines for Multinational Enterprises were detected. There were, however, 2 entities in the portfolio, belonging to the same group and corresponding to roughly 10% of assets, which are being monitored with regard to possible non-compliances in relation to potential corruption situations. These positions were not considered aligned with E/S characteristics nor sustainable, having been included under “Others”.



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

Over the past year, the Fund has sought to increase its level of investment in companies owned by issuers with favorable 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 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 2023

IMGA Ações Portugal

Statutory 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 Ações Portugal – Fundo de Investimento Mobiliário Aberto de Ações (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of balance as at December 31, 2023 (showing a total of 208 727 636 euros and a total net equity of 208 249 605 euros, including a net profit of 24 880 857 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 Ações Portugal – Fundo de Investimento Mobiliário Aberto de Ações managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2023, 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 of 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.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund's 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's 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 is responsible for overseeing the Fund's 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 on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 asset management company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset management company;
- conclude on the appropriateness of asset 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's 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 Fund to cease 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, 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 our pronouncement on additional matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for investment funds («RGA»).

Report on other legal regulatory requirements

On the management report

In our opinion, 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 we have not identified any material misstatements.

On matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for Investment Funds («RGA»)

Under the terms of no. 5 of article 27 of CMVM Regulation no. 7/2023, we must assess the compliance with the valuation criteria and assumptions for evaluating the assets that make up the investment fund's portfolio.

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

Lisbon, April 29, 2024

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