



2023

Report and Accounts

June

IMGA Dívida Pública Europeia

Open-ended Investment Fund



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Management Report

Introductory Note

The Fund was established on 22 July 2013 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Global Bond Selection to IMGGA Global Bond Selection, in line with the name change of all the funds managed by IMGGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 11 January 2018, it changed its name again, to IMGGA Dívida Pública Europeia, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

Category R of Shares of this Fund has been available for sale since 1 April 2021, having been 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 IMGA Dívida Pública Europeia fund was based on an active management of German interest rate risk and sovereign credit risk in Peripheral Europe, 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.

Due to the volatility of medium and long term interest rates, the Fund conservatively managed its exposure to Portugal, Spain and Italy, seeking to progressively ensure reinvestment in interest rate and sovereign credit risks at more attractive remunerations and in short and medium-term maturities.

With macroeconomic data in the US and Europe pointing to a scenario of persistent inflation and central banks in the US and Europe carrying out reference interest rate hikes, the Fund maintained its core duration levels reduced during the first half of 2023, with partial hedging of interest rate risk and through investments in shorter maturities.

Additionally, due to the announcement of the end of ECB's public debt purchase program, centralized investment in peripheral public debt was maintained at lower levels and shorter maturities, due to fears of a potential widening of peripheral sovereign spread curves.

Investment in core public debt, namely European Union debt, assumed greater strategic importance in the management of the Fund. The Fund maintained its peripheral duration levels low. Interest rate coverage, albeit partial, ended up having an impact on the Fund's performance.

The Fund's performance during the first half of 2023 was influenced by the evolution of sovereign credit risk premiums in Peripheral Europe, namely Portugal, Spain and Italy, and by the volatility of interest rates.

Active participation in the primary government bond market to capture the risk premium and its monetization in the secondary market was adjusted to lower levels due to interest rate volatility.

At the end of June 2023, Category A of shares of the IMGA Dívida Pública Europeia fund recorded a 1-year return of -2.8% and an effective 6-month return of 2%, having reached a net asset value of €10.8m, 3.6% lower than the €11.2m of December 2022.

Since the beginning of the year, this Category recorded negative net sales of €0.6m, fundamentally due to the value of redemptions.

At the end of June 2023, Category R of shares of the Fund showed a 1-year return of -2.8% and an effective 6-month return of 2.1%.

As a capitalization fund, it did not distribute income.



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 Dívida Pública Europeia

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 22 July 2013

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

Depositary Bank: Banco Comercial Português, S.A.

Portfolio Value as at 30 June 2023: 10 832 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A										
Yield	2,0%	-1,2%	1,7%	-0,1%	-1,8%	6,8%	3,6%	-4,4%	-12,5%	-2,9%
Risk (level)	1	2	3	2	2	3	4	3	3	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R										
Yield									-12,5%	-2,9%
Risk (level)									3	3

INVESTMENT POLICY

The Fund will seek to provide Participants with a level of medium-term profitability consistent with the risk associated with investment in fixed rate assets, seeking to adequately prevent any systemic or specific risks within the Euro area. At least 2/3 of the Fund's net asset value must be invested, directly or indirectly, in bonds. In order to implement this policy, the Fund will invest its capital, directly or indirectly, in bonds, with different degrees of subordination, including fixed rate, variable rate, mortgage bonds or bonds resulting from the securitization of loans and other debt instruments of an equivalent nature, predominantly denominated in Euros, issued by private entities or issued or guaranteed by an OECD Member State, by supranational entities or by international public bodies. At least 50% of the Fund's net asset value must be invested, directly or indirectly, in fixed rate bonds. The Fund may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 10% of its net asset value, and may exceed this limit, provided it hedges the Foreign Exchange Risk associated with the excess by means of an appropriate instrument. The Fund may use derivative financial instruments for additional exposure provided that this does not result in an exposure to the underlying asset exceeding 10% of its overall net 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 DÍVIDA PÚBLICA EUROPEIA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	1 988 826,1071	3 324 763,3451	3 012 838,9389	2 417 465,6726	2 296 169,3530
Share Value (Euros)	5,3314	5,5218	5,2780	4,6203	4,7167
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			200,4009	423,8246	423,8246
Share Value (Euros)			4,9853	4,3643	4,4571

COSTS AND FEES

		Unit: thousand €							
Market	Region	june 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	435	0,0	483	0,0	261	0,0	2 261	0,1
European Union Markets	Germany	2 295		2 284		2 211		1 629	
	Austria							164	
	Belgium	1 466		1 329		565		798	
	Cyprus			314		592		258	
	Spain	2 031		1 741		2 477		2 333	
	France	1 387		1 366		2 674		3 066	
	Ireland	130		318		417		440	
	Netherlands	452		448					
	Italy	1 819		1 741		4 109		4 394	
	Finland					509		106	
	Greece	525		473		764		862	
	Eslovaca (Republic)							224	
	sub-total	10 105	0,6	10 014	1,2	14 320	0,9	14 273	0,4
Other Markets	Chile					393			
	sub-total	0	0,0	0	0,0	393	0,0	0	0,0
	Total	10 540	0,6	10 497	1,2	14 974	0,9	16 534	0,5

NET WORTH STATEMENT

	30.06.2023
Securities	10 540 179
Bank balances	109 156
Other assets	815 065
Total assets	11 464 399
Liabilities	632 196
Net Worth	10 832 204

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
Portuguese M.C.O.B.V.	435 445	966	1 638	434 774	8 237	443 011	4%
EU Member States M.C.O.B.V.	11 235 559	33 340	1 163 494	10 105 405	35 738	10 141 143	96%
TOTAL	11 671 004	34 306	1 165 131	10 540 179	43 975	10 584 154	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	52 609
Capital gains from investments	1 189 190
Costs	
Management costs	(51 980)
Deposit costs	(2 735)
Other charges, fees and taxes	(7 972)
Investment losses	(948 402)
Trading costs	(1 032)
Net income	229 678
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	61 874
Redemptions	(630 454)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA DÍVIDA PÚBLICA EUROPEIA CAT A		IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	15 901 757,19	5,2780	999,04	4,9853
31.12.2022	11 169 255,90	4,6203	1 849,67	4,3643
30.06.2023	10 830 314,80	4,7167	1 889,01	4,4571

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	(8 185 000)	-	6 345 440	16 907	(1 839 560)
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						
Code	Designation	30/06/2023			31/12/2022	
		Gross Value	Gains	Losses	Net Value	Net Value
Other Assets						
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
Securities Portfolio						
21	Bonds	222 564 839	190 936	(5 059 409)	217 696 365	218 727 332
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units					
25	Rights					
26	Other Debt instruments					1 000 000
	<i>Total Securities Portfolio</i>	<u>222 564 839</u>	<u>190 936</u>	<u>(5 059 409)</u>	<u>217 696 365</u>	<u>219 727 332</u>
Other Assets						
31	Other assets					
	<i>Other Assets Total</i>					
Third Parties						
411+...+418	Debtors Accounts	168 739			168 739	640 397
	<i>Total Receivables</i>	<u>168 739</u>			<u>168 739</u>	<u>640 397</u>
Cash and Cash Equivalents						
11	Cash					
12	Cash Deposits	6 305 620			6 305 620	4 751 942
13	Term Deposits	15 000 000			15 000 000	21 000 000
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>21 305 620</u>			<u>21 305 620</u>	<u>25 751 942</u>
Accruals and Deferrals						
51	Accrued Income	1 180 610			1 180 610	864 482
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	0			0	28 628
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>1 180 610</u>			<u>1 180 610</u>	<u>893 110</u>
	TOTAL ASSETS	<u>245 219 808</u>	<u>190 936</u>	<u>(5 059 409)</u>	<u>240 351 334</u>	<u>247 012 781</u>
	Total Number of Outstanding Participation Units - Class A				41 720 103	44 011 568
	Total Number of Outstanding Participation Units - Class R				22 683	200

LIABILITIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
OIC Capital			
61	Undertakings for collective investment units	208 713 698	220 058 840
62	Equity Variations	(1 155 312)	348 652
64	Accumulated Retain Earnings	26 256 403	37 575 951
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	3 975 697	(11 319 548)
	<i>Total OIC Capital</i>	<u>237 790 486</u>	<u>246 663 895</u>
Accumulated Provisions			
481	Provisions		
	<i>Total Accumulated Provisions</i>		
Third Parties			
421	Redemptions Payable to Participants	217 738	51 929
422	Income Payable to Participants		
423	Fees Payable	145 980	93 765
424+...+429	Other Creditors Accounts	2 194 083	199 204
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>2 557 801</u>	<u>344 898</u>
Accruals and Deferrals			
55	Accrued expenses	3 048	3 075
56	Deferred Income		913
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>3 048</u>	<u>3 988</u>
	TOTAL LIABILITIES AND EQUITY	<u>240 351 334</u>	<u>247 012 781</u>
	Participation Unit Value - Class A	<u>5,6971</u>	<u>5,6046</u>
	Participation Unit Value - Class R	<u>4,8672</u>	<u>4,7883</u>

(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	COUNTERPART ACCOUNTS		14 211 800

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		14 211 800
	<i>Total</i>		14 211 800
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>		14 211 800
99	COUNTERPART ACCOUNTS		

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	49 032		812+813	From the Securities Portfolio and Other Assets	3 207 729	838 059
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	98 770	3 168
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	1 784	3 895		Securities Income		
724+...+728	Other Current Operations	860 179	582 317	822+...+824+825	From the Securities Portfolio and Other Assets		
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	273 249	12 532 355	832+833	From the Securities Portfolio and Other Assets	2 043 916	400 947
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	420 350	4 746 467	839	Of Off-balance sheet Operations	326 865	5 309 460
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	94 100	92 348	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>5 677 280</u>	<u>6 551 634</u>
751	Provisions						
77	Other Current Expenses and Losses	3 048	3 075				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>1 701 742</u>	<u>17 960 457</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	160	436
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>160</u>	<u>436</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>3 975 697</u>		66	Profit or Loss for the Period (if<0)		<u>11 408 387</u>
	TOTAL	<u>5 677 440</u>	<u>17 960 457</u>		TOTAL	<u>5 677 440</u>	<u>17 960 457</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	4 976 612	(11 297 244)	F - E	Eventual Profit or Loss	160	436
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(93 485)	562 993	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	3 975 697	(11 408 387)
B-A	Current Profit or Loss	3 975 538	(11 408 823)	B+D-A-C	Profit or Loss for the Period	3 975 697	(11 408 387)

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:		3 310 762		8 705 686
Subscription of participation units	3 310 762		8 705 686	
...				
PAYMENTS:		15 994 060		44 319 968
Redemptions of units	15 994 060		44 319 968	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(12 683 298)		(35 614 282)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		110 991 321		114 404 729
Sale of securities and other assets	83 372 357		98 051 059	
Redemption of securities and other assets	25 000 467		15 510 856	
Redemptions of units in other Funds				
Securities and other assets income				
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	2 618 497		842 813	
...				
Other receipts related to the portfolio				
PAYMENTS:		102 295 108		72 607 060
Purchase of securities and other assets	102 291 979		72 601 897	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	240		2 624	
Other fees and commissions	18		295	
...				
Other payments related to the portfolio	2 871		2 243	
Cash Flows of operations in the securities portfolio and other assets		8 696 213		41 797 670
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		1 308 264		15 640 193
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	306 850		5 309 460	
Operations On Quotes				
Initial margin on futures and options contracts	215 142		2 088 378	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	786 272		8 242 355	
PAYMENTS:		953 181		13 637 568
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	420 350		4 385 320	
Operations On Quotes				
Initial margin on futures and options contracts	5 683		1 854 410	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	527 149		7 397 838	
Cash Flows of forward and foreign exchange operations		355 083		2 002 624

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		88 876		2 042
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	88 876		2 042	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		903 195		699 344
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	0		9	
Managements fees	756 551		526 454	
Deposits fees	63 235		75 207	
Supervision fees	21 836		22 410	
Taxes and fees	61 574		75 265	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(814 319)		(697 302)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
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)		(4 446 321)		7 488 710
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		25 751 942		33 582 091
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		21 305 620		41 070 802

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA Dívida Pública Europeia – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 30 May 2013, and this Fund started its activity on 22 July 2013. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium-term profitability level compatible with the risk associated with investing in fixed-rate assets, seeking to adequately prevent any systemic or specific risks within the Euro Zone.

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 represented by units of identical content, without par value, called shares, which confer identical rights on their holders.

Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place. For the purpose of establishing the CIU, the share value was five euros.

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

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

During the period ending on 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	12 089 443	66 115	-	(672 597)	-	-	-	-	-	11 482 962	
Difference for Base Value	1 299 744	(4 241)	-	42 143	-	-	-	-	-	1 337 645	
Distribute income	-	-	-	-	-	-	-	-	-	-	
Accumulated Retain Earnings	(435 662)	-	-	-	-	-	-	(1 782 419)	-	(2 218 081)	
Profit or Loss for the Period	(1 782 419)	-	-	-	-	-	-	1 782 419	229 678	229 678	
TOTAL	11 171 106	61 874	-	(630 454)	-	-	-	-	229 678	10 832 204	
Nº Shares											
Category A	2 417 466	13 223	-	(134 519)	-	-	-	-	-	2 296 169	
Category R	424	-	-	-	-	-	-	-	-	424	
Net asset value per unit											
Category A	4,6203	-	-	-	-	-	-	-	-	4,7167	
Category R	4,3643	-	-	-	-	-	-	-	-	4,4571	

As at 30 June 2023, there were no 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	4,7167	10 830 315	2 296 169	4,4571	1 889	424	10 832 204	2 296 593
	31/03/23	4,7014	11 065 059	2 353 615	4,4417	1 882	424	11 066 941	2 354 039
Year 2022	31/12/22	4,6203	11 169 256	2 417 466	4,3643	1 850	424	11 171 106	2 417 889
	30/09/22	4,6707	11 639 575	2 492 051	4,4159	885	200	11 640 460	2 492 252
	30/06/22	4,8573	12 801 701	2 635 585	4,5894	920	200	12 802 621	2 635 785
	31/03/22	5,0883	14 355 072	2 821 246	4,8049	963	200	19 184 667	3 572 638
Year 2021	31/12/21	5,2780	15 901 757	3 012 839	4,9853	999	200	15 902 756	3 013 039
	30/09/21	5,3149	16 221 843	3 052 153	5,0208	1 006	200	16 222 849	3 052 354
	30/06/21	5,3005	17 377 180	3 278 417	5,0079	1 004	200	17 378 184	3 278 618
	31/03/21	5,3699	19 184 667	3 572 638	-	-	-	19 184 667	3 572 638

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% ≤ Nº Shares < 5%	2	-
0.5% ≤ Nº Shares < 2%	24	-
Nº Shares < 0.5%	967	-
Total	993	2

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2023, this item is made up as follows:

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
(Eur)						
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Government Bonds						
PGB 1.65% 16/07/32	176 320	966	-	177 286	4 005	181 291
PGB Float 23/07/25	259 125	-	(1 638)	257 488	4 232	261 719
	435 445	966	(1 638)	434 774	8 237	443 011
<i>EU listed Investments</i>						
-Government Bonds						
Belgium Kingdom 0% 22/10/31	384 264	-	(69 900)	314 364	-	314 364
BGB 0 1/2 10/22/24	101 353	-	(5 025)	96 328	344	96 672
Bonos Y Oblig Del Estado 0% 31/01/28	647 786	-	(86 108)	561 678	-	561 678
Bonos Y Oblig Del Estado 0.5% 31/10/31	160 110	-	(70)	160 040	663	160 703
Bonos Y Oblig Del Estado 2.55% 31/10/32	370 320	4 732	-	375 052	6 763	381 815
Bonos Y Oblig Del Estado 3.15% 30/04/33	638 483	-	(10 784)	627 699	3 360	631 059
BTPS 0.95% 15/09/27	884 527	-	(124 075)	760 453	2 367	762 820
BTPS 4.35% 01/11/33	614 340	1 848	-	616 188	4 219	620 407
BUNDESOBLIGATION 0 10/04/26	289 887	-	(12 852)	277 035	-	277 035
BundesRepublic Deutschland 0% 15/02/30	631 292	-	(118 832)	512 460	-	512 460
BundesRepublic Deutschland 0% 15/08/29	102 015	-	(15 704)	86 311	-	86 311
CCTS EU Float 15/10/30	448 851	-	(6 532)	442 319	4 028	446 347
DBR 1% 15/08/25	642 906	-	(68 418)	574 488	5 244	579 732
Deutschland I/L Bond 0.1% 15/04/26	842 849	160 711	(158 417)	845 143	179	845 323

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Government Bonds						
European Union 0% 04/07/31	143 916	-	(25 491)	118 425	-	118 425
European Union 0% 04/10/28	101 992	-	(16 809)	85 183	-	85 183
European Union 0% 04/11/25	195 838	-	(10 642)	185 196	-	185 196
European Union 2.75% 04/02/33	296 382	-	(2 901)	293 481	4 973	298 454
FRTR 0% 25/03/25	409 820	-	(31 792)	378 028	-	378 028
FRTR 0% 25/11/30	822 416	-	(171 824)	650 592	-	650 592
FRTR 0.75 25/11/28	394 012	-	(35 564)	358 448	1 784	360 232
Hellenic Republic 4.25% 15/06/33	498 910	25 725	-	524 635	871	525 506
IRISH TSY 1.3% 15/05/33	169 761	-	(39 693)	130 068	245	130 313
Netherlands Government 0% 15/01/27	474 130	-	(21 980)	452 150	-	452 150
SPGB 0% 31/05/25	267 810	-	(14 882)	252 928	-	252 928
SPGB 1% 31/10/50	98 154	-	(44 515)	53 639	663	54 302
	10 632 123	193 016	(1 092 809)	9 732 331	35 702	9 768 033
-Other Public and Similar Funds						
European Union 0% 04/10/30	154 555	-	(33 454)	121 101	-	121 101
European Union 0% 07/04/35	116 725	-	(37 231)	79 494	-	79 494
European Union 0.2% 04/06/36	171 445	1 035	-	172 480	36	172 516
	442 725	1 035	(70 685)	373 075	36	373 110
TOTAL	11 510 293	195 017	(1 165 131)	10 540 179	43 975	10 584 154

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

Accrual basis

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

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

Securities Portfolio and valuation of Shares

- The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose

currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.

- 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%.

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2023, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
USD	77 140	-	-	-	-	-	77 140
Total in Euro	70 992	-	-	-	-	-	70 992

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:

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (Eur)
		FRA	Swaps (IRS)	Futures	Options	(A)+(B)
from 0 to 1 year	727 628	-	-	(1 839 560)	-	(1 111 932)
from 1 to 3 years	2 339 436	-	-	-	-	2 339 436
from 3 to 5 years	1 769 912	-	-	-	-	1 769 912
from 5 to 7 years	1 370 464	-	-	-	-	1 370 464
more than 7 years	3 668 648	-	-	-	-	3 668 648

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	54 048	0,49%	11	0,58%
Deposit fee	2 845	0,03%	0	0,00%
Supervision tax	792	0,01%	0	0,01%
Audit expenses	2 134	0,02%	0	0,02%
Stamp duty on the value of the OIC	2 750	0,02%	0	0,02%
Other expenses	544	0,00%	0	0,03%
TOTAL	63 113		12	
TOTAL EXPENSE RATIO	0,57%		0,64%	

(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 Dívida Pública Europeia – 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 11 464 399 euros and a total net equity of 10,832 204 euros, including a net income of 229 678 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 Dívida Pública Europeia – 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