



# IMGA Rendimento Mais

Open-ended Investment Fund



United Nations  
Global Compact



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# Management Report

## Introductory Note

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The Fund was established on 19 July 2005. In 2015, it changed its name from Millennium High Yield Bond Selection to IMGGA High Yield 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 Rendimento Mais, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

## Overview of Market Evolution

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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

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## 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

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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 Mais 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, hybrid and high yield 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 the year.

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, hybrid and high yield 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, hybrid and high yield debt. 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, the IMGA Rendimento Mais fund showed a 1-year return of 2,4% and an effective 6-month return of 1.3%, having reached a net asset value of €78.3m, 2.7% lower than that of December 2022.

This Fund recorded negative net sales of €3.3m, with redemptions of €4.3m and subscriptions of €1m.

As a capitalization fund, it did not distribute income.



## Valuation Errors

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

## Subsequent Events

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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 Mais

### Identification

**Type of Fund: Open-ended Investment Fund**

Date of Incorporation: 19 July 2005

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: 78 295 M Euros**

### YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
<b>Yield</b>	3,5%	0,2%	2,6%	2,1%	-2,8%	3,8%	-0,4%	-0,3%	-10,4%	2,4%
<b>Risk (level)</b>	2	2	3	2	2	2	4	2	3	3

### INVESTMENT POLICY

The Fund will seek to provide Participants with the best conditions of profitability and liquidity, according to the managing entity's criteria and perspectives, managing the corresponding credit risk with the aim of providing participants with an average return that incorporates a premium in relation to the remuneration provided by the money markets. The Fund will invest most of its assets, directly or indirectly, in variable or fixed rate bonds, guaranteed by credits, senior bonds, subordinated bonds, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper. The Fund does not invest in common shares or in convertible transferable securities. The Fund may, within legal limits, use derivative financial techniques and instruments, either for risk hedging purposes or for the pursuit of other objectives regarding the appropriate management of the FUND's assets. The Fund may not invest more than 10% of its overall net value in participations units of undertakings for collective investment under the terms of Article 172(1)(c) of Law 16/2015 of 24 February. The investment objectives and policies of those undertakings for collective investment must be in accordance with those of the Fund. The Fund may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 20% of its overall net value, and may exceed this limit, provided it hedges the exchange risk associated with the excess by means of an appropriate instrument.

## 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 MAIS	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	10 844 961,8529	17 949 127,5923	17 037 593,1151	14 378 000,1985	13 798 530,8408
Share Value (Euros)	6,2928	6,2700	6,2501	5,5976	5,6742

## COSTS AND FEES

		Unit: thousand €							
		june 2023		2022		2021		2020	
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	8 208	0,0	9 207	0,0	10 181	0,0	15 720	0,0
European Union Markets	Germany	10 835		3 691		7 878		5 959	
	France	6 518		8 526		5 932		10 072	
	Netherlands	5 886		7 305		9 580		4 350	
	Spain	14 065		14 394		12 025		12 623	
	Denmark	3 502		1 819		1 014		2 076	
	Italy	689		993		8 302		15 159	
	Ireland	7 076		7 230		6 302		5 887	
	Sweden	987		973					
	Belgium	2 182		2 161		2 556		3 701	
	Austria					2 638		4 712	
	Luxembourg	1 994		2 975		4 483		4 929	
	Greece			1 182		6 111		7 323	
	Czech Republic					1 560		310	
	<b>sub-total</b>	<b>53 733</b>	<b>1,1</b>	<b>51 248</b>	<b>4,1</b>	<b>68 378</b>	<b>8,2</b>	<b>77 099</b>	<b>3,9</b>
Other Markets	USA	5 018		4 305		3 053		7 629	
	Japan			997		1 374		2 421	
	Mexico	1 059		1 059		1 122		1 137	
	China								
	Jersey								
	Switzerland	1 887		1 815		3189			
	United Kingdom	2 141		4 413		8 811		4 225	
	Chile					1 277			
	New Zealand					693			
	Brazil							963	
	<b>sub-total</b>	<b>10 105</b>	<b>0,0</b>	<b>12 589</b>	<b>0,0</b>	<b>19 519</b>	<b>0,0</b>	<b>16 375</b>	<b>10,6</b>
<b>Total</b>		<b>72 047</b>	<b>1,1</b>	<b>73 044</b>	<b>4,1</b>	<b>98 078</b>	<b>8,2</b>	<b>109 195</b>	<b>14,5</b>

## NET WORTH STATEMENT

30.06.2023	
Securities	72 046 693
Bank balances	6 666 739
Other assets	599 767
<b>Total assets</b>	<b>79 313 200</b>
Liabilities	1 018 632
<b>Net Worth</b>	<b>78 294 568</b>

## 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.	2 841 480	2 088	185 386	2 658 181	18 141	2 676 322	4%
EU Member States M.C.O.B.V.	66 972 022	214 647	4 437 665	62 749 004	476 261	63 225 265	86%
Non-EU Member States M.C.O.B.V.	2 552 825	5 610	9 877	2 548 558	8 915	2 557 473	4%
3. PARTICIPATION UNITS	4 557 284	-	466 334	4 090 950	-	4 090 950	6%
<b>TOTAL</b>	<b>76 923 611</b>	<b>222 345</b>	<b>5 099 263</b>	<b>72 046 693</b>	<b>503 317</b>	<b>72 550 010</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)	
<b>Income</b>	
Investment income	105 768
Other income	775 469
Capital gains from investments	3 189 394
<b>Costs</b>	
Management costs	(396 158)
Deposit costs	(19 807)
Other charges, fees and taxes	(45 281)
Investment losses	(2 515 785)
Trading costs	(2 660)
<b>Net income</b>	<b>1 090 941</b>
<b>Distributed income</b>	<b>-</b>
<b>Increase or decrease in the capital account</b>	
Subscriptions	969 457
Redemptions	(4 247 018)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)		
<b>IMGA RENDIMENTO MAIS</b>		
	Net Asset Value of the Fund	Share Value
<b>31.12.2021</b>	106 485 184,71	6,2501
<b>31.12.2022</b>	80 481 187,94	5,5976
<b>30.06.2023</b>	78 294 567,78	5,6742

## 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	(27 685 500)	-	27 685 500	(204 200)	-
Price Transactions					

# Balance Sheet

Regarding the period ended on 30 June 2023





(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
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Third Party Commitments</b>		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	COUNTERPART ACCOUNTS		27 685 500

## RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	31/12/2022
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		27 685 500
	<i>Total</i>		27 685 500
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Commitments to Third Parties</b>		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		27 685 500
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

<b>EXPENSES AND LOSSES</b>			
Code	Designation	Periods	
		30/06/2023	30/06/2022
	<b>Current Expenses and Losses</b>		
	Interest and Expenses Equivalents		
711+718	Of Current Operations		4
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	2 660	3 489
724+...+728	Other Current Operations	422 180	503 366
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	401 385	12 706 534
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	2 114 400	4 734 699
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	36 626	43 367
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	2 440	2 460
	<i>Total Other Current Expenses and Losses (A)</i>	<u>2 979 690</u>	<u>17 993 920</u>
79	Other Current Expenses and Losses SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>		
	<b>Eventual Expenses and Losses</b>		
781	Bad Debts		
782	Extraordinary Losses		
783	Losses Attributable to Previous Years		
788	Other Eventual Expenses and Losses		
	<i>Total Eventual Expenses and Losses (E)</i>		
63	Income tax for the Period		
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>1 090 941</u>	
	<b>TOTAL</b>	<u>4 070 631</u>	<u>17 993 920</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	1 749 718	(11 626 119)
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(204 200)	724 781
B-A	Current Profit or Loss	1 090 883	(11 450 535)

<b>INCOME AND GAINS</b>			
Code	Designation	Periods	
		30/06/2023	30/06/2022
	<b>Current Income and Gains</b>		
	Interest and Income Equivalents		
812+813	From the Securities Portfolio and Other Assets	768 800	717 596
811+814+827+818	Of Current Operations	6 611	
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets	105 768	68 909
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	1 279 194	297 401
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	1 910 200	5 459 480
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	0	0
	<i>Total Other Current Income and Gains (B)</i>	<u>4 070 573</u>	<u>6 543 385</u>
89	Other Current Income and Gains SIM		
	<i>Total Other Current Income and Gains SIM (D)</i>		
	<b>Eventual Income and Gains</b>		
881	Bad Debts Recovery		
882	Extraordinary Gains		
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains	58	702
	<i>Total Other Eventual Income and Gains (F)</i>	<u>58</u>	<u>702</u>
66	<b>Profit or Loss for the Period (if&lt;0)</b>		<u>11 449 833</u>
	<b>TOTAL</b>	<u>4 070 631</u>	<u>17 993 920</u>
F - E	Eventual Profit or Loss	58	702
B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	1 090 941	(11 449 833)
B+D-A-C	Profit or Loss for the Period	1 090 941	(11 449 833)

# Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		969 457		1 956 838
Subscription of participation units	969 457		1 956 838	
...				
PAYMENTS:		4 234 498		11 910 417
Redemptions of units	4 234 498		11 910 417	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		<b>(3 265 041)</b>		<b>(9 953 579)</b>
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		46 692 605		52 165 117
Sale of securities and other assets	45 144 940		50 445 126	
Redemption of securities and other assets	617 008		800 927	
Redemptions of units in other Funds				
Securities and other assets income	105 768		68 909	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	824 889		850 155	
...				
Other receipts related to the portfolio				
PAYMENTS:		43 043 190		40 488 414
Purchase of securities and other assets	43 044 050		40 485 609	
Securities subscription				
Units subscription in other Funds	0		0	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	1 129		2 424	
Other fees and commissions	48		81	
...				
Other payments related to the portfolio	-2 037		300	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		<b>3 649 416</b>		<b>11 676 702</b>
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		6 187 157		15 959 246
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	1 910 200		5 459 480	
Operations On Quotes				
Initial margin on futures and options contracts	861 954		2 130 911	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	3 415 003		8 368 855	
PAYMENTS:		5 388 894		13 956 822
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	2 114 400		4 469 150	
Operations On Quotes				
Initial margin on futures and options contracts	386 674		1 897 281	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	2 887 820		7 590 391	
<b>Cash Flows of forward and foreign exchange operations</b>		<b>798 262</b>		<b>2 002 424</b>

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		2 205		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	2 205		0	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	0		0	
PAYMENTS:		464 033		569 784
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		6	
Managements fees	416 214		510 755	
Deposits fees	20 810		25 537	
Supervision fees	6 736		7 624	
Taxes and fees	20 272		25 862	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(461 828)		(569 784)
<b>EVENTUAL OPERATIONS</b>				
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				
<b>Cash Flows of eventual operations</b>		0		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>720 809</b>		<b>3 155 764</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>5 945 931</b>		<b>6 629 213</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>6 666 739</b>		<b>9 784 976</b>

# Notes to the Financial Statements

Regarding the period ended on 30 June 2023



## INTRODUCTION

The incorporation of IMGA Rendimento Mais – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 11 July 2005, and this Fund started its activity on 19 July 2005. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with an average return that incorporates a premium on the remuneration provided by money markets. For this purpose, it mainly invests its assets, directly or indirectly, in floating or fixed rate bonds, secured by credits, senior, subordinated, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper.

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:

							(Eur)
Description	31/12/2022	Subscriptions	Redemptions	Distribute income	Others	Profit or Loss for the Period	30/06/2023
Base value	71 890 004	856 301	( 3 753 648)				68 992 657
Difference for Base Value	12 338 009	113 155	( 493 370)				11 957 794
Distribute income	-						-
Accumulated Retain Earnings	6 856 039				( 10 602 863)		( 3 746 824)
Profit or Loss for the Period	( 10 602 863)				10 602 863	1 090 941	1 090 941
<b>TOTAL</b>	<b>80 481 188</b>	<b>969 457</b>	<b>( 4 247 018)</b>	<b>-</b>	<b>-</b>	<b>1 090 941</b>	<b>78 294 568</b>
Nº Shares	14 378 000	171 260	( 750 730)				13 798 531
Net asset value per unit	5,5976	5,6608	5,6572				5,6742

As at 30 June 2023, there were 7,385 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	Net asset value per share	Net Asset Value	Nº Shares
Year 2023	30/06/23	5,6742	78 294 568	13 798 531
	31/03/23	5,6443	79 478 054	14 081 153
Year 2022	31/12/22	5,5976	80 481 188	14 378 000
	30/09/22	5,4836	81 276 949	14 822 080
	30/06/22	5,5406	85 010 989	15 343 526
	31/03/22	5,9126	94 619 512	16 003 287
Year 2021	31/12/21	6,2501	106 485 185	17 037 593
	30/09/21	6,2942	108 755 084	17 278 773
	30/06/21	6,2886	105 067 229	16 707 807
	31/03/21	6,2634	103 385 313	16 506 394

As at 30 June 2023, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	1
2% ≤ Nº Shares < 5%	1
0.5% ≤ Nº Shares < 2%	4
Nº Shares < 0.5%	4 167
<b>Total</b>	<b>4 173</b>

### 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
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Floene Energias SA 4.875 07/03/28	798 400	2 088	-	800 488	-	800 488
Galp Energia SGPS SA 2% 15/01/26	1 583 709	-	(174 984)	1 408 725	13 644	1 422 369
Grupo Pestana SGPS SA 2.5% 23/09/25	198 628	-	(6 148)	192 480	3 836	196 316
TAGUS 2009 - ENGY A1 12/05/25	260 743	-	(4 254)	256 488	662	257 150
	2 841 480	2 088	(185 386)	2 658 181	18 141	2 676 322
<i>EU listed Investments</i>						
-Government Bonds						
BundesRepublic Deutschland 0.25% 15/02/29	3 560 600	-	(19 960)	3 540 640	3 699	3 544 339
DBR 2.3% 15/02/33	4 432 140	32 895	-	4 465 035	47 638	4 512 673
	7 992 740	32 895	(19 960)	8 005 675	51 337	8 057 012
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	989 820	-	(136 870)	852 950	4 041	856 991
ABN Amro Bank NV Var 22/09/168	958 400	-	(55 340)	903 060	11 986	915 046
ArcelorMittal SA 4.875% 26/09/26	1 024 820	-	(4 240)	1 020 580	36 997	1 057 577
Arkema Var 21/01/169	798 800	-	(89 992)	708 808	5 260	714 068
AT&T Inc 3.55% 18/11/25	999 360	-	(11 230)	988 130	4 182	992 312
Banco Bilbao Viscaya ARG Var 10/05/26	1 099 877	-	(9 029)	1 090 848	6 323	1 097 171
Banco Comercial Português Var 25/10/25	504 150	13 345	-	517 495	28 877	546 372

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Banco de Sabadell SA Var 07/02/29	966 500	14 560	-	981 060	20 568	1 001 628
Banco Santander 1.375% 05/01/26	1 303 754	-	(2 748)	1 301 006	9 282	1 310 288
Bank of America Corp Var 09/05/26	1 450 589	-	(50 804)	1 399 785	1 722	1 401 507
Bank of Ireland Group Var 05/06/26	1 460 888	-	(47 168)	1 413 720	1 921	1 415 641
Bankinter SA Var 23/12/32	698 579	-	(122 346)	576 233	4 531	580 764
Barclays PLC Var 09/08/29	1 501 134	-	(297 834)	1 203 300	7 707	1 211 007
Bayer AG 2.375% Var -12/05/179	1 493 433	-	(96 498)	1 396 935	4 769	1 401 704
Belfius Bank Var 16/04/68	1 552 400	-	(364 704)	1 187 696	11 759	1 199 455
BPCE SA 1.375% 23/03/26	929 440	-	(3 670)	925 770	3 719	929 489
CA AutoBank SPA 4.375% 08/06/26	997 720	2 660	-	1 000 380	2 630	1 003 010
Caixa Geral de Depósitos Var 21/09/27	1 198 224	-	(153 648)	1 044 576	3 477	1 048 053
CaixaBank 0.375% 18/11/26	1 267 420	-	(4 424)	1 262 996	3 222	1 266 218
Carlsberg Breweries 3.5% 26/11/26	599 892	-	(6 048)	593 844	2 014	595 858
Cellnex Finance CO SA 1% 15/09/27	1 360 332	-	(68 082)	1 292 250	11 836	1 304 086
Cemex Sab De CV 3.125% 19/03/26	1 127 856	-	(68 358)	1 059 498	9 453	1 068 951
CEPSA Finance SA 0.75% 12/02/28	551 421	-	(50 349)	501 072	1 701	502 773
Cepsa Finance SA 2.25% 13/02/26	315 966	-	(31 494)	284 472	2 534	287 006
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	1 000 000	-	(20 700)	979 300	3 485	982 785
Cooperative Rabobank UA Var 29/06/169	1 615 750	-	(368 310)	1 247 440	136	1 247 576
Credit Agricole SA Var 12/01/28	1 199 940	-	(152 220)	1 047 720	3 473	1 051 193
Credit Mutuel Arkea 1.625% 15/04/26	923 178	6 522	-	929 700	3 374	933 074
CRL Credito Agrícola Mut Var 05/11/26	999 060	-	(116 370)	882 690	16 233	898 923
Danske Bank A/S 0.5% 27/08/25	929 776	20 954	-	950 730	4 205	954 935
Deutsche Bank AG Var 19/05/31	1 770 905	-	(338 585)	1 432 320	9 682	1 442 002
ENI SPA 3.625% 19/05/27	699 874	-	(10 675)	689 199	2 912	692 111
Fidelidade Companhia SE Var 04/09/31	1 006 000	-	(136 590)	869 410	34 815	904 225
Greenvolt Energias 2.625% 10/11/28	297 510	-	(39 909)	257 601	5 075	262 676
Haitong Bank SA Float 08/02/25	1 000 000	-	(1 100)	998 900	6 965	1 005 865
Holcim Finance Lux SA Var 05/04/168	1 049 500	-	(76 020)	973 480	29 589	1 003 069
Ibercaja Banco SA Var 15/06/25	991 600	-	(8 360)	983 240	1 537	984 777
Iberdrola Finanzas SAU Var 16/11/170	600 000	-	(93 906)	506 094	5 851	511 945
Ing Groep NV Var 29/11/25	1 286 942	27 882	-	1 314 824	1 021	1 315 845
Inmobiliaria Colonial SO 0.75% 22/06/29	1 484 916	-	(269 316)	1 215 600	246	1 215 846
KBC Goup NV Float 06/06/26	999 032	-	(4 792)	994 240	2 951	997 191
Kutxabank SA Var 15/06/27	897 669	-	(6 282)	891 387	1 752	893 139
La Banque Postale Var 20/05/170	1 600 000	-	(537 664)	1 062 336	5 392	1 067 728
MAGEL 4 A 20/07/59	571 375	-	(533)	570 842	3 957	574 799
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	1 086 582	-	(167 642)	918 940	22 904	941 844
Nordea Bank 3.65% 10/02/26	999 988	-	(13 468)	986 520	13 904	1 000 424
Nykredit Realkredit AS 0.25% 13/01/26	875 320	23 770	-	899 090	1 151	900 241
Pandora A/S 4.5% 10/04/28	1 065 724	-	(7 632)	1 058 092	10 557	1 068 649
Repsol Intl Finance Var 11/06/169	1 502 250	-	(95 265)	1 406 985	2 766	1 409 751
Societe Generale Var 21/04/26	927 438	10 172	-	937 610	2 152	939 762
UBS Group AG 3.25% 02/04/26	928 640	35 680	-	964 320	7 903	972 223
Utah Acquisition Sub 2.25% 22/11/24	955 930	13 390	-	969 320	13 562	982 882
Veolia Environnement SA Var 20/04/72	910 000	-	(3 760)	906 240	4 365	910 605
Volkswagen Intl Fin NV Var 27/06/67	1 595 025	-	(145 095)	1 449 930	415	1 450 345
Vonovia SE 0% 01/12/25	1 099 220	-	(128 635)	970 585	-	970 585
Wells Fargo & Company Float 04/05/25	959 363	12 817	-	972 180	2 084	974 264
	58 979 282	181 752	(4 417 705)	54 743 329	424 924	55 168 253
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Anglo American Capital 1.625% 11/03/26	937 600	-	(70)	937 530	4 928	942 458
Honeywell International 3.5% 17/05/27	698 565	-	(9 807)	688 758	2 945	691 703
UBS Goup AG Var 29/01/26	916 660	5 610	-	922 270	1 041	923 311
	2 552 825	5 610	(9 877)	2 548 558	8 915	2 557 473
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>Non EU Investment Fund</i>						
Ishares Markit IBOXX EUR H/Y-ETF	4 557 284	-	(466 334)	4 090 950	-	4 090 950
	4 557 284	-	(466 334)	4 090 950	-	4 090 950
<b>TOTAL</b>	<b>76 923 611</b>	<b>222 345</b>	<b>(5 099 263)</b>	<b>72 046 693</b>	<b>503 317</b>	<b>72 550 010</b>

#### 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:

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	982 882	-	-	-	-	982 882
from 1 to 3 years	15 408 988	-	-	-	-	15 408 988
from 3 to 5 years	12 547 372	-	-	-	-	12 547 372
from 5 to 7 years	2 653 009	-	-	-	-	2 653 009
more than 7 years	6 818 603	-	-	-	-	6 818 603

## 13. EXPOSURE TO PRICE RISK

As at 30 June 2023, price risk exposure can be summarized as follows:

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Undertakings for Collective investment Units	4 090 950	-	-	4 090 950

## 15. ASCRIBED COSTS

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

Expenses	Value	%NAV (1)
Management fee	412 004	0,52%
Deposit fee	20 600	0,03%
Supervision tax	5 737	0,01%
Audit expenses	2 440	0,00%
Stamp duty on the value of the OIC	19 921	0,02%
Other expenses	1 980	0,00%
<b>TOTAL</b>	<b>462 681</b>	
<b>TOTAL EXPENSE RATIO</b>		<b>0,58%</b>

(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 Mais – 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 79 313 200 euros and a total net equity of 78 294 568 euros, including a net income of 1 090 941 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 Mais – 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

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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*