



2023

Report and Accounts

IMGA Flexível

Open-ended Flexible Investment Fund



gestão de ativos
sgoic



Classificação
SFDR - Artº 8

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Management Report

Introductory Note

The Fund was established on 22 June 1998 as a Mixed Fund, with the name of Fundo de Investimento Mobiliário Aberto Misto – Raiz Global, observing, among other rules, those contained in Decree-Law no. 252/2003, of 17 October, with the changes introduced by Decree-Law no. 52/2006 and by Decree – Law no. 357-A/2007, and in accordance with Regulation no. 15/2003 of the Portuguese Securities Market Commission (CMVM).

The Fund's constitutive documents were updated on 5 November 2013, in accordance with Decree-Law no. 63-A/2013, of 10 May, and with CMVM Regulation 5/2013, and on that date it became an Open-ended Investment Fund.

On 15 December 2014 the Fund was renamed Fundo de Investimento Mobiliário Aberto Flexível (Open-Ended Flexible Investment Fund) CA Flexível, having become a Flexible Fund.

The constitutive documents of the CIU were updated on 30 June 2015, in accordance with the General Framework of the CIU, according to Law 16/2015, of 24 February, and due to the entry into force of the new tax regime applicable from 1 July 2015, and again on 25 September 2015, in accordance with CMVM Regulation 2/2015.

On 1 October 2017, when IMGA took over its management, the Fund changed its name to IMGA Flexible.

On 27 September 2019, the Fund merged with Fundo IMGA Alternativo – Fundo de Investimento Mobiliário Aberto Flexível and absorbed it.

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

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 4 May 2021.

Overview of Market Evolution

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

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

Category I - IMGA Liquidez

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

IMGA PME Flex Fund

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

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

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

IMGA Financial Bonds 3,5 Y Fund

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

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

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

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

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

PRIZES AWARDED TO IMGA FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

CROSS-BORDER MARKETING OF IMGA FUNDS

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

INFORMATION REGARDING SUSTAINABILITY

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

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

CHANGE IN THE SUPERVISORY BOARD

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

ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND

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

FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND

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

LIQUIDATION OF A VENTURE CAPITAL FUND

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

Performance of Multi-asset Funds and PPR

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

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

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

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

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

(*) based on historical performance of share units A

Source: IMGA

Information regarding the Management of the Fund

The IMGA Flexível Fund showed a positive rate of return in 2023, having benefited mainly from exposure to bonds and shares.

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

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

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

Also noteworthy is the mini banking crisis that occurred in March, with the resolution of some regional banks in the USA and Credit Suisse in Europe. In the US, the banks in question had very specific business models, related to cryptocurrencies and private equities, and were subject to less demanding regulatory rules, while in Europe Credit Suisse's problems had been known for several years. These particularities, however, did not fail to affect investor sentiment, but the quick action of the authorities preempted potential contagion.

At a geopolitical level, the highlights are the continuation of the war in Ukraine, where a solution still seems far from being found, and the outbreak of war in the Gaza strip, which, even though it has remained relatively contained, has an enormous potential to spread.

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



remained practically unchanged at 3.9%, despite the high volatility that occurred during the year. These movements translated into gains for government indices, with the European index appreciating 7.1%. In terms of credit spreads, there was a narrowing in the main segments, with Euro Investment Grade appreciating by 8.18%, Euro High Yield by 12.1% and emerging market debt by 8.4%.

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

The Fund entered the year with a defensive positioning in terms of duration given the prospect of rising interest rates. Throughout the year, and as the European Central Bank and the North American Federal Reserve increased their interest rates, exposure to governments and duration also increased. Duration became even more significant in the second half of the year, as inflation receded and the peak in key interest rates approached. In the last two months of 2023, interest rates made a big rally, which was used to reduce the duration of the Fund.

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

Exposure to stocks began with an overweight to China, as it was abandoning the Zero-Covid policy and there were very positive expectations regarding the reopening of its economy. This overweight would be abandoned in the second half of the year, given that the reopening of the economy lost momentum and the stimuli to deal with its problems, particularly those in the real

estate sector, were sporadic and less than desired. Exposure to equities decreased slightly over the first half of the year, as market multiples expanded and an economic slowdown remained on the horizon. This reduction would be reinforced in the second half of the year as bonds became more attractive.

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

As to the liquidity component, investment in FRNs and commercial paper was reinforced, taking advantage of the attractive levels of return they presented.

At the end of 2023, Category A of the IMGA Flexível Fund had a 1-year return of 3.1%, and reached a net asset value of €11.8M, 15% lower than the €13.8M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €2.4M, with subscriptions of €0.3M and redemptions of €2.7M.

The Fund's Category R had a return of 3.4% at the end of the year, with an insignificant amount under management.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), the total amount of remunerations paid by the management entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies is presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2023			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
EXECUTIVE COMMITTEE			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
SUPERVISORY BOARD			
Chairman and members	32.670	-	4
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
Employees	2.011.578	269.877	43

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

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

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

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

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

Subsequent Events

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

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

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

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

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

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

Background Notes

Open-ended Flexible Investment Fund

IMGA Flexível

Identification

Type of Fund: Open-ended Flexible Investment Fund

Date of Incorporation: 22 June 1998

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

Depositary Bank: Banco Comercial Português S.A.

Portfolio Value as at 31 december 2023: 11 817 154 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA FLEXÍVEL CAT A										
Yield	9,1%	1,2%	1,4%	1,1%	-5,6%	5,6%	3,2%	2,4%	-12,5%	3,1%
Risk (level)	4	4	3	2	3	3	5	3	4	3
IMGA FLEXÍVEL CAT R										
Yield									-12,7%	3,4%
Risk (level)									4	3

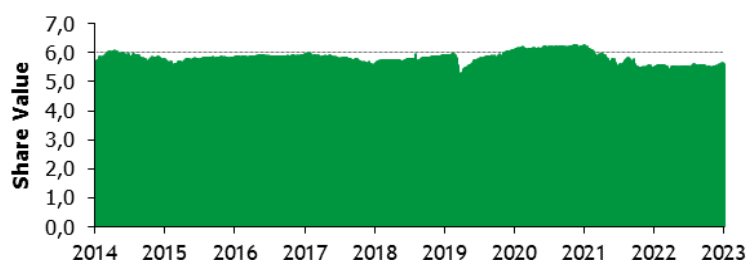
INVESTMENT POLICY

The Fund aims to provide unitholders a diversified portfolio of financial instruments, seeking to maximise their return through flexible management. It seeks to provide a level of return of 2.5% on money market instruments, in sequential periods of 3 years. The Fund will diversify the financial investments in which it may invest to ensure an adequate spread of risks. The Fund will invest in assets listed on OECD markets except UCI Units and bank deposits. The Fund may invest in equities, bonds, certificates, ETFs (Exchange Traded Funds), ETCs (Exchange Traded Commodities), units of other Funds, bank deposits, financial derivative instruments as well as other money market instruments as defined in the Prospectus. The Fund will pursue an active investment strategy, considering only the Euribor 12-month rate plus 2.5% as a reference to measure its performance. The entity responsible for management will prioritize diversification of investments between fixed income and variable and active management of the allocation by asset classes, based on market conditions and the correlation between the market value evolution of the securities that make up the UCI's portfolio, to control and reduce investment risk and maximize the UCI's asset, favouring entities that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe. The Fund has a flexible investment policy, and any of the above types of financial instruments may vary without any limits other than those set out in the Fund's prospectus, with no minimum or maximum limits per category of asset, being the responsibility of the management company to determine at any given time, in line with market conditions, the composition of the assets most appropriate to the pursuit of the Fund's objective and its risk profile. The Fund does not seek preferential exposure to any specific activity sector. The Fund may use financial derivative instruments for risk hedging purposes or additional exposure, without resulting in an exposure to the underlying asset higher than 100% of its net asset value.

SHARE PRICE EVOLUTION

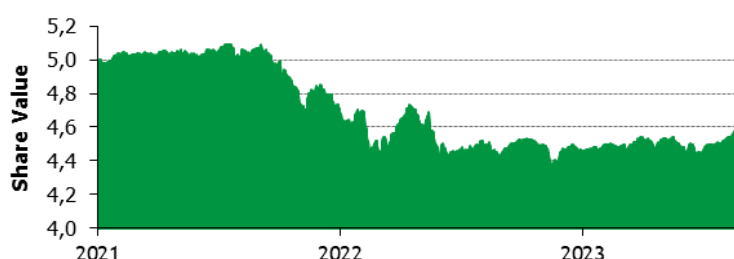
Unit value performance (Last 10 calendar years)

CAT A



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

CAT R



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The Fund's risk level can vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies a lower reward and higher risk potentially implies a higher reward. Investment in funds may imply the loss of the capital invested if the fund is not capital guaranteed.

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA FLEXIVEL CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	1 680 582,7838	1 966 968,7320	3 160 223,7878	2 535 185,4334	2 101 755,8009
Share Value (Euros)	5,8953	6,0860	6,2326	5,4518	5,6221
IMGA FLEXIVEL CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	200,4009	200,4009
Share Value (Euros)			5,0679	4,4258	4,5767

COSTS AND FEES

Market	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	950	0,0	300	0,0	199	0,0	437	0,6
European Union Markets	9 675	7,4	11 959	14,2	10 306	6,3	8 762	11,7
Other Markets	116	0,0	534	0,0	3 567	0,0	1 525	0,9
TOTAL	10 741	7,4	12 793	14,2	14 072	6,3	10 724	13,2

Unit: thousand €

NET WORTH STATEMENT

	31.12.2023
Securities	10 241 481
Bank balances	890 389
Other assets	765 786
Total assets	11 897 656
Liabilities	80 502
Net Worth	11 817 154

SECURITIES HELD

(amounts in Euro)							
Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
2. OTHER SECURITIES	600 000	-	-	600 000	(690)	599 310	6%
3. PARTICIPATION UNITS	9 235 352	471 340	65 212	9 641 481	-	9 641 481	94%
TOTAL	9 835 352	471 340	65 212	10 241 481	(690)	10 240 791	100%

MOVEMENTS

(Amounts in Euro)	
Income	
Investment income	-
Other income	37 142
Capital gains from investments	3 601 519
Costs	
Management costs	(128 860)
Deposit costs	(7 731)
Other charges, fees and taxes	(17 870)
Investment losses	(3 084 628)
Trading costs	(11 669)
Net income	387 904
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	323 813
Redemptions	(2 716 712)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)				
	IMGA FLEXIVEL CAT A		IMGA FLEXIVEL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	19 696 342	6,2326	1 016	5,0679
31.12.2022	13 821 262	5,4518	887	4,4258
31.12.2023	11 816 237	5,6221	917	4,5767

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)					
Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	31.12.2023
Foreign Exchange Transactions	130 085	(130 085)	(247 121)	(26 753)	(247 121)
Interest rate Transactions	686 910	(686 910)	(411 780)	70 736	(411 780)
Price Transactions	(699 400)	-	(1 641)	(163 977)	(701 041)

Annexes

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

Financial Statements & Notes 2023

IMGA Flexível

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Balance Sheet

Regarding the period ended on 31 December 2023

LIABILITIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	OIC Capital		
61	Undertakings for collective investment units	10 484 558	12 646 505
62	Equity Variations	3 388 306	3 619 259
64	Accumulated Retain Earnings	(2 443 615)	(100 327)
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	387 904	(2 343 288)
	<i>Total OIC Capital</i>	<u>11 817 154</u>	<u>13 822 149</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>	<u></u>	<u></u>
	Third Parties		
421	Redemptions Payable to Participants	48 127	2 798
422	Income Payable to Participants		
423	Fees Payable	27 290	33 010
424+...+429	Other Creditors Accounts	1 614	1 815
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>77 031</u>	<u>37 623</u>
	Accruals and Deferrals		
55	Accrued expenses	1 230	1 230
56	Deferred Income	2 242	
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>3 472</u>	<u>1 230</u>
	<i>TOTAL LIABILITIES AND EQUITY</i>	<u>11 897 656</u>	<u>13 861 002</u>
	Participation Unit Value - Class A	<u>5,6221</u>	<u>5,4518</u>
	Participation Unit Value - Class R	<u>4,5767</u>	<u>4,4258</u>

(EUR)

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

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		378 094
	<i>Total</i>		378 094
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		1 993 950
	<i>Total</i>		1 993 950
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		2 372 044
99	COUNTERPART ACCOUNTS	1 359 942	2 254 449

RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	247 121	248 009
	<i>Total</i>	247 121	248 009
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	411 780	1 307 040
	<i>Total</i>	411 780	1 307 040
	Operations On Quotes		
934	Options		
935	Futures	701 041	699 400
	<i>Total</i>	701 041	699 400
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>	1 359 942	2 254 449
99	COUNTERPART ACCOUNTS		2 372 044

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	18		812+813	From the Securities Portfolio and Other Assets	7 318	22 860
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	27 430	27
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	11 669	16 273		Securities Income		
724+...+728	Other Current Operations	138 574	174 187	822+...+824+825	From the Securities Portfolio and Other Assets		27 257
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	251 460	2 393 055	832+833	From the Securities Portfolio and Other Assets	940 382	69 956
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	2 833 167	4 709 664	839	Of Off-balance sheet Operations	2 661 137	4 848 182
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments		670	851	Provisions		
7412+7422	Indirect Taxes	13 409	15 358	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>3 636 266</u>	<u>4 968 283</u>
751	Provisions						
77	Other Current Expenses and Losses	2 460	2 460				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>3 250 757</u>	<u>7 311 667</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	2 204	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	191	96
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>2 395</u>	<u>96</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>387 904</u>		66	Profit or Loss for the Period (if<0)		<u>2 343 288</u>
	<i>TOTAL</i>	<u>3 638 661</u>	<u>7 311 667</u>		<i>TOTAL</i>	<u>3 638 661</u>	<u>7 311 667</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	684 571	(2 289 254)	F - E	Eventual Profit or Loss	2 395	96
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(172 031)	138 518	B+F-A-E+74	Profit or Loss Before Tax Income	401 313	(2 327 260)
B-A	Current Profit or Loss	385 509	(2 343 384)	B+D-A-C	Profit or Loss for the Period	387 904	(2 343 288)

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:		323 813		2 418 104
Subscription of participation units	323 813		2 418 104	
...				
PAYMENTS:		2 671 383		6 025 399
Redemptions of units	2 671 383		6 025 399	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(2 347 570)		(3 607 295)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		17 559 286		15 896 044
Sale of securities and other assets	466 159		6 089 198	
Redemption of securities and other assets	1 250 000		2 097	
Redemptions of units in other Funds	15 839 084		9 757 719	
Securities and other assets income	0		26 030	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	4 044		21 000	
...				
Other receipts related to the portfolio				
PAYMENTS:		14 567 791		16 748 560
Purchase of securities and other assets	1 544 227		2 967 811	
Securities subscription				
Units subscription in other Funds	13 011 758		13 764 383	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	9 921		14 238	
Other fees and commissions	36		150	
...				
Other payments related to the portfolio	1 850		1 977	
Cash Flows of operations in the securities portfolio and other assets		2 991 495		(852 516)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		13 577 414		24 188 696
Interest and income equivalents received				
Foreign Exchange Operations	544 406		1 151 961	
Interest Rate Operations	1 040 995		1 912 246	
Operations On Quotes	1 059 566		1 608 536	
Initial margin on futures and options contracts	4 029 828		6 600 776	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	6 902 619		12 915 178	
PAYMENTS:		13 596 498		24 293 293
Interest and expense equivalents paid				
Foreign Exchange Operations	571 159		1 199 555	
Interest Rate Operations	970 260		1 524 579	
Operations On Quotes	1 223 543		1 947 204	
Initial margin on futures and options contracts	3 972 682		6 555 431	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	6 858 855		13 066 524	
Cash Flows of forward and foreign exchange operations		(19 084)		(104 597)

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		8 473		27
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	8 473		27	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		159 433		200 144
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	22		3	
Managements fees	139 567		177 600	
Deposits fees	8 158		10 322	
Supervision fees	2 033		2 501	
Taxes and fees	9 653		9 719	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(150 960)		(200 117)
EVENTUAL OPERATIONS				
RECEIPTS:		2 395		0
Extraordinary Gains	2 395			
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		2 395		0
NET CASH FLOWS FOR THE PERIOD (A)		454 610		(4 764 526)
		0		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		414 114		5 178 640
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		890 389		414 114

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Flexível – Fundo de Investimento Mobiliário Aberto Flexível (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 4 June 1998, and this Fund started its activity on 22 June 1998.

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 made up of shares, open to the holders of each share, with an initial subscription value of one thousand escudos each (four euros and ninety-nine cents), at the start of the CIU.

The value of the share, for subscription purposes, is the value of the first valuation subsequent to the subscription day. For the redemption price the same calculation is used, based on the value of the CIU's net assets, on the day following the redemption request.

The share value for redemption purposes is the value of the share ascertained at the close of the day of the request, which is therefore made at an unknown price.

During the period ending on 31 December 2023, the movement in the capital of the CIU was the following:

Description	31/12/2022	Subscriptions		Redemptions		Others	Profit or Loss for the Period	31/12/2023
		Category A	Category R	Category A	Category R			
Base value	12 646 505	292 855	-	(2 454 802)	-	-	-	10 484 558
Difference for Base Value	3 619 259	30 958	-	(2 261 910)	-	-	-	3 388 306
Accumulated Retain Earnings	(100 327)	-	-	-	-	(2 343 288)	-	(2 443 615)
Profit or Loss for the Period	(2 343 288)	-	-	-	-	2 343 288	387 904	387 904
TOTAL	13 822 149	323 813	-	(2 716 712)	-	-	387 904	11 817 154
Nº Shares								
Category A	2 535 185	58 515	-	(491 944)	-	-	-	2 101 756
Category R	200	-	-	-	-	-	-	200
Net asset value per unit								
Category A	5,4518	-	-	-	-	-	-	5,6221
Category R	4,4258	-	-	-	-	-	-	4,5767

As at 31 December 2023, there were 8,560 shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were as follows:

	Date	Category A			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2023	31/12/23	5,6221	11 816 237	2 101 756	4,5767	917	200	11 817 154	2 101 956
	30/09/23	5,5045	12 120 967	2 202 033	4,4783	897	200	12 121 864	2 202 233
	30/06/23	5,5248	13 055 460	2 363 066	4,4915	900	200	13 056 361	2 363 267
	31/03/23	5,4787	13 322 265	2 431 683	4,4507	892	200	13 323 157	2 431 883
Year 2022	31/12/22	5,4518	13 821 262	2 535 185	4,4258	887	200	13 822 149	2 535 386
	30/09/22	5,4607	14 603 656	2 674 325	4,4403	890	200	14 604 546	2 674 525
	30/06/22	5,4832	15 121 807	2 757 868	4,4584	893	200	15 122 700	2 758 069
	31/03/22	5,9413	16 996 958	2 860 842	4,8307	968	200	16 997 926	2 861 043
Year 2021	31/12/21	6,2326	19 696 342	3 160 224	5,0679	1 016	200	19 697 358	3 160 424
	30/09/21	6,1853	18 532 366	2 996 206	5,0276	1 008	200	18 533 374	2 996 406
	30/06/21	6,1839	15 370 826	2 485 635	5,0286	1 008	200	15 371 834	2 485 835
	31/03/21	6,1239	13 903 131	2 270 337	-	-	-	13 903 131	2 270 337

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	4	-
0.5% ≤ Nº Shares < 2%	26	-
Nº Shares < 0.5%	929	-
Total	959	1

2. SECURITIES TRANSACTIONS IN THE PERIOD

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

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	-	-	466 159	-	466 159	-
Other Debt Instruments	-	697 879	-	-	-	697 879
Undertakings for Collective investment Units	3 723 576	7 903 954	3 185 123	11 647 605	6 908 700	19 551 559
Exchange Traded Fund	1 384 228	-	4 578 941	-	5 963 169	-
Commercial Paper	-	846 348	-	-	-	846 348
Futures	24 055	3 101 620	23 989	3 220 489	48 043	6 322 109
Total	5 131 859	12 549 800	8 254 212	14 868 094	13 386 071	27 417 894

(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	323 813	-
Redemptions	2 716 712	-

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
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
Brisa Concessão Rodoviária 17EM PC 26/10/23 - 21/01/24	150 000	-	-	150 000	1 169	151 169
Greenvolt - Energias Renováveis, SA 1EM PC 29/12/23 - 02/02/24	150 000	-	-	150 000	(602)	149 398
NOS SGPS SA 22SEM PC 07/12/23 - 11/01/24	100 000	-	-	100 000	283	100 283
NOS SGPS SA 226EM PC 14/12/23 - 11/01/24	50 000	-	-	50 000	99	50 099
Veolia Environnement PC 4.055% 09/10/23 - 08/04/24	150 000	-	-	150 000	(1 639)	148 361
	600 000	-	-	600 000	(690)	599 310
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
Alma Eikoh Japan Large Cap Equity	246 240	42	-	246 282	-	246 282
Amundi ETF MSCI Emerging Markets	406 139	2 530	-	408 669	-	408 669
Amundi ETF MSCI Japan UCITS	199 837	10 727	(29 721)	180 843	-	180 843
AMUNDI MSCI EUROPE UCITS DR	358 450	37 420	-	395 870	-	395 870
ARTEMIS LUX US SELECT I USD CAP	462 942	38 537	-	501 479	-	501 479
BlueBay Investment Grade Bond Fund I EUR	252 919	13 480	-	266 398	-	266 398
BNY Mellon Emerging Markets Corporate Dbt Fund	647 350	37 709	-	685 059	-	685 059
Digital FDS-Stars Europe EX UK I2	553 206	4 911	-	558 117	-	558 117
Fidelity Fds Asia Pacific Opp I USD	560 150	5 382	-	565 531	-	565 531
GAMCO International SICAV - Merger Arbitrage - I	236 065	-	(14 260)	221 805	-	221 805
Goldman Sachs Absolute Return Tracker	500 882	23 377	-	524 258	-	524 258
Ishares FTSE 100 ACC	453 300	494	-	453 794	-	453 794
LYXOR EPSILON GLOBAL TR-IE	181 062	10 408	-	191 470	-	191 470
Lyxor MSCI AC Asia-Pacific EX JP - ETF	208 149	10 117	-	218 266	-	218 266
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	379 382	56 118	-	435 500	-	435 500
SISF - JAPANESE OPPORT- C HD	362 342	56 117	(9 542)	408 917	-	408 917
Standard Life Investments Global SICAV - European	600 244	16 780	-	617 024	-	617 024
T. Rowe Price-US SML	827 087	44 862	-	871 948	-	871 948
T.Rowe Price-US Aggreg. Bond (IH)	259 107	-	(10 386)	248 721	-	248 721
UBAM - Global High Yield Solution	999 591	47 174	-	1 046 765	-	1 046 765
Vanguard-Euroz IN LK IND-IN - UCITS	99 927	17 191	(651)	116 466	-	116 466
	100 738	12 694	-	113 431	-	113 431
WILLIAM BLAIR-US SM-JC USD	99 987	12 216	(651)	111 551	-	111 551
	8 995 093	458 283	(65 212)	9 388 165	-	9 388 165
<i>Non EU Investment Fund</i>						
	240 259	13 058	-	253 316	-	253 316
	240 259	13 058	-	253 316	-	253 316
TOTAL	9 835 352	471 340	(65 212)	10 241 481	(690)	10 240 791

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

ACCRUAL BASIS

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

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

SECURITIES PORTFOLIO AND VALUATION OF SHARES

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

- a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
 - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
 - j) The FIFO criteria is used to determine the cost of securities sold.

TAXATION

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

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

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

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

5. COMPONENTS OF THE FUND'S INCOME

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

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Obligations	-	5 074	5 074	-	-	-	-
Collective Investment Units	550 827	384 482	935 309	-	-	-	-
Debt instruments	-	-	-	5 766	1 551	-	7 318
Deposit	-	-	-	26 336	1 094	-	27 430
TERM OPERATIONS							
Exchange							
Spots	-	16 169	16 169	-	-	-	-
Currency Futures	-	544 406	544 406	-	-	-	-
Interest Rate							
Futures	-	1 040 995	1 040 995	-	-	-	-
Quotes							
Futures	-	1 059 566	1 059 566	-	-	-	-
TOTAL	550 827	3 050 692	3 601 519	32 102	2 645	-	34 747

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Collective Investment Units	14 260	237 123	251 382	-	-	-
Debt instruments	-	78	78	-	-	-
Deposit	-	-	-	18	-	18
TERM OPERATIONS						
Exchange						
Spots	-	68 205	68 205	-	-	-
Currency Futures	-	571 159	571 159	-	-	-
Interest Rate						
Futures	-	970 260	970 260	-	-	-
Quotes						
Futures	-	1 223 543	1 223 543	-	-	-
COMMISSIONS						
Management	-	-	-	102 510	26 350	128 860
Deposit	-	-	-	7 103	628	7 731
Supervision	-	-	-	(287)	287	-
Portfolio	-	-	-	11 669	-	11 669
Other	-	-	-	1 983	-	1 983
TOTAL	14 260	3 070 368	3 084 628	122 996	27 265	150 261

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	13 409	15 358
	13 409	15 358
Taxes paid abroad		
Dividends	-	670
	-	670
TOTAL	13 409	16 028

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €500,000, which is not being used, thus constituting a potential liability.

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2023, the foreign exchange positions held by the CIU can be summarized as follows:

(Eur)							
Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
GBP	34 897	-	-	-	-	-	34 897
JPY	17 698 366	-	(38 632 500)	-	-	(38 632 500)	(20 934 134)
USD	1 216 639	-	-	-	-	-	1 216 639
Total in Euro	1 254 398	-	(247 121)	-	-	(247 121)	1 007 276

12. EXPOSURE TO INTEREST RATE RISK

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

(Eur)						
Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	-	-	-	(411 780)	-	(411 780)
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

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

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	(701 041)	-	(701 041)
UP's	9 641 481	-	-	9 641 481

(Eur)

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

15. ASCRIBED COSTS

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

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	134 006	1,04%	8	0,91%
Deposit fee	8 040	0,06%	0	0,00%
Supervision tax	1 845	0,01%	0	0,01%
Audit expenses	2 460	0,02%	0	0,02%
Other funds expenses	61 371	0,48%	4	0,48%
Stamp duty on the value of the OIC	6 400	0,05%	0	0,05%
Other expenses	1 883	0,02%	0	0,02%
TOTAL	216 006		13	
TOTAL EXPENSE RATIO	1,68%		1,48%	

(Eur)

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Flexível

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Flexível**

Legal entity identifier (LEI): **2138003N4E23T31BOF09**

Fund code (CMVM): **482**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☒ with a social objective

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



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

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

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. Regarding investment funds, and until more detailed information is disclosed by their management companies, we do not have the information to carry out a detailed analysis regarding how their proposed environmental and/or social sustainability objectives were achieved.

At the time of preparation of this report, the Fund was invested 17.4% in securities from private entities and deposits with financial institutions and 82.6% in investment funds and ETFs.

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

At the time of preparation of this report, of the 12 entities in which the fund invests directly, 4, corresponding to around 5.7% of the asset portfolio as of 31 December 2023, did not have data for any of the environmental and/or social sustainability indicators analyzed.

The average ESG rating notation for this Fund's direct assets component at the end of 2023 corresponds to a **Low Risk** level, with data coverage of roughly 67% of the private entities in which the Fund invests, i.e. around 11.6% of the Fund's asset portfolio. Of these, 9.1% of total assets in the portfolio were at low or negligible risk, 2.6% were at medium risk and there was no exposure to high or 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, and for the fund's direct asset portfolio, environmental sustainability indicators represented around 11% of the Fund's ESG risk rating, penalized by indicators related to management, prevention and control of pollution, and benefiting from those related to protection and restoration of biodiversity and ecosystems.

Within the scope of social sustainability, factors such as respect for human rights are considered, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators accounted for roughly 8% of the composition of this risk rating; this component was neither penalized nor benefited by any area in particular.

Nevertheless, the ESG risk management mechanisms implemented by each entity, by how they compare with market practice for each sector, constituted the major negative contribution to the ESG risk of this portfolio's component, without discrimination between environmental and/or social issues.

No situations of non-compliance with the UN Global Compact or the OECD Guidelines for Multinational Enterprises were detected.

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

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

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

Funds/ETFs	SFDR Classification	Coverage				Promotion E/S Characteristics		Sustainable	
		Nº Funds	Nº Funds Covered	% Assets	% Funds Covered	Average ⁽¹⁾	Portfolio Contribution	Average ⁽¹⁾	Portfolio Contribution
	artº 6º	4	-	13,1%	-	-	-	-	-
	artº 8º	19	16	67,6%	62,6%	64,2%	41,6%	13,5%	6,2%
	artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	1	0	1,9%	0,0%	-	-	-	-
	TOTAL	24	16	82,6%	62,6%	-	41,6%	-	6,2%

(1) Average of the funds covered

To summarize, the asset portfolio is made up of around 82.6% of investment funds, of which 67.6% constituted under article 8 of the SFDR, that is, with the objective of promoting E/S characteristics through a minimum investment, on average, of around 64.2% of their respective asset portfolios in entities considered aligned with E/S characteristics and around 13.5% of its assets in sustainable entities. For the Fund, these investments contributed, respectively, 41.6% to the share of assets considered aligned with E/S characteristics and 6.2% to the share of assets considered sustainable. Investment funds set up under article 6 of the same Regulation, that is, without the objectives of promoting E/S characteristics and of investing only in assets considered environmentally and/or socially sustainable, represented around 13.1% of the asset portfolio. As Article 6 funds, their contribution to both the “Promotion of E/S Characteristics” and “Sustainable” components is null. There was also a fund in the portfolio for which we do not have sustainability information.

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

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

	ESG Rating: Low Risk		Total			E/S Characteristics Promoted			Sustainable		
	Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Private Entities	Environmental Sustainability	Management, Prevention and Pollution Control	21,9%	7,8%	10,6%	21,9%	7,8%	10,6%	0,0%	0,0%	0,0%
		Efficiency in the Use of Raw Materials	21,9%	2,3%		21,9%	2,3%		0,0%	0,0%	
		Protection and Restoration of Biodiversity and Ecosystems	21,9%	0,5%		21,9%	0,5%		0,0%	0,0%	
	Social Sustainability	Human Rights	0,0%	0,0%	7,5%	0,0%	0,0%	7,5%	0,0%	0,0%	0,1%
		Human Capital and Labor Relations Management	22,1%	1,1%		22,1%	1,1%		0,2%	0,0%	
		Occupational Health and Safety	21,9%	2,3%		21,9%	2,3%		0,0%	0,0%	
		Business Ethics	22,1%	1,7%		22,1%	1,7%		0,2%	0,0%	
		Bribery and Corruption	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
		Community Relations	21,9%	2,4%		21,9%	2,4%		0,0%	0,0%	
		Data Privacy and Security	0,2%	0,1%		0,2%	0,1%		0,2%	0,1%	
		Access to Basic Services	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
	Corporate Governance	Corporate Governance	22,1%	7,2%	7,2%	22,1%	7,2%	7,2%	0,2%	0,1%	0,1%
	Other	Other	0,2%	74,7%	74,7%	0,2%	11,1%	11,1%	0,2%	4,6%	4,6%
	TOTAL		100,00%	100,0%	100,0%	-	36,5%	36,5%	-	4,8%	4,8%
	% Fund Assets		11,6%			11,6%			9,5%		

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

The “**Low Risk**” ESG rating for the direct assets portfolio resulted in 36.5% of assets considered aligned with E/S characteristics, corresponding to around 11.6% of the asset portfolio. Of these, around 9.5% meet the criteria to be considered sustainable and represent 4.8% of the “**Low Risk**” rating assigned to this component.

... and compared to previous periods?

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

		2022			2023		
Funds/ETFs	SFDR Classification	% Assets	Promotion E/S Characteristics	Sustainable	% Assets	Promotion E/S Characteristics	Sustainable
	artº 6º	37,8%	-	-	13,1%	-	-
	artº 8º	49,0%	19,6%	2,4%	67,6%	41,6%	6,2%
	artº 9º	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0,0%	-	-	1,9%	-	-
	TOTAL	86,8%	19,6%	2,4%	82,6%	41,6%	6,2%

There was a slight increase in exposure to funds set up under article 8 of the SFDR, meaning funds with the objective of promoting E/S characteristics, from 49% at the end of 2022 to 61.6% at the end of 2023, to the detriment of Article 6 funds, that is, which do not aim to promote E/S characteristics nor have a sustainable investment objective.

This increase in exposure to funds with the objective of promoting E/S characteristics resulted in an increase in the minimum share held in entities aligned with E/S characteristics and in sustainable entities, from 19.6% to 41.6% and from 2.4% to 6.2%, respectively.

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

Rating ESG	2022	2023
Neglectable Risk	3,3%	1,3%
Low Risk	0,0%	7,8%
Medium Risk	8,9%	2,6%
High Risk	0,0%	0,0%
Severe Risk	0,0%	0,0%
Total	12,2%	11,6%

The exposure to entities aligned with E/S characteristics was maintained, while the exposure to sustainable entities was increased from 3% at the end of 2022 to 10% at the end of 2023.

Regarding the indicators analyzed for private entities, there was a more significant improvement in the indicators related to "Management, Prevention and Control of Pollution" and "Corruption", while the indicators related to the existence of mechanisms to manage and mitigate ESG risks in view of industry practice, as well as those related to "Corporate Governance" 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	11,5%	7,8%
		Efficiency in the Use of Raw Materials	0,6%	2,3%
		Protection and Restoration of Biodiversity and Ecosystems	0,0%	0,5%
	Social Sustainability	Human Rights	0,0%	0,0%
		Human Capital and Labor Relations Management	1,9%	1,1%
		Occupational Health and Safety	2,2%	2,3%
		Business Ethics	1,7%	1,7%
		Bribery and Corruption	3,0%	0,0%
		Community Relations	2,5%	2,4%
		Data Privacy and Security	0,1%	0,1%
		Access to Basic Services	0,0%	0,0%
	Corporate Governance	Corporate Governance	5,1%	7,2%
	Other	Other	71,5%	74,7%
	TOTAL		100,00%	100,0%
	% Fund Assets		8,9%	11,6%
	Promotion E/S Characteristics		8,9%	11,6%
	Sustainable		0,0%	9,5%

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

The exposure to assets issued by government entities ceased to exist in 2023.

Governments	2022			2023		
	Rating ESG	% Fund Assets	Promotion E/S Characteristics	% Fund Assets	Promotion E/S Characteristics	Sustainable
	Neglectable Risk	3,3%	3,3%	3,3%	0,0%	0,0%
Total		3,33%	3,33%	3,33%	0,00%	0,00%

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

% Assets	2022	2023
Aligned with E/S characteristics	31,8%	53,3%
Sustainable	5,8%	15,7%

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

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

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

The only issuers considered sustainable are those with favorable ESG ratings and that, in accordance with the analysis methodology of the external providers of ESG research, incorporate objectives in terms of both environmental and social sustainability and did not significantly harm any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and the fight against corruption. As to investment through funds or ETFs, it is up to each investment fund management entity to analyze each entity in its portfolio and ensure that each investment held, when considered sustainable, complies with these principles.

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

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

IM Gestão de Ativos, in the assessment of its direct investments in each entity, includes the analysis of various indicators of adverse impacts on sustainability factors, these being incorporated into the ESG rating notation assigned, in relation to each sector in which the issuing companies are included and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of adverse impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc.. The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment). Regarding the investment funds component, it is up to each management company to develop and implement its sustainable investment model, and consider or disregard such indicators in it.

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.

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

For direct assets and in accordance with IM Gestão de Ativos's methodology for evaluating and categorizing investments as sustainable, only investments in issuers that are not in breach of any of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are considered sustainable. For investment funds, the development of the analysis model is the responsibility of each management company, which may or may not take into account the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights when classifying as sustainable the entities in which they are invested.

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

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

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



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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Schroder Intl Eur GV BD C AC	Participation Units	8,97%	Luxembourg
Parvest Euro Gov Bond - I (SICAV)	Participation Units	7,47%	Luxembourg
BlueBay Inv GR Euro GV-CEUR	Participation Units	5,87%	Luxembourg
Ostrum SRI Credit Ultra Short Plus N1 Cap	Participation Units	5,29%	France
DWS Floating Rate Notes Fcp Ic Eur	Participation Units	4,85%	Luxembourg
Candriam Bonds Floating Rate Notes-I	Participation Units	4,78%	Luxembourg
European Specialist Investment funds M&G European	Participation Units	4,49%	Luxembourg
Amundi S&P 500 UCITS ETF	Participation Units	4,30%	France
DP/BCP/EUR	Term Deposit	4,29%	Portugal

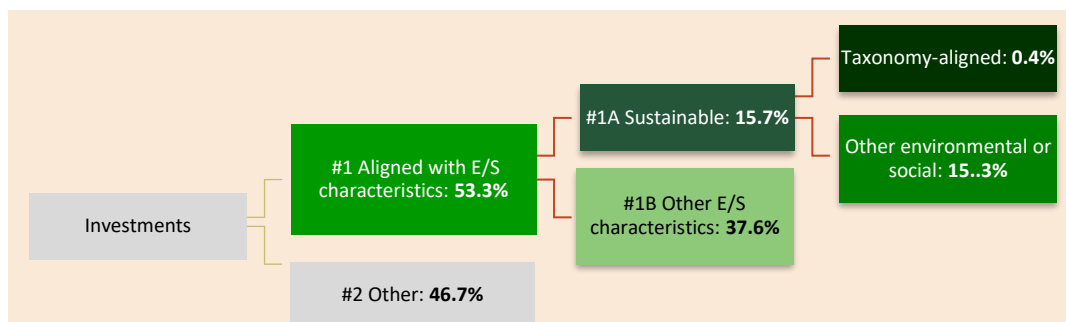
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Values in percentage of the Fund's assets

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Participation Units	Participation Units	82,62%
Utilities	Independent Power Production and Traders	1,28%
	Multi-Utilities	1,27%
Transportation Infrastructure	Highways and Railroads	1,30%
Telecommunication Services	Telecommunication Services	1,29%
Liquidity	Demand Deposit	7,95%
	Term Deposit	4,29%



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

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.

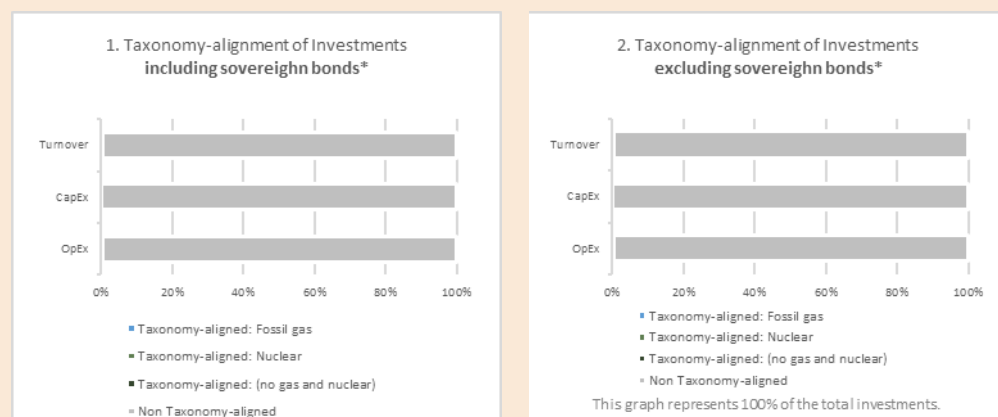
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Of all the entities targeted by the fund's direct investment, corresponding to 17.4% of the fund's assets, only 15%, or 2.6% of the total asset portfolio, reported data under the EU Taxonomy at the end of the year. Of these, 0.4% of average sales derived from activities aligned with the EU Taxonomy, the type of activities they refer to kept undisclosed. Regarding the investment funds and ETFs component, management companies do not make this information easily accessible in a compiled form.

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

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

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



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

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

Regarding the direct assets portfolio, which contributes 9.5% to the asset component considered sustainable, it comes entirely from the way in which entities manage ESG risk, namely environmental and social issues, in light of industry practice, no discrimination between environmental and social being available.



What was the share of socially sustainable investments?

Please see the answer to the previous question.



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

Investments included under “Other” comprise investments in companies from different sectors of activity and the share of investment funds or ETFs not qualified as aligned with E/S characteristics or sustainable according to their own investment policies, or without available data that allow for their assessment in ESG terms. 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 taken into account when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, for the direct assets portfolio, no investments were made in excluded sectors nor situations of non-compliance with international principles and standards were detected. For the investment fund component, the application of these criteria is the responsibility of each management company, and they may, in accordance with their internal ESG analysis methodology, apply or not these or other analysis criteria to comply with minimum safeguards.



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

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

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

Audit Report 2023

IMGA Flexível

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 Flexível– Fundo de Investimento Mobiliário Aberto Flexível (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 11 897 656 euros and a total net equity of 11 817 154 euros, including a net profit of 387 904 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 Flexível – Fundo de Investimento Mobiliário Aberto Flexível 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