



2023

Report and Accounts

June

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

After the fastest and sharpest rise in the key rates of central banks of developed economies since the beginning of the 1980s, economic expectations at the start of the year for 2023 were globally unfavorable. These were based on the historically depressed levels of the main confidence indicators, as well as on the signals of several metrics capable of indicating the future trajectory of the economic cycle.

In fact, the contrast between these projections of a drop in global economic activity in 2023 and the economic performance recorded over the 1st half of the year was extreme, which was based on several explanatory factors.

After reaching peaks since mid-2014 in the summer of 2022, raw material prices have fallen significantly since the 3rd quarter of 2022. This movement was led by the correction of the energy basket, with the respective prices remaining surprisingly pressured throughout of the 1st half of 2023. More specifically, the drop of more than 50% in the price of natural gas in the Euro Area between August and the beginning of December 2022 and the subsequent devaluation of almost 80% until June 2023 led this raw material to its lowest price since June 2021, that is, below the pre-Ukrainian war level. The correction minimized the economic impact on the most energy-intensive sectors and contributed to the decline in inflation in the period under review.

Secondly, after two and a half years of restrictive pandemic policies and mainly after the re-election and strengthening of Xi Jinping's influence in the leadership of the Chinese Communist Party, there was a radical change in the Chinese executive's stance. The removal of pandemic restrictions happened much faster than expected, which guaranteed a very significant economic recovery in the first months of 2023.

Thirdly, a set of factors associated with the post-pandemic legacy continued to support economic activity levels. From an expenditure perspective, the use of excess savings accumulated during the pandemic period, together with the suppression of savings rates, guaranteed continuity in consumption patterns, even in the face of significant drops in real disposable income levels. On the other hand, increases in corporate profit margins, as a result of high levels of demand and scarcity of supply, simultaneously made it possible to maintain employment levels at historic highs and support investment.

Finally, from the point of view of supply, after historically low inventory levels were reached at the end of 2022, the normalization of the functioning of supply chains contributed to the recovery of economic activity in some sectors, with emphasis on industry and in particular the automotive sector.

The described framework allowed for a progressive recovery of confidence indices and only a stagnation of European activity in the 1st quarter (after -0.1% in the 4th quarter of 2022), "benefiting" from the positive contribution of net exports (fall in imports higher than that of exports) and by the expansion of investment. Conversely, private consumption again contributed negatively to economic activity in the first quarter of the year. Despite the weakness of most confidence/activity indicators between April and June and the vulnerability of the German economy, GDP in the Euro Area grew by 0.3% in the 2nd quarter of 2023.

The level of economic activity in the USA also exceeded expectations, with an annualized growth of 2%, which had a decisive contribution from private consumption (+4.2%), as well as from net exports, which more than compensated the negative contributions of the inventory and residential investment components. The quarter-

on-quarter expansion in the 2nd quarter of the year was 2.3%.

Among the main economic blocs, the biggest highlight was China, which, as a result of the faster abandonment of its zero-Covid policy, saw a quarter-on-quarter growth of 2.2% in the 1st quarter of the year. Despite the more favorable performance in this period, the trajectory of most confidence and activity indicators was moderate, which, combined with the reluctance to announce more significant and comprehensive stimuli, meant a realignment of expectations to an increase below the historical average in the 2nd quarter of 2023.

The framework just described justified practically widespread upward revisions of economic growth estimates and contributed to the valuation profile of risk assets. However, financial markets were not conditioned solely by economic dynamics.

The period under review was also marked by the crisis in the banking sector and the bankruptcy of three regional banks in the USA, a situation with shock waves in Europe, whose crisis of confidence led to the resolution of Credit Suisse. Although the proportionate and rapid response of regulators, and in particular the US Federal Reserve, has minimized the escalation of the crisis, its full implications are still unknown and add to the impact of interest rate rises and the deterioration of the conditions for granting credit already in progress before these events. The first half of 2023 was also marked by the deterioration of the geopolitical climate, particularly between the USA and China.

After capturing investors' attention in 2022, inflation remained somewhat under pressure on a global scale in the first months of 2023, having since begun a downward trajectory, as a result of the normalization of the functioning of supply chains and the fall in the price of raw materials. However, the resilient economic dynamics and the solidity of the labor market meant increases and risks of greater persistence of inflation in the

services sector and, more generally, of underlying inflation.

Despite the adoption of a less aggressive stance by the main central banks, through smaller increases in their respective policy rates, the bias continued to be towards the greater restrictiveness of monetary policies in the last forty years.

The rhetoric of the main central banks evolved, throughout the first half of 2023, in line with the evidence of greater solidity in economic dynamics and mainly with the tendentially more persistent nature of inflation. Therefore, expectations of key rate increases by the US Federal Reserve, the ECB and the Bank of England, among others, underwent somewhat significant increases in the 1st quarter.

Although the crisis of confidence in the US banking sector radically altered the expectations with regard to the main central banks' actions, they have resumed their upward trajectory since then, approaching their original level as the risks of recession in the short term and of financial instability receded.

Despite the perspectives of more restrictive economic policies, the performance of the main asset classes was largely contrasting with that of 2022.

Sovereign interest rates recorded a differentiated evolution along the yield curve, with increases in real rates of shorter maturities, as a result of the continuation of the cycle of rising short-term reference rates, but falls in sovereign interest rates of longer maturities, due to the slackening of medium/long-term inflationary expectations in the case of the USA and of real rates in the case of Europe. The US and German nominal rates with a 10 year maturity evolved over the first half of 2023 at the highest levels since 2010 and 2011, respectively. The performance of the European periphery was globally positive, with narrowing of spreads vis-à-vis Germany, with emphasis on the drop of practically 100bp in the Greek rate differential, following the success of the

implemented economic policies and the prospects of a rating upgrade to investment grade. Italy and Portugal were also highlighted on the positive side, with contractions of 64 and 46bp.

Despite expectations of deterioration in corporate fundamentals, including the impacts of the decline of demand and the rise in interest rates on the default profile, in this front we also witnessed greater than expected resilience, justified by the still high levels of demand and by the ability to pass on increased costs to the final consumer and even achieve an increase in operating margins. As such, despite the somewhat volatile evolution over the period under review, credit spreads registered sweeping contractions, both in the US and in Europe, and more expressive in segments of lower credit quality. The exception was the subordinated financial debt segment, as a result of the higher risk premium demanded following the sector's confidence crisis.

Still within the scope of fixed income, the propensity for risky assets, the stabilization of the dollar, lower interest rates and the more constructive economic prospects for China contributed positively to the performance of emerging market debt, both corporate and sovereign, with the local currency debt sub-segment at the forefront in the 1st half of 2023.

The described environment proved favorable for equity markets. The stronger than expected corporate results, the upward revisions of projections for future corporate results and mainly the expansion of multiples, reflecting the environment of economic optimism and more positive investor sentiment, fostered the best performance in the class. The high expectations surrounding investment in "artificial intelligence" contributed to the strong valuations of the securities most exposed to this theme, as well as more generally to the appetite for risk. On the other hand, the reopening of the Japanese economy, greater optimism for the growth of corporate results in this geography and mainly the devaluation of the Japanese currency contributed

to the strong appreciation of Japanese indices in the 1st half of the year.

In foreign exchange markets, the European single currency maintained its upward trajectory, after reaching multi-year lows in August 2022, reflecting greater economic optimism and the more proactive stance of the European Central Bank in response to excessive levels of inflation in the region. In individual terms, emphasis should be given to the appreciation against the US dollar (1.9%), the Nordic currencies (Norwegian and Swedish kroner), the yuan and the yen, and to the losses against the British pound and the Swiss franc. In aggregate terms, the dollar showed high volatility and ended the semester devaluing marginally, with emphasis on gains against the yen and against the yuan. The basket representing emerging market currencies depreciated 1.6% against the dollar in the 1st half of 2023.

The class of raw materials was negatively highlighted in the first six months of the year. Despite the climate of geopolitical tension, with the war in Ukraine at its peak, the index representing the class devalued around 10%. Notwithstanding macroeconomic resilience on a global scale and the reopening of the Chinese economy, the biggest losers were the sub-components relating to energy goods (-22%) and industrial metals (-14.5%), with precious metals standing out on the positive side (+0.5%).

Main Events

CREATION OF CATEGORY R OF SHARES

On 4 January 2023 Category R of shares of the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds was created.

CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

On 28 de February 2023 Category I of the IMGA Liquidez fund was created.

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.

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

On 28 April, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

NEW FUNDS:

IMGA PME Flex

On 2 January 2023, the IMGA PME Flex fund initiated its activity, with the creation of its Category I.

IMGA Financial Bonds 3Y, 2,25%, Série I

The marketing of the IMGA Financial Bonds 3Y, 2,25%, Série I 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

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

On 29 June 2023, the creation of the IMGA Obrigações Globais Euro 2024 – 1ª Série was authorised.

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.

Performance of Bond Funds

The rising interest rate environment was the main catalyst for the strong increase in assets under management by Bond funds during the first half of 2023. Investors sought refuge in this asset class, which was strengthened by the support of central bank policies, as well as by corporate results in line with expectations. The increase in yield from applications aligned with Euribor rates led to the construction of financial solutions with a pre-determined term and yield, with great sales success, which resulted in a substantial increase in assets under management in this category.

According to data from APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), the six- and twelve-month returns of almost all Bond funds were positive, thus enabling us to forget a good part of the negative returns for the year 2022. The market share of this category of funds was the one that recorded the greatest growth in the first six months of 2023.

Funds in this category contributed to an increase of €157.9m in assets managed by IMGA, with a substantial part resulting from net sales of pre-defined income and duration funds.

The 12-month return varied between the -2.9% of the IMGA European Public Debt fund (Category A) and the 2.4% of the IMGA Rendimento Mais fund, which highlights the different behavior in terms of returns of interest rates of public or private issues, as well as in terms of geography. The immediate effect of the rise in interest rates compromised the performance of funds indexed to European public debt, as opposed to the support obtained in other debt categories, namely private debt, supported by good corporate results.

In the first half of 2023, two new bond funds were created: the IMGA Financial Bonds 3y 2.25% Série I - Category A fund in February and the IMGA Financial Bonds 3.5Y Fund - Category A in June; these two new funds held portfolios of, respectively, €184m and €5m at the end of June 2023.

At the end of June, IMGA's assets under management in this category of investment funds totalled €834m, spread across 8 funds.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA EURO TAXA VARIÁVEL CAT A	1,69%	1,07%	2	-0,34%	0,99%	2	-0,28%	1,47%	2
IMGA EURO TAXA VARIÁVEL CAT R	1,62%	1,08%	2	-	-	-	-	-	-
CA RENDIMENTO	1,79%	1,37%	2	-0,66%	1,25%	2	-0,58%	1,97%	2
IMGA RENDIMENTO SEMESTRAL CAT A	1,79%	1,87%	2	-1,32%	1,76%	2	-0,80%	2,32%	2
IMGA RENDIMENTO SEMESTRAL CAT R	1,78%	1,87%	2	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	-2,89%	4,34%	3	-3,94%	3,82%	3	-1,19%	4,06%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	-2,88%	4,35%	3	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT A	1,37%	3,22%	3	-2,74%	3,06%	3	-1,35%	4,21%	3
IMGA IBERIA FIXED INCOME ESG CAT I	1,81%	3,21%	3	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT R	1,33%	3,23%	3	-	-	-	-	-	-
IMGA RENDIMENTO MAIS	2,41%	3,23%	3	-2,40%	2,88%	3	-1,55%	3,25%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	-	-	-	-	-	-	-	-	-

The Category A Funds IMGA Financial Bonds 3Y 2.25% Serie I and IMGA Financial Bonds 3.5 Y were set up in February and June 2023, respectively, and therefore have no 1-year yield.

Source: IMGA as at June 30, 2023

Information regarding the Management of the Fund

The first half of 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 expressive intervention of central banks, through the significant increase in interest rates and the 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; this crisis having been quickly resolved by regulators, the normalization of financial markets ensued.

Additionally, China abandoned its limited 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, with the time curve substantially worsening the inversion due to fears of an imminent economic recession.

In the private debt bond market, the events described above did not have a negative impact on the Investment Grade and High Yield segment, with a general narrowing of spreads. Current credit spreads already incorporate many of the aforementioned risks, namely the scenario of stagflation and slight economic recession. During the first half of the year there was a significant increase both in private debt issues in the primary market and in the level of liquidity in the credit bond market.

In this context, during the first semester of the year the strategy pursued in the management of the IMGAR Rendimento Semestral fund was based on an active management of credit, interest rate and liquidity risks, considering the extent of the military conflict between Russia and Ukraine, the maintenance of inflation at high levels, the increase in reference interest rates and the withdrawal of stimuli from unconventional fiscal and monetary policies by governments and central banks.

The Fund's duration was managed conservatively, seeking to ensure a progressive 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, given the uncertain economic outlook and worsening inflation. The Fund maintained its duration levels low through partial hedging of interest rate risk in its exposure to the fixed rate bond segment. Interest rate coverage, albeit partial, ended up having a negative impact on the Fund's performance during the first half of 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 more credit risk, namely subordinated and hybrid debt and cyclical sectors, to avoid an increase in volatility. The Fund kept adequate liquidity levels, in accordance with this period's volatility.

The Fund's performance during the first half of 2023 was influenced by the reduction in credit risk

premiums, especially in the segment with the highest credit risk, namely subordinated and hybrid debt. The indexed rate segment showed great stability and contributed with an expressive valuation to the Fund. Conversely, the fall in medium and long-term risk-free interest rates penalized the Fund's performance. 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 the investments adjusted.

At the end of June 2023, Category A of shares of the IMGA Rendimento Semestral fund showed a 1-year return of 1,7% and an effective 6-month return of 1.1%, having reached a net asset value of €194.4m, 4.5% lower than the €203.5m of December 2022

Since the beginning of the year, this Category recorded negative net sales of €11.3m, with subscriptions of €1.7m and redemptions of €12.9m.

At the end of June 2023, Category R of shares of the Fund showed a 1-year return of 1.7% and an effective 6-month return of 1%.

As a semi-annual distribution fund, in the last 12 months the Fund distributed income to participants totaling €2,645,640.61, €945,136.21 in the second half of 2022 and €1,700,504.40 in the first half of 2023, respectively.



Valuation Errors

Until 30 June 2023, there were no errors in the process of valuating the shares of the Collective Investment Undertaking.

Subsequent Events

On 3 July 2023, the marketing of the IMGA Obrigações Globais Euro 2024 – 1ª Série fund began.

On 19 July 2023, following the notification to the Comisión Nacional del Mercado de Valores (CNMV) for the marketing, on a cross-border basis, of the IMGA Ações Portugal fund, a letter from CMVM was received informing the Management Company of the registration of that Fund in the Spanish market.

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 30 June 2023: 194 435 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA RENDIMENTO SEMESTRAL CAT A										
Yield	2,8%	-0,6%	1,0%	1,2%	-2,5%	3,0%	0,3%	-0,3%	-7,1%	1,8%
Risk (level)	2	2	2	1	2	2	3	2	3	2
IMGA RENDIMENTO SEMESTRAL CAT R										
Yield									-7,1%	1,8%
Risk (level)									3	2

INVESTMENT POLICY

The Fund shall seek to provide Participants with a level of profitability and stability that is in line with money market interest rates, through investment in securities and financial instruments, predominantly medium- and long-term ones, whose rates of return depend on short-term interest rates of Euro Zone markets. At least 2/3 of the Fund 's overall net value must be invested, direct or indirectly, in bonds. The Fund will invest in bonds and other debt instruments of an equivalent nature, denominated, directly or indirectly, in Euros, issued by private entities or issued or guaranteed by an EU Member State or by international public bodies. Additionally, the Fund may invest its principal in transferable securities other than those mentioned above, such as preference shares, the yield and risk of which have characteristics identical to those of the above mentioned bonds, and other tradable debt instruments, with liquidity and a value that can be accurately determined at any time, up to a limit of 10% of the overall net value. The Fund may invest its principal in instruments denominated in currencies other than the Euro, up to a maximum of 10% of its overall net value, and may exceed this limit provided that it hedges the exchange risk associated with the excess by means of an appropriate instrument. The Fund may use financial derivative instruments to hedge against the additional exposure, provided it does not result in an exposure to the underlying asset exceeding 10% of its overall asset value.

SHARE PRICE EVOLUTION



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 tax regime for investment funds was changed as of July 1, 2015, so that the share values disclosed until June 30, 2015 are net of the tax borne by the fund at the time, but do not take into account the tax that may be owed by the Participants in relation to income earned in the period after that date. 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	30.06.2023
Number of Outstanding Shares	36 169 368,9006	68 045 451,0175	78 168 467,0589	60 580 672,7443	57 240 973,2455
Share Value (Euros)	3,6431	3,6428	3,6259	3,3593	3,3965
IMGA RENDIMENTO SEMESTRAL CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			200,4009	3 670,3840	3 958,7439
Share Value (Euros)			4,9887	4,6250	4,6757

COSTS AND FEES

		june 2023		2022		2021		2020		Unit: thousand €
Market	Region	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	21 418	0,0	40 410	0,0	44 209	0,0	33 595	1,9	
European Union Markets	Germany	9 884		8 689		19 322		10 633		
	France	28 404		15 928		24 436		29 857		
	Netherlands	5 396		11 533		13 061		10 312		
	Spain	27 458		28 492		29 601		26 550		
	Italy	7 918		10 117		28 244		30 387		
	Ireland	10 799		10 783		7 635		11 487		
	Norway									
	Denmark	12 383		8 355		5 577		2 568		
	Sweden	4 009		4 007						
	Luxembourg	6 059		10 152		10 563		7 852		
	Austria	1 940				5 000		7 044		
	Finland					3 055				
	Belgium	7 322		7 385		5 536		6 620		
	Greece					9 894		9 362		
	Czech Republic					2 080		724		
	sub-total	121 573	1,6	115 440	12,3	164 002	10,6	153 395	6,6	
Other Markets	USA	23 319		16 076		16 129		20 724		
	Switzerland	5 390		4 915		6 079		1 607		
	Australia			400		403		404		
	Japan			5 363		6 773		5 745		
	Canada	6 015						402		
	United Kingdom	10 986		14 475		26 996		11 430		
	United Arab Emirates									
	China									
	Jersey									
	Chile					2 455				
	New Zealand					3 250				
	Mexico									
	Brazil									1 605
	sub-total	45 710	0,0	41 229	0,0	62 085	0,0	41 916	9,0	
Total		188 701	1,6	197 080	12,3	270 296	10,6	228 905	17,5	

NET WORTH STATEMENT

30.06.2023

Securities	183 701 088
Bank balances	11 568 267
Other assets	1 262 689
Total assets	196 532 044
Liabilities	2 096 556
Net Worth	194 435 488

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>	5 654 400	4 437	370 657	5 288 179	35 952	5 324 131	3%
<i>EU Member States M.C.O.B.V.</i>	162 671 037	117 278	6 482 190	156 306 126	984 949	157 291 074	85%
<i>Regulated Ues M.C.O.B.V.</i>	3 000 000	-	2 730	2 997 270	12 423	3 009 693	2%
<i>Non-EU Member States M.C.O.B.V.</i>	19 519 380	15 859	425 726	19 109 513	97 147	19 206 660	10%
TOTAL	190 844 816	137 574	7 281 302	183 701 088	1 130 470	184 831 558	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	2 606 149
Capital gains from investments	4 692 370
Costs	
Management costs	(815 897)
Deposit costs	(49 448)
Other charges, fees and taxes	(169 467)
Investment losses	(3 131 418)
Trading costs	(3 320)
Net income	3 128 968
Distributed income	(945 136)
Increase or decrease in the capital account	
Subscriptions	1 667 250
Redemptions	(12 940 764)

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	283 423 258,61	3,6259	999,73	4,9887
31.12.2022	203 508 194,96	3,3593	16 975,37	4,6250
30.06.2023	194 416 977,86	3,3965	18 509,82	4,6757

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	30.06.2023
Foreign Exchange Transactions					
Interest rate Transactions	(42 632 300)	-	42 632 300	(310 000)	-
Price Transactions					

Balance Sheet

Regarding the period ended on 30 June 2023

(EUR)

Balance Sheet as of 30 June 2023 and 31 December 2022

ASSETS							LIABILITIES			
Code	Designation	30/06/2023			31/12/2022		Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			30/06/2023	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	190 844 816	137 574	(7 281 302)	183 701 088					
22	Shares									
23	Other Equity Instruments									
24	Undertakings for collective investment units									
25	Rights									
26	Other Debt instruments									
	<i>Total Securities Portfolio</i>	190 844 816	137 574	(7 281 302)	183 701 088					
	Other Assets									
31	Other assets									
	<i>Other Assets Total</i>									
	Third Parties									
411+...+418	Debtors Accounts	91 167			91 167	1 456 723				
	<i>Total Receivables</i>	91 167			91 167	1 456 723				
	Cash and Cash Equivalents									
11	Cash									
12	Cash Deposits	6 568 267			6 568 267	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>	11 568 267			11 568 267	25 436 203				
	Accruals and Deferrals									
51	Accrued Income	1 171 481			1 171 481	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>	1 171 522			1 171 522	830 492				
	TOTAL ASSETS	203 675 772	137 574	(7 281 302)	196 532 044	203 803 499				
	Total Number of Outstanding Participation Units - Class A				57 240 973	60 580 673				
	Total Number of Outstanding Participation Units - Class R				3 959	3 670				
	OIC Capital									
61	Undertakings for collective investment units					285 536 011			302 192 893	
62	Equity Variations					(53 147 096)			(58 530 463)	
64	Accumulated Retain Earnings					(40 137 259)			(21 111 433)	
65	Distribute income					(945 136)			(599 442)	
67	Advance Dividends from SIM									
66	Profit or Loss for the Period					3 128 968			(18 426 385)	
	<i>Total OIC Capital</i>					194 435 488			203 525 170	
	Accumulated Provisions									
481	Provisions									
	<i>Total Accumulated Provisions</i>									
	Third Parties									
421	Redemptions Payable to Participants					130 182			54 074	
422	Income Payable to Participants									
423	Fees Payable					148 723			104 528	
424+...+429	Other Creditors Accounts					1 810 733			115 250	
43+12	Loans									
44	Personal									
46	Shareholders									
	<i>Total Payables</i>					2 089 639			273 852	
	Accruals and Deferrals									
55	Accrued expenses					4 900			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>					6 917			4 477	
	TOTAL LIABILITIES AND EQUITY					196 532 044			203 803 499	
	Participation Unit Value - Class A					3,3965			3,3593	
	Participation Unit Value - Class R					4,6757			4,6250	

(EUR)

Off-Balance Sheet as of 30 June 2023 and 31 December 2022

RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	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	<i>COUNTERPART ACCOUNTS</i>		42 632 300

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	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	<i>COUNTERPART ACCOUNTS</i>		

Income Statement

Regarding the period ended on 30 June 2023

(EUR)

Income Statement as of 30 June 2023 and 30 June 2022

<i>EXPENSES AND LOSSES</i>				<i>INCOME AND GAINS</i>			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2023	30/06/2022			30/06/2023	30/06/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	67 137	101	812+813	From the Securities Portfolio and Other Assets	2 533 823	1 087 017
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	72 014	1 487
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	3 320	6 516		Securities Income		
724+...+728	Other Current Operations	880 829	698 982	822+...+824+825	From the Securities Portfolio and Other Assets		61 252
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	469 918	21 231 288	832+833	From the Securities Portfolio and Other Assets	2 340 870	587 469
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	2 661 500	9 382 508	839	Of Off-balance sheet Operations	2 351 500	10 810 560
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	84 406	88 630	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>7 298 207</u>	<u>12 547 786</u>
751	Provisions						
77	Other Current Expenses and Losses	2 440	2 460				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>4 169 551</u>	<u>31 410 485</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		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	312	362
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>312</u>	<u>362</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>3 128 968</u>		66	Profit or Loss for the Period (if<0)		<u>18 862 338</u>
	<i>TOTAL</i>	<u>7 298 519</u>	<u>31 410 485</u>		<i>TOTAL</i>	<u>7 298 519</u>	<u>31 410 485</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	4 401 455	(19 502 066)	F - E	Eventual Profit or Loss	312	362
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(310 000)	1 428 052	B+F-A-E+74	Profit or Loss Before Tax Income	3 128 968	(18 862 338)
B-A	Current Profit or Loss	3 128 656	(18 862 700)	B+D-A-C	Profit or Loss for the Period	3 128 968	(18 862 338)

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		1 667 250		7 080 691
Subscription of participation units	1 667 250		7 080 691	
...				
PAYMENTS:		13 809 792		49 470 392
Redemptions of units	12 864 656		49 258 788	
Income paid to participants	945 136		211 603	
...				
Cash Flows of operations over Funds units		(12 142 542)		-42 389 700
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		93 292 747		127 465 197
Sale of securities and other assets	88 759 081		122 283 993	
Redemption of securities and other assets	2 575 777		4 164 220	
Redemptions of units in other Funds				
Securities and other assets income	0		61 252	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	1 957 889		955 731	
...				
Other receipts related to the portfolio				
PAYMENTS:		95 206 619		95 626 314
Purchase of securities and other assets	95 202 132		94 653 483	
Securities subscription				
Units subscription in other Funds	0		965 500	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	1 647		5 226	
Other fees and commissions	231		183	
...				
Other payments related to the portfolio	2 610		1 924	
Cash Flows of operations in the securities portfolio and other assets		(1 913 872)		31 838 883
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		7 827 862		31 479 124
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	2 351 500		10 810 560	
Operations On Quotes				
Initial margin on futures and options contracts	1 224 647		4 127 633	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	4 251 716		16 540 931	
PAYMENTS:		6 772 306		27 474 381
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	2 661 500		8 851 410	
Operations On Quotes				
Initial margin on futures and options contracts	593 467		3 684 778	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	3 517 339		14 938 193	
Cash Flows of forward and foreign exchange operations		1 055 557		4 004 743

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		55 147		2 028
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	55 147		2 028	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	0		0	
PAYMENTS:		922 225		826 339
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	2		104	
Managements fees	801 093		671 213	
Deposits fees	52 103		67 120	
Supervision fees	18 052		19 779	
Taxes and fees	50 975		68 123	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(867 078)		(824 311)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		(13 867 936)		(7 370 386)
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)		11 568 267		29 636 013

Notes to the Financial Statements

Regarding the period ended on 30 June 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 30 June 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	30/06/2023
		Category A	Category R	Category A	Category R				
Base value	302 192 893	2 467 397	1 442	(19 125 721)	-	-	-	-	285 536 011
Difference for Base Value	(58 530 463)	(801 478)	(111)	6 184 957	-	-	-	-	(53 147 096)
Accumulated Retain Earnings	(21 111 433)	-	-	-	-	(599 441)	(18 426 385)	-	(40 137 259)
Distribute income	(599 442)	-	-	-	-	(345 695)	-	-	(945 136)
Profit or Loss for the Period	(18 426 385)	-	-	-	-	-	18 426 385	3 128 968	3 128 968
TOTAL	203 525 170	1 665 918	1 331	(12 940 764)	-	(945 136)	-	3 128 968	194 435 488
Nº Shares									
Category A	60 580 673	493 110		(3 832 810)					57 240 973
Category R	3 670		288						3 959
Net asset value per unit									
Category A	3,3593								3,3965
Category R	4,6250								4,6757

As at 30 June 2023, there were 38,331 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 share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net Asset Value	Nº Shares
Year 2023	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 30 June 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%	2	-
Nº Shares < 0.5%	9 858	-
Total	9 861	4

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 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	4 437	-	1 701 037	-	1 701 037
Galp Energia SGPS SA 2% 15/01/26	3 167 418	-	(349 968)	2 817 450	27 288	2 844 738
Grupo Pestana SGPS SA 2.5% 23/09/25	399 267	-	(14 307)	384 960	7 671	392 631
TAGUS 2009 - ENGY A1 12/05/25	391 115	-	(6 382)	384 732	993	385 725
	5 654 400	4 437	(370 657)	5 288 179	35 952	5 324 131
<i>EU listed Investments</i>						
-Government Bonds						
BundesRepublic Deutschland 0.25% 15/02/29	1 335 225	-	(7 485)	1 327 740	1 387	1 329 127
DBR 2.3% 15/02/33	1 477 380	10 965	-	1 488 345	15 879	1 504 224
	2 812 605	10 965	(7 485)	2 816 085	17 266	2 833 351
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	1 489 305	-	(209 880)	1 279 425	6 062	1 285 487
ABN Amro Bank NV 3.75% 20/04/25	1 198 752	-	(8 736)	1 190 016	8 730	1 198 746
Anheuser-Busch Inbev SA Float 15/04/24	3 130 158	-	(5 881)	3 124 277	22 306	3 146 583
ArcelorMittal SA 4.875% 26/09/26	3 074 460	-	(12 720)	3 061 740	110 990	3 172 730
Banco Santander SA Float 29/01/26	4 024 670	-	(59 790)	3 964 880	27 510	3 992 390
Bank of America Corp Float 22/09/26	3 571 575	-	(78 995)	3 492 580	3 568	3 496 148
Bank of Ireland Group Var 05/06/26	2 095 086	-	(115 878)	1 979 208	2 690	1 981 898
Bankinter SA Var 23/12/32	1 796 346	-	(314 604)	1 481 742	11 651	1 493 393
Banque Fed Cred Mutuel Float 17/01/25	3 000 000	4 920	-	3 004 920	21 738	3 026 658
Bayer AG 2.375% Var -12/05/179	1 986 111	-	(123 531)	1 862 580	6 359	1 868 939
Belfius Bank Var 16/04/68	1 539 600	-	(351 904)	1 187 696	11 759	1 199 455

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Other Debt Instruments						
BNP Paribas Float 24/02/25	3 800 000	14 060	-	3 814 060	14 497	3 828 557
BPCE SA Float 06/09/24	2 900 000	-	(580)	2 899 420	7 385	2 906 805
Caixa Geral de Depósitos Var 21/09/27	2 496 300	-	(320 100)	2 176 200	7 243	2 183 443
CaixaBank 0.375% 18/11/26	3 081 730	-	(14 454)	3 067 276	7 825	3 075 101
Carlsberg Breweries 3.5% 26/11/26	1 199 784	-	(12 096)	1 187 688	4 027	1 191 715
CEPSA Finance SA 0.75% 12/02/28	696 003	-	(111 419)	584 584	1 985	586 569
Cepsa Finance SA 2.25% 13/02/26	1 065 106	-	(116 866)	948 240	8 445	956 685
Cie de Saint-Gobain Float 18/07/24	4 000 690	1 790	-	4 002 480	27 375	4 029 855
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	2 000 000	-	(41 400)	1 958 600	6 971	1 965 571
Coloplast Finance BV Float 19/05/24	3 009 708	2 742	-	3 012 450	14 483	3 026 933
Cooperative Rabobank UA Var 29/06/169	2 018 750	-	(459 450)	1 559 300	170	1 559 470
Credit Agricole SA 3.036% 07/03/25	2 000 385	395	-	2 000 780	4 872	2 005 652
Credit Agricole SA Var 12/01/28	1 699 915	-	(215 645)	1 484 270	4 920	1 489 190
CRL Credito Agricola Mut Var 05/11/26	1 998 120	-	(232 740)	1 765 380	32 466	1 797 846
Danske Bank A/S 0.5% 27/08/25	2 363 075	13 750	-	2 376 825	10 514	2 387 339
Deutsche Bank AG Var 19/11/25	2 546 400	-	(185 000)	2 361 400	15 274	2 376 674
DZ Bank AG Float 28/02/25	4 000 000	-	(2 400)	3 997 600	13 856	4 011 456
ENI SPA 3.625% 19/05/27	1 249 775	-	(19 063)	1 230 713	5 200	1 235 912
Erste Group Bank AG Var 15/04/49	1 980 000	-	(39 740)	1 940 260	27 068	1 967 328
FCA Bank SPA Ireland Float 24/03/24	3 300 000	14 883	-	3 314 883	1 907	3 316 790
Fidelidade Companhia SE Var 04/09/31	1 531 745	-	(227 630)	1 304 115	52 223	1 356 338
Gas Networks Ireland 0.125% 04/12/24	2 421 701	-	(55 826)	2 365 875	1 781	2 367 656
Goldman Sachs Group Inc Float 23/09/27	3 567 965	-	(89 945)	3 478 020	3 109	3 481 129
Greenvolt Energias 2.625% 10/11/28	495 850	-	(66 515)	429 335	8 458	437 793
Haitong Bank SA Float 08/02/25	3 500 000	-	(3 850)	3 496 150	24 378	3 520 528
HSBC Holdings PLC Float 24/09/26	3 573 270	-	(73 235)	3 500 035	1 789	3 501 824
Ibercaja Banco SA Var 15/06/25	1 983 200	-	(16 720)	1 966 480	3 074	1 969 554
Iberdrola Finanzas SAU Var 16/11/170	1 362 300	-	(97 065)	1 265 235	14 628	1 279 863
Inmobiliaria Colonial SO 0.75% 22/06/29	2 970 206	-	(539 006)	2 431 200	492	2 431 692
Intesa SanPaolo SPA Float 17/03/25	4 000 325	1 435	-	4 001 760	5 105	4 006 865
KBC Group NV Float 23/02/25	3 001 325	8 635	-	3 009 960	12 873	3 022 833
Kraft Heinz Foods CO Float 09/05/25	3 002 700	2 280	-	3 004 980	16 201	3 021 181
Kutxabank SA Var 15/06/27	1 795 338	-	(12 564)	1 782 774	3 504	1 786 278
La Banque Postale Var 20/05/170	2 200 000	-	(739 288)	1 460 712	7 414	1 468 126
Linde PLC 3.625% 12/06/25	2 498 837	-	(7 137)	2 491 700	4 457	2 496 157
L'Oreal SA Float 29/03/24	3 038 800	-	(22 420)	3 016 380	355	3 016 735
MAGEL 4 A 20/07/59	860 691	-	(815)	859 876	5 961	865 837
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	2 714 911	-	(417 561)	2 297 350	57 260	2 354 610
Nationwide Bldg Society Float 07/06/25	2 002 166	334	-	2 002 500	5 102	2 007 602
Natwest Markets PLC Float 13/01/26	1 500 522	7 938	-	1 508 460	13 286	1 521 746
Nykredit Realkredit AS Float 25/03/24	3 041 835	-	(30 945)	3 010 890	1 533	3 012 423
Pandora A/S 4.5% 10/04/28	2 814 945	-	(19 985)	2 794 960	27 885	2 822 845
Repsol Intl Finance Var 11/06/169	2 003 000	-	(127 020)	1 875 980	3 689	1 879 669
Royal Bank of Canada Float 17/01/25	3 000 000	6 870	-	3 006 870	22 231	3 029 101
Servicios Medio Ambiente 0.815% 04/12/23	1 469 700	9 405	-	1 479 105	6 967	1 486 072
SNAM SPA Float 02/08/24	2 688 470	-	(3 104)	2 685 366	16 218	2 701 584
Societe Generale Float 13/01/25	4 000 826	1 694	-	4 002 520	30 836	4 033 356
Toronto-Dominion Bank Float 20/01/25	3 000 000	7 800	-	3 007 800	21 596	3 029 396
Utah Acquisition Sub 2.25% 22/11/24	2 694 690	-	(271 390)	2 423 300	33 904	2 457 204
Vattenfall AB Float 18/04/24	4 001 818	7 382	-	4 009 200	29 808	4 039 008
Veolia Environnement SA Var 20/04/72	2 730 000	-	(11 280)	2 718 720	13 094	2 731 814
Volkswagen Bank GMBH 2.5% 31/07/26	3 079 500	-	(235 590)	2 843 910	68 630	2 912 540
Vonovia SE 0% 01/12/25	2 999 992	-	(352 942)	2 647 050	-	2 647 050
	159 858 432	106 313	(6 474 705)	153 490 041	967 682	154 457 723
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Tratton Finance Lux SA Float 17/02/24	3 000 000	-	(2 730)	2 997 270	12 423	3 009 693
	3 000 000	-	(2 730)	2 997 270	12 423	3 009 693
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
AT&T Inc Float 06/03/25	3 001 650	2 130	-	3 003 780	7 780	3 011 560
Banco Bilbao Viscaya ARG Float 26/11/25	3 032 930	1 270	-	3 034 200	12 877	3 047 077
Barclays Plc Float 12/05/26	4 058 266	-	(82 866)	3 975 400	23 417	3 998 817
Honeywell International 3.5% 17/05/27	1 447 028	-	(20 315)	1 426 713	6 101	1 432 814
Medtronic Global Hldings 1.125% 07/03/27	2 488 000	-	(208 825)	2 279 175	8 837	2 288 012
UBS Group AG Float 16/01/26	4 051 680	-	(113 720)	3 937 960	34 344	3 972 304
UBS Group Var 17/04/25	1 439 826	12 459	-	1 452 285	3 791	1 456 076
	19 519 380	15 859	(425 726)	19 109 513	97 147	19 206 660
TOTAL	190 844 816	137 574	(7 281 302)	183 701 088	1 130 470	184 831 558

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%.

12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2023, the fixed interest rate assets held by the CIU can be summarized as follows:

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	10 005 834	-	-	-	-	10 005 834
from 1 to 3 years	21 056 725	-	-	-	-	21 056 725
from 3 to 5 years	15 132 603	-	-	-	-	15 132 603
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	4 729 501	-	-	-	-	4 729 501

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2023 have the following composition:

(Eur)

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	848 455	0,43%	79	0,43%
Deposit fee	51 420	0,03%	6	0,03%
Supervision tax	14 315	0,01%	1	0,01%
Audit expenses	2 440	0,00%	0	0,00%
Stamp duty on the value of the OIC	49 696	0,02%	5	0,02%
Other expenses	2 627	0,03%	0	0,00%
TOTAL	968 953		91	
TOTAL EXPENSE RATIO	0,49%		0,50%	

(1) Average for the period

The presentation of Note 15 of the Notes to the financial statements has been, from the current period, changed in order to detail the costs incurred by the CIU in accordance with the presentation made in the respective prospectus (thus showing greater detail than that required by Regulation No. 16/2003).

Audit Report

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 financial position as at June 30, 2023 (showing a total of 196 532 044 euros and a total net equity of 194 435 488 euros, including a net income of 3 128 968 euros), the income statement by nature, the statement of cash flows for the 6 months period then ended, and 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 June 30, 2023, and of its financial performance and its cash flows for the 6 months period 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 from 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 the board of directors and the supervisory body of the Management Company for the financial statements

The board of directors of Management Company is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund 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 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 of the Management Company is responsible for overseeing the Fund 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 based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 Management Company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;
- conclude on the appropriateness of board of directors of the 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 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 Management Company to cease the Fund 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 of the Management Company, 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.

Report on other legal regulatory requirements

On the management report

Is our opinion that 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, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

Lisbon, September XX, 2023

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