



2023

Report and Accounts

IMGA Alocação Dinâmica

Open-ended Investment Fund



gestão de ativos
sgoic



Classificação
SFDR - Artº 8

CONTENTS

Management Report	2
Introductory Note	3
Overview of Market Evolution	4
Main Events	7
Performance of Multi-asset Funds and PPR	9
Information regarding the Management of the Fund	10
Remunerations paid to Employees and Corporate Bodies of the Company	12
Subsequent Events	13
Background Notes	14
Annexes	18
• Financial Statements & Notes	
• Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023	
• Audit Report	

Management Report

Introductory Note

The Fund was established on 14 August 1995 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Prestige Valorização to IMGA Prestige Valorização, 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 Dinâmica, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

On 26 October 2018, the fund IMGA Dedicado Valorização – Fundo de Investimento Mobiliário Aberto Flexível (Flexible Open-ended Investment Fund) was merged by incorporation into IMGA Alocação Dinâmica – Fundo de Investimento Mobiliário Aberto.

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 several 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 a 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, due to 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 Dinâmica Fund had a 1-year return of 10.0%, and reached a net asset value of €76.2M, slightly higher than the €75.9M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €6.9M, with subscriptions of €4.1M and redemptions of €11.0M.

The Fund's Category R had a return of 10.6% 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
EXECUTIVE COMMITTEE			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
SUPERVISORY BOARD			
Chairman and members	32.670	-	4
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
Employees	2.011.578	269.877	43

Pursuant to the Law and to Article 20 (1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €11,808 were paid for their services during 2023.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21 (1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €35,978.

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

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

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

Subsequent Events

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

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

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

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

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

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

Background Notes

Open-ended Investment Fund IMGA Alocação Dinâmica

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 15 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: 76 236 954 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA ALOCAÇÃO DINÂMICA CAT A										
Yield	5,4%	3,0%	0,5%	7,3%	-12,2%	18,6%	1,8%	15,9%	-15,8%	9,9%
Risk (level)	4	5	5	3	5	4	6	4	5	4
IMGA ALOCAÇÃO DINÂMICA CAT R										
Yield									-15,8%	10,1%
Risk (level)									5	4

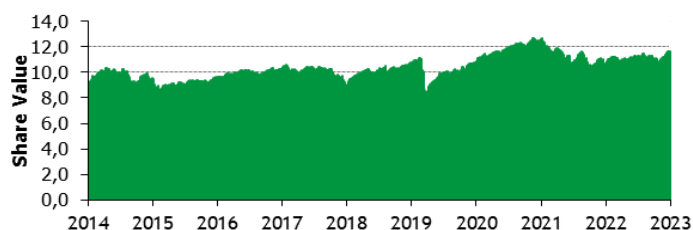
INVESTMENT POLICY

The FUND will seek to provide unit-holders with a level of medium-/long-term profitability with a premium on money market instruments, through a balanced investment in investment funds with diverse characteristics in terms of asset classes, financial instruments, geographic areas, and currencies. The Fund adopts a global investment perspective, predominantly in the most developed markets, in Europe and North America and complementarily, in the markets of OECD (Organization for Economic Cooperation and Development) countries and in the so-called emerging economies. The fund shall invest in units of other investment funds. It will ensure the following allocations in terms of its net asset value: maximum 60% in bonds and maximum 100% in equities, the shareholder component must always exceed 35% of its net asset value. The Fund does not seek preferential exposure to any specific country or activity sector. The Fund may use derivative instruments to increase exposure, and this may result in additional risk, which may not exceed, at any time, 100% of the maximum potential loss to which the assets of the fund, without derivative financial instruments, would be exposed. The investment strategy follows an active management approach, not considering any benchmark parameters. The entity responsible for management will select, from among the financial instruments, those that are deemed to best enhance the FUND's profitability in each asset class in which it invests its capital, favoring entities that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe.

SHARE PRICE EVOLUTION

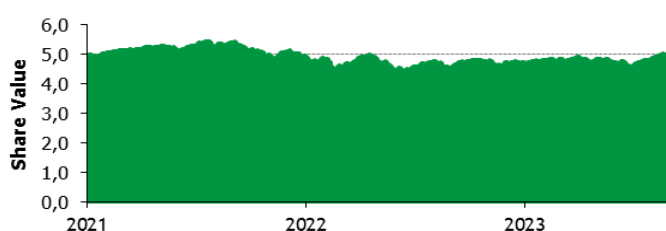
Unit value performance (Last 10 calendar years)

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 DINÂMICA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	4 024 197,0134	3 976 785,7246	6 563 728,2235	7 159 216,3532	6 543 113,8479
Share Value (Euros)	10,6635	10,8551	12,5811	10,5966	11,6509
IMGA ALOCAÇÃO DINÂMICA CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	2 255,7639	832,9158
Share Value (Euros)			5,4137	4,5564	5,0147

COSTS AND FEES

Unit: thousand €

Market	Region	2023		2022		2021		2020	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	2 781	1,5	703	1,0	368	0,7	596	6,6
European Union Markets	Germany			1 242		1 993		1 187	
	Austria								
	France	2 036		2 929		8 486		4 746	
	Spain	1 731		1 473		1 489		1 419	
	Luxembourg	43 104		41 632		35 322		19 973	
	Ireland	19 297		21 398		15 362		6 959	
	Italy								
	Netherlands								
	Greece								
	Denmark								
	sub-total	66 168	21,2	68 674	24,3	62 652	13,3	34 283	34,5
Other Markets	USA	1 396		2 059		7 155		4 581	
	Switzerland			421					
	United Kingdom	1 717				948		1 122	
	Jersey	257		333					
	sub-total	3 370	0,4	2 813	14,3	8 103	0,0	5 704	6,4
Total		72 319	23,1	72 190	39,6	71 123	14,0	40 583	47,5

NET WORTH STATEMENT

31.12.2023

Securities	72 319 315
Bank balances	1 986 765
Other assets	3 275 794
Total assets	77 581 874
Liabilities	1 344 920
Net Worth	76 236 954

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
3. PARTICIPATION UNITS	66 569 044	6 289 568	539 296	72 319 315	-	72 319 315	100%
TOTAL	66 569 044	6 289 568	539 296	72 319 315	-	72 319 315	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	220 860
Other income	30 763
Capital gains from investments	20 098 475
Costs	
Management costs	(1 112 180)
Deposit costs	(38 350)
Other charges, fees and taxes	(101 971)
Investment losses	(11 837 155)
Trading costs	(24 439)
Net income	7 236 003
Distributed income	
Increase or decrease in the capital account	
Subscriptions	4 084 278
Redemptions	(10 956 857)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO DINÂMICA CAT A		IMGA ALOCAÇÃO DINÂMICA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	82 578 810	12,5811	1 085	5,4137
31.12.2022	75 863 253	10,5966	10 278	4,5564
31.12.2023	76 232 777	11,6509	4 177	5,0147

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	12 160	740 725	(1 853 411)	(87 289)	(1 100 526)
Interest rate Transactions	6 486 441	(242 074)	(657 372)	506 198	5 586 995
Price Transactions	699 400	605 329	(649 986)	67 563	654 742

Annexes

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

Financial Statements & Notes 2023

IMGA Alocação Dinâmica

CONTENTS

<i>Balance Sheet</i>	<i>2</i>
<i>Income Statement.....</i>	<i>5</i>
<i>Cash Flow Statement</i>	<i>7</i>
<i>Notes to the Financial Statements</i>	<i>10</i>

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			31/12/2023	31/12/2022
	Other Assets						OIC Capital		
32	Tangible Assets from SIM					61	Undertakings for collective investment units	32 641 011	35 721 212
33	Intangible Assets from SIM					62	Equity Variations	34 695 685	38 488 064
	<i>Total Other Assets from SIM</i>					64	Accumulated Retain Earnings	1 664 255	15 578 596
						65	Distribute income		
	Securities Portfolio					67	Advance Dividends from SIM		
21	Bonds					66	Profit or Loss for the Period	7 236 003	(13 914 341)
22	Shares						<i>Total OIC Capital</i>	<u>76 236 954</u>	<u>75 873 531</u>
23	Other Equity Instruments								
24	Undertakings for collective investment units	66 569 044	6 289 568	(539 296)	72 319 315		Accumulated Provisions		
25	Rights					481	Provisions		
26	Other Debt instruments						<i>Total Accumulated Provisions</i>		
	<i>Total Securities Portfolio</i>	<u>66 569 044</u>	<u>6 289 568</u>	<u>(539 296)</u>	<u>72 319 315</u>				
							Third Parties		
	Other Assets					421	Redemptions Payable to Participants	454 318	34 659
31	Other assets					422	Income Payable to Participants		
	<i>Other Assets Total</i>					423	Fees Payable	102 577	109 311
						424+...+429	Other Creditors Accounts	785 087	9 643
411+...+418	Third Parties					43+12	Loans		
	Debtors Accounts	3 275 315			3 275 315	44	Personal		
	<i>Total Receivables</i>	<u>3 275 315</u>			<u>3 275 315</u>	46	Shareholders		
							<i>Total Payables</i>	<u>1 341 982</u>	<u>153 613</u>
							Accruals and Deferrals		
	Cash and Cash Equivalents					55	Accrued expenses	2 460	2 460
11	Cash					56	Deferred Income		
12	Cash Deposits	1 986 765			1 986 765	58	Other Accruals and Deferrals	478	478
13	Term Deposits					59	Liabilities Clearing Accounts		
14	Deposit Certificates						<i>Total Accruals and Deferrals Liabilities</i>	<u>2 938</u>	<u>2 938</u>
18	Other Cash and Cash Equivalents								
	<i>Total Cash and Cash Equivalents</i>	<u>1 986 765</u>			<u>1 986 765</u>		TOTAL LIABILITIES AND EQUITY	<u>77 581 874</u>	<u>76 030 082</u>
	Accruals and Deferrals						Participation Unit Value - Class A	<u>11,6509</u>	<u>10,5966</u>
51	Accrued Income	479			479		Participation Unit Value - Class R	<u>5,0147</u>	<u>4,5564</u>
52	Expenses with Deferred Cost								
53	Other Accruals and Deferrals								
59	Assets Clearing Accounts								
	<i>Total Accruals and Deferrals Assets</i>	<u>479</u>			<u>479</u>				
	TOTAL ASSETS	<u>71 831 603</u>	<u>6 289 568</u>	<u>(539 296)</u>	<u>77 581 874</u>				
	Total Number of Outstanding Participation Units - Class A				6 543 114				
	Total Number of Outstanding Participation Units - Class R				833				

(EUR)

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

RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	752 885	756 188
	<i>Total</i>	<u>752 885</u>	<u>756 188</u>
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	6 244 367	7 537 935
	<i>Total</i>	<u>6 244 367</u>	<u>7 537 935</u>
	Operations On Quotes		
934	Options		
935	Futures	1 304 729	699 400
	<i>Total</i>	<u>1 304 729</u>	<u>699 400</u>
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	<u>8 301 980</u>	<u>8 993 522</u>
99	<i>COUNTERPART ACCOUNTS</i>	<u>3 160 770</u>	<u>1 795 522</u>

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	1 853 411	744 028
	<i>Total</i>	<u>1 853 411</u>	<u>744 028</u>
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	657 372	1 051 493
	<i>Total</i>	<u>657 372</u>	<u>1 051 493</u>
	Operations On Quotes		
934	Options		
935	Futures	649 986	
	<i>Total</i>	<u>649 986</u>	
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>	<u>3 160 770</u>	<u>1 795 522</u>
99	<i>COUNTERPART ACCOUNTS</i>	<u>8 301 980</u>	<u>8 993 522</u>

Income Statement

Regarding the period ended on 31 December 2023

(EUR)

Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	221	410	812+813	From the Securities Portfolio and Other Assets		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	20 436	
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	24 439	41 159		Securities Income		
724+...+728	Other Current Operations	1 162 109	1 194 447	822+...+824+825	From the Securities Portfolio and Other Assets	220 860	246 809
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	1 658 387	12 322 637	832+833	From the Securities Portfolio and Other Assets	10 003 633	1 015 734
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	10 178 767	15 332 969	839	Of Off-balance sheet Operations	10 094 842	13 807 737
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	85 253	88 155	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>20 339 772</u>	<u>15 070 281</u>
751	Provisions						
77	Other Current Expenses and Losses	4 920	4 920				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>13 114 095</u>	<u>28 984 698</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	9 903	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	422	77
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>10 326</u>	<u>77</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>7 236 003</u>		66	Profit or Loss for the Period (if<0)		<u>13 914 341</u>
	TOTAL	<u>20 350 098</u>	<u>28 984 698</u>		TOTAL	<u>20 350 098</u>	<u>28 984 698</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	8 541 667	(11 101 253)	F - E	Eventual Profit or Loss	10 326	77
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(83 925)	(1 525 232)	B+F-A-E+74	Profit or Loss Before Tax Income	7 321 255	(13 826 186)
B-A	Current Profit or Loss	7 225 677	(13 914 418)	B+D-A-C	Profit or Loss for the Period	7 236 003	(13 914 341)

Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		4 084 278		21 961 419
Subscription of participation units	4 084 278		21 961 419	
...				
PAYMENTS:		10 537 198		14 802 610
Redemptions of units	10 537 198		14 802 610	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(6 452 920)		7 158 809
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		58 355 110		38 574 635
Sale of securities and other assets	792		0	
Redemption of securities and other assets				
Redemptions of units in other Funds	58 134 250		38 327 826	
Securities and other assets income	220 068		246 809	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received			0	
...				
Other receipts related to the portfolio				
PAYMENTS:		51 805 408		50 540 028
Purchase of securities and other assets			0	
Securities subscription				
Units subscription in other Funds	51 780 429		50 498 489	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	23 030		39 603	
Other fees and commissions	31		101	
...				
Other payments related to the portfolio	1 918		1 835	
Cash Flows of operations in the securities portfolio and other assets		6 549 703		(11 965 393)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		22 980 232		42 948 670
Interest and income equivalents received				
Foreign Exchange Operations	1 253 856		1 359 190	
Interest Rate Operations	7 458 875		7 167 217	
Operations On Quotes	1 331 333		4 303 076	
Initial margin on futures and options contracts	3 376 093		7 039 680	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	9 560 075		23 079 507	
PAYMENTS:		23 037 005		43 033 306
Interest and expense equivalents paid				
Foreign Exchange Operations	1 341 144		1 076 476	
Interest Rate Operations	6 952 677		8 975 240	
Operations On Quotes	1 263 771		4 903 743	
Initial margin on futures and options contracts	3 319 317		6 823 287	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	10 160 097		21 254 560	
Cash Flows of forward and foreign exchange operations		(56 773)		(84 635)

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		1 255 476		1 280 345
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	236		412	
Managements fees	1 163 332		1 185 127	
Deposits fees	39 949		41 029	
Supervision fees	11 583		11 733	
Taxes and fees	40 376		42 044	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(1 255 476)		(1 280 345)
EVENTUAL OPERATIONS				
RECEIPTS:		10 326		0
Extraordinary Gains	10 326			
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		10 326		0
NET CASH FLOWS FOR THE PERIOD (A)		(1 205 141)		(6 171 565)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		3 191 905		9 363 470
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		1 986 765		3 191 905

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Alocação Dinâmica - Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the 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:

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	35 721 212	1 837 890	3 156	(4 910 991)	(10 256)			32 641 011
Difference for Base Value	38 488 064	2 243 388	(156)	(6 036 181)	571			34 695 685
Accumulated Retain Earnings	15 578 596					(13 914 341)		1 664 255
Profit or Loss for the Period	(13 914 341)					13 914 341	7 236 003	7 236 003
TOTAL	75 873 531	4 081 278	3 000	(10 947 172)	(9 685)	-	7 236 003	76 236 954
Nº Shares								
Category A	7 159 216	368 064		(984 167)				6 543 114
Category R	2 256		633		(2 055)			833
Net asset value per unit								
Category A	10,5966							11,6509
Category R	4,5564							5,0147

As at 31 December 2023, there were 39,054 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	11,6509	76 232 777	6 543 114	5,0147	4 177	833	76 236 954	6 543 947
	30/09/23	10,9990	74 380 261	6 762 481	4,7302	12 721	2 689	74 392 982	6 765 170
	30/06/23	11,2296	77 772 962	6 925 738	4,8296	12 988	2 689	77 785 950	6 928 428
	31/03/23	10,9697	77 154 425	7 033 451	4,7175	13 625	2 888	77 168 050	7 036 339
Year 2022	31/12/22	10,5966	75 863 253	7 159 216	4,5564	10 278	2 256	75 873 531	7 161 472
	30/09/22	10,3020	73 780 363	7 161 774	4,4322	9 998	2 256	73 790 361	7 164 030
	30/06/22	10,6413	75 750 359	7 118 574	4,5788	10 329	2 256	75 760 688	7 120 830
	31/03/22	11,8506	81 579 593	6 884 015	5,0997	10 489	2 057	81 590 082	6 886 072
Year 2021	31/12/21	12,5811	82 578 810	6 563 728	5,4137	1 085	200	82 579 895	6 563 929
	30/09/21	11,9804	70 432 015	5 878 972	5,1554	3 597	698	70 435 612	5 879 670
	30/06/21	11,9345	60 591 458	5 077 038	5,1369	3 584	698	60 595 042	5 077 736
	31/03/21	11,4407	49 229 523	4 303 047	-	-	-	49 229 523	4 303 047

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%	-	1
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	14	-
Nº Shares < 0.5%	4 606	-
Total	4 620	2

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
Undertakings for Collective investment Units	2 546 536	40 090 185	976 165	142 267 734	3 522 701	182 357 918
Exchange Traded Fund	13 221 665	-	43 671 413	-	56 893 077	-
Futures	421 402	2 076 635	429 846	1 861 818	851 248	3 938 453
Total	16 189 602	42 166 819	45 077 424	144 129 552	61 267 026	186 296 371

(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	4 084 278	-
Redemptions	10 956 857	-

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
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA Ações América - CAT I	779 506	124 933	-	904 439	-	904 439
IMGA European Equities - CAT I	769 583	53 269	-	822 853	-	822 853
IMGA Iberia Equities - CAT I	500 478	54 328	-	554 806	-	554 806
IMGA Iberia Fixed Income - CAT I	500 504	-	(1 791)	498 714	-	498 714
	2 550 072	232 531	(1 791)	2 780 812	-	2 780 812
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - Frontier Markets Bond	909 929	105 996	-	1 015 925	-	1 015 925
Alma Eikoh Japan Large Cap Equity	1 842 689	112 604	-	1 955 293	-	1 955 293
Amundi ETF MSCI Emerging Markets	1 095 687	35 613	-	1 131 300	-	1 131 300
AMUNDI MSCI EUROPE UCITS DR	6 281 761	392 243	-	6 674 004	-	6 674 004
ARTEMIS LUX US SELECT I USD CAP	1 365 600	204 333	-	1 569 933	-	1 569 933
Assenagon Alpha Volatility I	359 837	-	(5 396)	354 441	-	354 441
Avance Multiactivos F.I.	130 000	18 957	-	148 957	-	148 957
BlueBay Investment Grade Bond Fund I EUR	928 786	70 602	-	999 387	-	999 387
COMGEST GROWTH EUROPE-EUR-IA	5 091 951	345 631	-	5 437 582	-	5 437 582
DPAM L-Bonds EUR Corporate High Yield	760 197	116 829	-	877 026	-	877 026
Eleva Euroland SE-I Eur Acc	1 544 406	39 838	-	1 584 245	-	1 584 245
ETF WTI CRUDE OIL	520 543	-	(74 633)	445 910	-	445 910
European Specialist Investment funds M&G European	910 836	54 593	-	965 429	-	965 429
Fidelity Fds Asia Pacific Opp I USD	796 226	73 878	(39 078)	831 026	-	831 026
First St Asian Eq Pl - III - A USD	831 115	-	(52 526)	778 589	-	778 589
GS EURO CREDIT- I CAP EUR	456 804	23 935	-	480 739	-	480 739
Intermoney Variable Euro	1 306 866	275 402	-	1 582 269	-	1 582 269
Invesco-Asia Equity-Z Eur ACC	775 758	3 815	-	779 573	-	779 573
JAN HND PAN EUR- H EUR ACC	4 987 839	454 231	-	5 442 070	-	5 442 070
JPM Japan Equity (C) ACC EUR	(6 692)	14 857	-	8 164	-	8 164
Jupiter Global EM Corporate Bond I EUR Acc HSC	888 583	51 686	-	940 269	-	940 269
LAZARD EURO CORP HI YID-PVC	155 808	8 792	-	164 600	-	164 600
L&G CYBER SECURITY UCITS ETF	931 447	127 532	(1 507)	1 057 472	-	1 057 472
Lemanik SICAV-GLOB STR-I EUR	404 961	-	(50 116)	354 845	-	354 845
LYXOR EPSILON GLOBAL TR-IE	343 057	20 696	-	363 752	-	363 752
Lyxor ETF S&P 500-A	3 640 984	368 661	-	4 009 644	-	4 009 644
MACQUARIE-EMG MRK-I USD ACC	796 516	64 785	(15 668)	845 632	-	845 632
Magna New Frontiers FD-G Eur	312 818	132 106	-	444 923	-	444 923
MFS Meridian-European Equity Fund	3 810 245	313 432	-	4 123 677	-	4 123 677
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	774 632	48 817	-	823 449	-	823 449
Natixis International Funds Lux I-Loomis Sayles Sh	1 176 837	-	(31 760)	1 145 076	-	1 145 076
Ossiam Shiller Brly Cape USD	1 995 152	289 042	(63 189)	2 221 005	-	2 221 005
Ostrum SRI Credit Ultra Short Plus N1 Cap	735 304	4 773	-	740 077	-	740 077
Pictet- Short Term Emerging Corporate Bonds	1 179 111	-	(50 301)	1 128 810	-	1 128 810
Robeco-QI Emerg Mkt Act-I Eur	1 041 501	65 746	-	1 107 247	-	1 107 247
T. Rowe Price-US SML	472 063	145 600	-	617 662	-	617 662
T.ROWE PRICE-US EQUITY FUND(I)	735 594	69 043	(25 896)	778 742	-	778 742
Threadneedle European SE-9EEUR	719 354	161 316	-	880 670	-	880 670
THREADNEEDLE (LUX) AMER SML COM FD IE EU	352 582	44 427	-	397 009	-	397 009
Vanguard S&P 500 UCITS ETF	5 385 649	715 433	-	6 101 082	-	6 101 082
Wellington-US Research Eq-A	1 412 878	209 522	-	1 622 400	-	1 622 400
WILLIAM BLAIR-US SM-JC USD	541 887	77 316	-	619 202	-	619 202
WT Natural Gas	-	256 721	-	256 721	-	256 721
	58 697 099	5 518 802	(410 069)	63 805 832	-	63 805 832

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>Non EU Investment Fund</i>						
BARING CAP EU HIGH YLD-B EUR	958 333	52 083	-	1 010 417	-	1 010 417
BARING UMBR. EM MKT SOV DEBT C EUR	661 815	39 111	-	700 926	-	700 926
Invesco AT1 Cap Bond Eur HDG	774 188	6 382	-	780 570	-	780 570
iShares Edge MSCI Europe Value Factor UCITS ETF	2 075 593	440 659	-	2 516 251	-	2 516 251
L&G Enhanced COMM UCITS ETF	851 945	-	(127 437)	724 508	-	724 508
	5 321 873	538 235	(127 437)	5 732 672	-	5 732 672
TOTAL	66 569 044	6 289 568	(539 296)	72 319 315	-	72 319 315

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

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

on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.

- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
 - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

TAXATION

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

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

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

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

5. COMPONENTS OF THE FUND'S INCOME

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

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Shares	-	-	-	-	-	792	792
Collective Investment Units	7 170 033	2 833 600	10 003 633	-	-	220 068	220 068
Deposit	-	-	-	19 958	479	-	20 436
TERM OPERATIONS							
Exchange							
Spots	-	50 778	50 778	-	-	-	-
Currency Futures	-	1 253 856	1 253 856	-	-	-	-
Interest Rate							
Futures	-	7 458 875	7 458 875	-	-	-	-
Quotes							
Futures	-	1 331 333	1 331 333	-	-	-	-
TOTAL	7 170 033	12 928 442	20 098 475	19 958	479	220 860	241 296

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Collective Investment Units	172 732	1 485 656	1 658 387	-	-	-
Deposit	-	-	-	221	-	221
TERM OPERATIONS						
Exchange						
Spots	-	621 176	621 176	-	-	-
Currency Futures	-	1 341 144	1 341 144	-	-	-
Interest Rate						
Futures	-	6 952 677	6 952 677	-	-	-
Quotes						
Futures	-	1 263 771	1 263 771	-	-	-
COMMISSIONS						
Management	-	-	-	1 014 897	97 284	1 112 180
Deposit	-	-	-	34 997	3 353	38 350
Supervision	-	-	-	(1 821)	1 821	-
Portfolio	-	-	-	24 439	-	24 439
Other	-	-	-	11 578	-	11 578
TOTAL	172 732	11 664 423	11 837 155	1 084 310	102 458	1 186 768

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	85 253	88 155
TOTAL	85 253	88 155

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €500,000, 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	895	-	-	-	-	-	895
DKK	293	-	-	-	-	-	293
GBP	458 466	-	-	-	-	-	458 466
JPY	40 570 146	-	(289 743 750)	-	-	(289 743 750)	(249 173 604)
SEK	991	-	-	-	-	-	991
USD	15 022 531	-	831 938	-	-	831 938	15 854 468
Total in Euro	14 383 211	-	(1 100 526)	-	-	(1 100 526)	13 282 685

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	-	-	-	5 586 995	-	5 586 995
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

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	-	654 742	-	654 742
UP's	72 319 315	-	-	72 319 315

(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	1 156 476	1,51%	192	1,67%
Deposit fee	39 877	0,05%	7	0,06%
Supervision tax	11 036	0,01%	2	0,01%
Audit expenses	4 919	0,01%	1	0,01%
Other funds expenses	498 434	0,65%	75	0,65%
Stamp duty on the value of the OIC	38 288	0,05%	6	0,05%
Other expenses	1 959	0,00%	0	0,00%
TOTAL	1 750 989		282	
TOTAL EXPENSE RATIO	2,28%		2,45%	

(Eur)

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Alocação Dinâmica

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Alocação Dinâmica**

Legal entity identifier (LEI): **549300S0WSCPTLW7RP13**

Fund code (CMVM): **251**

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective : ____%</p> <div style="margin-left: 40px;"> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> </div> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments</p> <div style="margin-left: 40px;"> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> </div> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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 in shares of other investment funds, including ETFs, and deposits. 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 consider the information normally expected for these funds in accordance with their investment policy with regard to sustainability.



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

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:

Funds/ETFs	SFDR Classification	Coverage				Promotion E/S Characteristics		Sustainable	
		Nº Funds	Nº Funds Covered	% Assets	% Funds Covered	Average ⁽¹⁾	Portfolio Contribution	Average ⁽¹⁾	Portfolio Contribution
	artº 6º	15	-	38,2%	-	-	-	-	-
	artº 8º	36	29	57,1%	49,1%	65,1%	33,1%	28,5%	8,4%
	artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	1	0	0,6%	0,0%	-	-	-	-
	TOTAL	52	29	95,9%	49,1%	-	33,1%	-	8,4%

(1) Average of the funds covered

To summarize, the asset portfolio is made up of around 96% of investment funds, of which 57.1% 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 65.1% of their respective asset portfolios in entities considered aligned with E/S characteristics and around 28.5% of its assets in sustainable entities. For the Fund, these investments contributed, respectively, 33.1% to the share of assets considered aligned with E/S characteristics and 8.4% 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 38.2% 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.

... and compared to previous periods?

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

Funds/ETFs	SFDR Classification	2022			2023		
		% Assets	Promotion E/S Characteristics	Sustainable	% Assets	Promotion E/S Characteristics	Sustainable
	artº 6º	40,7%	-	-	38,2%	-	-
	artº 8º	53,9%	14,7%	3,6%	57,1%	33,1%	8,4%
	artº 9º	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0,4%	-	-	0,6%	-	-
	TOTAL	95,0%	14,7%	3,6%	95,9%	33,1%	8,4%

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 53.9% at the end of 2022 to 57.1% 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 14.7% to 33.1% and from 3.6% to 8.4%, respectively.

Together with the component of direct investment through deposits in financial institutions, the evolution of the Fund's composition in terms of assets aligned with E/S characteristics and sustainable assets was the following:

% Assets	2022	2023
Aligned with E/S characteristics	19,7%	35,8%
Sustainable	3,6%	11,1%

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. 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 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.

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

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

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

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



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

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+?

Largest Investments	Sector	% Assets	Country
AMUNDI MSCI EUROPE UCITS DR	Participation Units	8,85%	Luxembourg
Vanguard S&P 500 UCITS ETF	Participation Units	8,09%	Ireland
JAN HND PAN EUR- H EUR ACC	Participation Units	7,21%	Luxembourg
COMGEST GROWTH EUROPE-EUR-IA	Participation Units	7,21%	Ireland
MFS Meridian-European Equity Fund	Participation Units	5,47%	Luxembourg
Lyxor ETF S&P 500-A	Participation Units	5,32%	Luxembourg
iShares Edge MSCI Europe Value Factor UCITS ETF	Participation Units	3,34%	Ireland
Ossiam Shiller Brly Cape USD	Participation Units	2,94%	Luxembourg
Alma Eikoh Japan Large Cap Equity	Participation Units	2,59%	Luxembourg

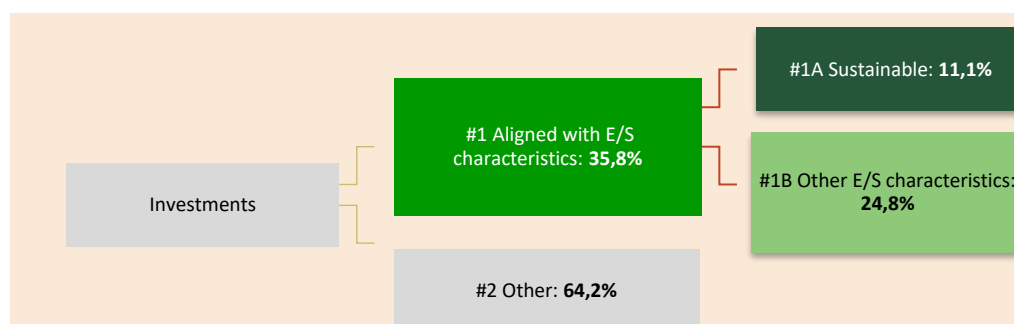
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023.



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

Sector	Sub-sector	% Assets
Participation Units	Participation Units	95,88%
Liquidity	Demand Deposit	4,12%



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

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

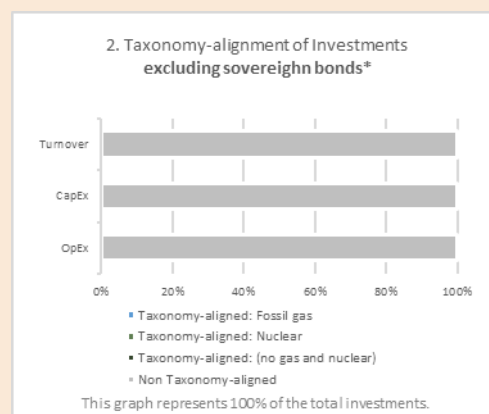
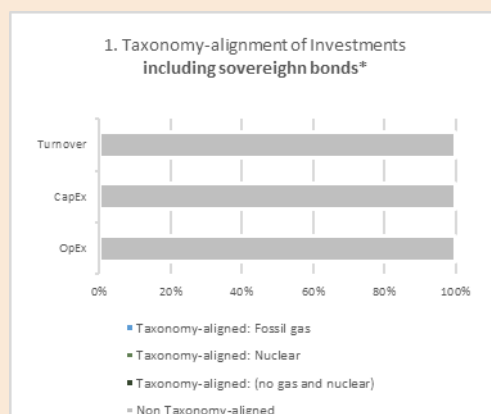
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

To analyze the percentage of the Fund that is aligned with the EU Taxonomy according to the metrics referred to in the graph above, we need this same information from the companies managing the funds that make up the asset portfolio. This information is not currently available.

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

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

Given the lack of compiled and easily accessible information provided by the management companies in which the Fund invested, we do not have sufficient data to allow us to conclude what percentage of investments are aligned with the EU Taxonomy and what percentage of investments are in transition and enabling activities.

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

As mentioned in the previous question, there is no data to enable us to make this comparison.



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



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

As mentioned in the previous questions, there is no data disclosed by the entities in which the Fund invested that would enable us to assess the share of investments aligned or not with the Taxonomy.



What was the share of socially sustainable investments?

As mentioned in the previous questions, there is no data released by the entities in which the Fund invested that would enable us to assess the share of socially sustainable investments.



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

Investments included under “Other” comprise deposits that do not qualify as aligned with E/S characteristics or without data to permit their evaluation in ESG terms, and the share of investment funds that exceed the minimum values defined by their own constitutive documents, as well as investment funds set up under article 6 of the SFD Regulation or for which no information is available.

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

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

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is taken into account 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 liquidity component of the portfolio, compliance with minimum safeguards was verified and no situations of non-compliance with international principles and standards were detected. 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 comply with minimum safeguards.



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

Over the last year, the Fund has sought to increase its level of investment in funds with objectives aligned with its own, that is, in funds that seek to promote environmental and/or social characteristics.

Audit Report 2023

IMGA Alocação Dinâmica

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 Dinâmica – 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 77 581 874 euros and a total net equity of 76 236 954 euros, including a net profit of 7 236 003 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 Dinâmica – 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

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