



2023

Report and Accounts

IMGA Investimento PPR/OICVM

Open-ended Retirement Savings Investment Fund



Classificação
SFDR - Artº 8

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Management Report

Introductory Note

The Fund was established on 11 January 2006 as Millennium Investimento PPR (PPR being the Portuguese acronym for Retirement Savings Scheme) and changed into Millennium Investimento PPR Ações on 27 March 2008.

In 2015, it was renamed IMGA Investimento PPR Ações, 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 Investimento 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 that occurred. With the exception of isolated moments of increased volatility, an environment of investor risk appetite prevailed, favored by positive economic surprises and the relatively small exposure to this class at the beginning of the year.

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

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

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

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

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

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

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



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

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

Category I - IMGA Liquidez

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

IMGA PME Flex Fund

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

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

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

IMGA Financial Bonds 3,5 Y Fund

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

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

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

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

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

PRIZES AWARDED TO IMGA FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

CROSS-BORDER MARKETING OF IMGA FUNDS

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

INFORMATION REGARDING SUSTAINABILITY

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

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

CHANGE IN THE SUPERVISORY BOARD

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

ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND

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

FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND

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

LIQUIDATION OF A VENTURE CAPITAL FUND

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

Performance of Multi-asset Funds and PPR

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

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

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

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

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

(*) based on historical performance of share units A

Source: IMGA

Information regarding the Management of the Fund

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

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

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

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

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

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



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

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

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

We started the year with an overweight to the credit segment, in its investment grade, high yield and emerging markets components, given the attractiveness of spreads, despite our expectation of an increase in defaults. This positioning was maintained throughout the year, albeit with a partial rotation from high yield to investment grade, 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 Investimento PPR Fund had a 1-year return of 6.9%, and reached a net asset value of €44.7M, 4% higher than the €43M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €1.2M, with subscriptions of €3.8M and redemptions of €4.9M.

The Fund's Category R had a return of 6.9% 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 Investimento PPR Ações/OICVM

Identification

Type of Fund: Open-ended Retirement Savings Investment Fund

Date of Incorporation: 11 January 2006

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: 44 726 140 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA INVESTIMENTO PPR CAT A										
Yield	4,0%	0,4%	0,3%	4,0%	-8,6%	11,0%	1,5%	10,3%	-14,6%	6,9%
Risk (level)	4	4	4	3	4	3	6	4	4	4
IMGA INVESTIMENTO PPR CAT R										
Yield									-14,9%	6,9%
Risk (level)									4	4

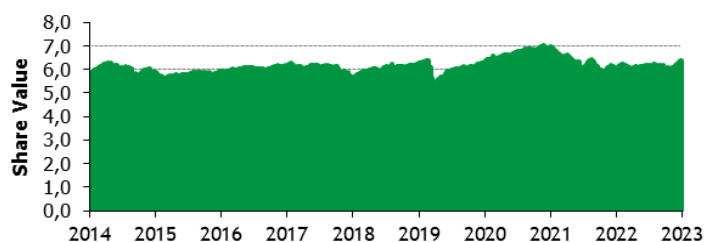
INVESTMENT POLICY

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. It will predominantly invest its capital on stock exchanges and other regulated markets in OECD countries. The fund 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 55 per cent 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 allowing 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 per cent, the fund may invest in instruments representing short-term debt, bank deposits and other monetary instruments. The fund 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 sub-fund's assets, within the legally established limits. The fund may be exposed to currency risk up to a maximum of 45 per cent 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 consider any benchmark. The entity responsible for management will choose, from among the financial instruments, those that it believes will best boost the FUND's profitability at any given time, in each asset class in which it invests its capital, favouring entities that adopt the best practices in terms of Government, Human Rights and the Environment in the investment universe.

SHARE PRICE EVOLUTION

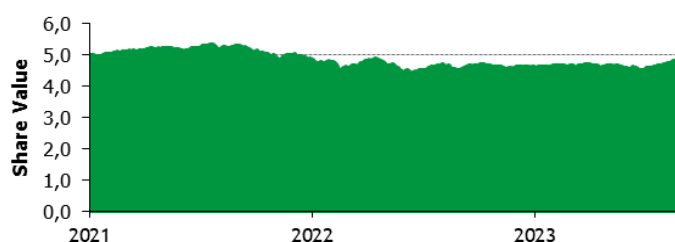
Unit value performance (Last 10 calendar years)

CAT A



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

CAT R



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

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA INVESTIMENTO PPR CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	3 870 597,7183	4 411 441,7320	6 305 019,3261	7 223 183,8346	7 022 253,8113
Share Value (Euros)	6,2284	6,3227	6,9762	5,9563	6,3667
IMGA INVESTIMENTO PPR CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	533,3421	3 716,4091
Share Value (Euros)			5,2860	4,4979	4,8089

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	3 118	1,7	1 041	1,5	774	2,4	1 004	2,0
European Union Markets	Germany	190		493		818		483	
	France	2 403		1 707		1 843		1 393	
	Spain	1 405		761		1 131		641	
	Luxembourg	26 423		25 921		22 643		14 450	
	Italy	333		352		1 168		917	
	Ireland	5 636		7 794		9 215		4 713	
	Greece	239		300		841		440	
	sub-total	36 629	8,3	37 328	14,7	37 659	12,2	23 035	12,3
Other Markets	USA	1 732		990		1 668		1 876	
	United Kingdom	952		585		858		552	
	Switzerland			232					
	Jersey	187		187					
	sub-total	2 871	0,6	1 995	8,2	2 526	0,0	2 428	2,6
Total		42 618	10,6	40 363	24,4	40 959	14,6	26 467	16,9

NET WORTH STATEMENT

31.12.2023

Securities	42 117 681
Bank balances	2 039 137
Other assets	811 233
Total assets	44 968 050
Liabilities	241 910
Net Worth	44 726 140

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
EU Member States M.C.O.B.V.	970 023	-	77 010	893 013	7 119	900 131	2%
2. OTHER SECURITIES	2 100 000	-	-	2 100 000	(5 899)	2 094 101	5%
3. PARTICIPATION UNITS	37 336 114	2 149 460	360 906	39 124 668	-	39 124 668	93%
TOTAL	40 406 137	2 149 460	437 917	42 117 681	1 220	42 118 900	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	76 960
Other income	103 353
Capital gains from investments	10 324 450
Costs	
Management costs	(626 978)
Deposit costs	(26 123)
Other charges, fees and taxes	(37 453)
Investment losses	(6 925 293)
Trading costs	(12 175)
Net income	2 876 740
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	3 773 487
Redemptions	(4 949 869)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA INVESTIMENTO PPR CAT A		IMGA INVESTIMENTO PPR CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	43 984 453	6,9762	1 059	5,2860
31.12.2022	43 023 384	5,9563	2 399	4,4979
31.12.2023	44 708 268	6,3667	17 872	4,8089

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	386 200	743 126	(494 243)	(84 143)	635 084
Interest rate Transactions	2 540 453	(247 213)	(1 703 031)	268 284	590 209
Price Transactions	349 700	(349 700)	-	(11 564)	-

Annexes

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

Financial Statements & Notes 2023

IMGA Investimento 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	Gross Value	31/12/2023			31/12/2022 Net Value	Code	Designation	Periods	
			Gains	Losses	Net Value				31/12/2023	31/12/2022
32 33	Other Assets							OIC Capital		
	Tangible Assets from SIM							Undertakings for collective investment units	35 129 813	36 118 580
	Intangible Assets from SIM							Equity Variations	7 954 652	8 142 267
	<i>Total Other Assets from SIM</i>						64	Accumulated Retain Earnings	(1 235 065)	5 675 572
21 22 23 24 25 26	Securities Portfolio						65	Distribute income		
	Bonds	970 023		(77 010)	893 013	1 137 313	67	Advance Dividends from SIM		
	Shares						66	Profit or Loss for the Period	2 876 740	(6 910 637)
	Other Equity Instruments							<i>Total OIC Capital</i>	44 726 140	43 025 783
	Undertakings for collective investment units	37 336 114	2 149 460	(360 906)	39 124 668	38 725 810		Accumulated Provisions		
	Rights							Provisions		
	Other Debt instruments	2 100 000			2 100 000	500 130		<i>Total Accumulated Provisions</i>		
	<i>Total Securities Portfolio</i>	40 406 137	2 149 460	(437 917)	42 117 681	40 363 252	421 422 423	Third Parties		
31	Other Assets							Redemptions Payable to Participants	34 801	15 800
	Other assets							Income Payable to Participants		
	<i>Other Assets Total</i>						424+...+429	Fees Payable	59 061	58 407
411+...+418	Third Parties						43+12	Other Creditors Accounts	136 805	151 302
	Debtors Accounts	799 829			799 829	450 625	44	Loans		
	<i>Total Receivables</i>	799 829			799 829	450 625	46	Personal Shareholders		
11 12 13 14 18	Cash and Cash Equivalents							<i>Total Payables</i>	230 667	225 509
	Cash						55 56 58 59	Accruals and Deferrals		
	Cash Deposits	1 539 137			1 539 137	2 427 386		Accrued expenses	2 153	2 153
	Term Deposits	500 000			500 000			Deferred Income	9 091	
	Deposit Certificates							Other Accruals and Deferrals	0	0
	Other Cash and Cash Equivalents							Liabilities Clearing Accounts		
	<i>Total Cash and Cash Equivalents</i>	2 039 137			2 039 137	2 427 386		<i>Total Accruals and Deferrals Liabilities</i>	11 243	2 153
51 52 53 59	Accruals and Deferrals							<i>TOTAL LIABILITIES AND EQUITY</i>	44 968 050	43 253 444
	Accrued Income	11 404			11 404	12 180		Participation Unit Value - Class A	6,3667	5,9563
	Expenses with Deferred Cost							Participation Unit Value - Class R	4,8089	4,4979
	Other Accruals and Deferrals									
	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	11 404			11 404	12 180				
	TOTAL ASSETS	43 256 507	2 149 460	(437 917)	44 968 050	43 253 444				
	Total Number of Outstanding Participation Units - Class A				7 022 254	7 223 184				
	Total Number of Outstanding Participation Units - Class R				3 716	533				

(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	1 129 327	882 219
	<i>Total</i>	1 129 327	882 219
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	2 293 240	4 751 700
	<i>Total</i>	2 293 240	4 751 700
	Operations On Quotes		
934	Options		
935	Futures		349 700
	<i>Total</i>		349 700
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	3 422 567	5 983 619
99	<i>COUNTERPART ACCOUNTS</i>	2 197 274	2 707 266

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	494 243	496 019
	<i>Total</i>	494 243	496 019
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	1 703 031	2 211 247
	<i>Total</i>	1 703 031	2 211 247
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	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>	2 197 274	2 707 266
99	<i>COUNTERPART ACCOUNTS</i>	3 422 567	5 983 619

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		
711+718	Interest and Expenses Equivalents			812+813	Interest and Income Equivalents		
719	Of Current Operations			811+814+827+818	From the Securities Portfolio and Other Assets	67 739	31 748
	Of Off-balance sheet Operations			819	Of Current Operations	29 405	
	Commissions and Fees				Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	12 175	26 031		Securities Income		
724+...+728	Other Current Operations	659 691	654 831	822+...+824+825	From the Securities Portfolio and Other Assets	76 960	66 872
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	1 055 909	6 453 969	832+833	From the Securities Portfolio and Other Assets	4 419 610	433 672
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	5 869 384	11 290 734	839	Of Off-balance sheet Operations	5 904 840	11 013 788
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	26 559	26 903	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>10 498 554</u>	<u>11 546 080</u>
751	Provisions						
77	Other Current Expenses and Losses	4 305	4 305				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>7 628 023</u>	<u>18 456 773</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>	<u></u>	<u></u>		<i>Total Other Current Income and Gains SIM (D)</i>	<u></u>	<u></u>
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	6 121	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	88	57
	<i>Total Eventual Expenses and Losses (E)</i>	<u></u>	<u></u>		<i>Total Other Eventual Income and Gains (F)</i>	<u>6 209</u>	<u>57</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>2 876 740</u>	<u></u>	66	Profit or Loss for the Period (if<0)	<u></u>	<u>6 910 637</u>
	<i>TOTAL</i>	<u>10 504 763</u>	<u>18 456 773</u>		<i>TOTAL</i>	<u>10 504 763</u>	<u>18 456 773</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	3 496 225	(5 947 707)	F - E	Eventual Profit or Loss	6 209	57
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	35 456	(276 947)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	2 903 299	(6 883 734)
B-A	Current Profit or Loss	2 870 531	(6 910 693)	B+D-A-C	Profit or Loss for the Period	2 876 740	(6 910 637)

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:		3 773 487		9 919 933
Subscription of participation units	3 773 487		9 919 933	
...				
PAYMENTS:		4 930 867		3 954 495
Redemptions of units	4 930 867		3 954 495	
Income paid to participants				
...				
Cash Flows of operations over Funds units		-1 157 381		5 965 438
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		36 637 782		24 779 288
Sale of securities and other assets	594 661		1 511 969	
Redemption of securities and other assets	5 100 000			
Redemptions of units in other Funds	30 830 356		23 168 481	
Securities and other assets income	77 330		66 754	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	35 435		32 084	
...				
Other receipts related to the portfolio				
PAYMENTS:		35 187 176		29 879 006
Purchase of securities and other assets	6 929 020		701 051	
Securities subscription				
Units subscription in other Funds	28 245 668		29 151 695	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	10 561		24 306	
Other fees and commissions	35		110	
...				
Other payments related to the portfolio	1 892		1 844	
Cash Flows of operations in the securities portfolio and other assets		1 450 606		(5 099 718)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		15 314 603		30 117 445
Interest and income equivalents received				
Foreign Exchange Operations	867 488		1 370 407	
Interest Rate Operations	4 739 674		5 822 747	
Operations On Quotes	246 624		3 167 199	
Initial margin on futures and options contracts	3 546 437		4 844 381	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	5 914 379		14 912 711	
PAYMENTS:		15 333 328		29 860 517
Interest and expense equivalents paid				
Foreign Exchange Operations	951 631		1 481 975	
Interest Rate Operations	4 471 390		6 363 590	
Operations On Quotes	258 189		3 269 662	
Initial margin on futures and options contracts	3 402 976		4 851 463	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	6 249 142		13 893 828	
Cash Flows of forward and foreign exchange operations		(18 725)		256 928

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		16 946		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	16 946			
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts			0	
PAYMENTS:		685 904		680 056
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		3	
Managements fees	651 460		645 158	
Deposits fees	27 143		26 881	
Supervision fees	6 557		6 416	
Taxes and fees	742		1 598	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(668 958)		(680 056)
EVENTUAL OPERATIONS				
RECEIPTS:		6 209		0
Extraordinary Gains	6 209			
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		6 209		0
NET CASH FLOWS FOR THE PERIOD (A)		(388 249)		442 591
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		2 427 386		1 984 795
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		2 039 137		2 427 386

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Investimento PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 09 December 2005, and this Fund started its activity on 11 January 2006. 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 in bonds and/or issuers without a rating notation, but whose risk analysis by the Investment Adviser results in the assignment of a risk level equivalent to “investment grade”. Likewise, the Fund may 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.. It will invest a maximum of 55% of its assets in shares, convertible bonds or bonds that grant the right to subscribe for shares, or in any other instruments that grant the right to subscription, or that allow exposure to the equity markets, namely warrants and shares 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:

(Eur)

Description	31/12/2022	Subscriptions		Redemptions		Others	Profit or Loss for the Period	31/12/2023
		Category A	Category R	Category A	Category R			
Base value	36 118 580	3 040 781	15 884	(4 045 432)	-	-	-	35 129 813
Difference for Base Value	8 142 267	717 993	(1 171)	(904 437)	-	-	-	7 954 652
Accumulated Retain Earnings	5 675 572	-	-	-	-	(6 910 637)	-	(1 235 065)
Profit or Loss for the Period	(6 910 637)	-	-	-	-	6 910 637	2 876 740	2 876 740
TOTAL	43 025 783	3 758 774	14 712	(4 949 869)	-	-	2 876 740	44 726 140
Nº Shares								
Category A	7 223 184	608 156		(809 086)				7 022 254
Category R	533		3 183		(0)			3 716
Net asset value per unit								
Category A	5,9563							6,3667
Category R	4,4979							4,8089

As at 31 December 2023, there were 5,464 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	6,3667	44 708 268	7 022 254	4,8089	17 872	3 716	44 726 140	7 025 970
	30/09/23	6,0525	42 345 962	6 996 521	4,5715	14 051	3 074	42 360 013	6 999 595
	30/06/23	6,1619	43 786 973	7 106 191	4,6539	14 305	3 074	43 801 278	7 109 265
	31/03/23	6,0871	43 683 714	7 176 503	4,5975	14 149	3 078	43 697 863	7 179 580
Year 2022	31/12/22	5,9563	43 023 384	7 223 184	4,4979	2 399	533	43 025 783	7 223 717
	30/09/22	5,8412	41 068 146	7 030 780	4,4268	887	200	41 069 033	7 030 981
	30/06/22	6,0420	41 894 169	6 933 843	4,5790	918	200	41 895 087	6 934 043
	31/03/22	6,5992	44 256 119	6 706 317	5,0014	1 002	200	44 257 122	6 706 517
Year 2021	31/12/21	6,9762	43 984 453	6 305 019	5,2860	1 059	200	43 985 513	6 305 220
	30/09/21	6,7895	37 695 750	5 552 070	5,1425	1 031	200	37 696 780	5 552 270
	30/06/21	6,7473	35 395 510	5 245 894	5,1092	1 024	200	35 396 534	5 246 095
	31/03/21	6,5293	31 256 068	4 787 115	-	-	-	31 256 068	4 787 115

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	3
2% ≤ Nº Shares < 5%	-	1
0.5% ≤ Nº Shares < 2%	4	1
Nº Shares < 0.5%	6 018	-
Total	6 022	6

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	269 883	-	789 370	-	1 059 253	-
Other Debt Instruments	-	3 269 967	-	-	-	3 269 967
Undertakings for Collective investment Units	3 344 633	23 621 241	5 834 581	108 404 625	9 179 214	132 025 866
Exchange Traded Fund	4 055 302	-	6 588 513	-	10 643 815	-
Commercial Paper	-	3 889 170	-	500 000	-	4 389 170
	-	223 967	-	157 941	-	381 908
Futures	474 978	2 075 043	489 406	2 189 026	964 384	4 264 069
Total	8 144 797	33 079 388	13 701 870	111 251 592	21 846 666	144 330 980

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	3 773 487	-
Redemptions	4 949 869	-

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>EU listed Investments</i>						
-Government Bonds						
BTPS 1.65% 01/12/30	382 152	-	(49 219)	332 933	500	333 434
GGB 2% 22/04/27	257 986	-	(19 315)	238 670	3 318	241 988
SPGB 1.45% 30/04/29	329 885	-	(8 477)	321 409	3 300	324 709
	970 023	-	(77 010)	893 013	7 119	900 131
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
Banco Bilbao Vizcaya PC 4.05% 21/09/23 - 20/03/24	500 000	-	-	500 000	(4 410)	495 590
Brisa Concessão Rodoviária 17EM PC 26/10/23 - 21/01/24	200 000	-	-	200 000	1 558	201 558
Brisa Concessão Rodoviária 18EM PC 11/12/23 - 27/02/24	700 000	-	-	700 000	1 633	701 633
Greenvolt - Energias Renováveis, SA 1EM PC 29/12/23 - 02/02/24	200 000	-	-	200 000	(803)	199 197
Lloyds Bank PLC PC 4.04% 10/07/23 - 11/03/24	500 000	-	-	500 000	(3 877)	496 123
	2 100 000	-	-	2 100 000	(5 899)	2 094 101
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>Portugal Investment Fund</i>						
IMGA Rendimento Mais - FIM	310 763	8	(4 919)	305 853	-	305 853
IMGA Ações América - CAT I	439 541	70 446	-	509 987	-	509 987
IMGA European Equities - CAT I	416 584	34 897	-	451 482	-	451 482
IMGA Iberia Equities - CAT I	250 478	293	-	250 771	-	250 771
	1 417 367	105 645	(4 919)	1 518 092	-	1 518 092

(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>						
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	233 584	-	(41 671)	191 914	-	191 914
Aberdeen Standard SICAV I - Frontier Markets Bond	436 834	14 583	-	451 417	-	451 417
Algebris UCITS Funds plc-Algebris Financial Credit	345 232	7 309	-	352 541	-	352 541
Alma Eikoh Japan Large Cap Equity	511 066	12 103	-	523 169	-	523 169
Amundi ETF MSCI Emerging Markets	679 128	-	(17 589)	661 539	-	661 539
Amundi MSCI Europe ESG Broad ETF	375 767	65 781	-	441 548	-	441 548
AMUNDI MSCI EUROPE UCITS DR	385 726	63 707	-	449 434	-	449 434
ARTEMIS LUX US SELECT I USD CAP	462 403	66 803	(18 351)	510 855	-	510 855
BlackRock Strategic Funds-Americas Diversified Equity Absolute Return	55 620	4 048	-	59 668	-	59 668
BlueBay Inv GR Euro GV-CEUR	1 576 986	46 539	-	1 623 525	-	1 623 525
BlueBay Investment Grade Bond Fund I EUR	1 659 099	38 757	-	1 697 856	-	1 697 856
Candriam Bonds Floating Rate Notes-I	848 633	3 229	-	851 863	-	851 863
Carmignac Portfolio- Long-Short European Equities	121 189	3 628	-	124 817	-	124 817
COMGEST GROWTH EUROPE-EUR-IA	743 108	66 033	-	809 141	-	809 141
Digital FDS-Stars Europe EX UK I2	427 650	38 022	-	465 672	-	465 672
DPAM L-Bonds EUR Corporate High Yield	213 082	7 723	-	220 805	-	220 805
DWS Floating Rate Notes Fcp Ic Eur	425 245	2 106	-	427 351	-	427 351
Ei Sturza-Strat Eu SS-B EUR	85 524	11 419	-	96 943	-	96 943
Eleva Euroland SE-I Eur Acc	527 439	14 326	-	541 766	-	541 766
ETF WTI CRUDE OIL	194 236	-	(22 543)	171 694	-	171 694
European Specialist Investment funds M&G European	1 656 747	43 673	-	1 700 420	-	1 700 420
Fidelity Fds Asia Pacific Opp I USD	219 774	-	(3 053)	216 721	-	216 721
Fidelity-Usd Bnd-I Acc Eur H	753 579	22 798	-	776 377	-	776 377
First St Asian Eq Pl - III - A USD	237 389	-	(21 339)	216 050	-	216 050
GAMCO International SICAV - Merger Arbitrage - I	93 187	5 146	-	98 333	-	98 333
GS EURO CREDIT- I CAP EUR	1 648 902	40 826	-	1 689 729	-	1 689 729
Intermoney Variable Euro	466 401	116 986	-	583 387	-	583 387
Invesco-Asia Equity-Z Eur ACC	217 524	-	(3 406)	214 118	-	214 118
Ishares FTSE 100 ACC	479 855	19 325	(3 092)	496 088	-	496 088
JAN HND PAN EUR- H EUR ACC	739 784	69 350	-	809 134	-	809 134
JPMorgan Investment Funds - US Bond Fund	764 716	7 187	(13 962)	757 942	-	757 942
Jupiter Global EM Corporate Bond I EUR Acc HSC	445 169	22 448	-	467 617	-	467 617
LAZARD EURO CORP HI YID-PVC	215 657	4 876	-	220 533	-	220 533
LFP - La Francaise Sub Debt C EUR ACC	231 559	-	(6 581)	224 978	-	224 978
Liontrust Global Funds PLC-UK Growth Fund	162 351	5 723	(1 604)	166 470	-	166 470
LYXOR EPSILON GLOBAL TR-IE	120 794	-	(2 829)	117 965	-	117 965
Lyxor ETF S&P 500-A	2 151 308	175 183	-	2 326 491	-	2 326 491
Magna New Frontiers FD-G Eur	187 226	40 626	-	227 852	-	227 852
MFS Meridian-European Equity Fund	747 875	62 990	-	810 865	-	810 865
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	1 638 850	55 513	-	1 694 363	-	1 694 363
Natixis International Funds Lux I-Loomis Sayles Sh	675 322	-	(38 249)	637 073	-	637 073
Ossiam Shiller Brly Cape USD	391 649	63 569	(11 251)	443 967	-	443 967
Ostrum SRI Credit Ultra Short Plus N1 Cap	839 958	14 764	-	854 722	-	854 722
Parvest Euro Gov Bond - I (SICAV)	1 589 332	38 851	-	1 628 183	-	1 628 183
Pictet- Short Term Emerging Corporate Bonds	682 795	-	(29 379)	653 416	-	653 416
Schroder Intl Eur GV BD CAC	1 581 392	29 515	-	1 610 907	-	1 610 907
Standard Life Investments Global SICAV - European	172 262	17 551	-	189 813	-	189 813
T. Rowe Price-US SML	283 320	14 813	-	298 133	-	298 133
T.Rowe Price-US Aggreg. Bond (IH)	814 396	-	(29 578)	784 818	-	784 818
T.ROWE PRICE-US EQUITY FUND(I)	466 681	58 741	(14 677)	510 745	-	510 745
THREADNEEDLE (LUX) AMER SML COM FD IE EU	278 468	18 543	-	297 010	-	297 010
Threadneedle European SE-9EUR	382 877	81 874	-	464 751	-	464 751
Threadneedle Lux - European Smaller Companies	180 278	11 631	-	191 909	-	191 909
UBS LUX FUND SOL-BLOOM US LIQ CO UCITS	367 913	-	(49 670)	318 243	-	318 243
Vanguard S&P 500 UCITS ETF	2 142 847	182 696	-	2 325 543	-	2 325 543
Wellington-US Research Eq-A	467 056	62 591	(18 611)	511 036	-	511 036
WILLIAM BLAIR-US SM-JC USD	277 086	27 060	(6 038)	298 108	-	298 108
WT Natural Gas	-	187 121	-	187 121	-	187 121
	35 079 833	1 968 088	(353 474)	36 694 447	-	36 694 447
<i>Non EU Investment Fund</i>						
BARING CAP EU HIGH YLD-B EUR	215 065	6 816	-	221 881	-	221 881
Invesco AT1 Cap Bond Eur HDG	107 003	2 914	-	109 917	-	109 917
iShares Edge MSCI Europe Value Factor UCITS ETF	383 993	58 058	-	442 052	-	442 052
iShares Physical Gold ETC	132 853	7 939	(2 514)	138 279	-	138 279
	838 914	75 728	(2 514)	912 128	-	912 128
TOTAL	40 406 137	2 149 460	(437 917)	42 117 681	1 220	42 118 900

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

ACCRUAL BASIS

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

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

SECURITIES PORTFOLIO AND VALUATION OF SHARES

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

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

TAXATION

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							
Obligation	54 603	23 488	78 091	12 094	7 119	-	19 213
Rights	-	19 390	19 390	-	-	-	-
Collective Investment Units	2 926 970	1 395 160	4 322 129	-	-	76 960	76 960
Debt instruments	-	-	-	45 335	3 192	-	48 527
Deposit	-	-	-	28 311	1 094	-	29 405
TERM OPERATIONS							
Exchange							
Spots	-	51 053	51 053	-	-	-	-
Currency Futures	-	867 488	867 488	-	-	-	-
Interest Rate							
Futures	-	4 739 674	4 739 674	-	-	-	-
Quotes							
Futures	-	246 624	246 624	-	-	-	-
TOTAL	2 981 573	7 342 877	10 324 450	85 740	11 404	76 960	174 104

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						
Rights	-	52 403	52 403	-	-	-
Collective Investment Units	80 100	923 276	1 003 376	-	-	-
Debt instruments	-	130	130	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	188 174	188 174	-	-	-
Currency Futures	-	951 631	951 631	-	-	-
Interest Rate						
Futures	-	4 471 390	4 471 390	-	-	-
Quotes						
Futures	-	258 189	258 189	-	-	-
COMMISSIONS						
Management	-	-	-	571 355	55 624	626 978
Deposit	-	-	-	23 807	2 317	26 123
Supervision	-	-	-	(1 056)	1 056	-
Portfolio	-	-	-	12 175	-	12 175
Other	-	-	-	6 589	-	6 589
TOTAL	80 100	6 845 193	6 925 293	612 870	58 996	671 866

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	26 559	26 903
TOTAL	26 559	26 903

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €100,000, 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	46	-	-	-	-	-	46
DKK	24 771	-	-	-	-	-	24 771
GBP	634 522	-	-	-	-	-	634 522
JPY	18 886 290	-	(77 265 000)	-	-	(77 265 000)	(58 378 710)
SEK	8	-	-	-	-	-	8
USD	4 999 318	-	1 247 906	-	-	1 247 906	6 247 224
Total in Euro	5 378 587	-	635 084	-	-	635 084	6 013 671

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	-	-	-	590 209	-	590 209
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	241 988	-	-	-	-	241 988
from 5 to 7 years	658 143	-	-	-	-	658 143
more than 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

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

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
UP's	39 124 668	-	-	39 124 668

(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	651 864	1,50%	193	1,51%
Deposit fee	27 161	0,06%	7	0,06%
Supervision tax	6 275	0,01%	2	0,02%
Audit expenses	4 304	0,01%	1	0,01%
Other funds expenses	243 867	0,56%	71	0,56%
Other expenses	1 933	0,00%	1	0,00%
TOTAL	935 403		275	
TOTAL EXPENSE RATIO	2,15%		2,16%	

(Eur)

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Investimento PPR/OICVM

Periodic disclosure under the SFD and Taxonomy Regulations

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

Legal entity identifier (LEI): **5493002IFQ5TU1RG1587**

Fund code (CMVM): **830**

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 10.5% in securities from private entities and deposits with financial institutions, 2% 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 take into account the information normally expected for these funds in accordance with their investment policy with regard to sustainability.

At the time of preparation of this report, of the 14 entities in which the fund invests directly, 3, corresponding to around 1.1% 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 91% of the private entities in which the Fund invests, i.e. around 11.4% of the Fund's asset portfolio. Of these, 7.5% of total assets in the portfolio were at low or negligible risk, 3.9% were at medium risk and there was no exposure to high or severe risk.

Within the scope of environmental sustainability, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were the ones that most favorably contributed to this ESG rating. Of these, none stood out negatively, and those related to the protection and restoration of biodiversity and ecosystems stood 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 19% 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 relationship with the community, and health and safety at work.

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

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

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

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

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	15	-	20,8%	-	-	-	-	-
	artº 8º	49	43	66,0%	61,8%	64,3%	39,6%	22,3%	8,3%
	artº 9º	0	0	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	2	0	0,7%	0,0%	-	-	-	-
	TOTAL	66	43	87,5%	61,8%	-	39,6%	-	8,3%

(1) Average of the funds covered

To summarize, the asset portfolio is made up of around 87.5% of investment funds, of which 66% constituted under article 8 of the SFDR, that is, with the objective of promoting E/S characteristics through a minimum investment, on average, of around 64.3% of their respective asset portfolios in entities considered aligned with E/S characteristics and around 22.3% of its assets in sustainable entities. For the Fund, these investments contributed, respectively, 39.6% to the share of assets considered aligned with E/S characteristics and 8.3% 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 20.8% 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	4,7%	1,5%	2,2%	4,7%	1,5%	2,2%	0,0%	0,0%	0,0%
		Efficiency in the Use of Raw Materials	4,7%	0,5%		4,7%	0,5%		0,0%	0,0%	
		Protection and Restoration of Biodiversity and Ecosystems	4,7%	0,1%		4,7%	0,1%		0,0%	0,0%	
	Social Sustainability	Human Rights	0,0%	0,0%	19,2%	0,0%	0,0%	1,5%	0,0%	0,0%	0,0%
		Human Capital and Labor Relations Management	28,4%	2,9%		4,7%	0,3%		0,0%	0,0%	
		Occupational Health and Safety	4,7%	0,5%		4,7%	0,5%		0,0%	0,0%	
		Business Ethics	28,4%	9,0%		4,7%	0,3%		0,0%	0,0%	
		Bribery and Corruption	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
		Community Relations	4,7%	0,4%		4,7%	0,4%		0,0%	0,0%	
		Data Privacy and Security	23,6%	6,3%		0,0%	0,0%		0,0%	0,0%	
		Access to Basic Services	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
	Corporate Governance	Corporate Governance	28,4%	11,0%	11,0%	4,7%	1,7%	1,7%	0,0%	0,0%	0,0%
	Other	Other	23,6%	67,6%	67,6%	0,0%	11,0%	11,0%	0,0%	4,6%	4,6%
	TOTAL		100,00%	100,0%	100,0%	-	16,4%	16,4%	-	4,6%	4,6%
	% Fund Assets		9,4%			7,2%			6,7%		

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 16.4% of assets considered aligned with E/S characteristics, corresponding to around 7.2% of the asset portfolio. Of these, around 6.7% meet the criteria to be considered sustainable and represent 4.6% of the “**Low Risk**” rating assigned to this component.

At the end of 2023, there were also securities issued by three government entities in the portfolio, one of which deemed to have low ESG risk and contributing 0.7% to the component of assets aligned with E/S characteristics and sustainable, and the other two 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	0,7%	0,7%
	Medium Risk	Medium Risk	Medium Risk	Neglectable Risk	0,7%	0,0%
		Medium Risk	High Risk	Low Risk	0,5%	0,0%
	% Fund Assets				2,0%	0,7%

... and compared to previous periods?

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

	SFDR Classification	2022			2023		
		% Assets	Promotion E/S Characteristics	Sustainable	% Assets	Promotion E/S Characteristics	Sustainable
Funds/ETFs	artº 6º	28,6%	-	-	20,8%	-	-
	artº 8º	60,5%	25,2%	4,9%	66,0%	39,6%	8,3%
	artº 9º	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	n.d.	0,4%	-	-	0,7%	-	-
	TOTAL	89,6%	25,2%	4,9%	87,5%	39,6%	8,3%

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 60.5% at the end of 2022 to 66% 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 25.2% to 39.6% and from 4.9% to 8.3%, 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	0,0%	2,0%
Low Risk	0,6%	5,4%
Medium Risk	9,8%	3,9%
High Risk	0,0%	0,0%
Severe Risk	0,0%	0,0%
Total	10,4%	11,4%

There was also a slight decrease in exposure to entities aligned with E/S characteristics, from 9% to 8%, and an increase in exposure to sustainable entities, from 1% to 7%, from the end of 2022 to the end of 2023.

Regarding the indicators analyzed for private entities, there was a more significant improvement in the management and mitigation of ESG risks, and in the indicators related to "Management, Prevention and Pollution Control", "Corruption" and "Relationship with the Community", while the indicators related to "Business Ethics", "Corporate Governance", "Privacy and Data Security" 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	7,2%	1,5%
		Efficiency in the Use of Raw Materials	0,4%	0,5%
		Protection and Restoration of Biodiversity and Ecosystems	0,0%	0,1%
	Social Sustainability	Human Rights	0,0%	0,0%
		Human Capital and Labor Relations Management	1,1%	2,9%
		Occupational Health and Safety	1,3%	0,5%
		Business Ethics	1,0%	9,0%
		Bribery and Corruption	1,9%	0,0%
		Community Relations	1,6%	0,4%
		Data Privacy and Security	0,0%	6,3%
		Access to Basic Services	0,0%	0,0%
	Rate Governance	Corporate Governance	3,2%	11,0%
	Other	Other	82,3%	67,6%
	TOTAL		100,00%	100,0%
	% Fund Assets		7,8%	9,4%
	Promotion E/S Characteristics		7,8%	7,9%
Sustainable		0,0%	7,5%	

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

There was a slight reduction in exposure to assets issued by government entities, and a consequent reduction in the percentage of assets considered to be aligned with E/S characteristics and sustainable.

	Rating ESG	2022			2023		
		% Fund Assets	Promotion E/S Characteristics	Sustainable	% Fund Assets	Promotion E/S Characteristics	Sustainable
Governments	Low Risk	0,59%	0,59%	0,59%	0,73%	0,73%	0,73%
	Medium Risk	2,06%	0,54%	0,00%	1,29%	0,00%	0,00%
	Total	2,65%	1,13%	0,59%	2,01%	0,73%	0,73%

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		34,1%	47,5%
Sustainable		5,5%	15,8%

● **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

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.

addition to the mandatory indicators (indicators on greenhouse gas emissions, protection of biodiversity, emissions into the aquatic environment, emission of radioactive waste, and social indicators on social and labor issues), additional indicators from both an environmental and a social perspective.

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

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

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

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.

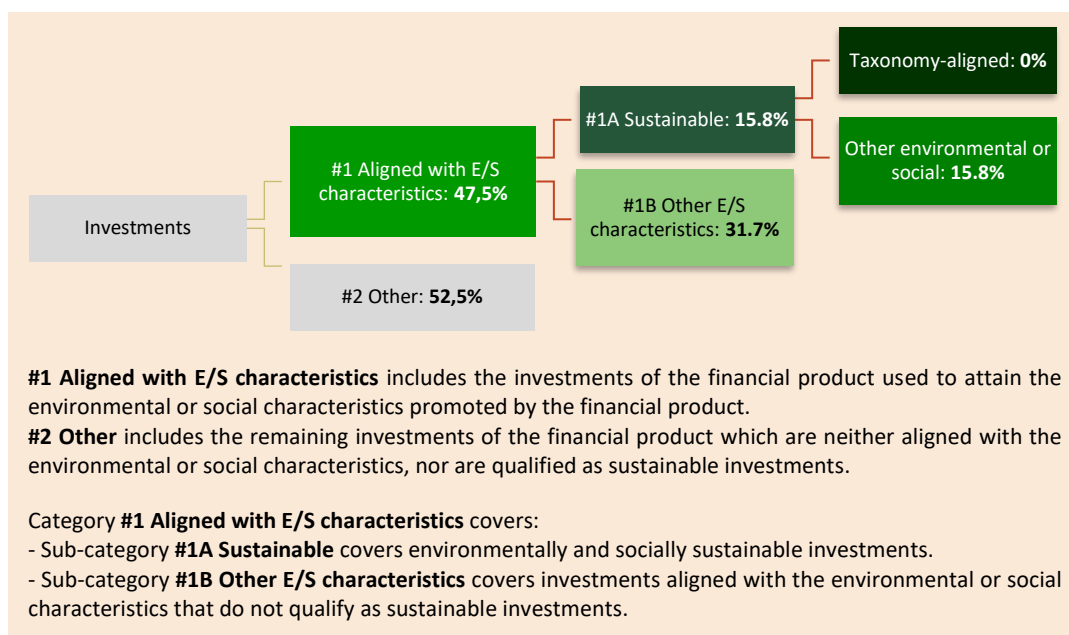
Largest Investments	Sector	% Assets	Country
Lyxor ETF S&P 500-A	Participation Units	5,20%	Luxembourg
Vanguard S&P 500 UCITS ETF	Participation Units	5,20%	Ireland
European Specialist Investment funds M&G European	Participation Units	3,80%	Luxembourg
BlueBay Investment Grade Bond Fund I EUR	Participation Units	3,79%	Luxembourg
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	Participation Units	3,79%	Luxembourg
GS EURO CREDIT- I CAP EUR	Participation Units	3,78%	Luxembourg
Parvest Euro Gov Bond - I (SICAV)	Participation Units	3,64%	Luxembourg
BlueBay Inv GR Euro GV-CEUR	Participation Units	3,63%	Luxembourg
Schroder Intl Eur GV BD C AC	Participation Units	3,60%	Luxembourg
EUR - Banco Comercial Português	Liquidity	2,63%	Portugal
Ostrum SRI Credit Ultra Short Plus N1 Cap	Participation Units	1,91%	France
Candriam Bonds Floating Rate Notes-I	Participation Units	1,90%	Luxembourg
MFS Meridian-European Equity Fund	Participation Units	1,81%	Luxembourg
COMGEST GROWTH EUROPE-EUR-IA	Participation Units	1,81%	Ireland



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
Lyxor ETF S&P 500-A	Participation Units	5,20%
Banks	Diversified Banks	2,22%
Transportation Infrastructure	Highways and Railroads	2,02%
Government	Sovereign	2,01%
Utilities	Independent Power Production and Traders	0,45%
Liquidity	Demand Deposit	4,74%
	Term Deposit	1,12%



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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

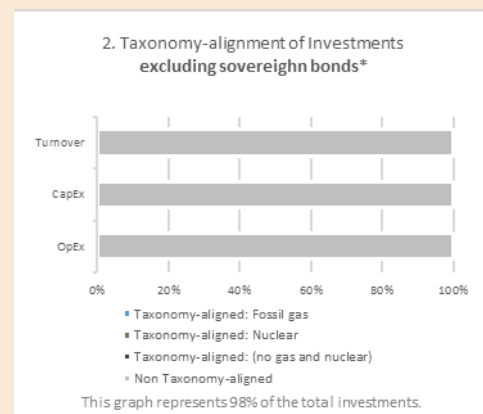
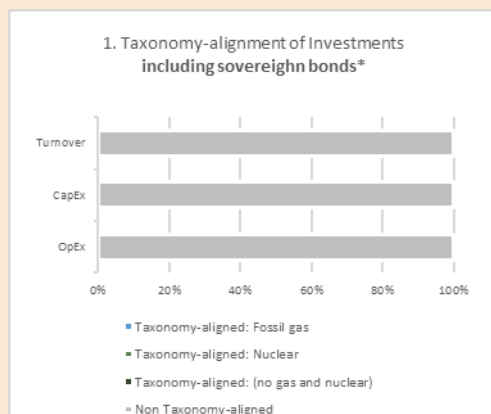
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

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

Of all the entities targeted by the fund's direct investment, corresponding to 12.5% of the fund's assets, none reported data under the EU Taxonomy, making it impossible to determine the existence of this type of investment. 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 asset portfolio, which contributes 8.6% to the asset component considered sustainable, it comes entirely from the way in which entities manage ESG risk, namely environmental and social issues, in light of industry practice, no discrimination between environmental and social being available.



● **What was the share of socially sustainable investments?**

Please refer to the reply to the previous question.



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

Investments included under “Other” comprise investments in companies from different sectors of activity and the share of investment funds or ETFs not qualified as aligned with E/S characteristics or sustainable according to their own investment policies, or without available data that allow for their assessment in ESG terms. These investments aim to diversify the asset portfolio.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is taken into account when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, for the direct assets portfolio, no investments were made in excluded sectors nor situations of non-compliance with international principles and standards were detected. For the investment fund component, the application of these criteria is the responsibility of each management company, and they may, in accordance with their internal ESG analysis methodology, apply or not these or other analysis criteria to comply with minimum safeguards.

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

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

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

Audit Report 2023

IMGA Investimento 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 Investimento 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 44 968 050 euros and a total net equity of 44 726 140 euros, including a net profit of 2 876 740 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 Investimento 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)

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