



2023

Report and Accounts

IMGA Rendimento Semestral

Open-ended Investment Fund



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Management Report

Introductory Note

The Fund was established on 1 July 1996 and invests predominantly in medium and long-term securities and financial instruments.

On 16 November 2015, it was renamed IMGA Rendimento Mensal, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 1 January 2017, considering the change introduced in its income distribution policy, which changed from a monthly to a half-yearly periodicity, with reference to the last working day of the months of June and December of each year, in which the sum of interest and dividends net of taxes and other fees (management and deposit, supervision and audit costs) obtained in the respective semester was distributed, the Fund changed its name IMGA Rendimento Semestral.

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

Overview of Market Evolution

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

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

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

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



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

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

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

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

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

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

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

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

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

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

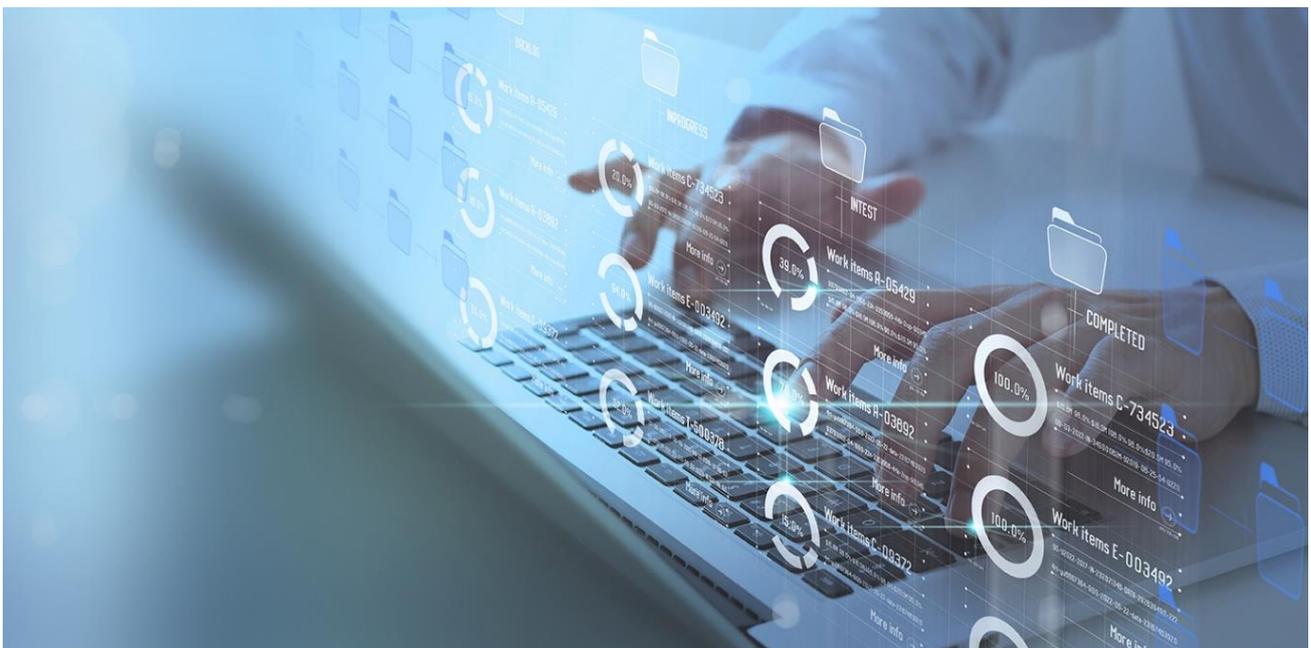
reversal of the effects of the energy crisis in the region.

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

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

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

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



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

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

Category I - IMGA Liquidez

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

IMGA PME Flex Fund

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

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

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

IMGA Financial Bonds 3,5 Y Fund

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

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

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

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

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

PRIZES AWARDED TO IMGA FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

CROSS-BORDER MARKETING OF IMGGA 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 IMGGA 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 KAPITAL – 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 Bond Funds

In 2023, bond funds recovered much of the losses recorded in the past, due to the sharp increase in interest rates promoted by central banks, with the aim of containing the rise in inflation. Medium and long-term yields declined throughout the year, supporting the profitability of these investment funds.

In Portugal, this category of funds showed strong growth from two sources: positive net sales (€408m) and positive market effect (€130M), which enabled it to end the year with a volume under management of €3,337M, equating to a growth of 19% compared with 2022.

At IMGA, bond funds followed the trend, with positive net sales of €160M and an appreciation via market effect of €33M, and recording total assets under management of €869M at the end of 2023, an increase of 29% compared with the end of 2022.

A significant part of this growth resulted from the initiative to create a set of fixed-term funds launched during the year (IMGA Financial Bonds 3y 2.25% Série I Cat A, IMGA Financial Bonds 3.5 Y Cat A, IMGA Obrigações Globais Euro 2024 Série I Cat A and IMGA Global Bonds Euro 2025 2ª Série Cat A), whose sales amounted to €243M.

The annual return in this category varied between 4.3% in the IMGA Euro Taxa Variável Cat A fund and 7.2% in the IMGA Ibéria Fixed Income Cat I fund, demonstrating a good performance compared with previous years.

At the end of 2023, bond funds represented approximately 21% of assets under management at IMGA.

BOND 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 EURO TAXA VARIÁVEL CAT A	4,33%	1,05%	2	0,01%	1,05%	2	0,48%	1,49%	2
IMGA EURO TAXA VARIÁVEL CAT R	4,33%	1,05%	2	-0,01% (*)	1,05%	2	0,46% (*)	1,49%	2
CA RENDIMENTO	4,62%	1,19%	2	-0,33%	1,29%	2	0,27%	1,98%	2
IMGA RENDIMENTO SEMESTRAL CAT A	5,04%	1,49%	2	-0,91%	1,84%	2	0,10%	2,36%	3
IMGA RENDIMENTO SEMESTRAL CAT R	5,02%	1,50%	2	-0,82% (*)	1,84%	2	0,15% (*)	2,36%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	6,21%	4,19%	3	-3,86%	4,16%	3	-0,34%	4,31%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	6,30%	4,20%	3	-3,78% (*)	4,16%	3	-0,28% (*)	4,31%	3
IMGA IBERIA FIXED INCOME ESG CAT A	6,78%	3,87%	3	-2,16%	3,59%	3	-0,19%	4,49%	3
IMGA IBERIA FIXED INCOME ESG CAT I	7,23%	3,87%	3	-1,75% (*)	3,59%	3	0,23% (*)	4,49%	3
IMGA IBERIA FIXED INCOME ESG CAT R	6,96%	3,88%	3	-2,06% (*)	3,59%	3	-0,13% (*)	4,49%	3
IMGA RENDIMENTO MAIS	6,42%	3,06%	3	-1,69%	3,18%	3	-0,34%	3,42%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2024 SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2025 2ª SERIE CAT A	-	-	-	-	-	-	-	-	-

(*) based on historical performance of share units A
 IMGA Financial and Obrigações Globais began activity in 2023.
 Source: IMGA

Information regarding the Management of the Fund

The year 2023 was characterized by the continuation of the military conflict between Russia and Ukraine, by high inflationary pressures in the USA and Europe, which became persistent, and by the consequent significant intervention of central banks through the substantial increase in interest rates and reduction of economic stimulus programs.

Macroeconomic data on employment, consumption, economic activity and wage pressure continued to support the robustness of the US and European economies, despite the economic slowdown evidenced by some indicators.

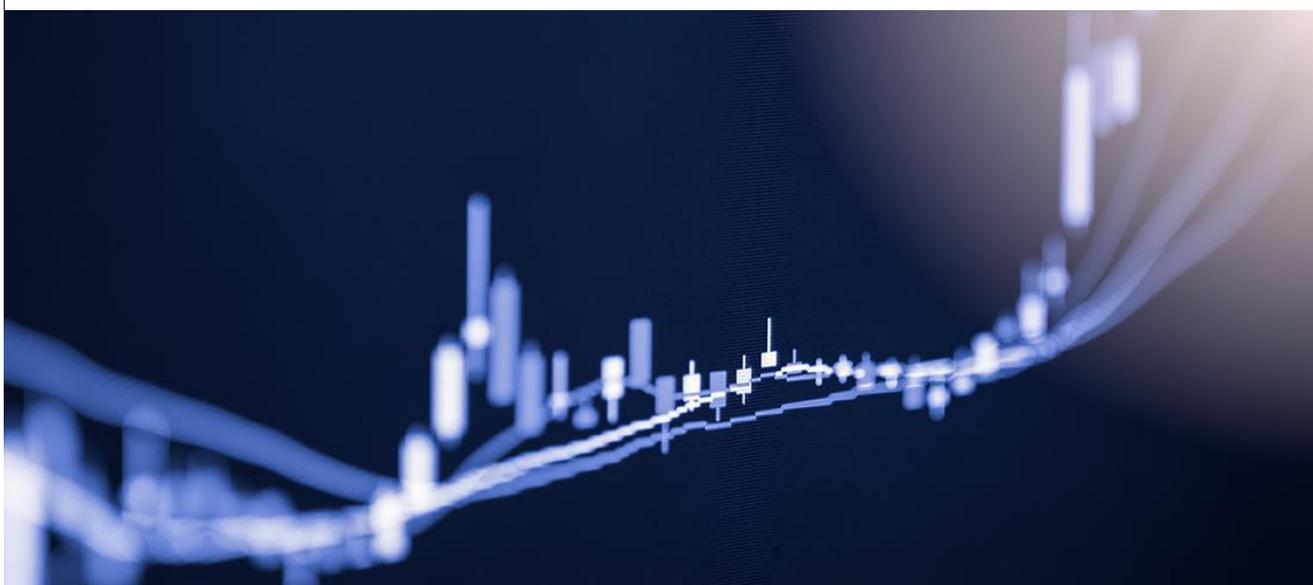
The liquidity crisis seen in North American regional banks, which contributed to the resolution of Credit Suisse, had a temporary effect in reducing interest rates and increasing risk aversion, having been quickly resolved by regulators, which permitted the normalization of financial markets.

Additionally, China abandoned its highly restrictive policy to combat the pandemic (zero

Covid), contributing to global economic growth, albeit at a slower pace than expected.

Interest rates in Europe and the USA rose significantly in the short term, with a slight decrease in the long term and a substantial worsening of the inversion of the time curve due to fears of an imminent economic recession. However, at the end of the year this upward movement in interest rates was completely reversed, both in the USA and in Europe, due to the prospects of a significant economic slowdown with a positive impact on inflation and consequent possible intervention by central banks through expansionary monetary policies.

In the private debt bond market, the events described above had a positive impact on the Investment Grade and High Yield segments due to the increase in demand for risky assets, with an overall narrowing of spreads. Current credit spreads already incorporate many of the risks mentioned above, namely the scenario of stagflation and economic recession.



Throughout the year, there was a significant increase in private debt issues in the primary market, concurrent with a rise in the level of liquidity in the credit bond market.

In this context, the strategy pursued in the management of the IMGA Rendimento Semestral Fund during 2023 was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of the military conflicts between Russia and Ukraine and in the Middle East, the maintenance of inflation at high levels, the increase in reference interest rates, the withdrawal of stimuli from unconventional fiscal and monetary policies by governments and central banks, the volatility in the price of oil and the prospect of a significant economic slowdown.

The Fund managed its duration in a conservative manner, seeking to progressively ensure reinvestment in interest rate risk at more attractive remunerations, favoring the Investment Grade segment and issuers from more defensive sectors, namely energy, telecommunications and financial, with short-term maturities in order to have a conservative risk/return profile, due to the risk of widening credit curve spreads. Investment in subordinated and hybrid debt was also managed conservatively due to the uncertain economic outlook and worsening inflation.

The Fund maintained its duration levels reduced when compared to its benchmark in its exposure to the fixed rate bond segment. Maintaining the duration at more reduced levels ended up having a less positive impact on the Fund's performance in 2023.

Despite investing predominantly in the best quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to rebalance exposure to some issuers with higher credit risk, namely subordinated, hybrid and high-yield debt, and cyclical sectors, to avoid an increase of volatility. The Fund kept adequate levels of liquidity in view of the volatility of this period.

The Fund's performance during 2023 was influenced by the reduction in credit risk premiums, especially in the higher credit risk segment, namely subordinated and hybrid debt. On the other hand, the fall in medium and long-term risk-free interest rates supported the Fund's performance. The indexed rate segment showed great stability, with a significant appreciation.

The Fund's active participation in the primary credit bond market to capture the risk premium was more limited due to the volatility of medium and long-term interest rates and in order to keep the risk/return profile of its investments adjusted.

At the end of 2023, Category A of IMGA Rendimento Semestral showed a 1-year return of 5.0%, having reached a net asset value of €189.4M, 7% lower than the €203.5M of December 2022.

Since the beginning of the year, this category has recorded negative net sales of €20.9M, with subscriptions of €4.5M and redemptions of €25.5M.

At the end of the year, Category R of the Fund presented a return of 5%, with an insignificant value under management.

As a semi-annual distribution fund, in the last 12 months the Fund distributed income to participants totaling €4.2M, €1.7M in the first half of 2023 and €2.5M in the second half of 2023, respectively.

Remunerations paid to Employees and Corporate Bodies of the Company

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

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

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

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

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

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

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

Subsequent Events

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

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

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

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

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

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

Background Notes

Open-ended Investment Fund IMGA Rendimento Semestral

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 1 July 1996

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: 189 430 243 Euros

YIELD AND RISK EVOLUTION

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

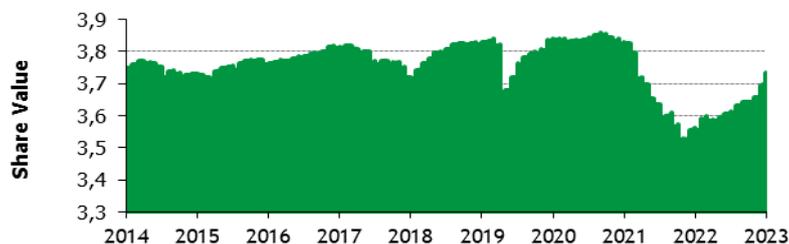
INVESTMENT POLICY

The fund aims to provide the unitholders with semi-annual distribution of income and growth of invested capital. The fund seeks to obtain gains by investing in financial instruments, predominantly medium and long term, whose return depends mainly on interest rates in the Eurozone markets. The Fund invests predominantly in the regulated markets of European Union countries and, in addition, in the organised markets of the United States, Norway and Switzerland. At least 2/3 of the Fund net asset value must be invested, direct or indirectly, in bonds, issued by private entities or issued or guaranteed by public entities and international public bodies. The Fund does not invest in common shares. It does not seek preferential exposure to any specific country or activity sector. The fund may use financial derivative instruments to cover risks or for improved management efficiency, exposure, which may not, however, exceed 10% of the net asset value. The investment strategy follows an active management approach, not considering any benchmark parameters. Assets are selected essentially on the basis of their return potential in relation to the quality of the issuers and the macroeconomic context in which they operate, favouring companies that adopt the best practices in terms of Government, Human Rights and the Environment, in the universe of issuers, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.

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 RENDIMENTO SEMESTRAL CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	36 169 368,9006	68 045 451,0175	78 168 467,0589	60 580 672,7443	54 405 490,5530
Share Value (Euros)	3,6431	3,6428	3,6259	3,3593	3,4815
IMGA RENDIMENTO SEMESTRAL CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	3 670,3840	3 958,7439
Share Value (Euros)			4,9887	4,6250	4,7924

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	22 938	0,0	40 410	0,0	44 209	0,0	33 595	1,9
European Union Markets	Germany	8 284		8 689		19 322		10 633	
	France	26 879		15 928		24 436		29 857	
	Netherlands	9 381		11 533		13 061		10 312	
	Spain	26 947		28 492		29 601		26 550	
	Italy	10 490		10 117		28 244		30 387	
	Ireland	8 559		10 783		7 635		11 487	
	Denmark	9 349		8 355		5 577		2 568	
	Sweden	3 004		4 007					
	Luxembourg	3 098		10 152		10 563		7 852	
	Austria	2 002				5 000		7 044	
	Finland	3 005				3 055			
	Belgium	4 378		7 385		5 536		6 620	
	Greece					9 894		9 362	
	Czech Republic					2 080		724	
	sub-total	115 376	1,6	115 440	12,3	164 002	10,6	153 395	6,6
Other Markets	USA	21 040		16 076		16 129		20 724	
	Switzerland	4 008		4 915		6 079		1 607	
	Australia			400		403		404	
	Japan			5 363		6 773		5 745	
	Canada	6 009						402	
	United Kingdom	10 040		14 475		26 996		11 430	
	Chile					2 455			
	New Zealand					3 250			
	Brazil							1 605	
		sub-total	41 097	0,0	41 229	0,0	62 085	0,0	41 916
Total		179 411	1,6	197 080	12,3	270 296	10,6	228 905	17,5

NET WORTH STATEMENT

31.12.2023

Securities	174 410 660
Bank balances	13 906 268
Other assets	1 527 405
Total assets	189 844 333
Liabilities	414 090
Net Worth	189 430 243

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	8 938 902	77 355	272 307	8 743 950	122 878	8 866 829	5%
<i>EU Member States M.C.O.B.V.</i>	151 413 047	1 163 798	3 805 474	148 771 371	1 082 103	149 853 474	85%
<i>Non-EU Member States M.C.O.B.V.</i>	17 065 384	35 061	205 106	16 895 338	139 595	17 034 933	10%
TOTAL	177 417 333	1 276 214	4 282 887	174 410 660	1 344 577	175 755 237	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	5 954 638
Capital gains from investments	8 407 097
Costs	
Management costs	(1 606 188)
Deposit costs	(97 344)
Other charges, fees and taxes	(245 709)
Investment losses	(2 935 392)
Trading costs	(4 138)
Net income	9 472 964
Distributed income	(2 645 641)
Increase or decrease in the capital account	
Subscriptions	4 544 010
Redemptions	(25 466 261)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA RENDIMENTO SEMESTRAL CAT A		IMGA RENDIMENTO SEMESTRAL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	283 423 259	3,6259	1 000	4,9887
31.12.2022	203 508 195	3,3593	16 975	4,6250
31.12.2023	189 411 271	3,4815	18 972	4,7924

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					
Interest rate Transactions	(42 632 300)	-	42 632 300	(310 000)	-
Price Transactions					

Annexes

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



Financial Statements & Notes

2023

IMGA Rendimento Semestral

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Balance Sheet

Regarding the period ended on 31 December 2023

(EUR) Balance Sheet as of 31 December 2023 and 31 December 2022

ASSETS						LIABILITIES				
Code	Designation	31/12/2023			31/12/2022		Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			31/12/2023	31/12/2022
	Other Assets									
32	Tangible Assets from SIM									
33	Intangible Assets from SIM									
	<i>Total Other Assets from SIM</i>									
	Securities Portfolio									
21	Bonds	177 417 333	1 276 214	(4 282 887)	174 410 660	176 080 081				
22	Shares									
23	Other Equity Instruments									
24	Undertakings for collective investment units									
25	Rights									
26	Other Debt instruments									
	<i>Total Securities Portfolio</i>	<u>177 417 333</u>	<u>1 276 214</u>	<u>(4 282 887)</u>	<u>174 410 660</u>	<u>176 080 081</u>				
	Other Assets									
31	Other assets									
	<i>Other Assets Total</i>									
	Third Parties									
411+...+418	Debtors Accounts	91 280			91 280	1 456 723				
	<i>Total Receivables</i>	<u>91 280</u>			<u>91 280</u>	<u>1 456 723</u>				
	Cash and Cash Equivalents									
11	Cash									
12	Cash Deposits	8 906 268			8 906 268	4 436 203				
13	Term Deposits	5 000 000			5 000 000	21 000 000				
14	Deposit Certificates									
18	Other Cash and Cash Equivalents									
	<i>Total Cash and Cash Equivalents</i>	<u>13 906 268</u>			<u>13 906 268</u>	<u>25 436 203</u>				
	Accruals and Deferrals									
51	Accrued Income	1 436 083			1 436 083	814 085				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals	41			41	16 407				
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>1 436 125</u>			<u>1 436 125</u>	<u>830 492</u>				
	TOTAL ASSETS	<u>192 851 006</u>	<u>1 276 214</u>	<u>(4 282 887)</u>	<u>189 844 333</u>	<u>203 803 499</u>				
	Total Number of Outstanding Participation Units - Class A				54 405 491	60 580 673				
	Total Number of Outstanding Participation Units - Class R				3 959	3 670				
	LIABILITIES									
	OIC Capital									
61	Undertakings for collective investment units					271 392 708			302 192 893	
62	Equity Variations					(48 652 530)			(58 530 463)	
64	Accumulated Retain Earnings					(40 137 259)			(21 111 433)	
65	Distribute income					(2 645 641)			(599 442)	
67	Advance Dividends from SIM									
66	Profit or Loss for the Period					9 472 964			(18 426 385)	
	<i>Total OIC Capital</i>					<u>189 430 243</u>			<u>203 525 170</u>	
	Accumulated Provisions									
481	Provisions									
	<i>Total Accumulated Provisions</i>									
	Third Parties									
421	Redemptions Payable to Participants					142 827			54 074	
422	Income Payable to Participants									
423	Fees Payable					151 150			104 528	
424+...+429	Other Creditors Accounts					113 175			115 250	
43+12	Loans									
44	Personal									
46	Shareholders									
	<i>Total Payables</i>					<u>407 152</u>			<u>273 852</u>	
	Accruals and Deferrals									
55	Accrued expenses					4 920			2 460	
56	Deferred Income					2 017			2 017	
58	Other Accruals and Deferrals									
59	Liabilities Clearing Accounts									
	<i>Total Accruals and Deferrals Liabilities</i>					<u>6 937</u>			<u>4 477</u>	
	TOTAL LIABILITIES AND EQUITY					<u>189 844 333</u>			<u>203 803 499</u>	
	Participation Unit Value - Class A					3,4815			3,3593	
	Participation Unit Value - Class R					4,7924			4,6250	

(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		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	COUNTERPART ACCOUNTS		42 632 300

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		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		42 632 300
	<i>Total</i>		42 632 300
	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>		42 632 300
99	COUNTERPART ACCOUNTS		

Income Statement

Regarding the period ended on 31 December 2023

(EUR)

Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	45 068	101	812+813	From the Securities Portfolio and Other Assets	5 822 801	2 509 385
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	114 988	46 729
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	4 138	14 557		Securities Income		
724+...+728	Other Current Operations	1 733 848	1 304 265	822+...+824+825	From the Securities Portfolio and Other Assets		150 482
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	273 892	23 476 914	832+833	From the Securities Portfolio and Other Assets	6 055 597	620 044
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	2 661 500	19 819 528	839	Of Off-balance sheet Operations	2 351 500	23 031 030
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	165 405	164 772	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>14 344 886</u>	<u>26 357 670</u>
751	Provisions						
77	Other Current Expenses and Losses	4 920	4 920				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>4 888 771</u>	<u>44 785 057</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	16 241	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	609	1 002
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>16 849</u>	<u>1 002</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>9 472 964</u>		66	Profit or Loss for the Period (if<0)		<u>18 426 385</u>
	TOTAL	<u>14 361 735</u>	<u>44 785 057</u>		TOTAL	<u>14 361 735</u>	<u>44 785 057</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	11 600 368	(20 211 561)	F - E	Eventual Profit or Loss	16 849	1 002
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(310 000)	3 211 502	B+F-A-E+74	Profit or Loss Before Tax Income	9 638 369	(18 261 613)
B-A	Current Profit or Loss	9 456 115	(18 427 387)	B+D-A-C	Profit or Loss for the Period	9 472 964	(18 426 385)

Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		4 544 010		9 690 119
Subscription of participation units	4 544 010		9 690 119	
...				
PAYMENTS:		28 023 148		71 262 358
Redemptions of units	25 377 508		70 662 917	
Income paid to participants	2 645 641		599 442	
...				
Cash Flows of operations over Funds units		(23 479 139)		-61 572 239
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		211 989 275		185 258 615
Sale of securities and other assets	204 599 137		174 102 509	
Redemption of securities and other assets	2 743 493		4 337 021	
Redemptions of units in other Funds	0		4 385 035	
Securities and other assets income	0		150 482	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	4 646 645		2 283 568	
...				
Other receipts related to the portfolio				
PAYMENTS:		199 298 514		138 813 938
Purchase of securities and other assets	199 292 055		137 831 633	
Securities subscription				
Units subscription in other Funds	0		965 983	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	1 647		12 267	
Other fees and commissions	236		216	
...				
Other payments related to the portfolio	4 577		3 839	
Cash Flows of operations in the securities portfolio and other assets		12 690 760		46 444 678
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		7 827 862		62 116 124
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	2 351 500		23 031 030	
Operations On Quotes				
Initial margin on futures and options contracts	1 224 647		6 730 699	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	4 251 716		32 354 396	
PAYMENTS:		6 787 284		57 046 104
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	2 661 500		19 288 390	
Operations On Quotes				
Initial margin on futures and options contracts	593 467		6 150 189	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	3 532 318		31 607 525	
Cash Flows of forward and foreign exchange operations		1 040 578		5 070 021

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		68 965		3 190
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	68 965		3 189	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	0		0	
PAYMENTS:		1 854 773		1 515 844
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	3		105	
Managements fees	1 622 771		1 231 908	
Deposits fees	101 901		123 188	
Supervision fees	30 695		36 249	
Taxes and fees	99 403		124 394	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(1 785 808)		(1 512 655)
EVENTUAL OPERATIONS				
RECEIPTS:		3 674		0
Extraordinary Gains	3 674		0	
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations			0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		3 674		0
NET CASH FLOWS FOR THE PERIOD (A)		(11 529 935)		(11 570 195)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		25 436 203		37 006 398
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		13 906 268		25 436 203

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Rendimento Semestral – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 1 July 1996, and this Fund started its activity on that date.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a level of profitability and stability in line with money market interest rates, through investment in securities and financial instruments, predominantly medium and long-term, whose yields depend on the short-term interest rates of the Eurozone markets.

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

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

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

1. CAPITAL OF THE CIU

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

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

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

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

Description	31/12/2022	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	31/12/2023
		Category A	Category R	Category A	Category R				
Base value	302 192 893	6 662 458	1 442	(37 464 085)	-	-	-	-	271 392 708
Difference for Base Value	(58 530 463)	(2 119 780)	(111)	11 997 824	-	-	-	-	(48 652 530)
Accumulated Retain Earnings	(21 111 433)	-	-	-	-	(599 441)	(18 426 385)	-	(40 137 259)
Distribute income	(599 442)	-	-	-	-	(2 046 199)	-	-	(2 645 641)
Profit or Loss for the Period	(18 426 385)	-	-	-	-	-	18 426 385	9 472 964	9 472 964
TOTAL	203 525 170	4 542 678	1 331	(25 466 261)	-	(2 645 641)	-	9 472 964	189 430 243
Nº Shares									
Category A	60 580 673	1 332 650	-	(7 507 833)	-	-	-	-	54 405 491
Category R	3 670	-	288	-	-	-	-	-	3 959
Net asset value per unit									
Category A	3,3593	-	-	-	-	-	-	-	3,4815
Category R	4,6250	-	-	-	-	-	-	-	4,7924

As at 31 December 2023, there were 41,016 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	3,4815	189 411 271	54 405 491	4,7924	18 972	3 959	189 430 243	54 409 449
	30/09/23	3,3956	189 347 337	55 762 732	4,6743	18 504	3 959	189 365 841	55 766 691
	30/06/23	3,3965	194 416 978	57 240 973	4,6757	18 510	3 959	194 435 488	57 244 932
	31/03/23	3,3726	199 188 688	59 060 962	4,6431	18 381	3 959	199 207 068	59 064 921
Year 2022	31/12/22	3,3593	203 508 195	60 580 673	4,6250	16 975	3 670	203 525 170	60 584 343
	30/09/22	3,3321	209 172 460	62 776 500	4,5875	16 838	3 670	209 189 298	62 780 170
	30/06/22	3,3583	221 943 056	66 088 746	4,6235	16 970	3 670	221 960 026	66 092 416
	31/03/22	3,4997	245 749 580	70 220 739	4,8175	965	200	245 750 546	70 220 939
Year 2021	31/12/21	3,6259	283 423 259	78 168 467	4,9887	1 000	200	283 424 258	78 168 667
	30/09/21	3,6429	278 096 449	76 340 645	5,0095	1 004	200	278 097 453	76 340 845
	30/06/21	3,6428	265 070 718	72 766 200	5,0068	1 003	200	265 071 721	72 766 401
	31/03/21	7,2660	514 943 727	141 740 763	-	-	-	514 943 727	141 740 763

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	2
2% ≤ Nº Shares < 5%	1	-
0.5% ≤ Nº Shares < 2%	3	-
Nº Shares < 0.5%	9 332	-
Total	9 336	4

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	(Eur)					
	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	39 064 863	-	57 376 135	-	96 440 999	-
Other Debt Instruments	159 628 854	598 338	162 480 527	600 270	322 109 381	1 198 608
Futures	-	313 624	-	812 900	-	1 126 524
Total	198 693 717	911 962	219 856 663	1 413 170	418 550 380	2 325 132

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

(Eur)		
Description	Value (Note 1)	Commissions
Subscriptions	4 544 010	-
Redemptions	25 466 261	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Floene Energias SA 4.875 07/03/28	1 696 600	68 425	-	1 765 025	40 985	1 806 010
Galp Energia SGPS SA 2% 15/01/26	3 167 418	-	(266 538)	2 900 880	57 534	2 958 414
Intesa SanPaolo SPA Float 16/11/25	3 800 000	8 930	-	3 808 930	23 541	3 832 471
TAGUS 2009 - ENGY A1 12/05/25	274 884	-	(5 769)	269 116	819	269 934
	8 938 902	77 355	(272 307)	8 743 951	122 878	8 866 829
<i>EU listed Investments</i>						
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	1 489 305	-	(118 080)	1 371 225	2 336	1 373 561
ABN Amro Bank 0.6% 15/01/27	1 068 272	40 312	-	1 108 584	6 904	1 115 488
ALD Float 06/10/25	2 300 000	6 877	-	2 306 877	25 340	2 332 217
ArcelorMittal SA 4.875% 26/09/26	3 074 460	23 370	-	3 097 830	38 361	3 136 191
Banco Comercial Português Var 02/10/26	1 499 382	42 768	-	1 542 150	20 748	1 562 898
Banco Santander SA Float 29/01/26	4 024 670	-	(39 390)	3 985 280	31 909	4 017 189
Bank of America Corp Float 22/09/26	3 571 575	-	(55 125)	3 516 450	4 302	3 520 752
Bank of Ireland Group Var 13/11/29	1 992 752	87 628	-	2 080 380	12 131	2 092 511
Bank of Nova Scotia Float 12/12/25	3 000 000	2 520	-	3 002 520	7 078	3 009 598
Bankinter SA Var 23/12/32	1 796 346	-	(189 090)	1 607 256	246	1 607 502
Banque Fed Cred Mutuel Float 08/09/25	3 000 000	4 050	-	3 004 050	8 299	3 012 349
Bayer AG 2.375% Var -12/05/179	1 986 111	-	(62 291)	1 923 820	30 239	1 954 059
Belfius Bank Var 16/04/68	1 539 600	-	(163 328)	1 376 272	12 044	1 388 316
BPCE SA Float 18/07/25	2 901 595	-	(2 465)	2 899 130	26 080	2 925 210
Caixa Geral de Depósitos Var 21/09/27	2 496 300	-	(183 500)	2 312 800	2 587	2 315 387
CaixaBank 0.375% 18/11/26	3 081 730	117 296	-	3 199 026	1 498	3 200 524
Carlsberg Breweries 3.5% 26/11/26	1 199 784	16 200	-	1 215 984	4 016	1 220 000
Caterpillar Finl Service Float 08/12/25	3 000 000	2 460	-	3 002 460	8 242	3 010 702
CEPSA Finance SA 0.75% 12/02/28	696 003	-	(67 459)	628 544	4 632	633 176
Cepsa Finance SA 2.25% 13/02/26	1 065 106	-	(89 236)	975 870	19 788	995 658
Cie de Saint-Gobain Float 18/07/24	3 500 690	675	-	3 501 365	30 037	3 531 402
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	2 000 000	-	(27 400)	1 972 600	7 563	1 980 163
Cooperatieve RaboBank UA Float 03/11/26	1 800 000	12 798	-	1 812 798	13 230	1 826 028
Cooperative Rabobank UA Var 29/06/169	2 018 750	-	(366 990)	1 651 760	339	1 652 099
Credit Agricole SA 3.036% 07/03/25	2 000 385	2 955	-	2 003 340	5 704	2 009 044
Credit Agricole SA Var 12/01/28	1 699 915	-	(135 507)	1 564 408	10 276	1 574 684
CRL Credito Agricola Mut Var 05/11/26	1 998 120	-	(134 080)	1 864 040	7 514	1 871 554
Danske Bank A/S Var 09/06/29	2 095 475	121 275	-	2 216 750	10 502	2 227 252
Deutsche Bank AG Float 11/07/25	1 000 000	1 940	-	1 001 940	10 080	1 012 020
Deutsche Bank AG Var 19/11/25	2 546 400	-	(114 250)	2 432 150	2 869	2 435 019
DZ Bank AG Float 28/02/25	4 000 000	-	(5 200)	3 994 800	16 042	4 010 842
ENI SPA 3.625% 19/05/27	1 249 775	20 263	-	1 270 038	27 980	1 298 017
Erste Group Bank AG Var 15/04/49	1 980 000	21 540	-	2 001 540	27 350	2 028 890
FCA Bank SPA Ireland Float 24/03/24	3 300 000	8 587	-	3 308 587	2 028	3 310 615
Fidelidade Companhia SE Var 04/09/31	1 531 745	-	(190 790)	1 340 955	20 553	1 361 508
Goldman Sachs Group Inc Float 23/09/27	3 567 965	-	(53 475)	3 514 490	1 918	3 516 408
Greenvolt Energias 2.625% 10/11/28	495 850	-	(41 900)	453 950	1 859	455 809

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
I. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Haitong Bank SA Float 08/02/25	3 500 000	16 800	-	3 516 800	27 892	3 544 692
HSBC Holdings PLC Float 24/09/26	3 573 270	-	(57 765)	3 515 505	1 918	3 517 423
Ibercaja Banco SA Var 15/06/25	1 983 200	11 020	-	1 994 220	40 779	2 034 999
Iberdrola Finanzas SAU Var 16/11/170	1 362 300	-	(23 475)	1 338 825	2 905	1 341 730
ING Bank NV Float 02/10/26	2 000 491	8 050	-	2 008 540	23 075	2 031 615
Inmobiliaria Colonial SO 0.75% 22/06/29	2 970 206	-	(369 056)	2 601 150	11 803	2 612 953
KBC Group NV Float 23/02/25	3 001 325	925	-	3 002 250	14 640	3 016 890
Kutxabank SA Var 15/06/27	1 795 338	37 332	-	1 832 670	46 488	1 879 158
La Banque Postale Var 20/05/170	2 200 000	-	(580 294)	1 619 706	7 393	1 627 099
MAGEL 4 A 20/07/59	806 477	-	(439)	806 039	6 954	812 993
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	2 714 911	-	(303 736)	2 411 175	27 741	2 438 916
Nationwide Bldg Society Float 07/06/25	2 002 166	3 734	-	2 005 900	5 944	2 011 844
Natwest Markets PLC Float 13/01/26	1 500 522	11 913	-	1 512 435	16 235	1 528 670
Nykredit Realkredit AS Float 25/03/24	3 041 835	-	(35 891)	3 005 944	1 644	3 007 588
OP Corporate Bank PLC Float 21/11/25	3 000 000	5 070	-	3 005 070	14 880	3 019 950
Pandora A/S 4.5% 10/04/28	2 814 945	95 011	-	2 909 956	91 230	3 001 186
Repsol Intl Finance Var 11/06/169	2 003 000	-	(40 580)	1 962 420	41 393	2 003 813
Royal Bank of Canada Float 17/01/25	3 000 000	6 540	-	3 006 540	27 594	3 034 134
SNAM SPA Float 02/08/24	2 688 470	8 371	-	2 696 841	19 328	2 716 169
Societe Generale Float 13/01/25	4 000 826	6 934	-	4 007 760	38 640	4 046 400
Stryker Corp 3.375% 11/12/28	2 502 071	32 429	-	2 534 500	4 611	2 539 111
Thales SA 4.125% 18/10/28	2 975 260	160 850	-	3 136 110	25 020	3 161 130
Unicredit SPA 4.60% Var 14/02/30	2 597 062	117 234	-	2 714 296	15 401	2 729 697
Vattenfall AB Float 18/04/24	3 001 818	1 812	-	3 003 630	27 596	3 031 226
Veolia Environnement SA Var 20/04/72	2 730 000	106 260	-	2 836 260	47 029	2 883 289
Volkswagen Bank GMBH 2.5% 31/07/26	3 079 500	-	(153 510)	2 925 990	31 352	2 957 342
Vonovia SE 0% 01/12/25	2 999 992	-	(201 172)	2 798 820	-	2 798 820
	151 413 047	1 163 798	(3 805 474)	148 771 371	1 082 103	149 853 474
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
AT&T Inc Float 06/03/25	3 001 650	2 460	-	3 004 110	9 088	3 013 198
Banco Bilbao Viscaya ARG Float 26/11/25	3 032 930	6 370	-	3 039 300	14 042	3 053 342
Barclays Plc Float 12/05/26	3 044 096	-	(37 706)	3 006 390	19 948	3 026 338
Honeywell International 3.5% 17/05/27	1 447 028	26 231	-	1 473 258	31 615	1 504 873
Medtronic Global Hldings 1.125% 07/03/27	2 488 000	-	(123 800)	2 364 200	22 976	2 387 176
UBS Group AG Float 16/01/26	4 051 680	-	(43 600)	4 008 080	41 927	4 050 007
	17 065 384	35 061	(205 106)	16 895 338	139 595	17 034 933
TOTAL	177 417 333	1 276 214	(4 282 887)	174 410 660	1 344 577	175 755 237

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

ACCRUAL BASIS

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

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

SECURITIES PORTFOLIO AND VALUATION OF SHARES

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

- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

TAXATION

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

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

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

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

5. COMPONENTS OF THE FUND’S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
(Eur)							
SPOT OPERATIONS							
Obligation	4 877 139	1 178 458	6 055 597	4 478 224	1 344 577	-	5 822 801
Debt instruments	-	-	-	(2 017)	2 017	-	-
Deposit	-	-	-	25 499	89 489	-	114 988
TERM OPERATIONS							
Exchange							
Spots	-	0	0	-	-	-	-
Interest Rate							
Futures	-	2 351 500	2 351 500	-	-	-	-
TOTAL	4 877 139	3 529 958	8 407 097	4 501 706	1 436 083	-	5 937 789

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Obligation	26 046	247 847	273 892	-	-	-
Debt instruments	-	-	-	22 068	-	22 068
Deposit	-	-	-	23 000	-	23 000
TERM OPERATIONS						
Exchange						
Spots	-	0	0	-	-	-
Interest Rate						
Futures	-	2 661 500	2 661 500	-	-	-
COMMISSIONS						
Management	-	-	-	1 468 347	137 841	1 606 188
Deposit	-	-	-	88 991	8 353	97 344
Supervision	-	-	-	(4 553)	4 553	-
Portfolio	-	-	-	4 138	-	4 138
Other	-	-	-	30 316	-	30 316
TOTAL	26 046	2 909 347	2 935 392	1 632 307	150 747	1 783 054

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	165 405	164 772
TOTAL	165 405	164 772

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €200,000, which is not being used, thus constituting a potential liability.

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:

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	-	-	-	-	-	-
from 1 to 3 years	14 066 425	-	-	-	-	14 066 425
from 3 to 5 years	24 029 840	-	-	-	-	24 029 840
from 5 to 7 years	6 932 716	-	-	-	-	6 932 716
more then 7 years	14 613 703	-	-	-	-	14 613 703

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

15. ASCRIBED COSTS

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

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	1 670 277	0,86%	160	0,86%
Deposit fee	101 226	0,05%	11	0,06%
Supervision tax	27 991	0,01%	3	0,01%
Audit expenses	4 920	0,00%	0	0,00%
Stamp duty on the value of the OIC	97 141	0,05%	9	0,05%
Other expenses	4 614	0,00%	0	0,00%
TOTAL	1 906 169		184	
TOTAL EXPENSE RATIO	0,98%		0,99%	

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Rendimento Semestral

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Rendimento Semestral**
 Legal entity identifier (LEI): **549300H15WTMOQYXUX04**
 Fund code (CMVM): **313**

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?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

IMGA, in managing the Fund, considers financial and sustainability criteria in order to integrate environmental, social and good governance criteria into its investments. For this purpose, it uses ESG ratings and analyzes 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. At the time of preparation of this report, many of the companies analyzed did not have sufficient data to allow us to assess their positioning in relation to a significant number of ESG indicators; thus, the evaluation and analysis contained in this report only considers the information available at the date of its production. Of the 77 entities in the portfolio, 11 did not have data for any of the environmental and/or social sustainability indicators analyzed, corresponding to around 9% of the asset portfolio as at 31 December 2023.

The average ESG rating for the composition of this Fund at the end of 2023 corresponds to a **Low Risk** level, with data coverage of roughly 91% of the fund's asset portfolio; 49.5% were at low or negligible risk, 37.1% were at medium risk, only 4.8% were at high risk and there was no exposure to severe risk.

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

Within the scope of social sustainability, factors such as respect for human rights are considered, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for almost 47% of this rating, penalized mainly by issues related to business ethics and privacy and data security in the banking sector, and human capital and labor relations management, and benefiting from indicators relating to human rights, corruption, access to basic services, relationship with the community and health and safety at work.

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

No situations of non-compliance with international principles and standards were detected, namely with the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. However, there were also 8 other entities in the portfolio, corresponding to 12.3% of assets, which are being monitored regarding potential non-compliance situations.

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

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

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

ESG Rating: <i>Low Risk</i>		Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	26,6%	7,8%	10,0%	12,3%	3,6%	4,5%	4,7%	1,1%	1,3%
	Efficiency in the Use of Raw Materials	16,2%	1,8%		6,1%	0,6%		1,8%	0,2%	
	Protection and Restoration of Biodiversity and Ecosystems	12,4%	0,4%		7,7%	0,2%		3,4%	0,0%	
Social Sustainability	Human Rights	7,7%	0,5%	46,6%	3,6%	0,3%	27,1%	1,7%	0,1%	21,0%
	Human Capital and Labor Relations Management	94,5%	9,4%		62,7%	5,9%		51,0%	4,6%	
	Occupational Health and Safety	19,5%	2,6%		9,5%	0,8%		3,4%	0,3%	
	Business Ethics	94,5%	17,4%		62,7%	9,2%		51,0%	7,3%	
	Bribery and Corruption	12,1%	0,9%		5,0%	0,4%		0,7%	0,1%	
	Community Relations	12,4%	1,6%		7,7%	1,0%		3,4%	0,3%	
	Data Privacy and Security	67,8%	13,7%		47,7%	9,4%		41,8%	8,2%	
Access to Basic Services	4,0%	0,5%	1,5%	0,2%	0,0%	0,0%				
Corporate Governance	Corporate Governance	94,5%	27,3%	27,3%	62,7%	16,2%	16,2%	51,0%	12,0%	12,0%
Other	Other	62,6%	16,1%	16,1%	45,1%	14,8%	14,8%	40,9%	8,0%	8,0%
TOTAL		100,0%	100,0%	100,0%	-	62,5%	62,5%	-	42,3%	42,3%
% Fund Assets		91%			64%			54%		

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

The “**Low Risk**” ESG rating resulted in 62.5% of assets considered aligned with E/S characteristics, representing around 64% of the asset portfolio. Of these, around 54% meet the criteria to be considered sustainable and represent 42% of the “**Low Risk**” rating assigned. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

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

There was an improvement in the Funds' ESG rating, which on average went from “Medium Risk” to “Low Risk”, with increased exposure to entities with a more favorable rating and/or improvement in the rating of entities in the portfolio. Also noteworthy is the increase in coverage, which rose from 85% at the end of 2022 to more than 91% in 2023 .

Rating ESG	2022	2023
Neglectable Risk	5,2%	8,3%
Low Risk	31,2%	41,2%
Medium Risk	44,6%	37,1%
High Risk	4,0%	4,8%
Severe Risk	0,0%	0,0%
Total	84,9%	91,4%

This improvement in the global ESG rating level translated into an increase in exposure to entities aligned with E/S characteristics and sustainable, from 51% to 64% and from 38% to 54% respectively.

Regarding the indicators analyzed for private entities, there was a more significant improvement in terms of “Corporate Governance” of the investee entities and in the “Business Ethics” indicators; those related to “Privacy and Data Security” were the most penalized.

Sustainability Indicators		ESG Rating Contribution	
		2022	2023
Environmental Sustainability	Management, Prevention and Pollution Control	7,4%	7,8%
	Efficiency in the Use of Raw Materials	2,1%	1,8%
	Protection and Restoration of Biodiversity and Ecosystems	0,9%	0,4%
Social Sustainability	Human Rights	1,0%	0,5%
	Human Capital and Labor Relations Management	9,0%	9,4%
	Occupational Health and Safety	2,2%	2,6%
	Business Ethics	18,4%	17,4%
	Bribery and Corruption	0,8%	0,9%
	Community Relations	1,9%	1,6%
	Data Privacy and Security	10,2%	13,7%
	Access to Basic Services	0,8%	0,5%
Governance	Corporate Governance	28,7%	27,3%
Other	Other	16,6%	16,1%
TOTAL		100,00%	100,0%
% Fund Assets		83,7%	91,4%
Promotion E/S Characteristics		49,9%	63,7%
Sustainable		38,0%	54,0%

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

As to investment in assets issued by government entities, they were not part of the Fund's portfolio at the end of the year.

Governments	Rating ESG	2022			2023		
		% Fund Assets	Promotion E/S Characteristics	Sustainable	% Fund Assets	Promotion E/S Characteristics	Sustainable
	Medium Risk	1,2%	1,2%	0,0%	0,0%	0,0%	0,0%
	Total	1,2%	1,2%	0,0%	0,0%	0,0%	0,0%

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

% Assets	2022	2023
Aligned with E/S characteristics	51,1%	63,7%
Sustainable	38,0%	54,0%

● **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.

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

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of adverse impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of 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).

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

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

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

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

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

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



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

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



What were the top investments of this financial product?

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

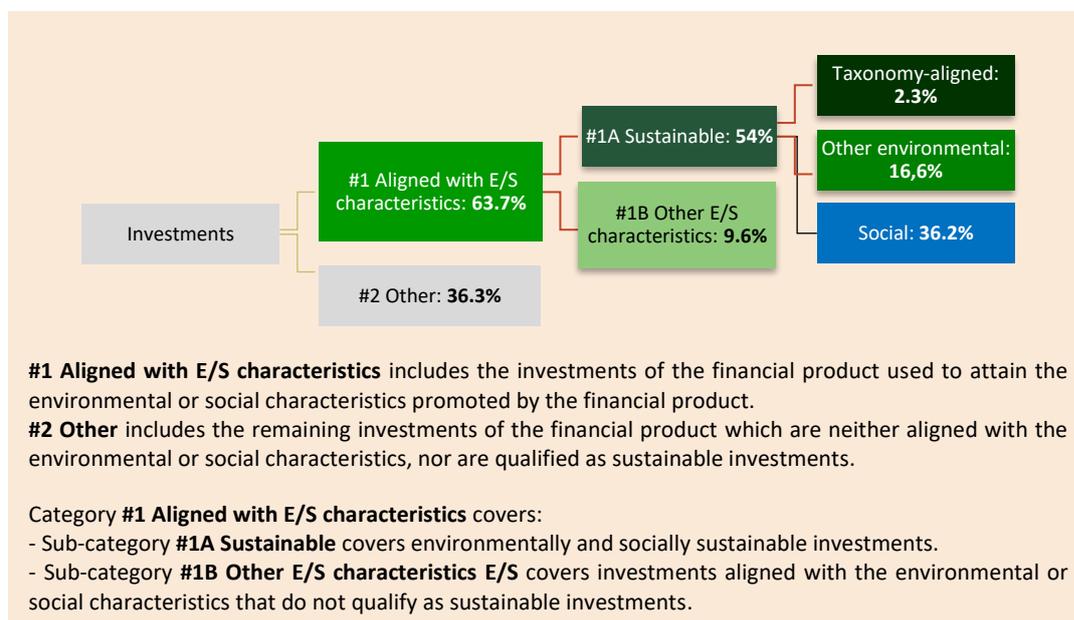
Largest Investments	Sector	% Assets	Country
EUR - Banco Comercial Português	Liquidity	4,18%	Portugal
DP/NB/EUR	Term Deposit	2,68%	Portugal
UBS Group AG Float 16/01/26	Diversified Financials	2,13%	Switzerland
Societe Generale Float 13/01/25	Banks	2,13%	France
Banco Santander SA Float 29/01/26	Banks	2,12%	Spain
DZ Bank AG Float 28/02/25	Banks	2,11%	Germany
Intesa SanPaolo SPA Float 16/11/25	Banks	2,02%	Italy
Haitong Bank SA Float 08/02/25	Banks	1,87%	Portugal
Cie de Saint-Gobain Float 18/07/24	Building Products	1,86%	France
Bank of America Corp Float 22/09/26	Banks	1,86%	United States of America
HSBC Holdings PLC Float 24/09/26	Banks	1,85%	United Kingdom
Goldman Sachs Group Inc Float 23/09/27	Diversified Financials	1,85%	United States of America
FCA Bank SPA Ireland Float 24/03/24	Diversified Financials	1,74%	Italy
CaixaBank 0.375% 18/11/26	Banks	1,69%	Spain
Thales SA 4.125% 18/10/28	Aerospace & Defense	1,67%	France



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

In which economic sectors were the investments made?

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.

Sector	Sub-sector	% Assets
Banks	Diversified Banks	41,04%
	Regional Banks	6,55%
	Thriffs and Mortgages	3,64%
Diversified Financials	Asset Management and Custody Services	2,13%
	Consumer Finance	3,30%
	Investment Banking and Brokerage	2,66%
Utilities	Electric Utilities	0,71%
	Gas Utilities	2,38%
	Independent Power Production and Traders	0,24%
	Multi-Utilities	3,12%
Oil & Gas Producers	Integrated Oil & Gas	4,16%
Real Estate	Real Estate Management	1,47%
	REITs	2,66%
	Medical Devices	2,60%
Healthcare	Building Products	1,86%
Building Products	Building Products	1,86%
Aerospace & Defense	Aerospace and Defence	1,67%
Steel	Steel	1,65%
Telecommunication Services	Telecommunication Services	1,59%
Machinery	Heavy Machinery and Trucks	1,59%
Textiles & Apparel	Luxury Apparel	1,58%
Transportation	Trucking	1,23%
Chemicals	Specialty Chemicals	1,04%
Pharmaceuticals	Pharmaceuticals	1,03%
Industrial Conglomerates	Conglomerates	0,79%
Insurance	Property and Casualty Insurance	0,72%
Food Products	Beer, Wine and Spirits	0,64%
Mortgage Securities	WL Collateral CMO	0,43%
Asset Backed Securities	Other ABS	0,14%
Liquidity	Demand Deposit	4,69%
	Term Deposit	2,68%



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

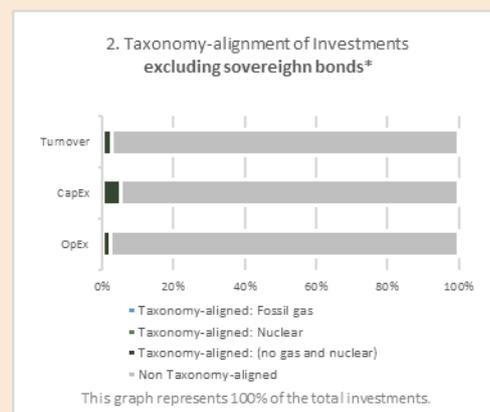
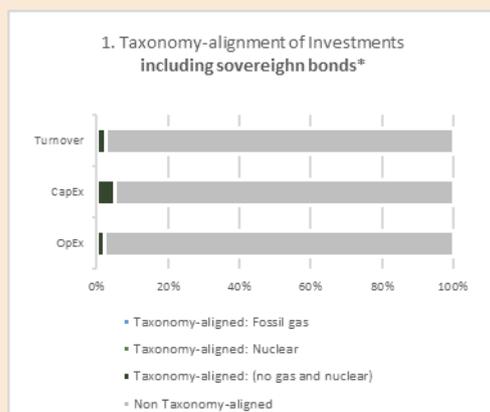
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes:

 In fossil gas In nuclear energy

 No

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



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

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.

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

Only 20.6% of portfolio investments reported data under the EU Taxonomy at the end of the year. Of these, only 2.3% of average sales derived from activities aligned with the EU Taxonomy, with 0.7% relating to own operations, 0.7% to enabling activities and the remaining 0.9% do not disclose sufficient data regarding the origin of this alignment.

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

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

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.



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



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

As shown in the graph above, where the asset allocation is presented, of the total investments considered sustainable (54%), 15.6% were considered sustainable with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 54% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 36.2% are considered socially sustainable.



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

Investments under "Other" include deposits and debt securities of companies from different sectors of activity not qualified as aligned with E/S characteristics or without available data to enable their evaluation in ESG terms. These investments aim to diversify the asset portfolio and manage liquidity.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is considered when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, no situations of non-compliance with international principles and standards were detected, namely with the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. There were, however, 8 other entities in the portfolio, corresponding to 12.3% of assets, which are being monitored with regard to possible non-compliance situations. These positions were not considered aligned with E/S characteristics nor sustainable, having been included under "Others".



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

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

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 Rendimento Semestral

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 Rendimento Semestral – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of balance as at December 31, 2023 (showing a total of 189 844 333 euros and a total net equity of 189 430 243 euros, including a net profit of 9 472 964 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 Rendimento Semestral – Fundo de Investimento Mobiliário Aberto managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on other legal regulatory requirements

On the management report

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

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

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

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

Lisbon, April 29, 2024

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

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

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