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# Management Report

## Introductory Note

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The Fund was established on 14 August 1995 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Prestige Conservador to IMGA Prestige Conservador, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

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

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

Category R of Shares of this Fund has been available for sale since 1 April 2021, having been constituted on 3 May 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 Serie (2nd Series) Fund*

The marketing of IMGA Obrigações Globais Euro 2025 – 2ª Serie, 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 Multi-asset Funds and PPR

Multi-asset funds, which include PPR (Retirement Savings Schemes) and flexible funds, are important aggregators of diversified and potentially uncorrelated financial assets. Depending on the investor's risk profile, the mix between bond and equity markets is weighted in order to maximize the risk and return ratio. In 2023, the contributions of the various financial assets that make up this type of funds were favorable, meaning their performance was overall positive.

In Portugal, this type of fund was responsible for the largest share of assets under management in 2023 and recovered from the negative returns recorded in the previous year. Multi-asset funds with a higher risk bias (measured by volatility) achieved an average return of 10.1%, the more defensive funds achieved, on average, a return of 5.9%, and flexible funds achieved an average return in the year of 7.1%. PPR funds showed an average return of 8.9% in 2023, recording, however, significant redemptions, as, based on the legislation in force since 2022, participants have carried out early redemptions of these funds, without penalties, to prepay or amortize housing credit contracts, affecting savings and retirement scheme levels in Portugal. Last year, PPR had negative net sales of €113M.

At IMGA, multi-asset funds excluding PPR ended 2023 with an average return of 6.6% and €1,088M of assets under management, representing 19% of this category in Portugal and 26% of the assets managed by the Company.

IMGA's PPR funds recorded an average return of 6.7%, with assets under management totaling €505M, benefiting from the market effect (€31M).

MULTI-ASSET AND PPR 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 ALOCAÇÃO DEFENSIVA CAT A	6,47%	4,61%	3	-2,45%	4,87%	3	-0,18%	5,32%	4
IMGA ALOCAÇÃO DEFENSIVA CAT R	6,54%	4,61%	3	-2,43%	4,87%	3	-0,17%	5,32%	4
IMGA FLEXÍVEL CAT A	3,12%	4,35%	3	-2,61%	5,80%	4	0,14%	6,77%	4
IMGA FLEXÍVEL CAT R	3,41%	4,35%	3	-2,55% (*)	5,83%	4	0,17% (*)	6,79%	4
IMGA ALOCAÇÃO CONSERVADORA CAT A	6,48%	4,78%	3	-1,47%	6,18%	4	0,95%	6,95%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	7,61%	4,98%	3	-1,13% (*)	6,25%	4	1,16% (*)	6,98%	4
IMGA ALOCAÇÃO MODERADA CAT A	7,18%	5,66%	4	0,51%	7,30%	4	2,84%	9,10%	4
IMGA ALOCAÇÃO MODERADA CAT R	7,48%	5,68%	4	0,6% (*)	7,31%	4	2,9% (*)	9,10%	4
IMGA ALOCAÇÃO DINÂMICA CAT A	9,95%	8,32%	4	2,39%	10,13%	5	5,32%	13,25%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	10,06%	8,35%	4	2,39% (*)	10,15%	5	5,32% (*)	13,26%	5
EUROBIC SELEÇÃO TOP	4,00%	2,99%	3	-1,02%	3,27%	3	-0,47%	4,00%	3
IMGA POUPANÇA PPR CAT A	6,49%	4,77%	3	-1,59%	6,16%	4	0,81%	6,97%	4
IMGA POUPANÇA PPR CAT R	6,54%	4,78%	3	-1,53% (*)	6,17%	4	0,84% (*)	6,97%	4
IMGA INVESTIMENTO PPR CAT A	6,89%	5,64%	4	0,23%	7,27%	4	2,55%	9,13%	4
IMGA INVESTIMENTO PPR CAT R	6,91%	5,64%	4	0,23% (*)	7,28%	4	2,55% (*)	9,14%	4
EUROBIC PPR/OICVM Ciclo Vida -34	7,78%	6,29%	4	0,64%	7,07%	4	2,58%	8,44%	4
EUROBIC PPR/OICVM Ciclo Vida -35-44	7,61%	5,91%	4	0,60%	6,57%	4	2,34%	7,85%	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	6,49%	4,73%	3	-0,73%	5,16%	4	1,24%	6,02%	4
EUROBIC PPR/OICVM Ciclo Vida +55	5,17%	3,84%	3	-2,11%	4,05%	3	-0,11%	4,68%	3

(\*) based on historical performance of share units A

Source: IMGA

## Information regarding the Management of the Fund

IMGA's multi-asset funds showed very positive rates of return in 2023, having benefited mainly from exposure to bonds and shares.

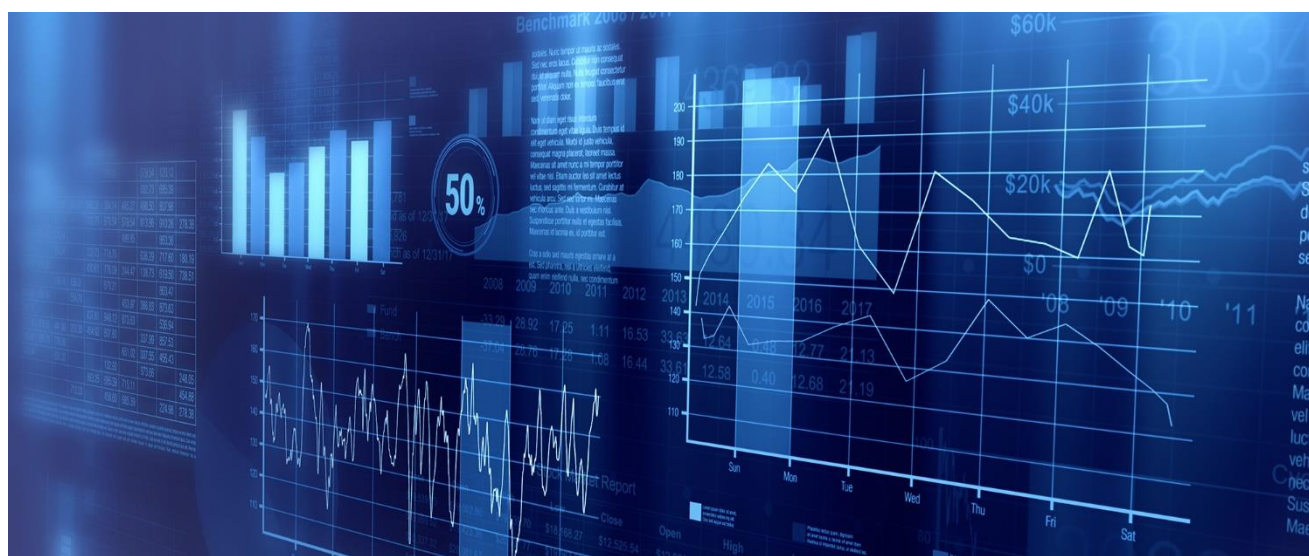
In 2023, the world economy dealt with a fairly aggressive cycle of interest rate rises, but proved to be more resilient than initially estimated. Several factors contributed to this, namely, a very robust labor market, excess savings resulting from the pandemic, a milder than expected winter, the fall in raw material prices and fiscal measures to combat inflation and promote investment. The negative surprise was the Chinese economy, which, having abandoned the Zero-Covid policy, had a reopening that did not proceed as exuberantly as expected, with a loss of momentum in the second quarter of the year. Real estate continues to be a problem, as does youth unemployment and weaker exports.

In terms of monetary policy, the first half of the year was characterized by increases in interest rates by most central banks in developed countries, which made their monetary policy more restrictive. The rapid decline in inflation, albeit still above the levels desired by the North American Federal Reserve and the European Central Bank, would allow them to reach the peak of their key

interest rates in the second half of the year, leading the market to count on significant rate cuts in 2024.

Also noteworthy is the mini banking crisis that occurred in March, with the resolution of some regional banks in the USA and Credit Suisse in Europe. In the US, the banks in question had very specific business models, related to cryptocurrencies and private equities, and were subject to less demanding regulatory rules, while in Europe Credit Suisse's problems had been known for several years. These particularities, however, did not fail to affect investor sentiment, but the quick action of the authorities preempted potential contagion. At a geopolitical level, the highlights are the continuation of the war in Ukraine, where a solution still seems far from being found, and the outbreak of war in the Gaza strip, which, even though it has remained relatively contained, has an enormous potential to spread.

In this context, 10-year interest rates in Germany decreased by 55 basis points to 2%, with peripheral spreads narrowing significantly, especially in Greece, which was promoted to investment grade by Standard & Poor's. In the USA, 10 year rates remained practically unchanged at 3.9%, despite



the high volatility that occurred during the year. These movements translated into gains for government indices, with the European index appreciating 7.1%. In terms of credit spreads, there was a narrowing in the main segments, with Euro Investment Grade appreciating by 8.18%, Euro High Yield by 12.1% and emerging market debt by 8.4%.

Stock markets also had a very positive year, with returns in euros of 21.4% in the USA, 15.8% in Europe, 16.6% in Japan, 3.7% in Asia Pacific excluding Japan and 6.1% in emerging markets. The highlight was the technological indexes, boosted by the theme of artificial intelligence.

The Fund entered the year with a defensive positioning in terms of duration given the prospect of rising interest rates. Throughout the year, and as the European Central Bank and the North American Federal Reserve increased their interest rates, exposure to governments and duration also increased, ending June very close to neutral. This increase in duration continued to occur in the second half of the year, as the outlook for inflation improved and the end of the rise cycle became closer, as well as the pivot of central banks. This positioning proved to be correct, given the strong interest rate rally at the end of the year, which led us to reduce the duration to neutral.

We started the year with an overweight to the credit segment, in its investment grade, high yield and emerging markets components, given the attractiveness of spreads, despite our expectation of an increase in defaults. This positioning was maintained throughout the year, albeit with a partial rotation from high yield to investment grade, given the compression of spreads and the greater risk of the high yield segment.

Exposure to stocks remained neutral, with an overweight on China at the beginning of the year, given that it was abandoning its Zero-Covid policy and there were very positive expectations regarding the reopening of its economy. This overweight would end up being replaced by Japan,

where the economic momentum gained from a more expansionary monetary policy than in other areas of the world, valuations were attractive in relative terms and corporate reforms benefited this geography.

With regard to alternative investments, we started the year with a positive vision for the segment and a positioning in line with that vision, but the rise in interest rates and the increase in the attractiveness of the bond segments removed relative value from that segment, with made us reduce the allocation to it significantly.

As to the liquidity component, emphasis is placed on the gradual reinforcement of FRNs and commercial paper, taking advantage of the attractive levels of return they presented.

At the end of 2023, Category A of the IMGA Alocação Conservadora Fund had a 1-year return of 6.5%, and reached a net asset value of €779.6M, 3% lower than the €805.3M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €74.7M, with subscriptions of €15.9M and redemptions of €90.6M.

The Fund's Category R had a return of 7.7% at the end of the year, with an insignificant amount under management.

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
<b>EXECUTIVE COMMITTEE</b>			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
<b>SUPERVISORY BOARD</b>			
Chairman and members	32.670	-	4
<b>STAFF</b>	<b>FIXED INCOME</b>	<b>VARIABLE INCOME</b>	<b>NUMBER AS AT 31/12/2023</b>
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

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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 Investment Fund IMGA Alocação Conservadora

### Identification

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

Date of Incorporation: 14 august 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: 779 636 022 Euros**

### YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>IMGA ALOCAÇÃO CONSERVADORA CAT A</b>										
<b>Yield</b>	4,0%	0,6%	1,3%	2,6%	-5,5%	7,1%	2,4%	5,7%	-15,0%	6,5%
<b>Risk (level)</b>	3	3	3	2	3	3	5	3	4	3
<b>IMGA ALOCAÇÃO CONSERVADORA CAT R</b>										
<b>Yield</b>									-15,1%	7,6%
<b>Risk (level)</b>									4	3

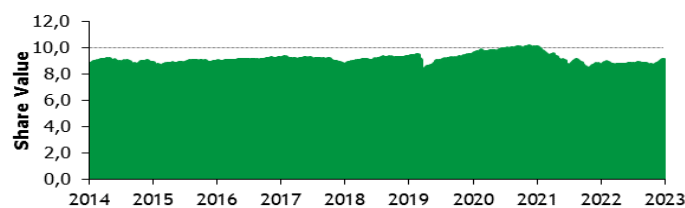
### INVESTMENT POLICY

The Fund will seek to provide Participants with a level of medium-/long-term profitability that exceeds that of money market instruments, through a balanced investment (directly or indirectly) in financial instruments with diverse characteristics in terms of asset classes, geographic areas, and currencies. The Fund invests from a global perspective, with a predominance in the European and North American markets and, in addition, in the markets of OECD countries and so-called emerging economies. It will invest in units of other investment funds (a minimum of 30 per cent of its overall net value), securities and money market instruments. It will follow the following allocations: a maximum of 35% in shares and between 25% and 80% in fixed-rate bonds. It does not seek preferential exposure to any one country or sector of activity and may use derivative instruments either for hedging purposes or to pursue other management objectives, although this exposure may not exceed 100 per cent of its overall net value. The Fund's investment strategy is based on active management and does not take any benchmark into account. The entity responsible for management will choose, from among the financial instruments, those that it believes will best boost the Fund's profitability at any given time, in each asset class in which it invests its capital, favouring entities that adopt the best practices in terms of Government, Human Rights and the Environment in the investment universe.

## SHARE PRICE EVOLUTION

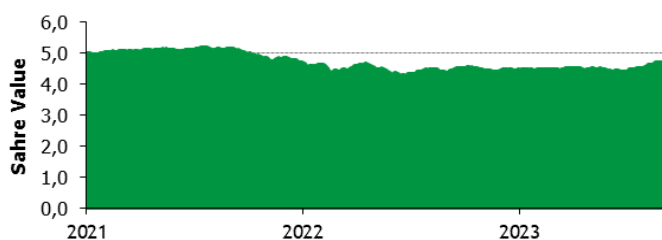
Unit value performance (Last 10 calendar years)

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 ALOCAÇÃO CONSERVADORA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	55 581 558,9217	59 691 687,7858	97 561 744,6137	94 474 650,8508	85 912 500,1419
Share Value (Euros)	9,2678	9,4883	10,0322	8,5227	9,0748
IMGA ALOCAÇÃO CONSERVADORA CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	19 914,2436	200,4010
Share Value (Euros)			5,1426	4,3684	4,7009

## COSTS AND FEES

Unit: thousand €

		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	71 289	31,9	43 479	95,5	21 417	91,0	40 064	48,5
European Union Markets	Germany	900		3 627		20 008		8 370	
	Austria	601		391					
	France	45 881		23 765		30 525		23 221	
	Luxembourg	512 192		538 723		577 185		311 546	
	Ireland	60 826		89 866		133 677		76 507	
	Belgium	1 321		316					
	Denmark	1 928		703					
	Spain	23 084		13 799		7 013		11 966	
	Netherlands	3 316		3 416		1 463		822	
	Sweden			1 197					
	Italy	2 216		1 075		26 943		7 934	
	Greece	5 162		4 530		19 113		16 535	
	Finland	601							
	sub-total	658 028	248,1	681 408	223,5	815 927	281,0	456 900	300,8
Other Markets	USA	26 899		16 219		35 883		31 133	
	United Kingdom	11 536		32 219		41 043		14 352	
	Japan	474		453		491		406	
	Canada	400							
	Switzerland	941		1 332		1 112		603	
	Jersey								
	Chile					392,836			
	New Zealand					296,931			
		sub-total	40 250	9,4	50 223	24,6	79 219	5,4	46 494
	Total	769 567	289,4	775 110	343,6	916 563	377,4	543 457	382,3

## NET WORTH STATEMENT

31.12.2023

Securities	757 566 743
Bank balances	19 693 528
Other assets	13 416 582
<b>Total assets</b>	<b>790 676 853</b>
Liabilities	11 040 831
<b>Net Worth</b>	<b>779 636 022</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1. LISTED SECURITIES</b>							
Portuguese M.C.O.B.V.	2 729 636	22 240	94 561	2 657 316	37 626	2 694 942	0%
EU Member States M.C.O.B.V.	48 543 413	423 700	1 808 565	47 158 549	382 993	47 541 542	6%
Regulated Ues M.C.O.B.V.	600 000	21	-	600 021	3 552	603 574	0%
Non-EU Member States M.C.O.B.V.	1 512 045	519	9 956	1 502 608	9 356	1 511 964	0%
<b>2. OTHER SECURITIES</b>	20 500 000	-	-	20 500 000	(105 700)	20 394 300	3%
<b>3. PARTICIPATION UNITS</b>	659 654 430	29 715 167	4 221 348	685 148 250	-	685 148 250	91%
<b>TOTAL</b>	<b>733 539 525</b>	<b>30 161 648</b>	<b>6 134 430</b>	<b>757 566 743</b>	<b>327 828</b>	<b>757 894 572</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

<b>Income</b>	
Investment income	270 321
Other income	2 700 181
Capital gains from investments	221 414 513
<b>Costs</b>	
Management costs	(7 920 342)
Deposit costs	(396 007)
Other charges, fees and taxes	(870 281)
Investment losses	(165 775 469)
Trading costs	(291 423)
<b>Net income</b>	<b>49 131 493</b>
<b>Distributed income</b>	
<b>Increase or decrease in the capital account</b>	
Subscriptions	15 949 169
Redemptions	(90 704 074)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO CONSERVADORA CAT A		IMGA ALOCAÇÃO CONSERVADORA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
<b>31.12.2021</b>	978 755 043	10,0322	1 031	5,1426
<b>31.12.2022</b>	805 172 441	8,5227	86 993	4,3684
<b>31.12.2023</b>	779 635 079	9,0748	942	4,7009

## 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	(1 057 651)	13 175 481	(11 298 423)	(1 382 935)	819 407
Interest rate Transactions	71 914 667	(63 267 287)	(6 126 414)	7 785 552	2 520 966
Price Transactions	17 135 300	8 741 815	(25 628 036)	932 882	249 079

## Annexes

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

# Financial Statements & Notes 2023

IMGA Alocação Conservadora



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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							LIABILITIES			
Code	Designation	31/12/2023			31/12/2022		Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			31/12/2023	31/12/2022
	<b>Other Assets</b>							<b>OIC Capital</b>		
32	Tangible Assets from SIM						61	Undertakings for collective investment units	429 195 596	472 001 719
33	Intangible Assets from SIM						62	Equity Variations	324 027 906	355 976 688
	<i>Total Other Assets from SIM</i>						64	Accumulated Retain Earnings	(22 718 973)	127 741 761
							65	Distribute income		
	<b>Securities Portfolio</b>						67	Advance Dividends from SIM		
21	Bonds	53 385 095	446 481	(1 913 082)	51 918 494	49 170 891	66	Profit or Loss for the Period	49 131 493	(150 460 734)
22	Shares							<i>Total OIC Capital</i>	<u>779 636 022</u>	<u>805 259 434</u>
23	Other Equity Instruments									
24	Undertakings for collective investment units	659 654 430	29 715 167	(4 221 348)	685 148 250	717 637 143		<b>Accumulated Provisions</b>		
25	Rights						481	Provisions		
26	Other Debt instruments	20 500 000			20 500 000	8 302 156		<i>Total Accumulated Provisions</i>		
	<i>Total Securities Portfolio</i>	<u>733 539 525</u>	<u>30 161 648</u>	<u>(6 134 430)</u>	<u>757 566 743</u>	<u>775 110 190</u>				
								<b>Third Parties</b>		
	<b>Other Assets</b>						421	Redemptions Payable to Participants	1 357 831	881 646
31	Other assets						422	Income Payable to Participants		
	<i>Other Assets Total</i>						423	Fees Payable	740 226	790 246
							424+...+429	Other Creditors Accounts	8 691 816	4 121 241
411+...+418	<b>Third Parties</b>						43+12	Loans	106 107	
	Debtors Accounts	12 921 958			12 921 958	15 230 118	44	Personal		
	<i>Total Receivables</i>	<u>12 921 958</u>			<u>12 921 958</u>	<u>15 230 118</u>	46	Shareholders		
								<i>Total Payables</i>	<u>10 895 980</u>	<u>5 793 133</u>
	<b>Cash and Cash Equivalents</b>							<b>Accruals and Deferrals</b>		
11	Cash						55	Accrued expenses	4 306	4 306
12	Cash Deposits	7 693 528			7 693 528	20 354 138	56	Deferred Income	140 545	1 345
13	Term Deposits	12 000 000			12 000 000		58	Other Accruals and Deferrals	1	
14	Deposit Certificates						59	Liabilities Clearing Accounts		
18	Other Cash and Cash Equivalents							<i>Total Accruals and Deferrals Liabilities</i>	<u>144 852</u>	<u>5 651</u>
	<i>Total Cash and Cash Equivalents</i>	<u>19 693 528</u>			<u>19 693 528</u>	<u>20 354 138</u>				
								<b>TOTAL LIABILITIES AND EQUITY</b>	<u>790 676 853</u>	<u>811 058 218</u>
	<b>Accruals and Deferrals</b>									
51	Accrued Income	494 624			494 624	363 772				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals					0				
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>494 624</u>			<u>494 624</u>	<u>363 772</u>				
	<b>TOTAL ASSETS</b>	<u>766 649 635</u>	<u>30 161 648</u>	<u>(6 134 430)</u>	<u>790 676 853</u>	<u>811 058 218</u>				
	Total Number of Outstanding Participation Units - Class A				85 912 500	94 474 651		Participation Unit Value - Class A	9,0748	8,5227
	Total Number of Outstanding Participation Units - Class R				200	(19 914)		Participation Unit Value - Class R	4,7009	4,3684

(EUR)

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

RIGHTS ON THIRD PARTIES				RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	<b>Foreign Exchange Operations</b>				<b>Foreign Exchange Operations</b>		
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures	13 175 481	11 342 818	915	Futures	12 356 074	12 400 469
	<i>Total</i>	13 175 481	11 342 818		<i>Total</i>	12 356 074	12 400 469
	<b>Interest Rate Operations</b>				<b>Interest Rate Operations</b>		
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	8 647 380	164 833 200	925	Futures	6 126 414	92 918 533
	<i>Total</i>	8 647 380	164 833 200		<i>Total</i>	6 126 414	92 918 533
	<b>Operations On Quotes</b>				<b>Operations On Quotes</b>		
934	Options			934	Options		
935	Futures	25 877 115	17 135 300	935	Futures	25 628 036	
	<i>Total</i>	25 877 115	17 135 300		<i>Total</i>	25 628 036	
	<b>Third Party Commitments</b>				<b>Commitments to Third Parties</b>		
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		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>	47 699 976	193 311 318		<i>TOTAL RESPONSABILITIES</i>	44 110 524	105 319 002
99	COUNTERPART ACCOUNTS	44 110 524	105 319 002	99	COUNTERPART ACCOUNTS	47 699 976	193 311 318

# 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
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	1 695	953	812+813	From the Securities Portfolio and Other Assets	2 073 089	991 767
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	532 908	570
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	291 423	394 872		Securities Income		
724+...+728	Other Current Operations	8 436 753	9 353 620	822+...+824+825	From the Securities Portfolio and Other Assets	270 321	159 785
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	9 800 615	145 769 477	832+833	From the Securities Portfolio and Other Assets	60 309 966	3 676 437
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	155 974 854	289 325 273	839	Of Off-balance sheet Operations	161 104 547	290 368 676
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	739 572	819 515	87	Other Current Income and Gains	1	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>224 290 831</u>	<u>295 197 235</u>
751	Provisions						
77	Other Current Expenses and Losses	8 611	8 610				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>175 253 522</u>	<u>445 672 320</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>		
	<b>Eventual Expenses and Losses</b>				<b>Eventual Income and Gains</b>		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	89 096	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	5 087	14 351
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>94 183</u>	<u>14 351</u>
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>49 131 493</u>		66	<b>Profit or Loss for the Period (if&lt;0)</b>		<u>150 460 734</u>
	<i>TOTAL</i>	<u>224 385 014</u>	<u>445 672 320</u>		<i>TOTAL</i>	<u>224 385 014</u>	<u>445 672 320</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	52 561 338	(141 336 360)	F - E	Eventual Profit or Loss	94 183	14 351
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	5 129 693	1 043 403	B+F-A-E+74	Profit or Loss Before Tax Income	49 871 065	(149 641 220)
B-A	Current Profit or Loss	49 037 309	(150 475 085)	B+D-A-C	Profit or Loss for the Period	49 131 493	(150 460 734)



# Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		15 949 169		147 430 143
Subscription of participation units	15 949 169		147 430 143	
...				
PAYMENTS:		90 227 889		172 660 469
Redemptions of units	90 227 889		172 660 469	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		(74 278 720)		(25 230 326)
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		906 584 740		688 722 529
Sale of securities and other assets	64 182 917		94 898 045	
Redemption of securities and other assets	45 623 673		9 304 208	
Redemptions of units in other Funds	794 899 617		583 222 179	
Securities and other assets income	264 225		156 660	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	1 614 309		1 141 438	
...				
Other receipts related to the portfolio				
PAYMENTS:		832 263 518		685 785 668
Purchase of securities and other assets	122 034 263		110 624 307	
Securities subscription				
Units subscription in other Funds	709 931 302		574 761 603	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	289 411		343 696	
Other fees and commissions	100		158	
...				
Other payments related to the portfolio	8 442		55 904	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		74 321 222		2 936 861
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		500 339 401		818 728 177
Interest and income equivalents received				
Foreign Exchange Operations	23 136 432		17 862 090	
Interest Rate Operations	78 984 022		185 519 449	
Operations On Quotes	58 433 715		79 603 395	
Initial margin on futures and options contracts	118 353 981		156 569 565	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	221 431 251		379 173 678	
PAYMENTS:		492 141 561		809 043 693
Interest and expense equivalents paid				
Foreign Exchange Operations	24 519 367		14 265 824	
Interest Rate Operations	71 198 470		186 061 254	
Operations On Quotes	57 500 833		87 107 375	
Initial margin on futures and options contracts	111 286 910		147 189 888	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	227 635 980		374 419 353	
<b>Cash Flows of forward and foreign exchange operations</b>		8 197 840		9 684 484

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		249 331		350
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	249 331		350	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		9 244 467		10 297 976
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1 855		957	
Managements fees	8 284 666		9 226 148	
Deposits fees	413 725		461 813	
Supervision fees	121 034		133 321	
Taxes and fees	423 186		475 738	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(8 995 135)		(10 297 626)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		94 183		0
Extraordinary Gains	94 183			
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
<b>Cash Flows of eventual operations</b>		94 183		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>(660 610)</b>		<b>(22 906 606)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>20 354 138</b>		<b>43 260 744</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>19 693 528</b>		<b>20 354 138</b>

# Notes to the Financial Statements

Regarding the period ended on 31 December 2023

# Introduction

The incorporation of IMGA Alocação Conservadora - Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (Portuguese Securities Market Commission) on 14 August 1995, and this Fund started its activity on this date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium/long term return with a premium on money market instruments, through balanced investment (directly or indirectly) in financial instruments with diversified characteristics in terms of asset classes, geographic areas and currencies.

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

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

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

## 1. CAPITAL OF THE CIU

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

For the purpose of establishing the CIU, the share value was 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:

(Eur)								
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	472 001 719	9 115 543	-	( 51 823 294)	( 98 372)			429 195 596
Difference for Base Value	355 976 688	6 833 626	-	( 38 792 855)	10 448			324 027 906
Accumulated Retain Earnings	127 741 761					( 150 460 734)		( 22 718 973)
Profit or Loss for the Period	( 150 460 734)					150 460 734	49 131 493	49 131 493
TOTAL	805 259 434	15 949 169	-	( 90 616 149)	( 87 924)	-	49 131 493	779 636 022
Nº Shares								
Category A	94 474 651	1 823 279		( 10 385 430)				85 912 500
Category R	19 914		-		( 19 714)			200
Net asset value per unit								
Category A	8,5227							9,0748
Category R	4,3684							4,7009

As at 31 December 2023, there were 149,735 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	9,0748	779 635 079	85 912 500	4,7009	942	200	779 636 022	85 912 701
	30/09/23	8,6310	765 596 557	88 703 216	4,4244	65 012	14 694	765 661 569	88 717 910
	30/06/23	8,7358	794 733 973	90 974 649	4,4782	65 802	14 694	794 799 775	90 989 343
	31/03/23	8,6572	804 537 454	92 932 855	4,4377	65 208	14 694	804 602 662	92 947 549
Year 2022	31/12/22	8,5227	805 172 441	94 474 651	4,3684	86 993	19 914	805 259 434	94 494 565
	30/09/22	8,3572	805 865 129	96 428 113	4,2835	85 302	19 914	805 950 431	96 448 028
	30/06/22	8,5977	837 048 718	97 358 363	4,4071	87 764	19 914	837 136 481	97 378 278
	31/03/22	9,4460	933 408 183	98 815 704	4,8424	95 337	19 688	933 503 520	98 835 393
Year 2021	31/12/21	10,0322	978 755 043	97 561 745	5,1426	1 031	200	978 756 074	97 561 945
	30/09/21	9,8974	841 069 403	84 979 356	5,0733	1 017	200	841 070 420	84 979 556
	30/06/21	9,8723	731 366 580	74 083 075	5,0604	1 014	200	731 367 594	74 083 276
	31/03/21	9,6601	622 964 132	64 488 500	-	-	-	622 964 132	64 488 500

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%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	-	-
Nº Shares < 0.5%	29 588	-
Total	29 588	1

## 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 the following:

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	4 439 149	-	4 726 414	-	9 165 562	-
Other Debt Instruments	67 316 137	27 997 006	61 848 196	1 297 971	129 164 333	29 294 977
Undertakings for Collective investment Units	118 213 516	546 165 124	130 642 978	1 781 317 856	248 856 493	2 327 482 980
Exchange Traded Fund	59 677 058	-	79 940 953	-	139 618 011	-
Commercial Paper	-	22 281 662	-	-	-	22 281 662
Futures	6 711 767	77 574 310	7 894 594	82 904 200	14 606 361	160 478 510
Total	256 357 626	674 018 101	285 053 134	1 865 520 028	541 410 761	2 539 538 129

(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	15 949 169	-
Redemptions	90 704 074	-

### 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
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Floene Energias SA 4.875 07/03/28	499 000	20 125	-	519 125	12 054	531 179
Galp Energia SGPS SA 2% 15/01/26	1 055 752	-	(88 792)	966 960	19 178	986 138
Intesa SanPaolo SPA Float 16/11/25	900 000	2 115	-	902 115	5 576	907 691
TAGUS 2009 - ENGY A1 12/05/25	274 884	-	(5 769)	269 116	819	269 934
	2 729 636	22 240	(94 561)	2 657 316	37 626	2 694 942
<i>EU listed Investments</i>						
-Government Bonds						
Hellenic Republic 1.5% 18/06/30	6 114 360	-	(952 224)	5 162 136	44 984	5 207 120
SPGB 0% 31/05/25	999 830	-	(39 980)	959 850	-	959 850
	7 114 190	-	(992 204)	6 121 986	44 984	6 166 970
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	493 995	-	(36 920)	457 075	779	457 854
ABB Finance BV Float 31/03/24	302 562	-	(2 133)	300 429	77	300 506
ABN Amro Bank NV Var 22/09/168	750 020	16 508	-	766 528	9 563	776 091
AIB Group PLC 5.25% Var 09/04/172	196 998	914	-	197 912	2 381	200 293
ALD Float 06/10/25	900 348	2 343	-	902 691	9 916	912 607
Banco Bilbao Vizcaya Var 29/06/72	395 480	3 732	-	399 212	131	399 343
Banco Comercial Português Var 02/10/26	899 734	25 556	-	925 290	12 449	937 739
Banco de Sabadell SA 0.875% 22/07/25	99 260	-	(2 976)	96 284	387	96 671
Banco de Sabadell SA Var 08/09/26	399 580	8 624	-	408 204	6 697	414 901
Banco Santander SA Float 29/01/26	200 000	-	(736)	199 264	1 595	200 859
Banco Santander SA Var 15/02/172	563 607	8 859	-	572 466	262	572 728
Bank of America Corp Float 22/09/26	1 018 555	-	(13 855)	1 004 700	1 229	1 005 929
Bank of Ireland Group 7.5% Var 19/11/172	201 750	1 284	-	203 034	1 721	204 755
Bank of Ireland Group Var 13/11/29	597 786	26 328	-	624 114	3 639	627 753
Bank of Nova Scotia Float 12/12/25	400 000	336	-	400 336	944	401 280
Bankinter SA Var 23/12/32	299 391	-	(31 515)	267 876	41	267 917
Bankinter SA Var 15/05/71	400 500	5 872	-	406 372	3 718	410 090
Barclays PLC Var 09/08/29	700 486	-	(97 450)	603 036	1 589	604 625
Belfius Bank Var 16/04/68	488 750	27 352	-	516 102	4 516	520 618
BPCE SA Float 18/07/25	600 330	-	(510)	599 820	5 396	605 216
Caixa Geral de Depósitos Var 15/06/26	96 498	2 193	-	98 691	1 563	100 254
Caixa Geral de Depósitos Var 21/09/27	533 264	21 808	-	555 072	621	555 693
CaixaBank 0.375% 18/11/26	362 120	14 236	-	376 356	176	376 532
CaixaBank 0.375% 18/11/26	594 560	5 584	-	600 144	1 992	602 136
Carlsberg Breweries 3.5% 26/11/26	199 964	2 700	-	202 664	669	203 333
Caterpillar Finl Service Float 08/12/25	600 000	492	-	600 492	1 648	602 140
Cellnex Finance CO SA 1% 15/09/27	442 419	16 266	-	458 685	1 462	460 147
CEPSA Finance SA 0.75% 12/02/28	452 907	-	(3 947)	448 960	3 308	452 268
Cie de Saint-Gobain Float 18/07/24	600 090	144	-	600 234	5 149	605 383
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	300 000	-	(4 110)	295 890	1 134	297 024
Coloplast Finance BV Float 19/05/24	702 040	-	(717)	701 323	3 788	705 111
Cooperative Rabobank UA Var 29/06/169	405 500	-	(75 148)	330 352	68	330 420
Cooperatieve RaboBank UA Float 03/11/26	601 172	3 094	-	604 266	4 410	608 676
Credit Agricole SA Var 12/01/28	599 970	-	(47 826)	552 144	3 627	555 771
CRL Credito Agricola Mut Var 05/11/26	687 088	-	(34 674)	652 414	2 630	655 044
Deutsche Bank AG Float 11/07/25	400 000	776	-	400 776	4 032	404 808
Deutsche Bank AG Var 19/05/31	354 150	-	(49 872)	304 278	10 420	314 698
Deutsche Bank AG Var 19/11/25	197 425	-	(2 853)	194 572	230	194 802
DZ Bank AG Float 28/02/25	1 000 000	-	(1 300)	998 700	4 010	1 002 710

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
-Other Debt Instruments						
ENI SPA 3.625% 19/05/27	497 662	10 353	-	508 015	11 192	519 207
Erste Group Bank AG Var 15/04/49	594 650	5 812	-	600 462	8 205	608 667
FCA Bank SPA Ireland Float 24/03/24	700 000	1 822	-	701 822	430	702 252
Fidelidade Companhia SE Var 04/09/31	509 747	-	(62 762)	446 985	6 851	453 836
Gas Networks Ireland 0.125% 04/12/24	581 187	-	(1 023)	580 164	55	580 219
Goldman Sachs Group Inc Float 23/09/27	1 019 116	-	(14 976)	1 004 140	548	1 004 688
Greenvolt Energias 2.625% 10/11/28	694 190	-	(58 660)	635 530	2 603	638 133
Haitong Bank SA Float 08/02/25	4 000 000	19 200	-	4 019 200	31 877	4 051 077
HSBC Holdings PLC Float 24/09/26	1 020 990	-	(16 560)	1 004 430	548	1 004 978
Ibercaja Banco SA Var 15/06/25	393 024	5 820	-	398 844	8 156	407 000
Iberdrola Finanzas SAU Var 16/11/170	200 000	-	(21 490)	178 510	387	178 897
ING Bank NV 4.125% 02/10/26	599 891	15 043	-	614 934	6 086	621 020
ING Bank NV Float 02/10/26	401 000	708	-	401 708	4 615	406 323
Inmobiliaria Colonial SO 0.75% 22/06/29	594 267	-	(74 037)	520 230	2 361	522 591
KBC Goup NV Float 06/06/26	399 626	4 826	-	404 452	10 230	414 682
KBC Group NV Var 05/09/168	386 430	13 706	-	400 136	6 074	406 210
Kutxabank SA Var 15/06/27	498 705	10 370	-	509 075	12 913	521 988
La Banque Postale Var 20/05/170	400 000	-	(105 508)	294 492	1 344	295 836
Lloyds Banking Group PLC Var 12/11/25	395 200	-	(6 572)	388 628	262	388 890
Lloyds Banking Group PLC Var 21/09/31	397 739	25 357	-	423 096	5 243	428 339
MAGEL 4 A 20/07/59	670 923	-	(353)	670 570	5 786	676 356
Merlin Properties Socimi 1.875% 02/11/26	102 630	-	(6 256)	96 374	302	96 676
Mizuho Financial Group 1.631% 08/04/27	500 000	-	(25 865)	474 135	5 949	480 084
Morgan Stanley Var 08/05/26	478 875	9 910	-	488 785	6 809	495 594
Naturgy Finance BV Var 24/04/172	394 000	3 228	-	397 228	9 258	406 486
Natwest Markets PLC Float 13/01/26	900 348	7 113	-	907 461	9 741	917 202
Nykredit Realkredit AS 4% 17/07/28	599 394	8 982	-	608 376	10 951	619 327
OP Corporate Bank PLC Float 21/11/25	600 000	1 014	-	601 014	2 976	603 990
Pandora A/S 4.5% 10/04/28	402 180	13 528	-	415 708	13 033	428 741
Repsol Intl Finance Var 11/06/169	400 600	-	(8 116)	392 484	8 279	400 763
Stryker Corp 3.375% 11/12/28	700 545	9 115	-	709 660	1 291	710 951
Total SA 1.75% Var 04/04/168	385 600	11 260	-	396 860	5 183	402 043
UBS Group Ag 0.25% 24/02/28	420 290	20 095	-	440 385	1 062	441 447
Unicredit SPA 5.375% Var 03/06/172	195 000	1 560	-	196 560	822	197 382
Unicredit SPA 5.85% Var 15/11/27	310 101	7 866	-	317 967	2 206	320 173
Unicredito SPA Var 20/01/26	287 088	4 302	-	291 390	3 403	294 793
Veolia Environnement SA Var 20/04/72	455 000	17 710	-	472 710	7 838	480 548
Volkswagen Intl Fin NV Var 27/06/67	304 926	-	(7 641)	297 285	5 173	302 458
	41 429 223	423 700	(816 361)	41 036 563	338 010	41 374 572
<i>Regulated M.O. States EUs</i>						
-Other Debt Instruments						
Tratton Finance Lux SA Float 17/02/24	600 000	21	-	600 021	3 552	603 574
	600 000	21	-	600 021	3 552	603 574
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
AT&T Inc Float 06/03/25	700 440	519	-	700 959	2 120	703 079
Barclays Plc Float 12/05/26	305 565	-	(4 926)	300 639	1 995	302 634
UBS Group AG Float 16/01/26	506 040	-	(5 030)	501 010	5 241	506 251
	1 512 045	519	(9 956)	1 502 608	9 356	1 511 964
<b>2. OTHER SECURITIES</b>						
<i>Other debt instruments</i>						
-Commercial paper						
Banco Santander SA PC 28/09/23 - 28/03/24	6 500 000	-	-	6 500 000	(63 364)	6 436 636
Brisa Concessão Rodoviária 17EM PC 26/10/23 - 21/01/24	4 000 000	-	-	4 000 000	31 167	4 031 167
CaixaBank SA PC 4.07% 24/07/23 - 22/04/24	2 000 000	-	-	2 000 000	(24 786)	1 975 214
Greenvolt - Energias Renováveis, SA 1EM PC 29/12/23 - 02/02/24	2 100 000	-	-	2 100 000	(8 434)	2 091 566
NOS SGPS SA 227EM PC 21/12/23 - 18/01/24	2 000 000	-	-	2 000 000	2 333	2 002 333
Veolia Environnement PC 4.055% 09/10/23 - 08/04/24	3 900 000	-	-	3 900 000	(42 616)	3 857 384
	20 500 000	-	-	20 500 000	(105 700)	20 394 300
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>PT Investment Fund</i>						
IMGA Rendimento Mais - FIM	5 346 997	-	(159 640)	5 187 357	-	5 187 357
IMGA Ações América - CAT I	8 142 462	1 295 982	-	9 438 444	-	9 438 444
IMGA Euro Taxa Variável CAT A	1 474 669	1 717	-	1 476 386	-	1 476 386
IMGA European Equities - CAT I	8 127 431	647 808	-	8 775 239	-	8 775 239
IMGA Financial Bond 3 1/2 CAT A	900 000	26 487	-	926 487	-	926 487
IMGA Iberia Equities - CAT I	800 765	86 925	-	887 690	-	887 690
IMGA Iberia Fixed Income - CAT I	594 535	-	(18 288)	576 247	-	576 247
IMGA Liquidez - CAT I	7 994 522	114 857	-	8 109 379	-	8 109 379
IMGA Money Market - CAT I	900 000	24 354	-	924 354	-	924 354
IMGA Rendimento Semestral CAT A	5 747 869	-	(244 567)	5 503 302	-	5 503 302
	40 029 251	2 198 130	(422 495)	41 804 886	-	41 804 886

(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>						
Aberdeen Standard SICAV I - Frontier Markets Bond	4 195 033	-	(209 949)	3 985 084	-	3 985 084
Algebris UCITS Funds plc-Algebris Financial Credit	1 184 946	63 711	-	1 248 657	-	1 248 657
Alma Eikoh Japan Large Cap Equity	6 268 337	138 248	-	6 406 584	-	6 406 584
Amundi Funds - Emerging Markets Bond	4 215 366	-	(291 171)	3 924 195	-	3 924 195
AMUNDI MSCI EUROPE UCITS DR	22 412 726	912 963	-	23 325 689	-	23 325 689
Avance Multiactivos F.I.	1 340 000	195 405	-	1 535 405	-	1 535 405
AXA World Funds US High Yield Bonds	2 580 313	13 982	-	2 594 295	-	2 594 295
BGF-USD HIGH YLD BD HED-ED2	2 579 554	13 851	-	2 593 406	-	2 593 406
BlueBay Inv GR Euro GV-CEUR	51 301 977	2 331 843	-	53 633 820	-	53 633 820
BlueBay Investment Grade Bond Fund I EUR	36 223 770	2 049 391	-	38 273 161	-	38 273 161
Candriam Bonds Floating Rate Notes-I	34 015 175	288 138	-	34 303 314	-	34 303 314
COMGEST GROWTH EUROPE-EUR-IA	11 085 233	745 869	-	11 831 102	-	11 831 102
DPAM L-Bonds EUR Corporate High Yield	7 648 100	66 524	-	7 714 624	-	7 714 624
DWS Floating Rate Notes Fcp Ic Eur	18 980 117	136 620	-	19 116 738	-	19 116 738
DWS Invest-CROCI Japan	16 376	15 607	-	31 983	-	31 983
ETF WTI CRUDE OIL	9 428 654	-	(556 454)	8 872 200	-	8 872 200
European Specialist Investment funds M&G European	35 864 833	2 040 777	-	37 905 610	-	37 905 610
Fidelity Fds Asia Pacific Opp I USD	3 437 829	17 963	(112 581)	3 343 211	-	3 343 211
Fidelity-Usd Bnd-I Acc Eur H	13 299 131	388 631	-	13 687 762	-	13 687 762
First St Asian Eq Pl - III - A USD	3 244 199	-	(336 666)	2 907 533	-	2 907 533
GS EURO CREDIT- I CAP EUR	34 969 722	1 588 182	-	36 557 904	-	36 557 904
GS GROWTH & EMMKT DEBT - IAEH	4 424 300	-	(505 733)	3 918 567	-	3 918 567
Intermoney Variable Euro	4 229 667	675 116	-	4 904 782	-	4 904 782
Invesco-Asia Equity-Z Eur ACC	3 706 330	-	(41 582)	3 664 748	-	3 664 748
JAN HND PAN EUR- H EUR ACC	10 846 831	980 355	-	11 827 186	-	11 827 186
JPM Japan Equity (C) ACC EUR	(10 327)	10 701	-	373	-	373
JPMorgan Investment Funds - US Bond Fund	12 721 496	320 260	(365 253)	12 676 504	-	12 676 504
Jupiter Global EM Corporate Bond I EUR Acc HSC	3 704 751	211 220	-	3 915 971	-	3 915 971
LAZARD EURO CORP HI YID-PVC	5 013 854	195 318	-	5 209 172	-	5 209 172
LFP - La Francaise Sub Debt C EUR ACC	792 144	436 930	-	1 229 075	-	1 229 075
Lyxor ETF S&P 500-A	2 926 000	266	-	2 926 266	-	2 926 266
Magna New Frontiers FD-G Eur	5 048 381	790 275	-	5 838 657	-	5 838 657
MFS Meridian-European Equity Fund	11 440 629	441 483	-	11 882 111	-	11 882 111
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	36 076 100	2 007 650	-	38 083 749	-	38 083 749
Natixis International Funds Lux I-Loomis Sayles Sh	3 786 280	114 330	-	3 900 610	-	3 900 610
Nomura -US Hich YLD BD-I H	2 585 620	10 284	-	2 595 904	-	2 595 904
Ossiam Shiller Brly Cape USD	7 670 125	1 189 314	(237 128)	8 622 311	-	8 622 311
Ostrum SRI Credit Ultra Short Plus N1 Cap	30 994 798	729 136	-	31 723 933	-	31 723 933
Parvest Euro Gov Bond - I (SICAV)	51 583 378	2 208 464	-	53 791 842	-	53 791 842
Pictet- Short Term Emerging Corporate Bonds	3 787 920	108 645	-	3 896 565	-	3 896 565
Schroder Intl Eur GV BD C AC	51 506 633	1 719 403	-	53 226 036	-	53 226 036
T. Rowe Price-US SML	6 801 109	1 404 164	(321 430)	7 883 842	-	7 883 842
T.Rowe Price-US Aggreg. Bond (IH)	13 504 767	2 958	-	13 507 725	-	13 507 725
THREADNEEDLE (LUX) AMER SML COM FD IE EU	7 027 931	885 561	-	7 913 492	-	7 913 492
Vanguard S&P 500 UCITS ETF	2 943 179	-	(13 810)	2 929 368	-	2 929 368
Vanguard-Euroz IN LK IND-IN - UCITS	7 795 650	-	(69 715)	7 725 935	-	7 725 935
WILLIAM BLAIR-US SM-JC USD	7 207 063	987 984	(261 741)	7 933 307	-	7 933 307
	602 406 003	26 437 521	(3 323 214)	625 520 310	-	625 520 310
<i>Non EU Investment Fund</i>						
BARING CAP EU HIGH YLD-B EUR	4 990 812	222 592	-	5 213 404	-	5 213 404
BARING UMBR. EM MKT SOV DEBT C EUR	4 198 197	-	(274 385)	3 923 813	-	3 923 813
Ishares Markit IBOXX EUR H/Y-ETF	1 267 338	10 427	-	1 277 765	-	1 277 765
X S&P 500 EQUAL WEIGHT	6 762 830	846 496	(201 253)	7 408 072	-	7 408 072
	17 219 177	1 079 516	(475 638)	17 823 054	-	17 823 054
<b>TOTAL</b>	<b>733 539 525</b>	<b>30 161 648</b>	<b>(6 134 430)</b>	<b>757 566 743</b>	<b>327 828</b>	<b>757 894 572</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 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 the following:

Nature	Capital Gains			Interest Gains		Securities income	(Eur)
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Shares	-	-	-	-	-	6 096	6 096
Obligations	1 904 012	337 556	2 241 567	1 274 997	433 528	-	1 708 525
Collective Investment Units	39 645 629	18 422 770	58 068 398	-	-	264 225	264 225
Debt instruments	-	-	-	329 719	34 845	-	364 564
Deposit	-	-	-	506 656	26 251	-	532 908
TERM OPERATIONS							
Exchange							
Spots	-	550 378	550 378	-	-	-	-
Currency Futures	-	23 136 432	23 136 432	-	-	-	-
Interest Rate							
Futures	-	78 984 022	78 984 022	-	-	-	-
Quotes							
Futures	-	58 433 715	58 433 715	-	-	-	-
TOTAL	41 549 641	179 864 872	221 414 513	2 111 372	494 624	270 321	2 876 317

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

Nature	Capital Losses			Interest and Commissions Supported			(Eur)
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total	
SPOT OPERATIONS							
Obligations	6 275	13 359	19 634	-	-	-	-
Collective Investment Units	883 163	8 895 662	9 778 825	-	-	-	-
Debt instruments	-	2 156	2 156	-	-	-	-
Deposit	-	-	-	1 695	-	1 695	-
TERM OPERATIONS							
Exchange							
Spots	-	2 756 184	2 756 184	-	-	-	-
Currency Futures	-	24 519 367	24 519 367	-	-	-	-
Interest Rate							
Futures	-	71 198 470	71 198 470	-	-	-	-
Quotes							
Futures	-	57 500 833	57 500 833	-	-	-	-
COMMISSIONS							
Management	-	-	-	7 234 368	685 974	7 920 342	-
Deposit	-	-	-	361 746	34 261	396 007	-
Supervision	-	-	-	(18 622)	18 622	-	-
Portfolio	-	-	-	291 423	-	291 423	-
Other	-	-	-	120 404	-	120 404	-
TOTAL	889 438	164 886 031	165 775 469	7 991 014	738 856	8 729 870	-

## 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	739 572	819 515
TOTAL	739 572	819 515

## 10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €2,000,000, which is not being used, thus constituting a potential liability.

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2023, 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	815	-	-	-	-	-	815
DKK	69	-	-	-	-	-	69
GBP	3 380	-	-	-	-	-	3 380
JPY	229 980 823	-	(1931 625 000)	-	-	(1931 625 000)	(1701 644 177)
SEK	5 243	-	-	-	-	-	5 243
USD	60 544 854	-	14 558 906	-	-	14 558 906	75 103 761
Total in Euro	56 268 099	-	819 407	-	-	819 407	57 087 506

## 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:

(Eur)						
Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	580 219	-	-	2 520 966	-	3 101 185
from 1 to 3 years	3 478 844	-	-	-	-	3 478 844
from 3 to 5 years	6 295 030	-	-	-	-	6 295 030
from 5 to 7 years	6 962 089	-	-	-	-	6 962 089
more than 7 years	8 596 802	-	-	-	-	8 596 802

### 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	-	249 079	-	249 079
UP's	685 148 250	-	-	685 148 250

(Eur)

### 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	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	8 236 444	1,04%	711	1,24%
Deposit fee	411 815	0,05%	31	0,05%
Supervision tax	113 866	0,01%	8	0,01%
Audit expenses	8 609	0,00%	1	0,00%
Other funds expenses	4 253 057	0,54%	309	0,54%
Stamp duty on the value of the OIC	395 146	0,05%	29	0,05%
Other expenses	8 542	0,00%	0	0,00%
<b>TOTAL</b>	<b>13 427 479</b>		<b>1 089</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>1,70%</b>		<b>1,89%</b>	

(Eur)



# Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Alocação Conservadora

## Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Alocação Conservadora**  
 Legal entity identifier (LEI): **5493009IXD2U40KCFE36**  
 Fund code (CMVM): **249**

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



### 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.

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. Regarding investment funds, and until more detailed information is disclosed by their management companies, we do not have the information to carry out a detailed analysis regarding how their proposed environmental and/or social sustainability objectives were achieved.

At the time of preparation of this report, the Fund was invested 12.2% in securities from private entities and deposits with financial institutions, 0.8% in securities from government entities and 87% in investment funds and ETFs.

The majority of investment funds in the portfolio are classified under article 8 of the SFDR and their information regarding portfolio allocation is limited; thus, we take into account the information normally expected for these funds in accordance with their investment policy with regard to sustainability.

At the time of preparation of this report, of the 80 entities in which the fund invests directly, 11, corresponding to around 2% of the asset portfolio as of December 31, 2023, did not have data for any of the environmental and/or social sustainability indicators analyzed.

The average ESG rating notation for this Fund's direct assets component at the end of 2023 corresponds to a **Low Risk** level, with data coverage of roughly 84% of the private entities in which the Fund invests, i.e. around 11% of the Fund's asset portfolio. Of these, around 7% of total assets in the portfolio were at low or negligible risk, 3.8% were at medium risk, 0.2% 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 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 considered, 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 accounted for roughly 32% of the composition of this risk rating, penalized mainly by issues related to business ethics in the banking sector, privacy and data security, and human capital and labor relations management, and benefiting from indicators relating to access to basic services, human rights, corruption, relationship with the community, and health and safety at work.

The Corporate Governance components and the idiosyncratic risks of issuers targeted for investment and/or the ESG risk management mechanisms implemented by each entity, by how they compare with market practice for each sector, also contributed significantly 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, 5 entities, which correspond to around 0.48% of assets, being monitored with regard to possible non-compliances.

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

At the end of 2023, the composition of the investment funds portfolio in terms of ESG was as follows:

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

Funds/ETFs	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	12	-	9,0%	-	-	-	-	-
	artº 8º	48	43	76,9%	73,6%	62,6%	47,2%	26,0%	9,5%
	artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	1	0	1,1%	0,0%	-	-	-	-
	<b>TOTAL</b>	<b>61</b>	<b>43</b>	<b>87,0%</b>	<b>73,6%</b>	<b>-</b>	<b>47,2%</b>	<b>-</b>	<b>9,5%</b>

(1) Average of the funds covered

To summarize, the asset portfolio is made up of around 87% of investment funds, of which 76.9% constituted under article 8 of the SFDR, that is, with the objective of promoting E/S characteristics through a minimum investment, on average, of around 62.6% of their respective asset portfolios in entities considered aligned with E/S characteristics and around 26% of its assets in sustainable entities. For the Fund, these investments contributed, respectively, 47.2% to the share of assets considered aligned with E/S characteristics and 9.5% to the share of assets considered sustainable. Investment funds set up under article 6 of the same Regulation, that is, without the objectives of promoting E/S characteristics and of investing only in assets considered environmentally and/or socially sustainable, represented around 9% of the asset portfolio. As Article 6 funds, their contribution to both the “Promotion of E/S Characteristics” and “Sustainable” components is null. There was also a fund in the portfolio for which we do not have sustainability information.

Regarding the direct assets component, which was made up of securities issued by private and public entities, the indicators analyzed showed the following behavior:

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 or social (E/S ) characteristics or sustainable and their contribution to the Fund's ESG rating with reference to the asset portfolio at the end of 2023.

ESG Rating: <b>Low Risk</b>		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
Private Entities	Environmental Sustainability									
	Management, Prevention and Pollution Control	20,5%	6,8%	8,6%	14,0%	4,5%	5,8%	3,8%	0,9%	1,1%
	Efficiency in the Use of Raw Materials	14,9%	1,5%		10,3%	1,0%		1,7%	0,2%	
	Protection and Restoration of Biodiversity and Ecosystems	13,7%	0,3%		11,0%	0,2%		1,7%	0,0%	
	Social Sustainability									
	Human Rights	4,5%	0,3%	32,2%	1,5%	0,1%	21,0%	1,5%	0,1%	15,5%
	Human Capital and Labor Relations Management	66,4%	6,1%		48,8%	4,2%		35,4%	3,2%	
	Occupational Health and Safety	16,6%	2,0%		11,4%	1,2%		2,0%	0,3%	
	Business Ethics	66,4%	12,4%		48,8%	7,5%		35,4%	5,9%	
	Bribery and Corruption	4,3%	0,5%		2,1%	0,2%		0,6%	0,1%	
	Community Relations	13,7%	1,5%		11,0%	1,2%		1,7%	0,2%	
	Data Privacy and Security	45,7%	9,2%		33,8%	6,4%		30,5%	5,7%	
	Access to Basic Services	1,8%	0,2%		1,8%	0,2%		0,9%	0,1%	
	Corporate Governance									
	Corporate Governance	66,4%	19,7%	19,7%	48,8%	13,2%	13,2%	35,4%	8,6%	8,6%
	Other	43,6%	39,5%	39,5%	32,5%	15,6%	15,6%	29,3%	8,7%	8,7%
<b>TOTAL</b>		<b>100,00%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>-</b>	<b>55,6%</b>	<b>55,6%</b>	<b>-</b>	<b>33,9%</b>	<b>33,9%</b>
% Fund Assets			<b>10%</b>			<b>8%</b>			<b>7%</b>	

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

The “**Low Risk**” ESG rating for the direct assets portfolio, corresponding to around 8% of the asset portfolio, resulted in 55.6% of assets considered aligned with E/S characteristics and representing around 8% of the asset portfolio. Of these, around 7% meet the criteria to be considered sustainable and represent 34% of the “**Low Risk**” rating assigned to this component.

At the end of 2023, there were also securities issued by two government entities in the portfolio, one of which deemed to have low ESG risk and contributing 0.1% to the component of assets aligned with E/S characteristics and sustainable, and the other with Medium ESG risk.

Governments	ESG Rating: Medium Risk					
	ESG Rating	Environmental Sustainability	Social Sustainability	Corporate Governance	% Assets	E/S Characteristics Promoted
	Low Risk	Medium Risk	Medium Risk	Neglectable Risk	0,1%	0,12%
	Medium Risk	Medium Risk	High Risk	Low Risk	0,7%	0,00%
	% Fund Assets				0,8%	0,1%

● ... and compared to previous periods?

The evolution of investment in funds aiming to promote E/S characteristics or sustainable was as follows:

Funds/ETFs	2022			2023		
	SFDR Classification	% Assets	Promotion E/S Characteristics	Sustainable	% Assets	Promotion E/S Characteristics
	artº 6º	17,2%	-	-	9,0%	-
	artº 8º	71,7%	31,7%	6,5%	76,9%	47,2%
	artº 9º	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0,0%	-	-	1,1%	-
	TOTAL	88,9%	31,7%	6,5%	87,0%	47,2%

There was a slight increase in exposure to funds set up under article 8 of the SFDR, meaning funds with the objective of promoting E/S characteristics, from 71.7% at the end of 2022 to 76.9% at the end of 2023, to the detriment of Article 6 funds, that is, which do not aim to promote E/S characteristics nor have a sustainable investment objective.

This increase in exposure to funds with the objective of promoting E/S characteristics resulted in an increase in the minimum share held in entities aligned with E/S characteristics and in sustainable entities, from 31.7% to 47.2% and from 6.5% to 9.5%, respectively.

Regarding the component of direct investment in securities of private and government entities, there was a significant improvement in the Fund's ESG rating, which in average terms went from "Medium Risk" to "Low Risk", with the increase in exposure to entities with a more favorable rating and improvement in the rating of entities in the portfolio.

Rating ESG	2022	2023
Neglectable Risk	0,2%	0,9%
Low Risk	2,0%	6,1%
Medium Risk	7,8%	3,8%
High Risk	0,2%	0,2%
Severe Risk	0,0%	0,0%
Total	10,2%	10,9%

There was also an increase in exposure to entities aligned with E/S characteristics and to sustainable entities, from 7.8% to 8.7% and from 2.2% to 7.5%, respectively, from 2022 to 2023.

Regarding the indicators analyzed for private entities, there was a more significant improvement in idiosyncratic risk and management and mitigation of ESG risks, as well as in the indicators related to "Management, Prevention and Pollution Control" and "Corruption", while the indicators related to "Data Privacy and Security", "Corporate Governance", "Business Ethics" and "Management of Human Capital and Labor Relations" were the ones that deteriorated the most.

		ESG Rating Contribution	
Private Entities	Sustainability Indicators		
		2022	2023
	Environmental Sustainability	Management, Prevention and Pollution Control	8,2%
		Efficiency in the Use of Raw Materials	1,0%
		Protection and Restoration of Biodiversity and Ecosystems	0,3%
	Social Sustainability	Human Rights	0,4%
		Human Capital and Labor Relations Management	5,0%
		Occupational Health and Safety	1,8%
		Business Ethics	10,3%
		Bribery and Corruption	1,7%
		Community Relations	2,0%
		Data Privacy and Security	4,8%
		Access to Basic Services	0,1%
	Governance	Corporate Governance	15,9%
	Other	Other	48,4%
	TOTAL		100,00%
	% Fund Assets		9,5%
	Promotion E/S Characteristics		7,7%
	Sustainable		2,2%

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

Investment in assets issued by government entities remained unchanged.

Governments	Rating ESG	2022			2023		
		% Fund Assets	Promotion E/S Characteristics	Sustainable	% Fund Assets	Promotion E/S Characteristics	Sustainable
	Low Risk	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%
	Medium Risk	0,6%	0,0%	0,0%	0,7%	0,0%	0,0%
	Total	0,7%	0,1%	0,1%	0,8%	0,1%	0,1%

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	39,5%	55,8%
Sustainable	8,9%	16,9%

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

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

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

The only issuers considered sustainable are those that incorporate objectives in terms of both environmental and social sustainability and did not significantly harm 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. As to investment through funds or ETFs, it is up to each investment fund management entity to analyze each entity in its portfolio and ensure that each investment held, when considered sustainable, complies with these principles.

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

Depending on the methodology adopted by each management company to measure the sustainability metrics of the funds under its management, indicators of adverse impacts on sustainability factors may or may not be considered, and these indicators are part of the methodologies adopted by most management companies for the management of funds constituted under article 8 of the SFDR. It is up to each management company, and for each managed fund, depending on its objectives in terms of ESG, to determine which indicators of adverse impacts on sustainability factors are most relevant for the analysis, selecting, in addition to the mandatory indicators (indicators on greenhouse gas emissions, protection of biodiversity, emissions into the aquatic environment, emission of radioactive waste, and social

**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.

indicators on social and labor issues), additional indicators from both an environmental and a social perspective.

IM Gestão de Ativos, in the assessment of its direct investments in each entity, includes the analysis of various indicators of adverse impacts on sustainability factors, these being incorporated into the ESG rating notation assigned, in relation to each sector in which the issuing companies are included and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of adverse 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 consider or disregard such indicators in it.

***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's methodology for evaluating and categorizing 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 considered sustainable. 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 are invested.

*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?**

Regarding investment in funds, it is up to each management company to develop and implement its sustainable investment model and consider or disregard these indicators in it. As to direct investment, IM Gestão de Ativos takes into account the principal adverse impacts on sustainability factors, integrating several 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.

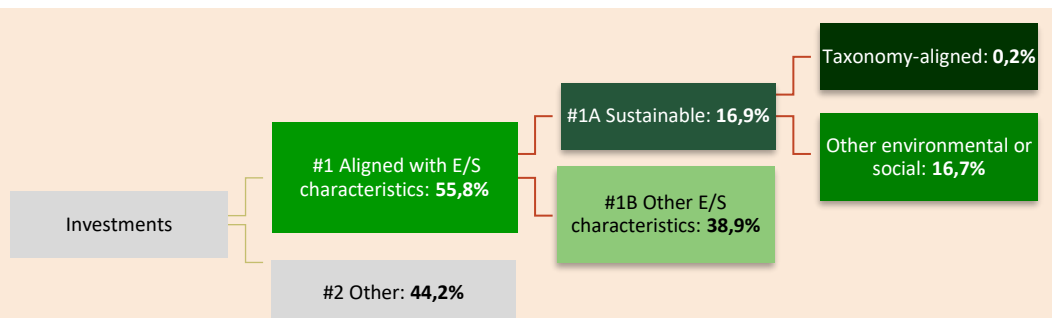
Largest Investments	Sector	% Assets	Country
Parvest Euro Gov Bond - I (SICAV)	Participation Units	6,83%	Luxembourg
BlueBay Inv GR Euro GV-CEUR	Participation Units	6,81%	Luxembourg
Schroder Intl Eur GV BD C AC	Participation Units	6,76%	Luxembourg
BlueBay Investment Grade Bond Fund I EUR	Participation Units	4,86%	Luxembourg
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	Participation Units	4,83%	Luxembourg
European Specialist Investment funds M&G European	Participation Units	4,81%	Luxembourg
GS EURO CREDIT- I CAP EUR	Participation Units	4,64%	Luxembourg
Candriam Bonds Floating Rate Notes-I	Participation Units	4,35%	Luxembourg
Ostrum SRI Credit Ultra Short Plus N1 Cap	Participation Units	4,03%	France
AMUNDI MSCI EUROPE UCITS DR	Participation Units	2,96%	Luxembourg
Parvest Euro Gov Bond - I (SICAV)	Participation Units	6,83%	Luxembourg
BlueBay Inv GR Euro GV-CEUR	Participation Units	6,81%	Luxembourg
Schroder Intl Eur GV BD C AC	Participation Units	6,76%	Luxembourg
BlueBay Investment Grade Bond Fund I EUR	Participation Units	4,86%	Luxembourg



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Values in percentage of the Fund's assets



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

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

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

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

Sector	Sub-sector	% Assets
Participation Units Banks	Participation Units	86,97%
	Diversified Banks	3,96%
	Regional Banks	0,48%
	Thriffs and Mortgages	0,14%
Liquidity	Demand Deposit	2,27%
	Term Deposit	1,53%
Utilities	Electric Utilities	0,02%
	Gas Utilities	0,14%
	Independent Power Production and Traders	0,35%
	Multi-Utilities	0,60%
Government	Sovereign	0,78%
	Diversified Financials	
	Asset Management and Custody Services	0,12%
	Consumer Finance	0,09%
	Investment Banking and Brokerage	0,31%
	Highways and Railroads	0,51%
Transportation Infrastructure	Telecommunication Services	0,40%
Telecommunication Services	Integrated Oil & Gas	0,35%
Oil & Gas Producers	Medical Devices	0,09%
Healthcare	Medical Supplies	0,09%
Machinery	Heavy Machinery and Trucks	0,15%
	Transportation	0,12%
Mortgage Securities	WL Collateral CMO	0,09%
Real Estate	REITs	0,08%
Building Products	Building Products	0,08%
Insurance	Property and Casualty Insurance	0,06%
Textiles & Apparel	Luxury Apparel	0,05%
Automobiles	Automobiles	0,04%
Electrical Equipment	Electrical Equipment	0,04%
Chemicals	Specialty Chemicals	0,04%
Asset Backed Securities	Other ABS	0,03%
Food Products	Beer, Wine and Spirits	0,03%
Liquidity	Demand Deposit	2,27%
	Term Deposit	1,53%



**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

☒ X

No

<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.

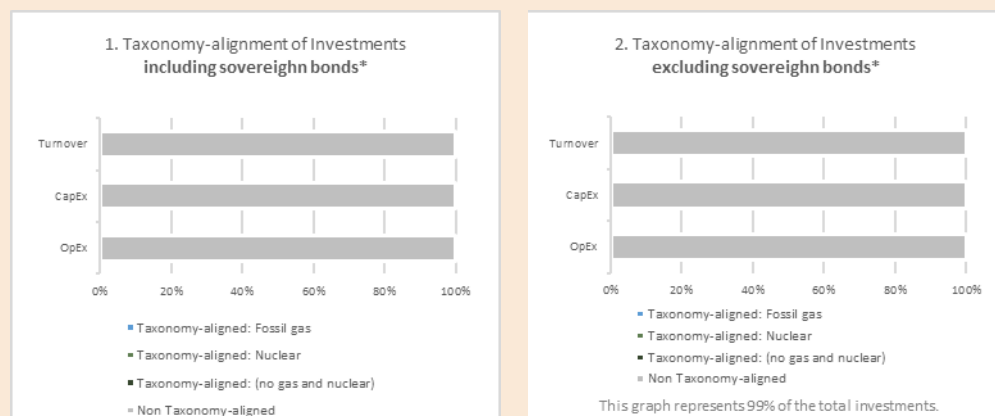
Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

Of all the entities targeted by the fund's direct investment, corresponding to 13% of the fund's assets, only 13%, or 1.68% of the total asset portfolio, reported data under the EU Taxonomy at the end of the year. Of these, 0.2% of average sales derived from activities aligned with the EU Taxonomy, the type of activities they refer to kept undisclosed. Regarding the investment funds and ETFs component, management companies do not make this information easily accessible in a compiled form.

#### 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.



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?

For the portfolio of investment funds and ETFs, it is not possible to obtain a breakdown of the environmental or social origin of sustainable investments, as management companies do not make this information easily accessible in a compiled form.

Regarding the direct assets portfolio, which contributes 7.4% to the asset component considered sustainable, 2.4% of the Fund's total assets are considered sustainable with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

For the portfolio of investment funds and ETFs, it is not possible to obtain a breakdown of the environmental or social origin of sustainable investments, as management companies do not make this information easily accessible in a compiled form.

As to the direct asset portfolio, which contributes 7.4% to the asset component considered sustainable, 4.8% of the Fund's total assets are considered sustainable with a social objective not aligned with the EU Taxonomy.



### 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 debt securities of 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, for the direct investment component of the fund, no investments were made in excluded sectors nor situations of non-compliance with international principles and standards were detected. There were, however, 5 entities, which correspond to around 0.48% of assets, being monitored with regard to possible non-compliances, all of which were included under “Other”. For the investment fund component, the application of these criteria is the responsibility of each management company, and they may, in accordance with their internal ESG analysis methodology, apply or not these or other analysis criteria to compliance with minimum safeguards.



### 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.

Furthermore, 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 2023

IMGA Alocação Conservadora

## 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 Alocação Conservadora – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of balance as at December 31, 2023 (showing a total of 790 676 853 euros and a total net equity of 779 636 022 euros, including a net profit of 49 131 493 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 Alocação Conservadora – Fundo de Investimento Mobiliário Aberto 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

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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*