



2023

Report and Accounts

IMGA Poupança PPR/OICVM

Open-ended Retirement Savings Investment Fund



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Management Report

Introductory Note

The Fund was established on 5 May 2003 as a Retirement Savings/Education Investment Fund and was changed into a Retirement Savings Investment Fund on 11 January 2007, named Millennium Poupança PPR (PPR being the Portuguese acronym for Retirement Savings Scheme).

In 2015, it was renamed IMGA Poupança PPR, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

In August 2018 the Fund became an Undertaking for Collective Investment in Transferable Securities (UCITS, or OICVM in Portuguese) and its name was changed to IMGA Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (Open-Ended Retirement Savings Investment Fund).

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. With the exception of isolated moments of increased volatility, an environment of investor risk appetite prevailed, favored by positive economic surprises and the relatively small exposure to this class at the beginning of the year.

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

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

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

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

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

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

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



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

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

Category I - IMGA Liquidez

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

IMGA PME Flex Fund

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

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

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

IMGA Financial Bonds 3,5 Y Fund

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

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

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

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

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

PRIZES AWARDED TO IMGA FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

CROSS-BORDER MARKETING OF IMGA FUNDS

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

INFORMATION REGARDING SUSTAINABILITY

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

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

CHANGE IN THE SUPERVISORY BOARD

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

ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND

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

FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND

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

LIQUIDATION OF A VENTURE CAPITAL FUND

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

Performance of Multi-asset Funds and PPR

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

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

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

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

MULTI-ASSET AND PPR FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class
IMGA ALOCAÇÃO DEFENSIVA CAT A	6,47%	4,61%	3	-2,45%	4,87%	3	-0,18%	5,32%	4
IMGA ALOCAÇÃO DEFENSIVA CAT R	6,54%	4,61%	3	-2,43%	4,87%	3	-0,17%	5,32%	4
IMGA FLEXÍVEL CAT A	3,12%	4,35%	3	-2,61%	5,80%	4	0,14%	6,77%	4
IMGA FLEXÍVEL CAT R	3,41%	4,35%	3	-2.55% (*)	5,83%	4	0.17% (*)	6,79%	4
IMGA ALOCAÇÃO CONSERVADORA CAT A	6,48%	4,78%	3	-1,47%	6,18%	4	0,95%	6,95%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	7,61%	4,98%	3	-1.13% (*)	6,25%	4	1.16% (*)	6,98%	4
IMGA ALOCAÇÃO MODERADA CAT A	7,18%	5,66%	4	0,51%	7,30%	4	2,84%	9,10%	4
IMGA ALOCAÇÃO MODERADA CAT R	7,48%	5,68%	4	0.6% (*)	7,31%	4	2.9% (*)	9,10%	4
IMGA ALOCAÇÃO DINÂMICA CAT A	9,95%	8,32%	4	2,39%	10,13%	5	5,32%	13,25%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	10,06%	8,35%	4	2.39% (*)	10,15%	5	5.32% (*)	13,26%	5
EUROBIC SELEÇÃO TOP	4,00%	2,99%	3	-1,02%	3,27%	3	-0,47%	4,00%	3
IMGA POUPANÇA PPR CAT A	6,49%	4,77%	3	-1,59%	6,16%	4	0,81%	6,97%	4
IMGA POUPANÇA PPR CAT R	6,54%	4,78%	3	-1.53% (*)	6,17%	4	0.84% (*)	6,97%	4
IMGA INVESTIMENTO PPR CAT A	6,89%	5,64%	4	0,23%	7,27%	4	2,55%	9,13%	4
IMGA INVESTIMENTO PPR CAT R	6,91%	5,64%	4	0.23% (*)	7,28%	4	2.55% (*)	9,14%	4
EUROBIC PPR/OICVM Ciclo Vida -34	7,78%	6,29%	4	0,64%	7,07%	4	2,58%	8,44%	4
EUROBIC PPR/OICVM Ciclo Vida -35-44	7,61%	5,91%	4	0,60%	6,57%	4	2,34%	7,85%	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	6,49%	4,73%	3	-0,73%	5,16%	4	1,24%	6,02%	4
EUROBIC PPR/OICVM Ciclo Vida +55	5,17%	3,84%	3	-2,11%	4,05%	3	-0,11%	4,68%	3

(*) based on historical performance of share units A

Source: IMGA

Information regarding the Management of the Fund

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

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

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

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

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

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



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

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

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

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

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

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

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 significantly.

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

At the end of 2023, Category A of the IMGA Poupança PPR Fund had a 1-year return of 6.5%, and reached a net asset value of €443.7M, slightly lower than the €447.3M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €31.4M, with subscriptions of €10.8M and redemptions of €42.2M.

The Fund's Category R had a return of 6.5% 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 Retirement Savings Investment Fund

IMGA Poupança PPR/OICVM

Identification

Type of Fund: Open-ended Retirement Savings Investment Fund

Date of Incorporation: 5 may 2003

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

Depository Bank: Banco Comercial Português S.A.

Portfolio Value as at 31 december 2023: 443 677 792 Euros

YIELD AND RISK EVOLUTION

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

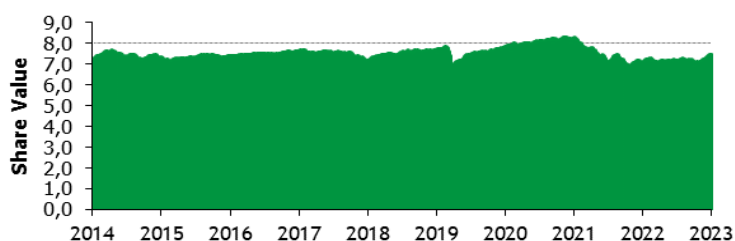
INVESTMENT POLICY

The Fund shall seek to provide Unit-holders with long-term capital appreciation with a view to building up a retirement supplement, seeking to maximise future well-being. By adopting a global investment policy, the Fund invests in regulated markets and their trading platforms in member states of the European Union or other OECD member states and will invest essentially in public and private debt bonds, with fixed interest rates and indexed interest rates, issued by entities whose credit quality, at the time of their acquisition by the fund, has ratings equivalent to the upper echelons ("investment grade") of the rating agencies. The Fund may also invest through holdings in collective investment institutions whose investment policy consists mainly of bonds, including investment in funds managed by IM Gestão de Ativos. The Fund may invest a maximum of 35% of its assets in shares, convertible bonds or bonds conferring the right to subscribe for shares, or any other instruments conferring the right to subscribe for shares, or which allow exposure to the stock markets, namely warrants and holdings in collective investment institutions whose investment policy consists mainly of shares. Investment in shares through warrants contributes to the limit defined above. The funds in which this fund invests have a maximum management fee of 2.5%. For liquidity management purposes and up to a limit of 20%, the Fund may invest in instruments representing short-term debt, bank deposits and other monetary instruments and may resort to the use of derivative financial techniques and instruments, both for risk hedging purposes and for the pursuit of other objectives of appropriate management of the fund's assets, within the legally established limits. The Fund may be exposed to currency risk up to a maximum of 25% of its overall net value. The Fund does not seek preferential exposure to any one country or sector of activity. The Fund's investment strategy follows active management and does not take any benchmark into account. The entity responsible for management will choose, from among the financial instruments, those that it believes will best enhance the Fund's profitability at any given time, in each asset class in which it invests its capital, favouring entities that adopt the best practices in terms of Government, Human Rights and the Environment in the investment universe.

SHARE PRICE EVOLUTION

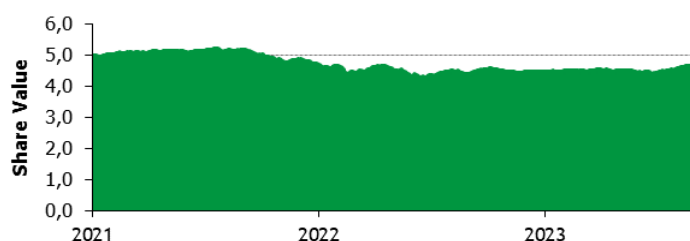
Unit value performance (Last 10 calendar years)

CAT A



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

CAT R



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

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA POUPANÇA PPR CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	51 471 494,5246	54 561 116,1165	65 307 207,5867	64 166 869,3020	56 769 153,7194
Share Value (Euros)	7,6470	7,7874	8,2156	6,9704	7,4226
IMGA POUPANÇA PPR CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	837,8040	8 376,0095
Share Value (Euros)			5,1559	4,3709	4,6567

COSTS AND FEES

Unit: thousand €

Market	Region	2023		2022		2021		2020	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	43 204	17,9	27 395	52,9	17 133	58,8	30 382	28,3
European Union Markets	Germany	502		386		11 994		5 557	
	Austria	200		195					
	France	26 088		13 507		15 549		17 773	
	Belgium	676		158					
	Netherlands	1 757		1 906		1 167		719	
	Denmark	920		402					
	Sweden			599					
	Greece	3 134		2 750		11 684		14 829	
	Italy	1 164		587		13 364		12 337	
	Spain	12 584		7 932		4 696		9 866	
	Luxembourg	289 708		297 391		312 809		219 339	
	Finland	300							
	Ireland	35 213		49 879		75 050		55 080	
	sub-total	372 246	138,9	375 692	117,5	446 312	183,1	335 501	145,0
Other Markets	USA	14 842		8 940		20 543		29 154	
	Switzerland	477		617		1 011		201	
	United Kingdom	6 265		18 108		22 770		9 947	
	Japan	284		272		491		708	
	Canada	200							
	Chile					295			
	New Zealand					198			
	sub-total	22 068	5,0	27 937	13,7	45 308	5,9	40 010	22,6
Total		437 518	161,8	431 024	184,1	508 753	247,8	405 893	195,9

NET WORTH STATEMENT

31.12.2023

Securities	430 517 889
Bank balances	11 043 278
Other assets	7 633 919
Total assets	449 195 086
Liabilities	5 517 294
Net Worth	443 677 792

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Portuguese M.C.O.B.V.	1 510 613	13 250	48 322	1 475 540	20 465	1 496 005	0%
EU Member States M.C.O.B.V.	26 302 185	220 125	1 113 300	25 409 010	215 655	25 624 666	6%
Regulated Ues M.C.O.B.V.	400 000	14	-	400 014	2 368	402 382	1%
Non-EU Member States M.C.O.B.V.	905 669	328	4 417	901 580	5 686	907 266	0%
2. OTHER SECURITIES	10 700 000	-	-	10 700 000	(57 127)	10 642 873	2%
3. PARTICIPATION UNITS	376 953 001	16 863 674	2 184 931	391 631 744	-	391 631 744	91%
TOTAL	416 771 467	17 097 392	3 350 970	430 517 889	187 048	430 704 937	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	146 355
Other income	1 504 876
Capital gains from investments	123 788 969
Costs	
Management costs	(4 445 910)
Deposit costs	(266 753)
Other charges, fees and taxes	(272 566)
Investment losses	(92 553 855)
Trading costs	(163 952)
Net income	27 737 163
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	10 833 017
Redemptions	(42 164 409)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA POUPANÇA PPR CAT A		IMGA POUPANÇA PPR CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	536 534 298	8,2156	1 033	5,1559
31.12.2022	447 268 359	6,9704	3 662	4,3709
31.12.2023	443 638 788	7,4226	39 004	4,6567

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	(518 692)	7 528 846	(6 277 148)	(820 825)	733 006
Interest rate Transactions	38 550 861	(33 746 761)	(3 573 742)	4 203 817	1 230 358
Price Transactions	9 441 900	5 345 023	(14 578 267)	606 459	208 656

Annexes

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

Financial Statements & Notes 2023

IMGA Poupança PPR/OICVM

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Balance Sheet

Regarding the period ended on 31 December 2023

(EUR)

Balance Sheet as of 31 December 2023 and 31 December 2022

ASSETS							LIABILITIES			
Code	Designation	31/12/2023				31/12/2022	Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			31/12/2023	31/12/2022
	Other Assets							OIC Capital		
32	Tangible Assets from SIM						61	Undertakings for collective investment units	298 887 583	320 838 545
33	Intangible Assets from SIM						62	Equity Variations	149 310 903	158 691 333
	<i>Total Other Assets from SIM</i>						64	Accumulated Retain Earnings	(32 257 857)	49 877 116
	Securities Portfolio						65	Distribute income		
21	Bonds	29 118 467	233 718	(1 166 040)	28 186 145	28 087 752	67	Advance Dividends from SIM		
22	Shares						66	Profit or Loss for the Period	27 737 163	(82 134 973)
23	Other Equity Instruments							<i>Total OIC Capital</i>	443 677 792	447 272 021
24	Undertakings for collective investment units	376 953 001	16 863 674	(2 184 931)	391 631 744	398 335 397				
25	Rights							Accumulated Provisions		
26	Other Debt instruments	10 700 000			10 700 000	4 601 195	481	Provisions		
	<i>Total Securities Portfolio</i>	416 771 467	17 097 392	(3 350 970)	430 517 889	431 024 344		<i>Total Accumulated Provisions</i>		
	Other Assets							Third Parties		
31	Other assets						421	Redemptions Payable to Participants	580 846	212 777
	<i>Other Assets Total</i>						422	Income Payable to Participants		
	Third Parties						423	Fees Payable	424 061	436 995
411+...+418	Debtors Accounts	7 355 886			7 355 886	9 672 593	424+...+429	Other Creditors Accounts	4 433 028	2 248 964
	<i>Total Receivables</i>	7 355 886			7 355 886	9 672 593	43+12	Loans		
	Cash and Cash Equivalents						44	Personal		
11	Cash						46	Shareholders		
12	Cash Deposits	4 043 278			4 043 278	9 277 932		<i>Total Payables</i>	5 437 935	2 898 736
13	Term Deposits	7 000 000			7 000 000			Accruals and Deferrals		
14	Deposit Certificates						55	Accrued expenses	3 690	3 690
18	Other Cash and Cash Equivalents						56	Deferred Income	75 222	1 345
	<i>Total Cash and Cash Equivalents</i>	11 043 278			11 043 278	9 277 932	58	Other Accruals and Deferrals	447	44
	Accruals and Deferrals						59	Liabilities Clearing Accounts		
51	Accrued Income	278 034			278 034	200 967		<i>Total Accruals and Deferrals Liabilities</i>	79 359	5 079
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals							TOTAL LIABILITIES AND EQUITY	449 195 086	450 175 836
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	278 034			278 034	200 967		Participation Unit Value - Class A	7,4226	6,9704
	TOTAL ASSETS	435 448 665	17 097 392	(3 350 970)	449 195 086	450 175 836		Participation Unit Value - Class R	4,6567	4,3709
	Total Number of Outstanding Participation Units - Class A				59 769 154	64 166 869				
	Total Number of Outstanding Participation Units - Class R				8 376	838				

(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	7 528 846	6 301 566
	<i>Total</i>	<u>7 528 846</u>	<u>6 301 566</u>
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	4 804 100	91 721 700
	<i>Total</i>	<u>4 804 100</u>	<u>91 721 700</u>
	Operations On Quotes		
934	Options		
935	Futures	14 786 923	9 441 900
	<i>Total</i>	<u>14 786 923</u>	<u>9 441 900</u>
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	<u>27 119 869</u>	<u>107 465 166</u>
99	COUNTERPART ACCOUNTS	<u>24 947 849</u>	<u>59 991 097</u>

RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	6 795 841	6 820 258
	<i>Total</i>	<u>6 795 841</u>	<u>6 820 258</u>
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	3 573 742	53 170 839
	<i>Total</i>	<u>3 573 742</u>	<u>53 170 839</u>
	Operations On Quotes		
934	Options		
935	Futures	14 578 267	
	<i>Total</i>	<u>14 578 267</u>	
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>	<u>24 947 849</u>	<u>59 991 097</u>
99	COUNTERPART ACCOUNTS	<u>27 119 869</u>	<u>107 465 166</u>

Income Statement

Regarding the period ended on 31 December 2023

(EUR)

Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	1 650	1 021	812+813	From the Securities Portfolio and Other Assets	1 115 384	576 273
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	318 691	269
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	163 952	192 338		Securities Income		
724+...+728	Other Current Operations	4 780 805	5 163 271	822+...+824+825	From the Securities Portfolio and Other Assets	146 355	92 453
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	5 484 872	79 680 723	832+833	From the Securities Portfolio and Other Assets	33 996 122	2 012 104
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	87 068 983	159 842 582	839	Of Off-balance sheet Operations	89 792 847	160 277 225
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	195 394	210 958	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>125 369 401</u>	<u>162 958 325</u>
751	Provisions						
77	Other Current Expenses and Losses	7 381	7 380				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>97 703 037</u>	<u>245 098 274</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	67 938	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	2 862	4 976
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>70 800</u>	<u>4 976</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>27 737 163</u>		66	Profit or Loss for the Period (if<0)		<u>82 134 973</u>
	TOTAL	<u>125 440 201</u>	<u>245 098 274</u>		TOTAL	<u>125 440 201</u>	<u>245 098 274</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	29 609 037	(77 192 231)	F - E	Eventual Profit or Loss	70 800	4 976
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	2 723 864	434 643	B+F-A-E+74	Profit or Loss Before Tax Income	27 932 557	(81 924 015)
B-A	Current Profit or Loss	27 666 363	(82 139 949)	B+D-A-C	Profit or Loss for the Period	27 737 163	(82 134 973)

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:		10 833 017		47 966 520
Subscription of participation units	10 833 017		47 966 520	
...				
PAYMENTS:		41 796 340		54 984 596
Redemptions of units	41 796 340		54 984 596	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(30 963 323)		(7 018 076)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		499 754 560		371 938 710
Sale of securities and other assets	36 299 432		54 006 934	
Redemption of securities and other assets	24 648 485		5 236 188	
Redemptions of units in other Funds	437 807 030		311 965 488	
Securities and other assets income	143 299		90 324	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	856 314		639 776	
...				
Other receipts related to the portfolio				
PAYMENTS:		465 991 959		371 008 682
Purchase of securities and other assets	65 605 302		59 766 523	
Securities subscription				
Units subscription in other Funds	400 218 535		311 046 191	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	161 873		184 100	
Other fees and commissions	89		118	
...				
Other payments related to the portfolio	6 161		11 749	
Cash Flows of operations in the securities portfolio and other assets		33 762 601		930 028
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		279 372 988		446 976 905
Interest and income equivalents received				
Foreign Exchange Operations	12 587 740		8 257 137	
Interest Rate Operations	44 367 072		102 571 404	
Operations On Quotes	32 523 293		45 477 421	
Initial margin on futures and options contracts	65 691 498		86 384 108	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	124 203 386		204 286 834	
PAYMENTS:		275 632 895		439 928 053
Interest and expense equivalents paid				
Foreign Exchange Operations	13 408 565		6 439 366	
Interest Rate Operations	40 163 255		102 504 030	
Operations On Quotes	31 916 834		49 776 043	
Initial margin on futures and options contracts	61 842 305		80 751 664	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	128 301 937		200 456 951	
Cash Flows of forward and foreign exchange operations		3 740 093		7 048 852

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		152 020		269
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	152 020		269	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts			0	
PAYMENTS:		4 996 847		5 439 148
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1 827		1 025	
Managements fees	4 635 794		5 048 463	
Deposits fees	278 096		302 960	
Supervision fees	68 355		73 935	
Taxes and fees	12 773		12 765	
Repayment of loans				
....				
Other current payments	1		0	
Cash Flows of current management operations		(4 844 827)		(5 438 879)
EVENTUAL OPERATIONS				
RECEIPTS:		70 800		0
Extraordinary Gains	70 800		0	
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations			0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		70 800		0
NET CASH FLOWS FOR THE PERIOD (A)		1 765 345		(4 478 075)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		9 277 932		13 756 008
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		11 043 277		9 277 932

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Poupança PPR/OICVM - Fundo de Investimento Aberto de Poupança Reforma (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 28 March 2003, and this Fund started its activity on 5 May 2003.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period. It invests essentially in public and private debt bonds, with fixed and indexed interest rate, issued by entities whose credit quality presents, at the time of their acquisition by the Fund, rating notations equivalent to the higher tiers ("investment grade") of rating agencies. The Fund may also invest through holdings in collective investment institutions whose investment policy consists mainly of bonds, including investment in funds managed by IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.. The Fund may invest a maximum of 35% of its assets in shares, convertible bonds or bonds that grant the right to subscribe shares, or in any other instruments that grant the right to subscription of shares or that enable exposure to the equity markets, namely warrants and participation in collective investment institutions whose investment policy consists mainly of shares.

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

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

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

1. CAPITAL OF THE CIU

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

For the purposes of constituting the CIU, the value of the share was five euros.

The share value for subscription purposes is the value of the share that will be ascertained at the close of the day of the application, which is therefore made at an unknown price.

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

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

Description	31/12/2022	Subscriptions		Redemptions		Others	Profit or Loss for the Period	31/12/2023
		Category A	Category R	Category A	Category R			
Base value	320 838 545	7 545 070	39 327	(29 533 648)	(1 711)			298 887 583
Difference for Base Value	158 691 333	3 252 746	(4 126)	(12 629 249)	199			149 310 903
Accumulated Retain Earnings	49 877 116					(82 134 973)		(32 257 857)
Profit or Loss for the Period	(82 134 973)					82 134 973	27 737 163	27 737 163
TOTAL	447 272 021	10 797 816	35 201	(42 162 896)	(1 512)	-	27 737 163	443 677 792
Nº Shares								
Category A	64 166 869	1 509 014		(5 906 730)				59 769 154
Category R	838		7 881		(343)			8 376
Net asset value per unit								
Category A	6,9704							7,4226
Category R	4,3709							4,6567

As at 31 December 2023, there were 78,293 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	7,4226	443 638 788	59 769 154	4,6567	39 004	8 376	443 677 792	59 777 530
	30/09/23	7,0596	432 019 191	61 195 999	4,4290	32 313	7 296	432 051 505	61 203 295
	30/06/23	7,1443	446 103 536	62 442 649	4,4820	32 701	7 296	446 136 237	62 449 945
	31/03/23	7,0794	447 805 188	63 255 342	4,4413	32 403	7 296	447 837 592	63 262 638
Year 2022	31/12/22	6,9704	447 268 359	64 166 869	4,3709	3 662	838	447 272 021	64 167 707
	30/09/22	6,8357	442 397 129	64 719 133	4,2909	1 275	297	442 398 405	64 719 430
	30/06/22	7,0340	459 666 382	65 349 605	4,4152	1 115	252	459 667 497	65 349 858
	31/03/22	7,7329	508 212 059	65 721 464	4,8525	972	200	508 213 032	65 721 664
Year 2021	31/12/21	8,2156	536 534 298	65 307 208	5,1559	1 033	200	536 535 332	65 307 408
	30/09/21	8,0982	493 535 546	60 944 238	5,0818	1 018	200	493 536 564	60 944 438
	30/06/21	8,0760	472 049 235	58 451 255	5,0677	1 016	200	472 050 250	58 451 456
	31/03/21	7,9033	443 617 965	56 130 932	-	-	-	443 617 965	56 130 932

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%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	6
0.5% ≤ Nº Shares < 2%	-	5
Nº Shares < 0.5%	26 539	-
Total	26 539	13

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	2 444 195	-	3 012 143	-	5 456 337	-
Other Debt Instruments	35 888 146	15 690 102	34 083 723	699 108	69 971 869	16 389 210
Undertakings for Collective investment Units	66 752 021	307 410 138	66 888 981	840 955 390	133 641 002	1 148 365 528
Exchange Traded Fund	33 635 784	-	44 269 145	-	77 904 929	-
Commercial Paper	-	11 582 564	-	-	-	11 582 564
Futures	3 781 606	43 504 968	4 434 658	46 459 338	8 216 264	89 964 306
Total	142 501 752	378 187 772	152 688 650	888 113 836	295 190 401	1 266 301 608

The amounts of subscriptions and redemptions, as well as the respective amounts charged as subscription and redemption fees, are broken down as follows:

Description	Value (Note 1)	Commissions
Subscriptions	10 833 017	-
Redemptions	42 164 409	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Floene Energias SA 4.875 07/03/28	299 400	12 075	-	311 475	7 233	318 708
Galp Energia SGPS SA 2% 15/01/26	527 957	-	(44 477)	483 480	9 589	493 069
Intesa SanPaolo SPA Float 16/11/25	500 000	1 175	-	501 175	3 098	504 273
TAGUS 2009 - ENGY A1 12/05/25	183 256	-	(3 845)	179 410	546	179 956
	1 510 613	13 250	(48 322)	1 475 540	20 465	1 496 005
<i>EU listed Investments</i>						
-Government Bonds						
Hellenic Republic 1.5% 18/06/30	3 712 290	-	(578 136)	3 134 154	27 311	3 161 465
SPGB 0% 31/05/25	199 966	-	(7 996)	191 970	-	191 970
	3 912 256	-	(586 132)	3 326 124	27 311	3 353 435
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	199 794	-	(16 964)	182 830	311	183 141
ABB Finance BV Float 31/03/24	201 708	-	(1 422)	200 286	51	200 337
ABN Amro Bank NV Var 22/09/168	370 620	12 644	-	383 264	4 781	388 045
ALD Float 06/10/25	500 174	1 321	-	501 495	5 509	507 004
Banco Bilbao Vizcaya Var 29/06/72	197 740	1 866	-	199 606	66	199 672
Banco Comercial Português Var 02/10/26	499 998	14 052	-	514 050	6 916	520 966
Banco de Sabadell SA 0.875% 22/07/25	99 260	-	(2 976)	96 284	387	96 671
Banco de Sabadell SA Var 08/09/26	99 895	2 156	-	102 051	1 674	103 725
Banco Santander SA Float 29/01/26	200 000	-	(736)	199 264	1 595	200 859
Banco Santander SA Var 15/02/172	376 667	4 977	-	381 644	175	381 819

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
-Other Debt Instruments						
Bank of America Corp Float 22/09/26	408 173	-	(6 293)	401 880	492	402 372
Bank of Ireland Group 7.5% Var 19/11/172	201 750	1 284	-	203 034	1 721	204 755
Bank of Ireland Group Var 13/11/29	298 860	13 197	-	312 057	1 820	313 877
Bank of Nova Scotia Float 12/12/25	200 000	168	-	200 168	472	200 640
Bankinter SA Var 15/05/71	200 500	2 686	-	203 186	1 859	205 045
Bankinter SA Var 23/12/32	199 594	-	(21 010)	178 584	27	178 611
Barclays PLC Var 09/08/29	300 486	-	(42 042)	258 444	681	259 125
Belfius Bank Var 16/04/68	161 750	10 284	-	172 034	1 505	173 539
BPCE SA Float 18/07/25	300 165	-	(255)	299 910	2 698	302 608
Caixa Geral de Depósitos Var 21/09/27	177 832	7 192	-	185 024	207	185 231
CaixaBank 0.375% 18/11/26	271 590	10 677	-	282 267	132	282 399
CaixaBank SA Var 13/09/168	198 440	1 608	-	200 048	664	200 712
Carlsberg Breweries 3.5% 26/11/26	99 982	1 350	-	101 332	335	101 667
Caterpillar Finl Service Float 08/12/25	400 000	328	-	400 328	1 099	401 427
Cellnex Finance CO SA 1% 15/09/27	268 391	6 820	-	275 211	877	276 088
CEPSA Finance SA 0.75% 12/02/28	184 112	-	(4 528)	179 584	1 323	180 907
Cie de Saint-Gobain Float 18/07/24	400 060	96	-	400 156	3 433	403 589
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	200 000	-	(2 740)	197 260	756	198 016
Coloplast Finance BV Float 19/05/24	200 660	-	(282)	200 378	1 082	201 460
Cooperatieve RaboBank UA Float 03/11/26	300 586	1 547	-	302 133	2 205	304 338
Cooperative Rabobank UA Var 29/06/169	200 000	-	(34 824)	165 176	34	165 210
Credit Agricole SA Var 12/01/28	399 980	-	(31 884)	368 096	2 418	370 514
CRL Credito Agricola Mut Var 05/11/26	393 497	-	(20 689)	372 808	1 503	374 311
Deutsche Bank AG Float 11/07/25	100 000	194	-	100 194	1 008	101 202
Deutsche Bank AG Var 19/05/31	354 300	-	(50 022)	304 278	10 420	314 698
Deutsche Bank AG Var 19/11/25	98 835	-	(1 549)	97 286	115	97 401
DZ Bank AG Float 28/02/25	500 000	-	(650)	499 350	2 005	501 355
ENI SPA 3.625% 19/05/27	248 831	5 177	-	254 008	5 596	259 603
Erste Group Bank AG Var 15/04/49	199 700	454	-	200 154	2 735	202 889
FCA Bank SPA Ireland Float 24/03/24	300 000	781	-	300 781	184	300 965
Fidelidade Companhia SE Var 04/09/31	203 953	-	(25 159)	178 794	2 740	181 534
Gas Networks Ireland 0.125% 04/12/24	387 467	-	(691)	386 776	37	386 813
Goldman Sachs Group Inc Float 23/09/27	510 130	-	(8 060)	502 070	274	502 344
Greenvolt Energias 2.625% 10/11/28	396 680	-	(33 520)	363 160	1 488	364 648
Haitong Bank SA Float 08/02/25	2 200 000	10 560	-	2 210 560	17 532	2 228 092
HSBC Holdings PLC Float 24/09/26	510 495	-	(8 280)	502 215	274	502 489
Ibercaja Banco SA Var 15/06/25	196 512	2 910	-	199 422	4 078	203 500
Iberdrola Finanzas SAU Var 16/11/170	100 000	-	(10 745)	89 255	194	89 449
ING Bank NV 4.125% 02/10/26	300 024	7 443	-	307 467	3 043	310 510
ING Bank NV Float 02/10/26	200 500	354	-	200 854	2 308	203 162
Inmobiliaria Colonial SO 0.75% 22/06/29	495 298	-	(61 773)	433 525	1 967	435 492
KBC Goup NV Float 06/06/26	299 703	3 636	-	303 339	7 672	311 011
KBC Group NV Var 05/09/168	193 750	6 318	-	200 068	3 037	203 105
Kutxabank SA Var 15/06/27	299 223	6 222	-	305 445	7 748	313 193
La Banque Postale Var 20/05/170	400 000	-	(105 508)	294 492	1 344	295 836
Lloyds Banking Group PLC Var 12/11/25	197 600	-	(3 286)	194 314	131	194 445
Lloyds Banking Group PLC Var 21/09/31	198 847	12 701	-	211 548	2 622	214 170
MAGEL 4 A 20/07/59	670 923	-	(353)	670 570	5 786	676 356
Merlin Properties Socimi 1.875% 02/11/26	102 630	-	(6 256)	96 374	302	96 676
Mizuho Financial Group 1.631% 08/04/27	300 000	-	(15 519)	284 481	3 569	288 050
Morgan Stanley Var 08/05/26	191 550	3 964	-	195 514	2 724	198 238
Naturgy Finance BV Var 24/04/172	197 000	1 614	-	198 614	4 629	203 243
Natwest Markets PLC Float 13/01/26	400 174	3 142	-	403 316	4 329	407 645
Nykredit Realkredit AS 4% 17/07/28	199 798	2 994	-	202 792	3 650	206 442
OP Corporate Bank PLC Float 21/11/25	300 000	507	-	300 507	1 488	301 995
Pandora A/S 4.5% 10/04/28	402 180	13 528	-	415 708	13 033	428 741
Repsol Intl Finance Var 11/06/169	200 300	-	(4 058)	196 242	4 139	200 381
Stryker Corp 3.375% 11/12/28	400 327	5 193	-	405 520	738	406 258
Total SA 1.75% Var 04/04/168	192 800	5 630	-	198 430	2 592	201 022
UBS Group Ag 0.25% 24/02/28	168 116	8 038	-	176 154	425	176 579
Unicredit SPA 5.375% Var 03/06/172	195 000	1 560	-	196 560	822	197 382
Unicredit SPA 5.85% Var 15/11/27	206 734	5 244	-	211 978	1 470	213 448
Veolia Environnement SA Var 20/04/72	455 000	17 710	-	472 710	7 838	480 548
Volkswagen Intl Fin NV Var 27/06/67	203 284	-	(5 094)	198 190	3 449	201 639
	22 389 929	220 125	(527 168)	22 082 886	188 344	22 271 230
Other EU Regulated Markets						
-Other Debt Instruments						
Tratton Finance Lux SA Float 17/02/24	400 000	14	-	400 014	2 368	402 382
	400 000	14	-	400 014	2 368	402 382

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
AT&T Inc Float 06/03/25	400 220	328	-	400 548	1 212	401 760
Barclays Plc Float 12/05/26	203 710	-	(3 284)	200 426	1 330	201 756
UBS Group AG Float 16/01/26	301 739	-	(1 133)	300 606	3 145	303 751
	905 669	328	(4 417)	901 580	5 686	907 266
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
Banco Santander SA PC 28/09/23 - 28/03/24	3 500 000	-	-	3 500 000	(34 119)	3 465 881
Brisa Concessão Rodoviária 17EM PC 26/10/23 - 21/01/24	2 000 000	-	-	2 000 000	15 583	2 015 583
CaixaBank SA PC 4.07% 24/07/23 - 22/04/24	1 000 000	-	-	1 000 000	(12 393)	987 607
Greenvolt - Energias Renováveis, SA 1EM PC 29/12/23 - 02/02/24	1 100 000	-	-	1 100 000	(4 418)	1 095 582
NOS SGPS SA 227EM PC 21/12/23 - 18/01/24	1 000 000	-	-	1 000 000	1 167	1 001 167
Veolia Environnement PC 4.055% 09/10/23 - 08/04/24	2 100 000	-	-	2 100 000	(22 947)	2 077 053
	10 700 000	-	-	10 700 000	(57 127)	10 642 873
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>Portugal Investment Fund</i>						
IMGA Rendimento Mais - FIM	3 931 688	-	(105 185)	3 826 503	-	3 826 503
IMGA Ações América - CAT I	4 532 754	721 459	-	5 254 213	-	5 254 213
IMGA Euro Taxa Variável CAT A	3 640 544	44 212	-	3 684 756	-	3 684 756
IMGA European Equities - CAT I	4 532 593	356 577	-	4 889 170	-	4 889 170
IMGA Financial Bond 3 1/2 CAT A	900 000	26 487	-	926 487	-	926 487
IMGA Iberia Equities - CAT I	450 383	54 269	-	504 652	-	504 652
IMGA Iberia Fixed Income - CAT I	540 000	-	(16 610)	523 390	-	523 390
IMGA Liquidez - CAT I	4 685 238	67 445	-	4 752 682	-	4 752 682
IMGA Rendimento Semestral CAT A	2 862 855	-	(117 093)	2 745 763	-	2 745 763
	26 076 055	1 270 449	(238 888)	27 107 616	-	27 107 616
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - Frontier Markets Bond	2 312 795	-	(49 100)	2 263 695	-	2 263 695
Algebris UCITS Funds plc-Algebris Financial Credit	671 604	36 110	-	707 714	-	707 714
Alma Eikoh Japan Large Cap Equity	3 551 380	75 922	-	3 627 301	-	3 627 301
Amundi Funds - Emerging Markets Bond	2 378 835	-	(147 490)	2 231 345	-	2 231 345
AMUNDI MSCI EUROPE UCITS DR	12 746 028	518 818	-	13 264 845	-	13 264 845
Avance Multiactivos F.I.	740 000	107 910	-	847 910	-	847 910
AXA World Funds US High Yield Bonds	1 467 434	7 951	-	1 475 385	-	1 475 385
BGF-USD HIGH YLD BD HED-ED2	1 467 001	7 877	-	1 474 879	-	1 474 879
BlueBay Inv GR Euro GV-CEUR	29 199 095	1 302 617	-	30 501 712	-	30 501 712
BlueBay Investment Grade Bond Fund I EUR	20 398 265	1 104 478	-	21 502 744	-	21 502 744
Candriam Bonds Floating Rate Notes-I	18 910 008	160 272	-	19 070 280	-	19 070 280
COMGEST GROWTH EUROPE-EUR-IA	6 298 696	423 840	-	6 722 536	-	6 722 536
DPAM L-Bonds EUR Corporate High Yield	4 439 655	35 455	-	4 475 110	-	4 475 110
DWS Floating Rate Notes Fcp Ic Eur	10 773 889	77 100	-	10 850 990	-	10 850 990
ETF WTI CRUDE OIL	5 342 904	-	(315 324)	5 027 580	-	5 027 580
European Specialist Investment funds M&G European	20 425 833	1 044 927	-	21 470 760	-	21 470 760
Fidelity Fds Asia Pacific Opp I USD	1 909 359	9 886	(62 483)	1 856 762	-	1 856 762
Fidelity-Usd Bnd-I Acc Eur H	7 446 970	217 636	-	7 664 606	-	7 664 606
First St Asian Eq Pl - III - A USD	2 114 487	-	(181 388)	1 933 099	-	1 933 099
GS EURO CREDIT- I CAP EUR	19 742 099	969 392	-	20 711 491	-	20 711 491
GS GROWTH & EMMKT DEBT - IAEH	2 520 137	-	(291 089)	2 229 048	-	2 229 048
Intermoney Variable Euro	2 424 677	620 453	-	3 045 130	-	3 045 130
Invesco-Asia Equity-Z Eur ACC	1 608 875	-	(25 189)	1 583 686	-	1 583 686
JAN HND PAN EUR- H EUR ACC	6 163 868	556 722	-	6 720 590	-	6 720 590
JPMorgan Investment Funds - US Bond Fund	7 440 681	191 271	(209 206)	7 422 746	-	7 422 746
Jupiter Global EM Corporate Bond I EUR Acc HSC	2 106 581	120 103	-	2 226 684	-	2 226 684
LAZARD EURO CORP HI YID-PVC	2 851 371	110 846	-	2 962 217	-	2 962 217
LFP - La Francaise Sub Debt C EUR ACC	556 329	139 683	-	696 012	-	696 012
Lyxor ETF S&P 500-A	1 663 200	151	-	1 663 351	-	1 663 351
Magna New Frontiers FD-G Eur	2 858 882	436 426	-	3 295 308	-	3 295 308
MFS Meridian-European Equity Fund	6 524 220	227 631	-	6 751 850	-	6 751 850
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	20 253 528	1 200 098	-	21 453 627	-	21 453 627
Natixis International Funds Lux I-Loomis Sayles Sh	2 150 317	64 931	-	2 215 248	-	2 215 248
Nomura -US High YLD BD -I H	1 470 452	5 849	-	1 476 301	-	1 476 301
Ossiam Shiller Brly Cape USD	4 250 874	659 004	(131 389)	4 778 490	-	4 778 490
Ostrum SRI Credit Ultra Short Plus N1 Cap	17 385 648	408 700	-	17 794 349	-	17 794 349
Parvest Euro Gov Bond - I (SICAV)	29 345 235	1 246 046	-	30 591 281	-	30 591 281
Pictet- Short Term Emerging Corporate Bonds	2 150 858	61 691	-	2 212 548	-	2 212 548

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
Schroder Intl Eur GV BD C AC	29 289 570	979 252	-	30 268 823	-	30 268 823
T. Rowe Price-US SML	3 961 586	650 470	(128 610)	4 483 446	-	4 483 446
T. Rowe Price-US Aggreg. Bond (IH)	7 550 617	2 247	-	7 552 864	-	7 552 864
THREADNEEDLE (LUX) AMER SML COM FD IE EU	3 996 585	503 593	-	4 500 178	-	4 500 178
Vanguard S&P 500 UCITS ETF	1 672 447	-	(7 848)	1 664 599	-	1 664 599
Vanguard-Euroz IN LK IND-IN - UCITS	4 432 391	-	(39 638)	4 392 753	-	4 392 753
WILLIAM BLAIR-US SM-JC USD	4 025 473	663 679	(177 425)	4 511 728	-	4 511 728
	340 990 741	14 949 038	(1 766 179)	354 173 600	-	354 173 600
<i>Non EU Investment Fund</i>						
BARING CAP EU HIGH YLD-B EUR	2 838 586	126 319	-	2 964 905	-	2 964 905
BARING UMBR. EM MKT SOV DEBT C EUR	2 289 025	-	(58 072)	2 230 953	-	2 230 953
Ishares Markit IBOXX EUR H/Y-ETF	673 419	5 541	-	678 960	-	678 960
X S&P 500 EQUAL WEIGHT	4 085 175	512 327	(121 791)	4 475 710	-	4 475 710
	9 886 205	644 187	(179 863)	10 350 528	-	10 350 528
TOTAL	416 771 467	17 097 392	(3 350 970)	430 517 889	187 048	430 704 937

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

ACCRUAL BASIS

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

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

SECURITIES PORTFOLIO AND VALUATION OF SHARES

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

received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.

- 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

Income obtained by Retirement Savings Funds that are established and operate in accordance with national legislation is exempt from IRC (Corporate Income Tax).

However, profits distributed by entities subject to IRC (Corporate Income Tax) to taxable entities benefiting from total exemption, considering as such Retirement Savings Funds, will be taxed autonomously, at a rate of 23%, when the social parts to which the profits are ascribed have not remained in the ownership of the Fund, uninterruptedly, during the year preceding the date on which they are made available and will not be kept for the time necessary to complete that period.

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

5. COMPONENTS OF THE FUND'S INCOME

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

(Eur)							
Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Shares	-	-	-	-	-	3 056	3 056
Obligation	1 084 759	191 000	1 275 759	674 516	244 175	-	918 691
Collective Investment Units	22 680 926	10 039 437	32 720 363	-	-	143 299	143 299
Debt instruments	-	-	-	178 599	18 095	-	196 694
Deposit	-	-	-	302 927	15 764	-	318 691
TERM OPERATIONS							
Exchange							
Spots	-	314 743	314 743	-	-	-	-
Currency Futures	-	12 587 740	12 587 740	-	-	-	-
Interest Rate							
Futures	-	44 367 072	44 367 072	-	-	-	-
Quotes							
Futures	-	32 523 293	32 523 293	-	-	-	-
TOTAL	23 765 685	100 023 285	123 788 969	1 156 042	278 034	146 355	1 580 431

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

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
(Eur)						
SPOT OPERATIONS						
Obligation	3 215	5 785	9 000	-	-	-
Collective Investment Units	491 417	4 983 260	5 474 678	-	-	-
Debt instruments	-	1 195	1 195	-	-	-
Deposit	-	-	-	1 650	-	1 650
TERM OPERATIONS						
Exchange						
Spots	-	1 580 329	1 580 329	-	-	-
Currency Futures	-	13 408 565	13 408 565	-	-	-
Interest Rate						
Futures	-	40 163 255	40 163 255	-	-	-
Quotes						
Futures	-	31 916 834	31 916 834	-	-	-
COMMISSIONS						
Management	-	-	-	4 056 534	389 376	4 445 910
Deposit	-	-	-	243 396	23 358	266 753
Supervision	-	-	-	(10 576)	10 576	-
Portfolio	-	-	-	163 952	-	163 952
Other	-	-	-	68 141	-	68 141
TOTAL	494 632	92 059 223	92 553 855	4 523 098	423 310	4 946 408

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	195 394	210 958
TOTAL	195 394	210 958

10. LIABILITIES

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

11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

(Eur)

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	796	-	-	-	-	-	796
DKK	5	-	-	-	-	-	5
GBP	3 068	-	-	-	-	-	3 068
JPY	148 901 436	-	(1062 393 750)	-	-	(1062 393 750)	(913 492 314)
SEK	3 775	-	-	-	-	-	3 775
USD	35 308 794	-	8 319 375	-	-	8 319 375	43 628 169
Total in Euro	32 910 872	-	733 006	-	-	733 006	33 643 877

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	386 813	-	-	1 230 358	-	1 617 171
from 1 to 3 years	1 394 289	-	-	-	-	1 394 289
from 3 to 5 years	3 274 396	-	-	-	-	3 274 396
from 5 to 7 years	4 169 959	-	-	-	-	4 169 959
more than 7 years	4 608 857	-	-	-	-	4 608 857

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	
UP's	391 631 744	208 656	-	391 840 400

(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	4 623 446	1,04%	302	1,04%
Deposit fee	277 406	0,06%	17	0,06%
Supervision tax	63 967	0,01%	4	0,02%
Audit expenses	7 380	0,00%	0	0,00%
Other funds expenses	2 409 719	0,54%	157	0,54%
Other expenses	6 263	0,00%	0	0,00%
TOTAL	7 388 181		480	
TOTAL EXPENSE RATIO	1,66%		1,66%	

(Eur)

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Poupança PPR/OICVM

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Poupança PPR/OICVM**

Legal entity identifier (LEI): **5493006408SU82P2TX04**

Fund code (CMVM): **648**

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 11.8% in securities from private entities and deposits with financial institutions, 0.7% in securities from government entities and 87.5% 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 consider 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 79 entities in which the fund invests directly, 11, corresponding to around 2% 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 82% of the private entities in which the Fund invests, i.e. around 10.4% of the Fund's asset portfolio. Of these, 6.5% of total assets in the portfolio were at low or negligible risk, 3.7% were at medium risk, 0.2% were at high risk and there was no exposure to severe risk.

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

Within the scope of social sustainability, factors such as respect for human rights are considered, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators accounted for roughly 31.4% of the composition of this risk rating, penalized mainly by issues related to business ethics in the banking sector, privacy and data security, and human capital and labor relations management, and benefiting from indicators relating to access to basic services, human rights, corruption, relationship with the community, and health and safety at work.

The Corporate Governance components and the idiosyncratic risks of issuers targeted for investment and/or the ESG risk management mechanisms implemented by each entity, by how they compare with market practice for each sector, also contributed significantly to the portfolio's ESG risk, without discrimination between environmental and/or social issues.

No situations of non-compliance with the UN Global Compact or the OECD Guidelines for Multinational Enterprises were detected. There were, however, 5 entities, which correspond to around 0.46% of assets, being monitored with regard to possible non-compliances.

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

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

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

Funds/ETFs	SFDR Classification	Coverage				Promotion E/S Characteristics		Sustainable	
		Nº Funds	Nº Funds Covered	% Assets	% Funds Covered	Average ⁽¹⁾	Portfolio Contribution	Average ⁽¹⁾	Portfolio Contribution
	artº 6º	12	-	9,0%	-	-	-	-	-
	artº 8º	45	40	77,3%	74,0%	63,0%	47,4%	27,0%	9,8%
	artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	1	0	1,1%	0,0%	-	-	-	-
	TOTAL	58	40	87,5%	74,0%	-	47,4%	-	9,8%

(1) Average of the funds covered

To summarize, the asset portfolio is made up of around 87.5% of investment funds, of which 77.3% 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 63% of their respective asset portfolios in entities considered aligned with E/S characteristics and around 27% of its assets in sustainable entities. For the Fund, these investments contributed, respectively, 47.4% to the share of assets considered aligned with E/S characteristics and 9.8% to the share of assets considered sustainable. Investment funds set up under article 6 of the same Regulation, that is, without the objectives of promoting E/S characteristics and of investing only in assets considered environmentally and/or socially sustainable, represented around 9% of the asset portfolio. As Article 6 funds, their contribution to both the “Promotion of E/S Characteristics” and “Sustainable” components is null. There was also a fund in the portfolio for which we do not have sustainability information.

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

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

ESG Rating: 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	21,7%	7,1%	8,9%	14,7%	4,7%	5,9%	3,9%	0,9%	1,1%
	Efficiency in the Use of Raw Materials	15,2%	1,5%		10,6%	1,0%		1,7%	0,2%	
	Protection and Restoration of Biodiversity and Ecosystems	14,0%	0,3%		11,5%	0,2%		1,7%	0,0%	
	Social Sustainability									
	Human Rights	5,6%	0,3%	31,4%	2,1%	0,1%	20,4%	2,1%	0,1%	14,8%
	Human Capital and Labor Relations Management	65,5%	6,0%		48,0%	4,1%		34,3%	3,0%	
	Occupational Health and Safety	17,5%	2,0%		11,9%	1,3%		2,1%	0,2%	
	Business Ethics	65,5%	12,0%		48,0%	7,2%		34,3%	5,6%	
	Bribery and Corruption	4,0%	0,5%		2,0%	0,2%		0,6%	0,1%	
	Community Relations	14,0%	1,6%		11,5%	1,2%		1,7%	0,2%	
	Data Privacy and Security	43,7%	8,8%		32,3%	6,1%		29,3%	5,5%	
	Access to Basic Services	1,4%	0,2%		1,4%	0,2%		0,5%	0,0%	
	Corporate Governance									
	Corporate Governance	65,5%	19,4%	19,4%	48,0%	12,8%	12,8%	34,3%	8,2%	8,2%
	Other	41,7%	40,4%	40,4%	31,2%	15,5%	15,5%	28,2%	8,7%	8,7%
	TOTAL	100,00%	100,0%	100,0%	-	54,6%	54,6%	-	32,7%	32,7%
% Fund Assets		10%			8%			7%		

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 54.6% of assets considered aligned with E/S characteristics, corresponding to around 8% of the asset portfolio. Of these, around 7% meet the criteria to be considered sustainable and represent 32.7% of the “Low Risk” rating assigned to this component.

At the end of 2023, there were also securities issued by two government entities in the portfolio, one of which deemed to have low ESG risk and contributing 0.04% to the component of assets aligned with E/S characteristics and sustainable, and the other with Medium ESG risk.

Governments	ESG Rating: Medium Risk					
	ESG Rating	Environmental Sustainability	Social Sustainability	Corporate Governance	% Assets	E/S Characteristics Promoted
	Low Risk	Medium Risk	Medium Risk	Neglectable Risk	0,04%	0,04%
	Medium Risk	Medium Risk	High Risk	Low Risk	0,71%	0,00%
	% Fund Assets				0,75%	0,04%

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

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

Funds/ ETFs	SFDR Classification	2022			2023		
		% Assets	Promotion E/S Characteristics	Sustainable	% Assets	Promotion E/S Characteristics	Sustainable
	artº 6º	17,2%	-	-	9,0%	-	-
	artº 8º	72,0%	31,7%	6,8%	77,3%	47,4%	9,8%
	artº 9º	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0,0%	-	-	1,1%	-	-
	TOTAL	89,2%	31,7%	6,8%	87,5%	47,4%	9,8%

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 72% at the end of 2022 to 77.3% at the end of 2023, to the detriment of Article 6 funds, that is, which do not aim to promote E/S characteristics nor have a sustainable investment objective.

This increase in exposure to funds with the objective of promoting E/S characteristics resulted in an increase in the minimum share held in entities aligned with E/S characteristics and in sustainable entities, from 31.7% to 47.4% and from 6.8% to 9.8%, respectively.

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

Rating ESG	2022	2023
Neglectable Risk	0,3%	0,9%
Low Risk	1,8%	5,7%
Medium Risk	7,4%	3,7%
High Risk	0,3%	0,2%
Severe Risk	0,0%	0,0%
Total	9,8%	10,4%

There was also an increase in exposure to entities aligned with E/S characteristics and to sustainable entities, from 7.2% to 8.1% and from 2.2% to 7%, respectively, from 2022 to 2023.

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

		ESG Rating Contribution		
Private Entities	Sustainability Indicators		2022	2023
	Environmental Sustainability	Management, Prevention and Pollution Control	8,9%	7,1%
		Efficiency in the Use of Raw Materials	1,2%	1,5%
		Protection and Restoration of Biodiversity and Ecosystems	0,4%	0,3%
	Social Sustainability	Human Rights	0,6%	0,3%
		Human Capital and Labor Relations Management	5,3%	6,0%
		Occupational Health and Safety	1,9%	2,0%
		Business Ethics	11,1%	12,0%
		Bribery and Corruption	1,8%	0,5%
		Community Relations	2,2%	1,6%
		Data Privacy and Security	4,9%	8,8%
		Access to Basic Services	0,1%	0,2%
	Corporate Governance	Corporate Governance	16,7%	19,4%
	Other	Other	45,1%	40,4%
	TOTAL		100,00%	100,0%
% Fund Assets		9,0%	9,6%	
Promotion E/S Characteristics		7,1%	8,1%	
Sustainable		2,2%	6,9%	

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

Investment in assets issued by government entities remained practically unchanged.

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

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

	% Assets	2022	2023
Aligned with E/S characteristics		39,0%	55,5%
Sustainable		9,1%	16,7%

● **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 that incorporate objectives in terms of both environmental and social sustainability and did not significantly harm any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and the fight against corruption. As to investment through funds or ETFs, it is up to each investment fund management entity to analyze each entity in its portfolio and ensure that each investment held, when considered sustainable, complies with these principles.

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

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

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.

biodiversity, emissions into the aquatic environment, emission of radioactive waste, and social indicators on social and labor issues), additional indicators from both an environmental and a social perspective.

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

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

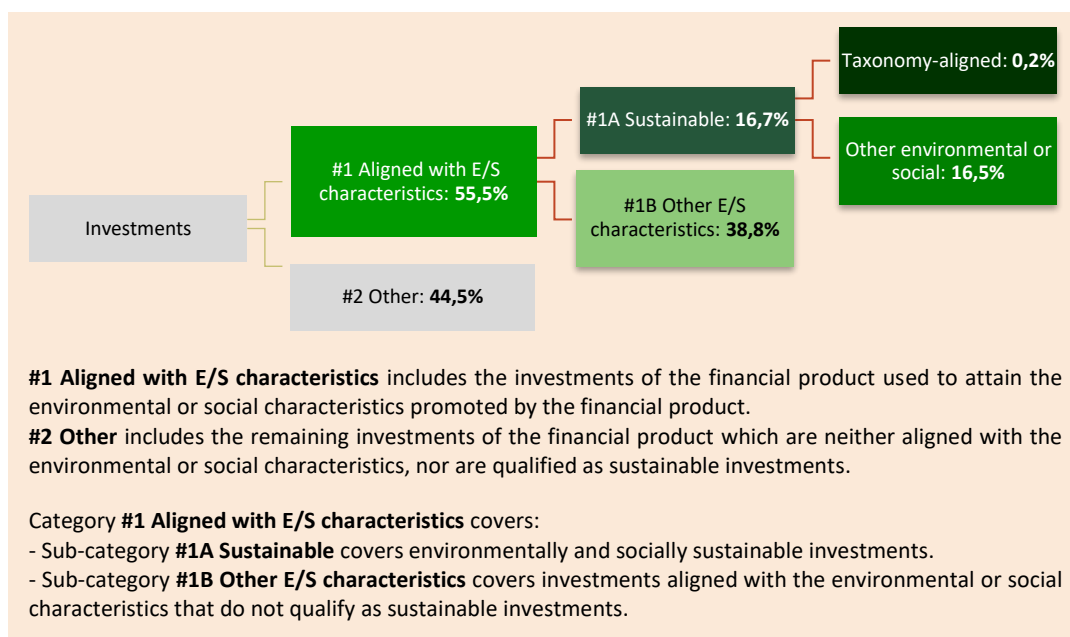
Largest Investments	Sector	% Assets	Country
Parvest Euro Gov Bond - I (SICAV)	Participation Units	6,83%	Luxembourg
BlueBay Inv GR Euro GV-CEUR	Participation Units	6,81%	Luxembourg
Schroder Intl Eur GV BD C AC	Participation Units	6,76%	Luxembourg
BlueBay Investment Grade Bond Fund I EUR	Participation Units	4,80%	Luxembourg
European Specialist Investment funds M&G European	Participation Units	4,80%	Luxembourg
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	Participation Units	4,79%	Luxembourg
GS EURO CREDIT- I CAP EUR	Participation Units	4,63%	Luxembourg
Candriam Bonds Floating Rate Notes-I	Participation Units	4,26%	Luxembourg
Ostrum SRI Credit Ultra Short Plus N1 Cap	Participation Units	3,97%	France
AMUNDI MSCI EUROPE UCITS DR	Participation Units	2,96%	Luxembourg
Parvest Euro Gov Bond - I (SICAV)	Participation Units	6,83%	Luxembourg
BlueBay Inv GR Euro GV-CEUR	Participation Units	6,81%	Luxembourg
Schroder Intl Eur GV BD C AC	Participation Units	6,76%	Luxembourg
BlueBay Investment Grade Bond Fund I EUR	Participation Units	4,80%	Luxembourg



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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 Banks	Participation Units	87,47%
	Diversified Banks	3,68%
	Regional Banks	0,40%
	Thriffs and Mortgages	0,12%
Utilities	Electric Utilities	0,02%
	Gas Utilities	0,16%
	Independent Power Production and Traders	0,33%
	Multi-Utilities	0,62%
Government	Sovereign	0,75%
Transportation Infrastructure	Highways and Railroads	0,45%
Diversified Financials	Asset Management and Custody Services	0,11%
	Consumer Finance	0,07%
	Investment Banking and Brokerage	0,25%
Telecommunication Services	Telecommunication Services	0,37%
Oil & Gas Producers	Integrated Oil & Gas	0,30%
Machinery	Heavy Machinery and Trucks	0,18%
Mortgage Securities	WL Collateral CMO	0,15%
Healthcare	Medical Devices	0,09%
	Medical Supplies	0,04%
Real Estate	REITs	0,12%
Transportation	Trucking	0,11%
Textiles & Apparel	Luxury Apparel	0,10%
Building Products	Building Products	0,09%
Automobiles	Automobiles	0,05%
Electrical Equipment	Electrical Equipment	0,04%
Chemicals	Specialty Chemicals	0,04%
Insurance	Property and Casualty Insurance	0,04%
Asset Backed Securities	Other ABS	0,04%
Food Products	Beer, Wine and Spirits	0,02%
Liquidity	Demand Deposit	2,24%
	Term Deposit	1,57%



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.

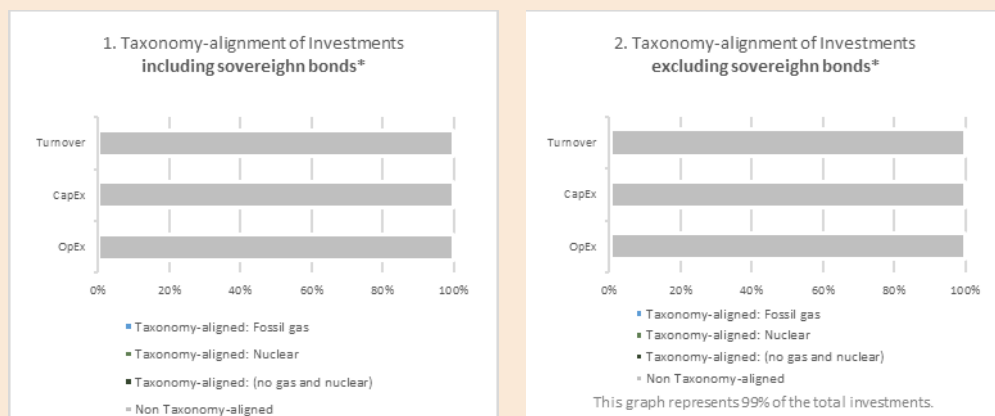
Taxonomy-aligned activities are expressed as a share of:

- **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 12.5% of the fund's assets, only 13%, or 1.7% of the total asset portfolio, reported data under the EU Taxonomy at the end of the year. Of these, 0.2% of average sales derived from activities aligned with the EU Taxonomy, the type of activities they refer to kept undisclosed. Regarding the investment funds and ETFs component, management companies do not make this information easily accessible in a compiled form.

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

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



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



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

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

Regarding the direct assets portfolio, which contributes 6.9% to the asset component considered sustainable, 2.3% of the Fund's total assets are considered sustainable with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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

As to the direct asset portfolio, which contributes 6.9% to the asset component considered sustainable, 4.4% of the Fund's total assets are considered sustainable with a social objective not aligned with the EU Taxonomy.



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

Investments 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. There were, however, 5 entities, which correspond to around 0.46% of assets, being monitored with regard to possible non-compliances, all of which were included under “Other”. For the investment fund component, the application of these criteria is the responsibility of each management company, and they may, in accordance with their internal ESG analysis methodology, apply or not these or other analysis criteria to 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 Poupança PPR/OICVM

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 Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (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 449 195 086 euros and a total net equity of 443 677 792 euros, including a net profit of 27 737 163 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 Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma 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)

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