



# 2023

## Report and Accounts

June

### IMGA Alocação Conservadora

Open-ended Investment Fund



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# Management Report

## Introductory Note

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The Fund was established on 14 August 1995 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Prestige Conservador to IMGA Prestige Conservador, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 11 January 2018, it changed its name again, to IMGA Alocação Conservadora, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

As of 28 November 2019, Category I of Shares of this Fund became available for sale but has not yet been constituted.

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

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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 Multi-asset Funds and PPR

In Portugal, Multi-asset Funds and PPR (Retirement Savings Schemes) registered a slight increase in assets under management in the first six months of 2023, which was largely influenced by the market effect. The rise in interest rates and the positive performance of the main equity indices managed to overcome redemptions in this category of funds. Investors, in general, chose to partially redeem their portfolios despite the positive evolution, month after month, of the funds' performances.

At the end of June 2023, one-year returns, in the Multi-asset and PPR category, varied between -1% and 5.5%, depending on the degree of implicit risk of the funds. This category of funds represents approximately 40% of the assets under management at IMGA.

At the end of the first semester, IMGA's total assets under management in Multi-asset funds represented 28.6% (€1,111m) of its total assets under management, a weight that increases to 41.6% (€1,617m) if we add the amounts in the PPR category - funds with long-term tax advantages for the participant. The importance of this category of medium and long-term savings – PPR – has been increasing, gaining the preference of the Portuguese as an excellent investment alternative.

MULTI-ASSET AND PPR FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA ALOCAÇÃO DEFENSIVA CAT A	0,05%	5,94%	4	-2,56%	4,47%	3	-1,31%	5,07%	3
IMGA ALOCAÇÃO DEFENSIVA CAT R	-	-	-	-	-	-	-	-	-
IMGA FLEXÍVEL CAT A	0,76%	6,00%	4	-1,36%	5,87%	4	-0,96%	6,77%	4
IMGA FLEXIVEL CAT R	0,74%	6,01%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO CONSERVADORA CAT A	1,61%	6,80%	4	-0,82%	5,94%	4	-0,79%	6,87%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	1,61%	6,81%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO MODERADA CAT A	2,21%	7,73%	4	1,92%	7,12%	4	0,52%	9,21%	4
IMGA ALOCAÇÃO MODERADA CAT R	2,20%	7,74%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO DINÂMICA CAT A	5,53%	10,58%	5	4,78%	10,17%	5	2,05%	13,53%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	5,48%	10,61%	5	-	-	-	-	-	-
EUROBIC SELEÇÃO TOP	0,10%	3,47%	3	-0,79%	3,28%	3	-	-	3
IMGA POUANÇA PPR CAT A	1,57%	6,80%	4	-1,12%	5,93%	4	-0,96%	6,89%	4
IMGA POUANÇA PPR CAT R	1,51%	6,82%	4	-	-	-	-	-	-
IMGA INVESTIMENTO PPR CAT A	1,98%	7,70%	4	1,39%	7,15%	4	0,24%	9,23%	4
IMGA INVESTIMENTO PPR CAT R	1,64%	7,73%	4	-	-	-	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -34	2,12%	7,28%	4	1,75%	7,00%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -35-44	2,06%	6,86%	4	1,60%	6,48%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	0,50%	5,58%	4	-0,24%	4,93%	3	-	-	3
EUROBIC PPR/OICVM Ciclo Vida +55	-0,97%	4,71%	3	-2,01%	3,79%	3	-	-	3

Category R of the IMGA Defensive Allocation Fund was set up in January 2023 and therefore has no 1-year return.  
Source: IMGA as at June 30, 2023

## Information regarding the Management of the Fund

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At the end of the first half of 2023, IMGA's multi-asset funds showed positive rates of return, having benefited from exposure to bonds, stocks and alternative investments.

The first six months of the year were marked by positive surprises in terms of global economic growth and the slowdown in inflation. The economy proved to be more resilient, having benefited from several factors, including the positive impact of savings during the pandemic, a milder than expected winter, the fall in raw material prices and fiscal measures against inflation.

The Chinese economy moved against the cycle; having abandoned its Zero-Covid policy, its reopening was not as exuberant as expected, losing momentum in the second quarter of the year. Real estate continues to be a problem, as does youth unemployment and weaker exports.

Inflation, in turn, has been decreasing, but remains at worrying levels for central banks, especially if we consider the resilience of underlying inflation. This context has led most central banks in developed countries to adopt a more restrictive monetary policy, increasing key interest rates. This movement is expected to reach its peak in the second half of 2023, and the expectation of seeing interest rate cuts later this year is increasingly faint.

Also noteworthy is the mini banking crisis that occurred in March, with the resolution of some regional banks in the USA and Credit Suisse in Europe. In the US, the banks in question had very specific business models, related to cryptocurrencies and private equities, and were subject to less demanding regulatory rules, while in Europe Credit Suisse's problems had been known for several years. These particularities, however, did not fail to affect investor sentiment, but the

quick action of the authorities quenched a potential contagion. In the Credit Suisse resolution, AT1s were called upon to bear losses in a more penalizing way than shares, with a negative impact on the segment.

Another highlight was the government debt ceiling in the US, temporarily suspended by negotiations between Republicans and Democrats, but without preventing Fitch from placing the US rating on negative watch. At a geopolitical level, emphasis is placed on the continuation of the war in Ukraine, where a solution still seems far from being found, and on the deterioration of relations between China and the USA, after new restrictions on exports and a Chinese spy balloon having been detected and shot down over North American territory.

In this context, 10-year interest rates in Germany decreased by 18 basis points (bps) to 2.4%, with peripheral spreads narrowing significantly. In the USA, the movement was less significant, with the 10-year interest rate falling by 4bps to 3.8%, with the real rate increasing 3bps to 1.6%. These movements translated into gains for government indices, with the European index appreciating 2.5%.

In terms of credit spreads, we witnessed a narrowing, slight in investment grade and emerging market debt spreads, and substantial in high yield spreads. The equity markets had a very positive semester, with returns in euros above 10% in Europe, the USA and Japan. The leaders were the technological indices, driven by artificial intelligence.

The Fund entered the year with a defensive positioning in terms of duration, given the prospect of rising interest rates.

Throughout the semester, and as the European Central Bank and the North American Federal

Reserve increased their interest rates, exposure to governments and duration also increased, ending June very close to neutral. In terms of credit, we started the year with an overweight to the segment, given the attractiveness of spreads, despite expecting an increase in defaults. This positioning was maintained throughout the semester, but a partial rotation from high yield to investment grade was carried out, given the compression of spreads and the greater risk of the high yield segment.

Exposure to stocks remained neutral throughout the semester, with an overweight to China given that it was abandoning its Zero-Covid policy and had very positive expectations regarding the reopening of its economy.

With regard to alternative investments, we started the year with a positive view for the segment and a positioning in line with that, but the rise in interest rates and the increase in the attractiveness of the bond segments removed relative value from that class, with the consequent substantial reduction in our allocation to it.

At the end of June 2023, Category A of shares of the IMGA Alocação Conservadora fund showed a 1-year return of 1.6% and an effective 6-month return of 2.4%, having reached a net asset value of €794.7m, 1.4% lower than the €805.8m of December 2022.

Since the beginning of the year, this Category had negative net sales of €30.4m, with subscriptions of €11.4m and redemptions of €41.8m.

As to category R of shares, it showed a 1-year return of 1.6% in June 2023 and an effective 6-month return of 2.4%.

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 Alocação Conservadora

### Identification

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

Date of Incorporation: 14 august 1995

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: 794 800 M Euros**

### YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
<b>IMGA ALOCAÇÃO CONSERVADORA CAT A</b>										
Yield	4,0%	0,6%	1,3%	2,6%	-5,5%	7,1%	2,4%	5,7%	-15,0%	1,6%
Risk (level)	3	3	3	2	3	3	5	3	4	4
<b>IMGA ALOCAÇÃO CONSERVADORA CAT R</b>										
Yield									-15,1%	1,6%
Risk (level)									4	4

### INVESTMENT POLICY

The Fund will seek to provide Participants with a level of medium-/long-term profitability that exceeds that of money market instruments, through a balanced investment (directly or indirectly) in financial instruments with diverse characteristics in terms of asset classes, geographic areas, and currencies. In order to implement this policy, the Fund will invest in units of other harmonized or similar investment funds, including investment funds admitted to trading on regulated markets and investment funds managed by IM Gestão de Ativos, bonds, shares, other securities, and money market instruments. The Fund may invest in other investment funds, under the legal and regulatory terms. The Fund shall invest a minimum of 30% of its overall net value in participation units of other investment funds. Up to 1/3 of its overall net value, the FUND may also invest in demand bank deposits or term deposits whose terms does not exceed 12 months. Regardless of the decisions that the Managing Entity makes, at each moment, according to its expectations of financial markets, the FUND will make, as a long-term investment strategy, the following allocations:

Asset / Funds Categories	Minimum	Maximum
Fixed Income Bonds	25%	80%
Equity Shares	0%	35%

## 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 ALOCAÇÃO CONSERVADORA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	55 581 558,9217	59 691 687,7858	97 561 744,6137	94 474 650,8508	90 974 648,6402
Share Value (Euros)	9,2678	9,4883	10,0322	8,5227	8,7358
IMGA ALOCAÇÃO CONSERVADORA CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			200,4009	19 914,2436	14 694,2436
Share Value (Euros)			5,1426	4,3684	4,4782

## COSTS AND FEES

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	64 929	15,7	43 479	95,5	21 417	91,0	40 064	48,5
European Union Markets	Germany	865		3 627		20 008		8 370	
	Austria	582		391					
	France	28 414		23 765		30 525		23 221	
	Luxembourg	527 637		538 723		577 185		311 546	
	Ireland	71 632		89 866		133 677		76 507	
	Belgium	1 230		316					
	Denmark	1 881		703					
	Spain	14 353		13 799		7 013		11 966	
	Netherlands	7 308		3 416		1 463		822	
	Sweden	702		1 197					
	Italy	1 189		1 075		26 943		7 934	
	Greece	4 877		4 530		19 113		16 535	
		<b>sub-total</b>	<b>660 670</b>	<b>157,2</b>	<b>681 408</b>	<b>223,5</b>	<b>815 927</b>	<b>281,0</b>	<b>456 900</b>
Other Markets	USA	26 579		16 219		35 883		31 133	
	United Kingdom	22 574		32 219		41 043		14 352	
	Japan	457		453		491		406	
	Austrália								
	Switzerland	1 446		1 332		1 112		603	
	Jersey								
	Chile					392,836			
	New Zealand					296,931			
	Brazil								
		<b>sub-total</b>	<b>51 056</b>	<b>8,1</b>	<b>50 223</b>	<b>24,6</b>	<b>79 219</b>	<b>5,4</b>	<b>46 494</b>
	<b>Total</b>	<b>776 655</b>	<b>181,0</b>	<b>775 110</b>	<b>343,6</b>	<b>916 563</b>	<b>377,4</b>	<b>543 457</b>	<b>382,3</b>

## NET WORTH STATEMENT

30.06.2023	
Securities	760 654 936
Bank balances	25 077 845
Other assets	11 777 579
<b>Total assets</b>	<b>797 510 360</b>
Liabilities	2 710 584
<b>Net Worth</b>	<b>794 799 775</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1. LISTED SECURITIES</b>							
<i>Portuguese M.C.O.B.V.</i>	2 343 123	1 305	135 280	2 209 147	17 760	2 226 907	0%
<i>EU Member States M.C.O.B.V.</i>	47 761 131	31 100	2 865 176	44 927 055	282 885	45 209 939	6%
<i>Regulated Ues M.C.O.B.V.</i>	600 000	-	546	599 454	2 485	601 939	0%
<i>Non-EU Member States M.C.O.B.V.</i>	4 329 445	442	83 185	4 246 702	28 612	4 275 313	1%
<b>2. OTHER SECURITIES</b>	4 000 000	-	-	4 000 000	(74 656)	3 925 344	0%
<b>3. PARTICIPATION UNITS</b>	723 472 826	5 892 350	24 692 598	704 672 578	-	704 672 578	93%
<b>TOTAL</b>	<b>782 506 524</b>	<b>5 925 197</b>	<b>27 776 785</b>	<b>760 654 936</b>	<b>257 085</b>	<b>760 912 021</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

<b>Income</b>	
Investment income	154 861
Other income	929 673
Capital gains from investments	108 772 205
<b>Costs</b>	
Management costs	(4 013 333)
Deposit costs	(200 661)
Other charges, fees and taxes	(443 268)
Investment losses	(85 033 082)
Trading costs	(182 433)
<b>Net income</b>	<b>19 983 962</b>
<b>Distributed income</b>	
<b>Increase or decrease in the capital account</b>	
Subscriptions	11 355 594
Redemptions	(41 822 386)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO CONSERVADORA CAT A		IMGA ALOCAÇÃO CONSERVADORA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
<b>31.12.2021</b>	978 755 042,96	10,0322	1 030,57	5,1426
<b>31.12.2022</b>	805 172 440,75	8,5227	86 993,16	4,3684
<b>30.06.2023</b>	794 733 973,05	8,7358	65 802,37	4,4782

## 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	(1 057 651)	27 745 434	(11 459 949)	(1 274 082)	15 227 834
Interest rate Transactions	71 914 667	(62 145 077)	(23 259 503)	5 085 916	(13 489 913)
Price Transactions	17 135 300	(6 003 972)	(19 741 815)	2 218 694	(8 610 488)

# 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	27 745 434	11 342 818
	<i>Total</i>	<u>27 745 434</u>	<u>11 342 818</u>
<b>Interest Rate Operations</b>			
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	9 769 590	164 833 200
	<i>Total</i>	<u>9 769 590</u>	<u>164 833 200</u>
<b>Operations On Quotes</b>			
934	Options		
935	Futures	11 131 328	17 135 300
	<i>Total</i>	<u>11 131 328</u>	<u>17 135 300</u>
<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>	<u>48 646 352</u>	<u>193 311 318</u>
99	<i>COUNTERPART ACCOUNTS</i>	<u>55 518 918</u>	<u>105 319 002</u>

## 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	12 517 600	12 400 469
	<i>Total</i>	<u>12 517 600</u>	<u>12 400 469</u>
<b>Interest Rate Operations</b>			
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	23 259 503	92 918 533
	<i>Total</i>	<u>23 259 503</u>	<u>92 918 533</u>
<b>Operations On Quotes</b>			
934	Options		
935	Futures	19 741 815	
	<i>Total</i>	<u>19 741 815</u>	
<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>	<u>55 518 918</u>	<u>105 319 002</u>
99	<i>COUNTERPART ACCOUNTS</i>	<u>48 646 352</u>	<u>193 311 318</u>

# Income Statement

Regarding the period ended on 30 June 2023

(EUR)

## Income Statement as of 30 June 2023 and 30 June 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2023	30/06/2022			30/06/2023	30/06/2022
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	214	953	812+813	From the Securities Portfolio and Other Assets	789 513	555 767
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	138 993	381
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	182 433	245 681		Securities Income		
724+...+728	Other Current Operations	4 275 187	4 870 426	822+...+824+825	From the Securities Portfolio and Other Assets	154 861	4 280
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	7 324 359	141 342 901	832+833	From the Securities Portfolio and Other Assets	26 140 930	1 736 320
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	77 708 723	165 788 227	839	Of Off-balance sheet Operations	82 631 275	167 471 882
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	377 592	430 783	87	Other Current Income and Gains	1	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>109 855 573</u>	<u>169 768 629</u>
751	Provisions						
77	Other Current Expenses and Losses	4 268	4 305				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>89 872 778</u>	<u>312 683 275</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>		
	<b>Eventual Expenses and Losses</b>				<b>Eventual Income and Gains</b>		
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	1 167	586
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>1 167</u>	<u>586</u>
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>19 983 962</u>		66	<b>Profit or Loss for the Period (if&lt;0)</b>		<u>142 914 060</u>
	<i>TOTAL</i>	<u>109 856 740</u>	<u>312 683 275</u>		<i>TOTAL</i>	<u>109 856 740</u>	<u>312 683 275</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	19 578 512	(139 292 216)	F - E	Eventual Profit or Loss	1 167	586
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	4 922 552	1 683 655	B+F-A-E+74	Profit or Loss Before Tax Income	19 983 962	(142 914 060)
B-A	Current Profit or Loss	19 982 795	(142 914 646)	B+D-A-C	Profit or Loss for the Period	19 983 962	(142 914 060)

# 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:		11 378 765		118 293 821
Subscription of participation units	11 378 765		118 293 821	
...				
PAYMENTS:		41 897 255		118 231 358
Redemptions of units	41 897 255		118 231 358	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		<b>(30 518 490)</b>		<b>62 463</b>
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		567 684 415		448 912 042
Sale of securities and other assets	13 788 396		88 925 831	
Redemption of securities and other assets	14 365 151		4 541 687	
Redemptions of units in other Funds	538 571 069		354 724 648	
Securities and other assets income	152 950		4 280	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	806 848		715 597	
...				
Other receipts related to the portfolio				
PAYMENTS:		533 458 727		467 136 663
Purchase of securities and other assets	24 950 066		85 017 401	
Securities subscription				
Units subscription in other Funds	508 323 140		381 871 183	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	181 002		217 287	
Other fees and commissions	38		119	
...				
Other payments related to the portfolio	4 482		30 673	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		<b>34 225 687</b>		<b>(18 224 621)</b>
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		285 411 360		506 435 641
Interest and income equivalents received				
Foreign Exchange Operations	11 440 970		9 675 087	
Interest Rate Operations	51 212 498		81 575 347	
Operations On Quotes	19 271 446		68 270 031	
Initial margin on futures and options contracts	78 227 454		103 688 520	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	125 258 993		243 226 655	
PAYMENTS:		279 785 294		504 269 209
Interest and expense equivalents paid				
Foreign Exchange Operations	12 715 052		7 753 059	
Interest Rate Operations	46 126 582		82 059 335	
Operations On Quotes	17 052 751		74 418 730	
Initial margin on futures and options contracts	72 220 084		95 297 742	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	131 670 825		244 740 342	
<b>Cash Flows of forward and foreign exchange operations</b>		<b>5 626 066</b>		<b>2 166 432</b>

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		1		381
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	0		381	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	1		0	
PAYMENTS:		4 715 664		5 432 887
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	234		955	
Managements fees	4 215 679		4 866 515	
Deposits fees	210 730		243 352	
Supervision fees	71 222		70 362	
Taxes and fees	217 798		251 702	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		<b>(4 715 663)</b>		<b>(5 432 506)</b>
<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>		<b>0</b>		<b>0</b>
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>4 617 600</b>		<b>(21 428 232)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>20 354 138</b>		<b>43 260 744</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>24 971 738</b>		<b>21 832 512</b>

# Notes to the Financial Statements

Regarding the period ended on 30 June 2023



## INTRODUCTION

The incorporation of IMGA Alocação Conservadora - Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (Portuguese Securities Market Commission) on 14 August 1995, and this Fund started its activity on this date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium/long term return with a premium on money market instruments, through balanced investment (directly or indirectly) in financial instruments with diversified characteristics in terms of asset classes, geographic areas and currencies.

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

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

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

### 1. CAPITAL OF THE CIU

The CIU is an open-ended collective investment undertaking, whose capital is represented by units, without par value, called shares, which confer equal rights on their holders.

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	472 001 719	6 509 009	-	(23 966 915)	( 26 048)				454 517 765
Difference for Base Value	355 976 688	4 869 756	-	(17 832 299)	2 876				343 017 022
Accumulated Retain Earnings	127 741 761						(150 460 734)		(22 718 973)
Profit or Loss for the Period	(150 460 734)						150 460 734	19 983 962	19 983 962
<b>TOTAL</b>	<b>805 259 434</b>	<b>11 378 765</b>	<b>-</b>	<b>(41 799 214)</b>	<b>( 23 172)</b>	<b>-</b>	<b>-</b>	<b>19 983 962</b>	<b>794 799 775</b>
Nº Shares									
Category A	94 474 651	1 302 987		(4 802 989)					90 974 649
Category R	19 914		-		( 5 220)				14 694
Net asset value per unit									
Category A	8,5227								8,7358
Category R	4,3684								4,4782

As at 30 June 2023, there were 92,457 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	8,7358	794 733 973	90 974 649	4,4782	65 802	14 694	794 799 775	90 989 343
	31/03/23	8,6572	804 537 454	92 932 855	4,4377	65 208	14 694	804 602 662	92 947 549
Year 2022	31/12/22	8,5227	805 172 441	94 474 651	4,3684	86 993	19 914	805 259 434	94 494 565
	30/09/22	8,3572	805 865 129	96 428 113	4,2835	85 302	19 914	805 950 431	96 448 028
	30/06/22	8,5977	837 048 718	97 358 363	4,4071	87 764	19 914	837 136 481	97 378 278
	31/03/22	9,4460	933 408 183	98 815 704	4,8424	95 337	19 688	933 503 520	98 835 393
Year 2021	31/12/21	10,0322	978 755 043	97 561 745	5,1426	1 031	200	978 756 074	97 561 945
	30/09/21	9,8974	841 069 403	84 979 356	5,0733	1 017	200	841 070 420	84 979 556
	30/06/21	9,8723	731 366 580	74 083 075	5,0604	1 014	200	731 367 594	74 083 276
	31/03/21	9,6601	622 964 132	64 488 500	-	-	-	622 964 132	64 488 500

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%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	-	2
Nº Shares < 0.5%	31 232	-
Total	31 232	3

### 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)						
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Floene Energias SA 4.875 07/03/28	499 000	1 305	-	500 305	-	500 305
Galp Energia SGPS SA 2% 15/01/26	1 055 752	-	(116 602)	939 150	9 096	948 246
Grupo Pestana SGPS SA 2.5% 23/09/25	397 256	-	(12 296)	384 960	7 671	392 631
TAGUS 2009 - ENGY A1 12/05/25	391 115	-	(6 382)	384 732	993	385 725
	2 343 123	1 305	(135 280)	2 209 147	17 760	2 226 907
<i>EU listed Investments</i>						
-Government Bonds						
Hellenic Republic 1.5% 18/06/30	6 114 360	-	(1 236 928)	4 877 432	2 754	4 880 186
SPGB 0% 31/05/25	1 299 779	-	(81 978)	1 217 801	-	1 217 801
	7 414 139	-	(1 318 906)	6 095 233	2 754	6 097 987
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	493 995	-	(67 520)	426 475	2 021	428 496
ABB Finance BV Float 31/03/24	302 562	-	(1 401)	301 161	-	301 161
ABN Amro Bank NV Var 22/09/168	560 370	-	(18 534)	541 836	7 192	549 028
Banco Bilbao Viscaya ARG Var 10/05/26	400 158	-	(3 486)	396 672	2 299	398 971
Banco Comercial Português Var 25/10/25	408 180	5 816	-	413 996	23 101	437 097

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Banco de Sabadell SA 0.875% 22/07/25	99 260	-	(6 460)	92 800	822	93 622
Banco de Sabadell SA Var 08/09/26	399 580	-	(1 316)	398 264	17 377	415 641
Banco Santander SA Float 11/02/25	401 360	-	(2 976)	398 384	2 106	400 490
Banco Santander SA Float 29/01/26	200 000	-	(1 756)	198 244	1 376	199 620
Banco Santander SA Var 15/02/172	354 200	7 624	-	361 824	164	361 988
Bank of America Corp Float 22/09/26	1 018 555	-	(20 675)	997 880	1 019	998 899
Bank of Ireland Group Var 25/11/25	500 305	-	(24 940)	475 365	2 973	478 338
Bankinter SA Var 15/05/71	400 500	-	(20 680)	379 820	3 718	383 538
Bankinter SA Var 23/12/32	299 391	-	(52 434)	246 957	1 942	248 899
Banque Fed Cred Mutuel Float 17/01/25	600 000	984	-	600 984	4 348	605 332
Barclays PLC Var 09/08/29	700 486	-	(138 946)	561 540	3 596	565 136
Bayer AG Var 01/07/74	389 600	-	(208)	389 392	14 959	404 351
Belfius Bank Var 16/04/68	488 750	-	(43 364)	445 386	4 410	449 796
BNP Paribas Float 24/02/25	800 000	2 960	-	802 960	3 052	806 012
BPCE SA Float 06/09/24	600 000	-	(120)	599 880	1 528	601 408
Caixa Geral de Depositos Var 15/06/26	96 498	-	(500)	95 998	118	96 116
CaixaBank 0.375% 18/11/26	362 120	-	(1 264)	360 856	921	361 777
CaixaBank SA Var 19/12/170	607 500	-	(11 970)	595 530	1 153	596 683
Carlsberg Breweries 3.5% 26/11/26	199 964	-	(2 016)	197 948	671	198 619
Cellnex Finance CO SA 1% 15/09/27	181 378	-	(9 078)	172 300	1 578	173 878
CEPSA Finance SA 0.75% 12/02/28	198 858	-	(31 834)	167 024	567	167 591
Cie de Saint-Gobain Float 18/07/24	600 090	282	-	600 372	4 106	604 478
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	300 000	-	(6 210)	293 790	1 046	294 836
Coloplast Finance BV Float 19/05/24	702 040	865	-	702 905	3 379	706 284
Cooperatieve Rabobank 0.75% 29/08/23	298 587	122	-	298 709	1 880	300 589
Cooperative Rabobank UA Var 29/06/169	405 500	-	(93 640)	311 860	34	311 894
Credit Agricole SA 3.036% 07/03/25	400 110	46	-	400 156	974	401 130
Credit Agricole SA Var 12/01/28	599 970	-	(76 110)	523 860	1 736	525 596
CRL Credito Agricola Mut Var 05/11/26	687 088	-	(69 205)	617 883	11 363	629 246
Daimler Truck Intl Float 06/10/23	603 360	-	(2 724)	600 636	5 315	605 951
Deutsche Bank AG Var 19/05/31	354 150	-	(67 686)	286 464	1 936	288 400
Deutsche Bank AG Var 19/11/25	197 425	-	(8 513)	188 912	1 222	190 134
DZ Bank AG Float 28/02/25	1 000 000	-	(600)	999 400	3 464	1 002 864
Elis SA 1% 03/04/25	600 000	-	(35 982)	564 018	1 443	565 461
ENI SPA 3.625% 19/05/27	299 946	-	(4 575)	295 371	1 248	296 619
Erste Group Bank AG Var 15/04/49	594 650	-	(12 572)	582 078	8 121	590 199
FCA Bank SPA Ireland Float 24/03/24	700 000	3 157	-	703 157	404	703 561
Fidelidade Companhia SE Var 04/09/31	509 747	-	(75 042)	434 705	17 408	452 113
Gas Networks Ireland 0.125% 04/12/24	581 187	-	(13 377)	567 810	427	568 237
Goldman Sachs Group Inc Float 23/09/27	1 019 116	-	(25 396)	993 720	888	994 608
Greenvolt Energias 2.625% 10/11/28	694 190	-	(93 121)	601 069	11 842	612 911
Haitong Bank SA Float 08/02/25	4 000 000	-	(4 400)	3 995 600	27 860	4 023 460
HSBC Holdings PLC Float 24/09/26	1 020 990	-	(20 980)	1 000 010	511	1 000 521
Ibercaja Banco SA Var 15/06/25	393 024	272	-	393 296	615	393 911
Iberdrola Finanzas SAU Var 16/11/170	200 000	-	(31 302)	168 698	1 950	170 648
Ing Groep NV Var 29/11/25	582 824	-	(19 328)	563 496	438	563 934
Inmobiliaria Colonial SO 0.75% 22/06/29	594 267	-	(108 027)	486 240	98	486 338
Intesa SanPaolo SPA Float 17/03/25	700 065	243	-	700 308	893	701 201
KBC Goup NV Float 06/06/26	399 626	-	(1 930)	397 696	1 180	398 876
KBC Group NV Var 05/09/168	386 430	134	-	386 564	6 090	392 654
Kraft Heinz Foods CO Float 09/05/25	600 550	446	-	600 996	3 240	604 236
Kutxabank SA Var 15/06/27	498 705	-	(3 490)	495 215	973	496 188
La Banque Postale Var 20/05/170	400 000	-	(134 416)	265 584	1 348	266 932
LLoyds Banking Group PLC Var 12/11/25	395 200	-	(16 844)	378 356	1 260	379 616
MAGEL 4 A 20/07/59	716 025	-	(666)	715 359	4 959	720 318
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	217 162	-	(33 374)	183 788	4 581	188 369
Merlin Properties Socimi 1.875% 02/11/26	102 630	-	(10 506)	92 124	1 233	93 357
Mizuho Financial Group 1.631% 08/04/27	500 000	-	(42 530)	457 470	1 849	459 319
Morgan Stanley Var 08/05/26	478 875	-	(1 390)	477 485	1 523	479 008
Nationwide Bldg Society Float 07/06/25	600 570	180	-	600 750	1 531	602 281
Natwest Markets PLC Float 13/01/26	900 348	4 728	-	905 076	7 972	913 048
Nykredit Realkredit AS 4% 17/07/28	599 394	-	(18 558)	580 836	8 548	589 384
Pandora A/S 4.5% 10/04/28	402 180	-	(2 900)	399 280	3 984	403 264
Repsol Intl Finance Var 11/06/169	400 600	-	(25 404)	375 196	738	375 934
Societe Generale Float 13/01/25	600 236	142	-	600 378	4 625	605 003
Thermo Fisher SC FNCE I Float 18/11/23	400 212	-	(304)	399 908	1 711	401 619
Total SA 1.75% Var 04/04/168	385 600	1 792	-	387 392	1 664	389 056
Unicredit SPA Var 25/06/25	200 524	-	(6 870)	193 654	27	193 681
Vattenfall AB Float 18/04/24	700 303	1 307	-	701 610	5 216	706 826

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Veolia Environnement SA Var 20/04/72	455 000	-	(1 880)	453 120	2 182	455 302
Volkswagen Intl Fin NV Var 27/06/67	304 926	-	(14 940)	289 986	83	290 069
	40 346 992	31 100	(1 546 270)	38 831 822	280 131	39 111 952
<i>Regulated M.O. States EUs</i>						
-Other Debt Instruments						
Traton Finance Lux SA Float 17/02/24	600 000	-	(546)	599 454	2 485	601 939
	600 000	-	(546)	599 454	2 485	601 939
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
AT&T Inc Float 06/03/25	700 440	442	-	700 882	1 815	702 697
Banco Bilbao Viscaya ARG Float 26/11/25	607 638	-	(798)	606 840	2 575	609 415
Barclays Plc Float 12/05/26	1 018 550	-	(24 700)	993 850	5 854	999 704
Goldman Sachs Group Inc 2% 27/07/23	503 350	-	(3 845)	499 505	9 260	508 765
UBS Goup AG Var 29/01/26	488 422	-	(27 287)	461 135	521	461 656
UBS Group AG Float 16/01/26	1 011 044	-	(26 554)	984 490	8 586	993 076
	4 329 445	442	(83 185)	4 246 702	28 612	4 275 313
<b>2. OTHER SECURITIES</b>						
<i>Other debt instruments</i>						
-Commercial paper						
Iberdrola International BV PC 3.805% 23/06/23 - 27/12/23	4 000 000	-	-	4 000 000	(74 656)	3 925 344
	4 000 000	-	-	4 000 000	(74 656)	3 925 344
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>PT Investment Fund</i>						
IMGA Ações América - CAT I	8 142 462	571 170	-	8 713 633	-	8 713 633
IMGA Euro Taxa Variável CAT A	1 474 669	-	(36 341)	1 438 328	-	1 438 328
IMGA European Equities - CAT I	8 127 431	289 268	-	8 416 699	-	8 416 699
IMGA Financial Bond 3 1/2 CAT A	900 000	-	(6 417)	893 583	-	893 583
IMGA Iberia Equities - CAT I	400 000	51 080	-	451 080	-	451 080
IMGA Iberia Fixed Income - CAT I	649 391	-	(53 692)	595 699	-	595 699
IMGA Liquidez - CAT I	8 497 190	46 936	-	8 544 126	-	8 544 126
IMGA Money Market - CAT I	900 000	8 244	-	908 244	-	908 244
IMGA Rendimento Mais - FIM	5 346 997	-	(409 751)	4 937 246	-	4 937 246
IMGA Rendimento Semestral CAT A	5 747 869	-	(380 059)	5 367 811	-	5 367 811
	40 186 009	966 698	(886 259)	40 266 448	-	40 266 448
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	15 708 443	-	(467 956)	15 240 488	-	15 240 488
Aberdeen Standard SICAV I - Frontier Markets Bond	9 532 530	-	(847 110)	8 685 421	-	8 685 421
Algebris UCITS Funds plc-Algebris Financial Credit	11 076 637	-	(818 521)	10 258 116	-	10 258 116
Alma Eikoh Japan Large Cap Equity	8 330 636	792 054	-	9 122 690	-	9 122 690
Amundi Funds - Emerging Markets Bond	11 158 061	-	(1 703 299)	9 454 763	-	9 454 763
AMUNDI MSCI EUROPE UCITS DR	20 707 741	11 694	-	20 719 435	-	20 719 435
Avance Multiactivos F.I.	1 340 000	73 957	-	1 413 957	-	1 413 957
BlueBay Inv GR Euro GV-CEUR	51 320 851	-	(922 570)	50 398 282	-	50 398 282
BlueBay Investment Grade Bond Fund I EUR	38 088 055	-	(719 111)	37 368 944	-	37 368 944
BNY Mellon Emerging Markets Corporate Dbt Fund	9 567 438	-	(1 517 933)	8 049 505	-	8 049 505
COMGEST GROWTH EUROPE-EUR-IA	12 266 670	395 224	-	12 661 895	-	12 661 895
DPAM L-Bonds EUR Corporate High Yield	13 766 634	-	(940 900)	12 825 734	-	12 825 734
DWS Invest-CROCI Japan	572 278	134 324	(57 621)	648 982	-	648 982
ETF WTI CRUDE OIL	3 750 000	87 000	-	3 837 000	-	3 837 000
European Specialist Investment funds M&G European	38 573 549	-	(563 008)	38 010 541	-	38 010 541
Fidelity Fds Asia Pacific Opp I USD	3 437 829	-	(121 804)	3 316 025	-	3 316 025
Fidelity-Usd Bnd-I Acc Eur H	13 299 131	-	(65 370)	13 233 762	-	13 233 762
First St Asian Eq Pl - III - A USD	3 244 199	-	(161 234)	3 082 965	-	3 082 965
GS EURO CREDIT- I CAP EUR	38 618 319	-	(1 153 817)	37 464 502	-	37 464 502
GS GROWTH & EMMKT DEBT - IAEH	11 855 171	-	(2 275 060)	9 580 112	-	9 580 112
Intermoney Variable Euro	4 229 667	494 893	-	4 724 560	-	4 724 560
Ishares FTSE 100 ACC	15 878 444	635 548	(358 426)	16 155 567	-	16 155 567
JAN HND PAN EUR- H EUR ACC	12 206 956	16 325	-	12 223 281	-	12 223 281
Janus Henderson HRZN EUR HY BO-12EUR	14 427 049	-	(1 520 611)	12 906 438	-	12 906 438
JPM Japan Equity (C) ACC EUR	464 449	25 477	-	489 926	-	489 926
JPM US SM Companies C Accused	8 271 738	137 724	(54 959)	8 354 503	-	8 354 503
JPMorgan Investment Funds - US Bond Fund	13 476 436	-	(307 877)	13 168 559	-	13 168 559
Jupiter Global EM Corporate Bond I EUR Acc HSC	16 138 279	-	(28 201)	16 110 078	-	16 110 078
LFP - La Francaise Sub Debt C EUR ACC	10 965 103	-	(825 506)	10 139 597	-	10 139 597
Magna New Frontiers FD-G Eur	4 134 210	295 856	-	4 430 067	-	4 430 067
MFS Meridian-European Equity Fund	12 263 550	113 560	-	12 377 110	-	12 377 110
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	39 152 162	-	(714 730)	38 437 432	-	38 437 432
Natixis International Funds Lux I-Loomis Sayles Sh	12 866 144	-	(761 648)	12 104 495	-	12 104 495
NORDEA 1 EUR GHG YLD-BI-EUR	14 044 623	-	(1 039 762)	13 004 861	-	13 004 861
Ossiam Shiller Brly Cape USD	8 325 652	609 930	(119 164)	8 816 418	-	8 816 418
Ostrum SRI Credit Ultra Short Plus N1 Cap	12 326 478	149 624	-	12 476 103	-	12 476 103
Parvest Euro Gov Bond - I (SICAV)	51 262 935	-	(643 504)	50 619 431	-	50 619 431

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>EU Investment Fund</i>						
Pictet- Short Term Emerging Corporate Bonds	12 805 789	-	(715 697)	12 090 092	-	12 090 092
Schroder Intl Eur GV BD C AC	51 675 161	-	(1 044 697)	50 630 464	-	50 630 464
T. Rowe Price-US SML	7 729 097	561 806	(201 900)	8 089 003	-	8 089 003
T.Rowe Price-US Aggreg. Bond (IH)	13 504 767	-	(284 706)	13 220 060	-	13 220 060
Veritas Asian Fund C EUR ACC	3 301 183	-	(343 403)	2 957 780	-	2 957 780
WILLIAM BLAIR-US SM-JC USD	8 037 161	390 654	(107 425)	8 320 390	-	8 320 390
	663 701 209	4 925 652	(21 407 530)	647 219 331	-	647 219 331
<i>Non EU Investment Fund</i>						
BARING UMBR. EM MKT SOV DEBT C EUR	11 448 737	-	(1 999 297)	9 449 439	-	9 449 439
Invesco AT1 Cap Bond Eur HDG	8 136 871	-	(399 511)	7 737 360	-	7 737 360
	19 585 608	-	(2 398 809)	17 186 799	-	17 186 799
<b>TOTAL</b>	<b>782 506 524</b>	<b>5 925 197</b>	<b>(27 776 785)</b>	<b>760 654 936</b>	<b>257 085</b>	<b>760 912 021</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

- 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.
- 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 value of the shares will be calculated based on the last value disclosed and/or known at the time of reference.
- f) The value of shares admitted to trading on the market will be evaluated on the basis of the last available market price at the time of reference. If it does not exist or is not representative, the last value known and/or disclosed by the respective management company will be used, or, if it is impossible to obtain, the provisions of paragraph j) will apply.
- g) 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.
- h) 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.
- i) 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.
- j) 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.
- k) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- l) 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	
CHF	9 576	-	-	-	-	-	9 576
DKK	72 873	-	-	-	-	-	72 873
GBP	751 420	-	-	-	-	-	751 420
JPY	217 371 454	-	(1967 266 016)	-	-	(1967 266 016)	(1749 894 562)
SEK	115 505	-	-	-	-	-	115 505
USD	6 239 065	-	30 148 189	-	-	30 148 189	36 387 254
<b>Total in Euro</b>	<b>8 029 792</b>	<b>-</b>	<b>15 227 834</b>	<b>-</b>	<b>-</b>	<b>15 227 834</b>	<b>23 257 626</b>

## 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	3 160 853	-	-	(13 489 913)	-	(10 329 060)
from 1 to 3 years	3 472 508	-	-	-	-	3 472 508
from 3 to 5 years	3 550 535	-	-	-	-	3 550 535
from 5 to 7 years	5 733 723	-	-	-	-	5 733 723
more than 7 years	856 463	-	-	-	-	856 463

## 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	
Shares	-	( 8 610 488)	-	( 8 610 488)
Undertakings for Collective investment Units	704 672 578	-	-	704 672 578

## 15. ASCRIBED COSTS

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

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	4 173 408	0,52%	458	0,69%
Deposit fee	208 670	0,03%	18	0,03%
Supervision tax	58 101	0,01%	5	0,01%
Audit expenses	4 268	0,00%	0	0,00%
Other OIC expenses	2 389 207	0,30%	197	0,30%
Stamp duty on the value of the OIC	201 722	0,02%	17	0,02%
Other expenses	4 506	0,00%	0	0,00%
<b>TOTAL</b>	<b>7 039 881</b>		<b>694</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>0,87%</b>		<b>1,04%</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 Alocação Conservadora – 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 797 510 360 euros and a total net equity of 794 799 775 euros, including a net income of 19 983 962 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 Alocação Conservadora – 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*