



2023

Report and Accounts

IMGA European Equities

Open-ended Equity Investment Fund



gestão de ativos
sgoic



Classificação
SFDR - Artº 8

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Management Report

Introductory Note

The Fund was established on 19 March 1990 as an Open-Ended Equity Investment Fund.

On 31 March 2005 its name was changed from AF Eurocarteira to Millennium Eurocarteira.

On 16 November 2015, it was renamed IMGA Eurocarteira, 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 19 July 2019, Fundo IMGA Ações Europa was merged by incorporation into Fundo IMGA Eurocarteira, which in turn changed its name to IMGA European Equities.

As of 28 November 2019, Category I of Shares of this Fund became available for sale, which was constituted on 27 January 2022.

On 6 November 2020, Fundo IMGA Eurofinanceiras was merged by incorporation into Fundo IMGA European Equities.

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 3 May 2021.

Overview of Market Evolution

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

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

Category I - IMGA Liquidez

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

IMGA PME Flex Fund

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

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

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

IMGA Financial Bonds 3,5 Y Fund

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

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

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

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

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

PRIZES AWARDED TO IMGA FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

CROSS-BORDER MARKETING OF IMGA FUNDS

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

INFORMATION REGARDING SUSTAINABILITY

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

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

CHANGE IN THE SUPERVISORY BOARD

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

ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND

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

FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND

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

LIQUIDATION OF A VENTURE CAPITAL FUND

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

Performance of Equity Funds

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

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

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

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

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

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

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

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

(*) based on historical performance of share units A

Source: IMGA

Information regarding the Management of the Fund

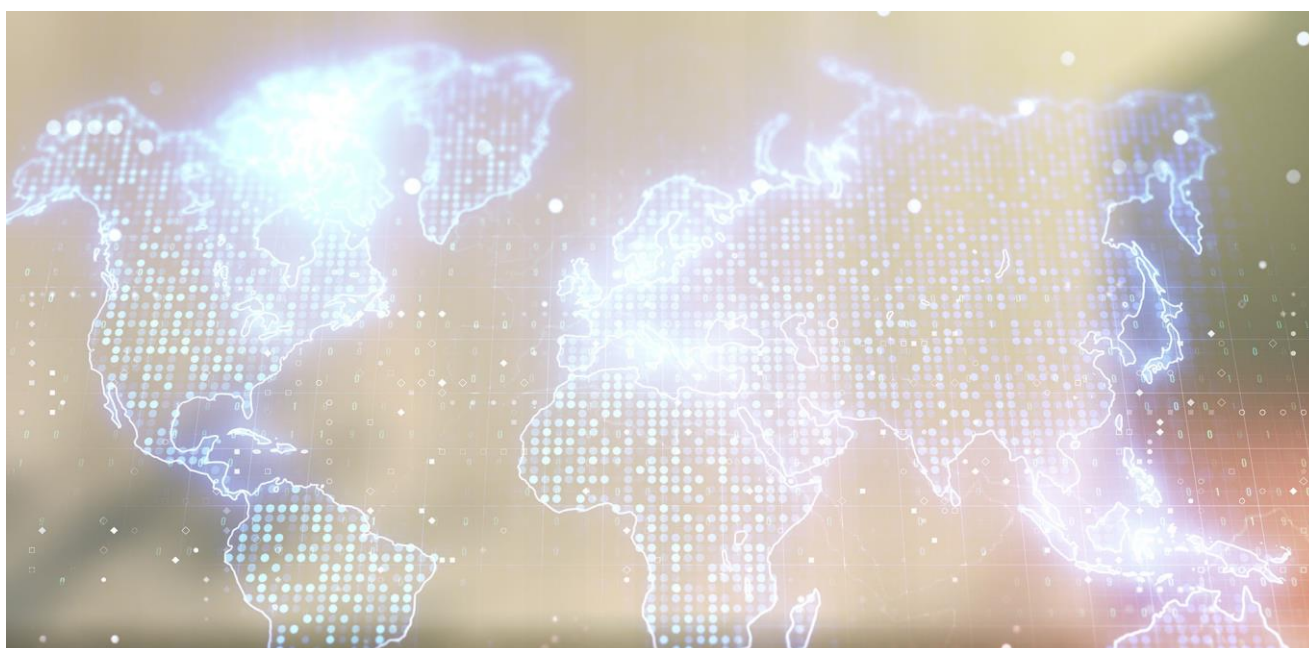
European stock markets registered a strong recovery in 2023, with particular emphasis on the Italian and Spanish national indices, which were among the best performing national markets worldwide. On the other hand, the Swiss and British markets fell far short of their counterparts.

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

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

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

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



IMGA European Equities achieved a positive performance, surpassing that of its reference index, benefiting above all from the selection component in the consumer durables, retail and business services sectors, where investments in Pandora, Inditex and RELX, respectively, stood out. Allocation and foreign exchange factors contributed negatively. In the first, the overweight in liquidity and underweight in the software and financial services sectors were detrimental. The underweighting in the Swiss and British markets was penalizing at foreign exchange level.

The Fund started 2023 with a cautious positioning, emphasizing quality over value styles. The sectoral positioning revealed an exposure below the reference index in sectors of a cyclical nature, with the exception of the luxury segment of the durable consumer goods sector (quality) and also in sectors of a technological nature, with the exception of semiconductors, where the company ASML holds a prominent position. The energy sector was also waived due to unsatisfactory growth and price dynamics. As the year progressed, positions in companies with compromising ESG ratings were sold and a rebalancing was carried out, reinforcing exposure to the industrial and semiconductor sector due to encouraging signs that the European economy had not entered into recession and global demand remained healthy. In the second half of the year, some overweights in luxury goods companies were reduced and exposure to mining companies in the materials sector was reinforced, namely Anglo American and Rio Tinto. A position was also purchased in Associated British Foods, a company with exposure to the retail sector trading at depressed multiples. Exposure to the renewable energy segment was also increased after a strong devaluation suffered by the sector in the first half of the year, with reinforcements in Orsted and EDP Renováveis. Towards the end of the year, a reduction in the number of stocks held in the portfolio was carried out, with emphasis on names that performed below their sector in 2023.

At the end of 2023, Category A of the IMGA European Equities fund showed a 1-year return of 14.0%, having reached a net asset value of €36.4M, 4% higher than the €35.2M of December 2022. Since the beginning of the year, category A has recorded negative net sales of €3.5M, with subscriptions of €11.8M and redemptions of €15.3M.

With regard to category R, at the end of the year it showed a 1-year return of 14.1%, with an insignificant value under management.

Category I of the Fund presented, at the end of December 2023, a one-year return of 15.5%, having recorded a net asset value of €17M, significantly higher than the €2.3M of December 2022. Since the beginning of the year, this category has recorded positive net sales of €13.2M, with subscriptions of €13.4M and redemptions of €0.2M.

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 with regard to the Fund's investment universe.

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

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

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

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

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

Background Notes

Open-ended Equity Investment Fund IMGA European Equities

Identification

Type of Fund: Open-ended Equity Investment Fund

Date of Incorporation: 19 March 1990

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: 53 446 161 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA EUROPEAN EQUITIES CAT A										
Yield	-0,3%	4,4%	-1,4%	7,7%	-12,9%	25,4%	-11,5%	26,3%	-12,9%	14,0%
Risk (level)	5	6	6	4	5	5	7	5	6	5
IMGA EUROPEAN EQUITIES CAT R										
Yield									-12,9%	14,1%
Risk (level)									6	5
IMGA EUROPEAN EQUITIES CAT I										
Yield									-	15,5%
Risk (level)									-	5

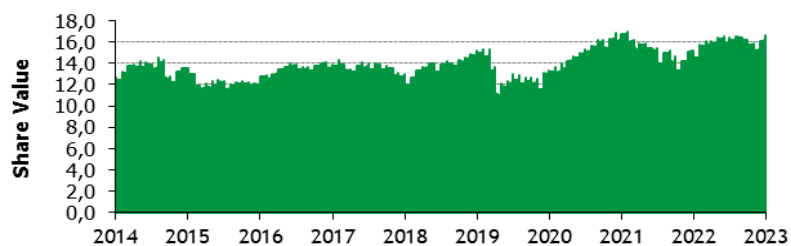
INVESTMENT POLICY

The FUND shall seek to provide Unitholders with a long-term level of profitability that includes a premium on money market instruments and roughly reflects the aggregate profitability of the European Union, United Kingdom, Switzerland, and Norway stock markets, by investing mostly in European equities, from a global, diversified, perspective, and tendentially proportional to the stock market capitalizations of those regions. At any given time, at least 85% of the FUND's net asset value must be invested in equity. The FUND may use derivative financial instruments for hedging purposes and additional exposure provided that this does not result in an exposure to the underlying asset exceeding 100% of its net asset value. The investment strategy follows an active management approach, not considering any benchmark parameters. The assets are selected based on growth and valuation, considering companies' financial performance, sector of activity, market positioning and management quality, among others, and refraining from investing in controversial sectors, favouring companies that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe. The Management Company considers the following sectors as controversial: Gambling, Controversial Weapons, Tobacco, and Thermal Coal, or companies that have most of their revenue coming from these activities.

SHARE PRICE EVOLUTION

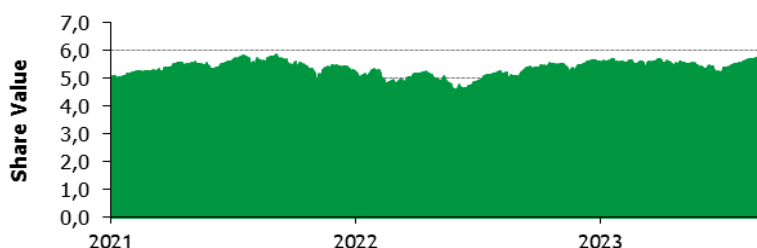
Unit value performance (Last 10 calendar years)

CAT A



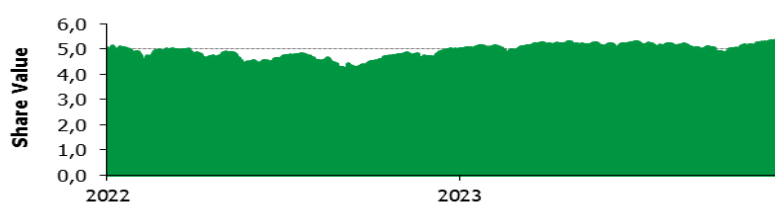
Evolution of the Unit value (since the beginning of the class activity)

CAT R



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

CAT I



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 EUROPEAN EQUITIES CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	2 066 583,9143	2 745 905,1289	2 542 647,1509	2 413 331,5992	2 191 762,2424
Share Value (Euros)	14,9854	13,2544	16,7366	14,5763	16,6195
IMGA EUROPEAN EQUITIES CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	21 771,6492	569,2286
Share Value (Euros)			5,7663	5,0206	5,7301
IMGA EUROPEAN EQUITIES CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares				502 746,9932	3 175 243,9239
Share Value (Euros)				4,6420	5,3593

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	676	37,0	459	22,9	121	30,1	0	1,1
European Union Markets	Germany	7 185		5 535		4 273		5 535	
	France	13 221		7 343		9 973		8 646	
	Belgium	1 194		800		228		587	
	Austria	429		254		765		312	
	Netherlands	5 032		5 064		5 863		3 273	
	Denmark	3 701		1 728		2 700		1 630	
	Spain	2 359		1 421		633		1 238	
	Italy	1 553		1 001		631		970	
	Ireland	1 295		2 739		2 579		561	
	Sweden	529		739		1 686		2 288	
	Finland	428		132					
	Norway	630		544		1 165		439	
	sub-total	37 556	20,4	27 301	23,3	30 495	29,0	25 479	54,7
Other Markets	Switzerland	7 143		5 049		6 886		5 784	
	United Kingdom	7 546		4 105		4 790		4 651	
	sub-total	14 689	10,1	9 154	9,4	11 676	12,5	10 435	9,6
Total		52 921	67,5	36 914	55,6	42 292	71,6	35 914	65,4

NET WORTH STATEMENT

31.12.2023

Securities	52 921 044
Bank balances	559 406
Other assets	92 218
Total assets	53 572 668
Liabilities	126 507
Net Worth	53 446 161

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
Portuguese M.C.O.B.V.	1 004 405	40 057	33 988	1 010 474	-	1 010 474	2%
EU Member States M.C.O.B.V.	34 599 491	8 470 733	1 682 838	41 387 387	-	41 387 387	78%
Non-EU Member States M.C.O.B.V.	9 130 337	2 160 214	767 367	10 523 183	-	10 523 183	19%
TOTAL	44 734 233	10 671 004	2 484 193	52 921 044	-	52 921 044	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	1 561 414
Other income	17 503
Capital gains from investments	9 202 873
Costs	
Management costs	(963 706)
Deposit costs	(37 898)
Other charges, fees and taxes	(219 662)
Investment losses	(3 192 674)
Trading costs	(69 002)
Net income	6 298 848
Distributed income	
Increase or decrease in the capital account	
Subscriptions	25 120 739
Redemptions	(15 593 663)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA EUROPEAN EQUITIES CAT A		IMGA EUROPEAN EQUITIES CAT R		IMGA EUROPEAN EQUITIES CAT I	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	42 555 014	16,7366	1 156	5,7663		
31.12.2022	35 177 205	14,5763	109 306	5,0206	2 333 727	4,6420
31.12.2023	36 425 815	16,6195	3 262	5,7301	17 017 084	5,3593

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during 2023.

Annexes

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



Financial Statements & Notes 2023

IMGA European Equities

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Balance Sheet

Regarding the period ended on 31 December 2023

(EUR)

Balance Sheet as of 31 December 2023 and 31 December 2022

ASSETS							LIABILITIES			
Code	Designation	31/12/2023				31/12/2022	Periods			
		Gross Value	Gains	Losses	Net Value	Net Value	31/12/2023	31/12/2022		
	Other Assets									
32	Tangible Assets from SIM									
33	Intangible Assets from SIM									
	<i>Total Other Assets from SIM</i>									
	Securities Portfolio									
21	Bonds									
22	Shares	44 734 233	10 671 004	(2 484 193)	52 921 044	35 023 342				
23	Other Equity Instruments									
24	Undertakings for collective investment units					1 890 810				
25	Rights									
26	Other Debt instruments									
	<i>Total Securities Portfolio</i>	44 734 233	10 671 004	(2 484 193)	52 921 044	36 914 152				
	Other Assets									
31	Other assets									
	<i>Other Assets Total</i>									
	Third Parties									
411+...+418	Debtors Accounts	79 009			79 009	54 665				
	<i>Total Receivables</i>	79 009			79 009	54 665				
	Cash and Cash Equivalents									
11	Cash									
12	Cash Deposits	559 406			559 406	735 915				
13	Term Deposits									
14	Deposit Certificates									
18	Other Cash and Cash Equivalents									
	<i>Total Cash and Cash Equivalents</i>	559 406			559 406	735 915				
	Accruals and Deferrals									
51	Accrued Income	19			19	19				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals	13 189			13 189	11 963				
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	13 209			13 209	11 982				
	TOTAL ASSETS	45 385 857	10 671 004	(2 484 193)	53 572 668	37 716 714				
	Total Number of Outstanding Participation Units - Class A				2 191 762	2 413 332				
	Total Number of Outstanding Participation Units - Class I				3 175 244	502 747				
	Total Number of Outstanding Participation Units - Class R				569	21 772				
	OIC Capital									
61	Undertakings for collective investment units						40 612 300	28 460 797		
62	Equity Variations						75 150 564	77 774 991		
64	Accumulated Retain Earnings						(68 615 551)	(62 916 709)		
65	Distribute income									
67	Advance Dividends from SIM									
66	Profit or Loss for the Period						6 298 848	(5 698 842)		
	<i>Total OIC Capital</i>						53 446 161	37 620 237		
	Accumulated Provisions									
481	Provisions									
	<i>Total Accumulated Provisions</i>									
	Third Parties									
421	Redemptions Payable to Participants						24 054	7 906		
422	Income Payable to Participants									
423	Fees Payable						93 598	81 651		
424+...+429	Other Creditors Accounts						6 702	4 767		
43+12	Loans									
44	Personal									
46	Shareholders									
	<i>Total Payables</i>						124 355	94 324		
	Accruals and Deferrals									
55	Accrued expenses						2 153	2 153		
56	Deferred Income									
58	Other Accruals and Deferrals									
59	Liabilities Clearing Accounts									
	<i>Total Accruals and Deferrals Liabilities</i>						2 153	2 153		
	TOTAL LIABILITIES AND EQUITY						53 572 668	37 716 714		
	Participation Unit Value - Class A						16,6195	14,5763		
	Participation Unit Value - Class I						5,3593	4,6420		
	Participation Unit Value - Class R						5,7301	5,0206		

(EUR)

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

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

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	283	151	812+813	From the Securities Portfolio and Other Assets		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations		
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	69 002	57 187		Securities Income		
724+...+728	Other Current Operations	1 009 369	869 737	822+...+824+825	From the Securities Portfolio and Other Assets	1 561 414	1 208 235
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	3 142 147	8 054 894	832+833	From the Securities Portfolio and Other Assets	8 506 769	2 340 344
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	50 527	394 601	839	Of Off-balance sheet Operations	696 104	319 662
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments	140 020	130 079	851	Provisions		
7412+7422	Indirect Taxes	67 288	56 274	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>10 764 288</u>	<u>3 868 242</u>
751	Provisions						
77	Other Current Expenses and Losses	4 305	4 305				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>4 482 942</u>	<u>9 567 227</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	13 401	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	4 101	143
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>17 503</u>	<u>143</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>6 298 848</u>		66	Profit or Loss for the Period (if<0)		<u>5 698 842</u>
	<i>TOTAL</i>	<u>10 781 790</u>	<u>9 567 227</u>		<i>TOTAL</i>	<u>10 781 790</u>	<u>9 567 227</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	6 857 034	(4 563 502)	F - E	Eventual Profit or Loss	17 503	143
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	645 577	(74 938)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	6 506 156	(5 512 489)
B-A	Current Profit or Loss	6 281 346	(5 698 985)	B+D-A-C	Profit or Loss for the Period	6 298 848	(5 698 842)

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:		25 120 739		9 105 034
Subscription of participation units	25 120 739		9 105 034	
...				
PAYMENTS:		15 577 516		8 353 995
Redemptions of units	15 577 516		8 353 995	
Income paid to participants				
...				
Cash Flows of operations over Funds units		9 543 223		751 039
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		11 886 873		17 215 883
Sale of securities and other assets	8 413 801		16 011 255	
Redemption of securities and other assets				
Redemptions of units in other Funds	1 978 291		206 350	
Securities and other assets income	1 494 781		998 278	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received				
...				
Other receipts related to the portfolio				
PAYMENTS:		20 540 827		16 630 679
Purchase of securities and other assets	20 471 477		16 573 154	
Securities subscription			0	
Units subscription in other Funds				
Stock exchange commissions paid	36 994		22 896	
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	30 439		32 710	
Other fees and commissions	44		187	
...				
Other payments related to the portfolio	1 873		1 733	
Cash Flows of operations in the securities portfolio and other assets		(8 653 954)		585 204
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		0
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		4 305		4 305
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	4 305		4 305	
Cash Flows of forward and foreign exchange operations		(4 305)		(4 305)

(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			0	
PAYMENTS:		1 064 506		931 915
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	317		176	
Managements fees	991 753		871 813	
Deposits fees	38 349		30 404	
Supervision fees	7 384		5 972	
Taxes and fees	26 702		23 550	
Repayment of loans				
....				
Other current payments			0	
Cash Flows of current management operations		(1 064 506)		(931 915)
EVENTUAL OPERATIONS				
RECEIPTS:		3 032		0
Extraordinary Gains	3 032			
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations			0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		3 032		0
NET CASH FLOWS FOR THE PERIOD (A)		(176 509)		400 023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		735 915		335 892
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		559 406		735 915

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA European Equities - Fundo de Investimento Aberto de Ações (OIC) was authorized by the CMVM (the Portuguese Securities Market Commission) on 19 March 1990, and this Open-ended Equity investment Fund (CIU) started its activity on that same date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, and is intended to provide its participants with a level of long-term profitability that incorporates a premium on money market instruments that approximately reflects the aggregate profitability of the EU, Swiss and Norwegian equity markets. For this purpose, it invests its capital predominantly in shares of companies listed on the regulated markets of the EU countries (Frankfurt, London, Madrid, Paris, Milan), Switzerland – Zurich, Norway – Oslo and the countries of the Organisation for Economic Co-operation and Development (OECD).

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

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

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

1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place. For the purpose of establishing the CIU, the share value was PTE 1,000 (equivalent to four euros and ninety-nine cents).

The share value for subscription purposes is the value of the share 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	#REF!	Subscriptions			Redemptions			Others	Profit or Loss for the Period	31/12/2023
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	28 460 797	3 654 512	13 513 127	1 844	(4 759 481)	(150 643)	(107 856)			40 612 300
Difference for Base Value	77 774 991	8 097 853	(146 753)	156	(10 563 752)	(5 712)	(6 219)			75 150 564
Accumulated Retain Earnings	(62 916 709)							(5 698 842)		(68 615 551)
Profit or Loss for the Period	(5 698 842)							5 698 842	6 298 848	6 298 848
TOTAL	37 620 237	11 752 364	13 366 375	2 000	(15 323 233)	(156 355)	(114 075)	-	6 298 848	53 446 161
Nº Shares										
Category A	2 413 332	732 234			(953 804)					2 191 762
Category I	502 747		2 702 625			(30 129)				3 175 244
Category R	21 772			369			(21 571)			569
Net asset value per unit										
Category A	14,5763									16,6195
Category I	4,6420									5,3593
Category R	5,0206									5,7301

As at 31 December 2023, there were 1,451 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			Category I			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2023	31/12/23	16,6195	36 425 815	2 191 762	5,7301	3 262	569	5,3593	17 017 084	3 175 244	53 446 161	5 367 575
	30/09/23	15,7205	36 863 636	2 344 949	5,4196	3 085	569	5,0537	16 046 440	3 175 244	52 913 160	5 520 762
	30/06/23	16,2134	38 811 006	2 393 764	5,5909	3 182	569	5,1952	16 495 928	3 175 244	55 310 117	5 569 577
	31/03/23	15,8954	36 438 409	2 292 393	5,4788	11 590	2 115	5,0774	16 274 746	3 205 372	52 724 745	5 499 880
Year 2022	31/12/22	14,5763	35 177 205	2 413 332	5,0206	109 306	21 772	4,6420	2 333 727	502 747	37 620 237	2 937 850
	30/09/22	13,3095	32 770 642	2 462 207	4,5854	105 745	23 062	4,2258	2 124 489	502 747	35 000 877	2 988 016
	30/06/22	14,0145	34 657 583	2 472 981	4,8280	111 340	23 062	4,4351	2 229 689	502 747	36 998 612	2 998 790
	31/03/22	15,6954	38 483 061	2 451 873	5,4062	1 083	200	4,9526	2 489 890	502 747	40 974 035	2 954 821
Year 2021	31/12/21	16,7366	42 555 014	2 542 647	5,7663	1 156	200	-	-	-	42 556 170	2 542 848
	30/09/21	15,4905	39 781 351	2 568 129	5,3361	3 672	688	-	-	-	39 785 024	2 568 817
	30/06/21	15,1174	39 430 593	2 608 301	5,2103	3 586	688	-	-	-	39 434 179	2 608 989
	31/03/21	14,1621	38 081 896	2 689 007	-	-	-	-	-	-	38 081 896	2 689 007

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

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	-	2	2
10% ≤ Nº Shares < 25%	-	-	1
5% ≤ Nº Shares < 10%	-	-	-
2% ≤ Nº Shares < 5%	-	-	2
0.5% ≤ Nº Shares < 2%	9	-	-
Nº Shares < 0.5%	3 923	-	-
Total	3 932	2	5

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2023, by type of security, measured by the sale price of the respective trades, is as follows:

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Shares	21 080 218	-	9 216 596	-	30 296 814	-
Exchange Traded Fund	-	-	1 978 291	-	1 978 291	-
Rights	-	-	28 855	-	28 855	-
Total	21 080 218	-	11 223 742	-	32 303 960	-

(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	25 120 739	-
Redemptions	15 593 663	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2023, this item is made up as follows:

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Shares						
EDP Renovaveis SA	353 382	-	(19 321)	334 061	-	334 061
EDP-Energias de Portugal SA	166 736	-	(14 667)	152 069	-	152 069
Jerónimo Martins,SGPS,S.A.	484 287	40 057	-	524 344	-	524 344
	1 004 405	40 057	(33 988)	1 010 474	-	1 010 474
<i>EU listed Investments</i>						
-Shares						
Ageas.	466 718	60 429	-	527 147	-	527 147
Air Liquide SA	746 403	229 654	-	976 057	-	976 057
Airbus Group NV	851 149	183 083	-	1 034 232	-	1 034 232
Allianz AG Holding	806 873	167 702	-	974 575	-	974 575
Alstom	357 889	-	(161 681)	196 208	-	196 208
Anglo American Plc.	400 788	-	(111 859)	288 929	-	288 929
Anheuser-Busch Inbev NV	257 219	15 661	-	272 880	-	272 880
ASM International NV	458 318	287 493	-	745 811	-	745 811
ASML Holding NV	1 298 386	522 434	-	1 820 821	-	1 820 821
Associated British Foods PLC	365 762	45 490	(2 702)	408 550	-	408 550
AXA SA	614 234	49 291	-	663 525	-	663 525
Azimut Holding Spa	187 082	34 945	-	222 027	-	222 027
BANK OF IRELAND GROUP PLC	478 632	96 628	-	575 260	-	575 260
BAYER AG Reg	675 303	-	(223 181)	452 122	-	452 122
BMW-Bayerische Motoren Werke AG	214 779	54 506	-	269 284	-	269 284
BNP Paribas-Banque Nationale de Paris SA	567 166	113 438	-	680 604	-	680 604
Commerzbank AG.	548 858	259 100	-	807 958	-	807 958
Compagnie de ST.Gobain	704 917	142 665	-	847 582	-	847 582
CRH - PLC	382 541	353 003	(15 405)	720 139	-	720 139
Dassault Systemes SA	220 741	75 810	-	296 551	-	296 551
Deutsche Lufthansa AG - Ord.	317 389	9 287	-	326 676	-	326 676

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Shares						
DEUTSCHE TELEKOM AG	530 229	80 924	-	611 153	-	611 153
Diageo Plc.	685 316	-	(135 937)	549 379	-	549 379
Dr Ing h c F Porsche AG	268 830	-	(29 130)	239 700	-	239 700
E.ON SE	263 499	60 323	-	323 822	-	323 822
Erste Bank Der Oester Spark	386 987	41 726	-	428 713	-	428 713
Essilor International SA.	615 631	-	(8 361)	607 270	-	607 270
Ferrari NV	290 028	119 551	-	409 578	-	409 578
Ferrovial, SA	252 425	85 667	-	338 092	-	338 092
GENMAB A/S	360 633	-	(71 484)	289 149	-	289 149
GN Store Nord A/S	418 977	-	(178 159)	240 818	-	240 818
Hermes International	586 866	180 654	-	767 520	-	767 520
Hexagon AB	472 476	80 664	(24 441)	528 698	-	528 698
HSBC Holdings Plc (Ord)	715 754	143 772	(18 864)	840 662	-	840 662
Iberdrola SA.	651 261	61 034	-	712 295	-	712 295
Inditex SA	590 767	383 312	-	974 079	-	974 079
Intesa Sanpaolo Spa	518 568	52 951	-	571 519	-	571 519
Koninklijke Ahold Dhaize	292 901	-	(31 867)	261 035	-	261 035
Koninklijke (Royal) KPN,NV	585 773	37 827	-	623 600	-	623 600
Koninklijke DSM NV	293 212	-	(59 936)	233 276	-	233 276
Koninklijke Philips NV	282 366	161 305	-	443 671	-	443 671
L Oreal SA	529 105	250 971	-	780 075	-	780 075
Leonardo SPA	178 385	172 005	-	350 390	-	350 390
LVMH- Moet Hennessy Louis Vuitton SA.	1 155 957	311 243	-	1 467 200	-	1 467 200
Merck KGaA NPV	337 429	4 808	-	342 238	-	342 238
Michelin (CGDE)-B	327 474	21 601	-	349 075	-	349 075
MTU Aero Engines AG	280 893	-	(19 063)	261 830	-	261 830
NN Group N.V.	288 234	49 854	-	338 088	-	338 088
Nordea AB (SEK)	338 570	110 081	(20 685)	427 966	-	427 966
Novo Nordisk A/S-B	1 107 262	1 252 715	(100)	2 359 878	-	2 359 878
Orange SA	279 608	-	(4 594)	275 014	-	275 014
ORSTED A/S	447 446	-	(136 923)	310 523	-	310 523
PANDORA A/S	254 883	246 158	(190)	500 852	-	500 852
Pernod-Ricard SA	710 007	-	(112 062)	597 944	-	597 944
Reed Elsevier Plc	676 115	223 108	(1 348)	897 876	-	897 876
Remy Cointreau SA	261 750	-	(89 250)	172 500	-	172 500
Rio Tinto Plc	545 435	63 600	(4 029)	605 005	-	605 005
SAP SE.	845 831	108 770	-	954 601	-	954 601
Schneider Electric SE.	720 039	180 499	-	900 538	-	900 538
SHELL PLC-NEW	838 427	204 573	-	1 043 000	-	1 043 000
Siemens AG- Reg.	933 285	210 107	-	1 143 392	-	1 143 392
Siemens Healthineers - AG	436 296	40 996	-	477 292	-	477 292
Sodexo Alliance, SA	417 700	116 363	-	534 063	-	534 063
St Microelectronics, NV	393 216	59 234	-	452 450	-	452 450
STELLANTIS NV	402 984	162 856	-	565 840	-	565 840
Syensqo S.A.	-	393 724	-	393 724	-	393 724
Total Energies SE	444 755	138 720	-	583 475	-	583 475
Ubisoft Entertainment S.A.	165 363	-	(56 977)	108 386	-	108 386
Unilever NV - CVA.	803 914	-	(36 452)	767 463	-	767 463
Vinci SA.	546 479	22 021	-	568 500	-	568 500
Vivendi SE	494 437	-	(132 187)	362 250	-	362 250
	35 144 926	8 534 333	(1 686 867)	41 992 392	-	41 992 392
<i>Non EU listed Investments</i>						
-Shares						
Astra-Zeneca Group Plc.	1 163 369	133 441	-	1 296 809	-	1 296 809
BAE Systems Plc	492 088	358 338	(1 754)	848 672	-	848 672
Cie Financiere Richemon-BR A	390 368	43 554	(58 297)	375 625	-	375 625
Equinor ASA SA	234 836	158 423	(7 699)	385 560	-	385 560
Julius Baer Group Ltd..	229 760	41 174	-	270 934	-	270 934
Lonza AG - Reg.	608 056	81 934	(287 016)	402 974	-	402 974
Nestle SA-Reg	1 857 444	229 113	(30 422)	2 056 134	-	2 056 134
Norsk Hydro Asa	251 259	13 903	(20 594)	244 568	-	244 568
Roche Holding AG-Genusss	2 108 736	237 027	(433 329)	1 912 434	-	1 912 434
SIKA AG-REG	337 138	60 112	-	397 249	-	397 249
UBS Group AG	557 114	598 530	-	1 155 644	-	1 155 644
Zurich Financial Services AG.	354 735	216 840	-	571 575	-	571 575
	8 584 901	2 172 388	(839 112)	9 918 177	-	9 918 177
TOTAL	44 734 233	10 746 778	(2 559 967)	52 921 044	-	52 921 044

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

The most significant accounting policies used in the preparation of the Financial Statements were the following:

ACCRUAL BASIS

The CIU records its income and expenditure on an accrual basis, recognizing them as and when they are generated, regardless of when they are received or paid.

Interest on investments is recorded on a gross basis under the item "Interest and similar income".

SECURITIES PORTFOLIO AND VALUATION OF SHARES

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.

- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - b. 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;
 - c. 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	7 741 863	648 570	8 390 433	-	-	1 561 414	1 561 414
Rights	-	28 855	28 855	-	-	-	-
Collective Investment Units	-	87 481	87 481	-	-	-	-
Deposit	-	-	-	(19)	19	-	-
TERM OPERATIONS							
Exchange	-	696 104	696 104	-	-	-	-
Spots	-	-	-	-	-	-	-
TOTAL	7 741 863	1 461 011	9 202 873	(19)	19	1 561 414	1 561 414

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Shares	2 259 633	882 514	3 142 147	-	-	-
Deposit	-	-	-	283	-	283
TERM OPERATIONS						
Exchange	-	50 527	50 527	-	-	-
Spots	-	-	-	-	-	-
COMMISSIONS						
Management	-	-	-	875 066	88 640	963 706
Deposit	-	-	-	34 299	3 599	37 898
Supervision	-	-	-	(1 301)	1 301	-
Portfolio	-	-	-	69 002	-	69 002
Other	-	-	-	7 765	-	7 765
TOTAL	2 259 633	933 041	3 192 674	985 115	93 540	1 078 655

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	67 288	56 274
	67 288	56 274
Taxes paid abroad		
Dividends	140 020	130 079
	140 020	130 079
TOTAL	207 308	186 353

10. LIABILITIES

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

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	6 625 038	-	-	-	-	-	6 625 038
DKK	27 686 544	-	-	-	-	-	27 686 544
GBP	5 010 528	-	-	-	-	-	5 010 528
NOK	7 276 675	-	-	-	-	-	7 276 675
SEK	10 616 365	-	-	-	-	-	10 616 365
USD	808 456	-	-	-	-	-	808 456
Total in Euro	18 970 632	-	-	-	-	-	18 970 632

13. EXPOSURE TO PRICE RISK

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

(Eur)				
Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	52 921 044	-	-	52 921 044

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 I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	860 496	2,30%	141 138	1,08%	621	2,31%
Deposit fee	29 168	0,08%	10 223	0,08%	22	0,08%
Supervision tax	5 385	0,01%	2 029	0,02%	3	0,01%
Audit expenses	3 186	0,01%	1 117	0,01%	2	0,01%
Stamp duty on the value of the OIC	19 040	0,05%	6 674	0,05%	14	0,05%
Other expenses	1 430	0,00%	501	0,00%	1	0,00%
TOTAL	918 705		161 683		663	
TOTAL EXPENSE RATIO	2,46%		1,23%		2,47%	

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA European Equities

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA European Equities**

Legal entity identifier (LEI): **5493000N3XHPQNZDKE87**

Fund code (CMVM): **49**

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: ____%

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

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

It made **sustainable investments with a social objective**: ____%

☒ It promoted **Environmental/Social (E/S)** characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments

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

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

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. The evaluation and analysis contained in this report only considers the information available at the date of its production.

The average ESG rating notation for this Fund's composition at the end of 2023 corresponds to a **Medium Risk** level, with data coverage of 100% of the Fund's asset portfolio; 49.4% were at low risk, 46.6% were at medium risk, 5.2% were at high risk and there was no exposure to severe risk.

Within the scope of environmental sustainability, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce



resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were the ones that most favorably contributed to this ESG rating. Of these, indicators related to the management, prevention and control of pollution stand out in a negative way, and those related to the protection and restoration of biodiversity and ecosystems stand out positively.

Within the scope of social sustainability, factors such as respect for human rights are considered, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for roughly 42% of this rating, penalized mainly by issues related to business ethics in the banking sector, human capital and labor relations management and privacy and data security, and benefiting from indicators relating to relationship with the community, corruption, access to basic services, health and safety at work, and human rights.

Nevertheless, it was the “Corporate Governance” component that contributed the most to the portfolio’s ESG risk.

No situations of non-compliance with the UN Global Compact or the OECD Guidelines for Multinational Enterprises were detected. There were, however, 8 entities in the portfolio, corresponding to 8.9% of assets, which are being monitored with regard to possible non-compliances.

How did the sustainability indicators perform?

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

ESG Rating: Medium Risk		Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	69,1%	11,9%	18,2%	37,5%	4,5%	7,7%	25,3%	2,5%	4,3%
	Efficiency in the Use of Raw Materials	40,7%	5,1%		26,0%	2,8%		19,2%	1,7%	
	Protection and Restoration of Biodiversity and Ecosystems	10,0%	1,2%		4,4%	0,4%		3,0%	0,1%	
Social Sustainability	Human Rights	36,1%	3,0%	42,0%	23,3%	1,7%	20,9%	18,3%	1,2%	14,3%
	Human Capital and Labor Relations Management	97,1%	10,2%		58,3%	5,9%		44,0%	4,2%	
	Occupational Health and Safety	40,7%	3,3%		21,3%	1,4%		16,3%	1,0%	
	Business Ethics	97,1%	12,8%		58,3%	6,2%		44,0%	3,9%	
	Bribery and Corruption	26,1%	1,9%		4,9%	0,2%		2,0%	0,1%	
	Community Relations	12,5%	2,0%		4,4%	0,5%		3,0%	0,4%	
	Data Privacy and Security	45,4%	6,4%		33,1%	4,3%		25,4%	3,4%	
	Access to Basic Services	15,4%	2,3%		5,7%	0,8%		1,5%	0,1%	
Corporate Governance	Corporate Governance	98,9%	32,3%	32,3%	60,1%	17,3%	17,3%	45,9%	11,9%	11,9%
Other	Other	35,5%	7,6%	7,6%	24,9%	13,3%	13,3%	16,5%	6,1%	6,1%
TOTAL		100,00%	100,0%	100,0%	-	59,1%	59,1%	-	36,7%	36,7%
% Fund Assets		99%			62%			48%		

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

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

The “**Medium Risk**” ESG rating resulted in 59% of assets considered aligned with E/S characteristics, representing around 62% of the asset portfolio. Of these, around 48% meet the criteria to be considered sustainable and represent 36.7% of the “**Medium Risk**” rating assigned.

● **... and compared to previous periods?**

Although the Fund's average ESG risk profile remained in line with that of the previous period, there was an improvement in the risk level of the entities in which the Fund invested, as well as in the level of coverage, and, by the end of 2023, almost all entities reported data to allow an ESG assessment.

ESG Rating	2022	2023
Neglectable Risk	2,6%	3,1%
Low Risk	41,8%	44,4%
Medium Risk	40,9%	46,6%
High Risk	9,7%	5,2%
Severe Risk	0,0%	0,0%
Total	95,0%	99,3%

This improvement in ESG ratings allowed for an increase in exposure to entities considered aligned with E/S characteristics and sustainable, from 59% to 62% and from 44% to 48%, respectively.

Regarding the indicators analyzed for private entities, there was a more significant improvement in terms of other indicators, namely idiosyncratic indicators and ESG risk management and mitigation mechanisms, and indicators related to “Management, Prevention and Pollution Control”; the indicators related to “Corporate Governance”, “Data Privacy and Security” and “Efficiency in the Use of Raw Materials” were the ones that deteriorated the most.

		ESG Rating Contribution		
Private Entities	Sustainability Indicators		2022	2023
	Environmental Sustainability	Management, Prevention and Pollution Control	13,2%	11,9%
		Efficiency in the Use of Raw Materials	4,4%	5,1%
		Protection and Restoration of Biodiversity and Ecosystems	1,2%	1,2%
	Social Sustainability	Human Rights	3,1%	3,0%
		Human Capital and Labor Relations Management	10,3%	10,2%
		Occupational Health and Safety	3,3%	3,3%
		Business Ethics	13,2%	12,8%
		Bribery and Corruption	2,4%	1,9%
		Community Relations	1,7%	2,0%
		Data Privacy and Security	5,5%	6,4%
		Access to Basic Services	2,1%	2,3%
	Governance	Corporate Governance	30,9%	32,3%
	Other	Other	8,8%	7,6%
	TOTAL		100,00%	100,0%
	% Fund Assets		95,0%	99,3%
Promotion E/S Characteristics		58,9%	62,3%	
Sustainable		43,7%	48,1%	

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

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.

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

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

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

The only issuers that are considered sustainable are those with favorable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate both environmental and social sustainability objectives, and have not significantly impaired any

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

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

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of negative impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of negative impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc.

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

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

Largest Investments	Sector	% Assets	Country
Novo Nordisk A/S-B	Pharmaceuticals	4,41%	Denmark
Nestle SA-Reg	Food Products	3,84%	Switzerland
Roche Holding AG-Genusss	Pharmaceuticals	3,58%	Switzerland
ASML Holding NV	Semiconductors	3,40%	Netherlands
LVMH- Moet Hennessy Louis Vuitton SA.	Textiles & Apparel	2,74%	France
Astra-Zeneca Group Plc.	Pharmaceuticals	2,42%	United Kingdom
UBS Group AG	Diversified Financials	2,16%	Switzerland
Siemens AG- Reg.	Industrial Conglomerates	2,14%	Germany

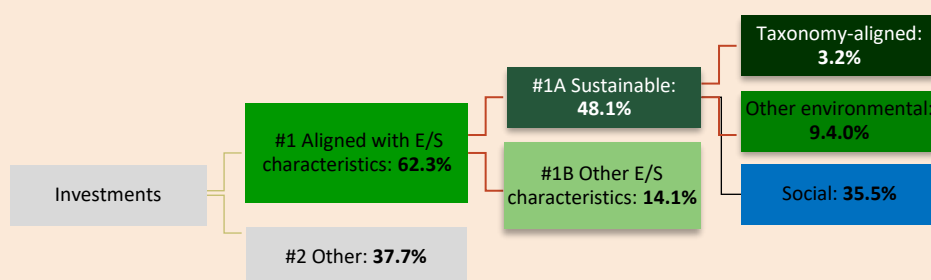
SHELL PLC-NEW	Oil & Gas Producers	1,95%	United Kingdom
Airbus Group NV	Aerospace & Defense	1,93%	France
Air Liquide SA	Chemicals	1,83%	France
Allianz AG Holding	Insurance	1,82%	Germany
Inditex SA	Retailing	1,82%	Spain
SAP SE.	Software & Services	1,78%	Germany
Schneider Electric SE.	Electrical Equipment	1,68%	France



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 A/S** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Values in percentage of the Fund's assets

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Banks	Diversified Banks	45,97%
	Regional Banks	2,41%
	Thriffs and Mortgages	4,75%
Diversified Financials	Asset Management and Custody Services	2,22%
	Consumer Finance	1,63%
	Investment Banking and Brokerage	3,95%
Liquidity	Demand Deposit	4,23%
	Term Deposit	3,13%
Utilities	Electric Utilities	0,47%
	Gas Utilities	2,65%
	Multi-Utilities	2,00%
Healthcare	Medical Devices	1,34%
	Medical Supplies	2,03%
Machinery	Heavy Machinery and Trucks	3,09%
Oil & Gas Producers	Integrated Oil & Gas	2,45%
	Beer, Wine and Spirits	0,89%
Food Products	Packaged Foods	1,55%
	Building Products	2,21%
Telecommunication Services	Telecommunication Services	1,76%
Transportation	Trucking	1,42%

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.

Automobiles	Automobiles	1,11%
Pharmaceuticals	Pharmaceuticals	1,08%
Commercial Services	Facilities Maintenance	1,05%
Insurance	Diversified Insurance Services	0,58%
	Property and Casualty Insurance	0,40%
Electrical Equipment	Electrical Equipment	0,97%
Textiles & Apparel	Luxury Apparel	0,94%
Real Estate	Real Estate Management	0,20%
	REITs	0,64%
Mortgage Securities	WL Collateral CMO	0,84%
Industrial Conglomerates	Conglomerates	0,66%
Aerospace & Defense	Aerospace and Defence	0,65%
Chemicals	Diversified Chemicals	0,58%
Asset Backed Securities	Other ABS	0,16%
Liquidity	Demand Deposit	4,23%
	Term Deposit	3,13%



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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

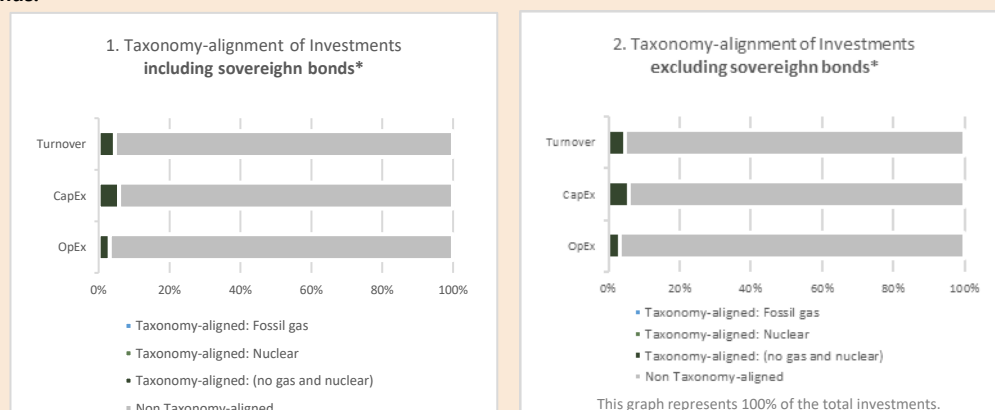
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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?**

Around 57% of portfolio investments reported data under the EU Taxonomy at the end of the year. Of these, 3.2% of average sales derived from activities aligned with the EU Taxonomy, 1.3% corresponded to own operations, 1.5% to enabling activities, 0.1% to transitional activities and the remaining 0.1% did not disclose sufficient data regarding the origin of this alignment.

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

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



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



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

As shown in the graph above, where the asset allocation is presented, of the total investments considered sustainable (48%), 9.4% were considered sustainable with an environmental objective, and there is no information on alignment with the EU Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 48% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 35.5% are considered socially sustainable.



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

Investments under “Other” include deposits and investments in companies from different sectors of activity not qualified as aligned with E/S characteristics. These investments aim to diversify the asset portfolio.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is considered when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, no situations of non-compliance with the principles of the UN Global Compact and with the OECD Guidelines for Multinational Enterprises were detected. There were, however, 8 entities in the portfolio, corresponding to 8.9% of assets, which are being monitored with regard to possible non-compliances. These positions were not considered aligned with E/S characteristics nor sustainable, having been included under “Others”.



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

Over the past year, the Fund has sought to increase its level of investment in companies owned by issuers with favorable ESG ratings, in order to improve the Fund's Global ESG rating level. Special attention was also paid to any controversies to which issuers might be exposed and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights.

No investments were made in sectors considered controversial, namely in companies that have most of their revenues dependent on specific businesses, such as Gambling, Personal Weapons and Tobacco.

Audit Report 2023

IMGA European Equities

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 European Equities – Fundo de Investimento Mobiliário Aberto de Ações (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of balance as at December 31, 2023 (showing a total of 53 572 668 euros and a total net equity of 53 446 161 euros, including a net profit of 6 298 848 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 European Equities – Fundo de Investimento Mobiliário Aberto de Ações managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent of the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund's financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and

- assessing the Fund's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund ability to continue as a going concern.

The supervisory body is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the asset management company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset management company;
- conclude on the appropriateness of asset management company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and our pronouncement on additional matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for investment funds («RGA»).

Report on other legal regulatory requirements

On the management report

In our opinion, the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements, and we have not identified any material misstatements.

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

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

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

Lisbon, April 29, 2024

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

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be sign