



2023

Report and Accounts

June

IMGA Alocação Moderada

Open-ended Investment Fund



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Management Report

Introductory Note

The Fund was established on 14 August 1995 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Prestige Moderado to IMGA Prestige Moderado, 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 Moderada, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

On 26 October 2018, the fund IMGA Dedicado Acumulação – Fundo de Investimento Mobiliário Aberto Flexível (Flexible Open-ended Investment Fund) was merged by incorporation into the fund IMGA Alocação Moderada – Fundo de Investimento Mobiliário Aberto.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

services sector and, more generally, of underlying inflation.

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

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

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

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

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

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

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

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

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

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

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

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

Main Events

CREATION OF CATEGORY R OF SHARES

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

CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

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

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

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

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

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

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

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

NEW FUNDS:

IMGA PME Flex

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

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

The marketing of the IMGA Financial Bonds 3Y, 2,25%, Série I fund began on 2 January 2023, and this fund started its activity on 1 February, with the creation of its Category A.

IMGA Financial Bonds 3,5 Y

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

IMGA Obrigações Globais Euro 2024 – 1ª Série

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

INFORMATION REGARDING SUSTAINABILITY

In the first quarter of 2023, updates were published on the Management Company's website regarding the Sustainability Policy adopted and the document "Information Regarding Sustainability", with the inclusion of an item on due diligence and a summary of the engagement policy.

On 30 June, the "Statement on principal adverse impacts of investment decisions on sustainability factors", relating to the year 2022, was also published.

Performance of 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 POUPANÇA PPR CAT A	1,57%	6,80%	4	-1,12%	5,93%	4	-0,96%	6,89%	4
IMGA POUPANÇA 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

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 Moderada fund showed a 1-year return of 2.2% and an effective 6-month return of 3.5%, having reached a net asset value of €201.2m, 0.7% lower than the €202.7m of December 2022. This Category had negative net sales of €8.5m, with subscriptions of €4.7m and redemptions of €13.2m.

As to the fund's category R of shares, it showed a 1-year return of 2.2% in June 2023 and an effective 6-month return of 3.5%.

As a capitalization fund, it did not distribute income.



Valuation Errors

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

Subsequent Events

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

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

Background Notes

Open-ended Investment Fund IMGA Alocação Moderada

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 201 258 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA ALOCAÇÃO MODERADA CAT A										
Yield	4,0%	1,4%	0,4%	4,3%	-8,5%	10,9%	2,2%	10,8%	-14,5%	2,2%
Risk (level)	4	4	4	3	4	3	6	4	4	4
IMGA ALOCAÇÃO MODERADA CAT R										
Yield									-14,5%	2,2%
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 fund with diverse characteristics in terms of asset classes, financial assets, geographic areas, and currencies. In order to implement this policy, the Fund will invest at least 2/3 of its overall net value in participation units of other investment funds, including investment funds admitted to trading on regulated markets, namely ETFs (Exchange Traded Funds) or other similar funds. The Fund may invest in investment funds managed by IMGA. The Fund may also invest in other undertakings for collective investment in securities, under the legal and regulatory terms. Up to 1/3 of its overall net value, the FUND may also invest in other securities, in money market instruments and in demand bank deposits or term deposits whose term does not exceed 12 months. Regardless of the investment decisions made by the Managing Entity at any given time, as a long-term investment strategy, and according to its expectations in relation to financial markets, the FUND will tend to invest, in a balanced way, in the following components, while seeking not to exceed the following maximum limits, as a percentage of its overall net value:

Asset / Funds Categories	Maximum
Fixed Income Bonds	70%
Equity Shares	66%

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 MODERADA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	11 780 579,4976	11 693 977,7188	21 205 817,1095	22 649 044,9442	21 717 191,5184
Share Value (Euros)	9,2348	9,4395	10,4620	8,9417	9,2663
IMGA ALOCAÇÃO MODERADA CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			200,4009	4 598,7080	4 598,7080
Share Value (Euros)			5,2703	4,5037	4,6674

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	13 824	2,9	5 094	7,3	3 447	11,1	4 230	13,5
European Union Markets	Germany	2 393		2 415		3 998		2 182	
	Austria								
	France	10 184		8 295		9 426		3 707	
	Spain	4 945		4 382		5 502		2 713	
	Luxembourg	119 104		123 207		114 414		60 342	
	Ireland	24 193		37 227		46 574		20 623	
	Italy	1 954		1 554		5 042		1 894	
	Netherlands	2 000							
	Greece	1 015		1 472		3 909		2 118	
	Denmark								
	sub-total	165 787	22,3	178 551	72,0	188 865	57,9	93 578	80,5
Other Markets	USA	6 827		4 869		8 652		4 843	
	United Kingdom	2 141		2 753		4 213		2 586	
	Switzerland			703					
	Jersey	1 951		889					
		sub-total	10 919	1,9	9 214	6,2	12 865	0,0	7 429
	Total	190 530	27,1	192 859	85,5	205 177	69,0	105 237	106,1

NET WORTH STATEMENT

	30.06.2023
Securities	183 614 692
Bank balances	15 258 982
Other assets	2 818 732
Total assets	201 692 406
Liabilities	434 437
Net Worth	201 257 969

SECURITIES HELD

(amounts in Euro)							
Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>EU Member States M.C.O.B.V.</i>	5 822 850	-	874 875	4 947 975	12 279	4 960 254	3%
<i>Regulated Ues M.C.O.B.V.</i>	173 036	40 956	129 416	84 576	-	84 576	0%
2. OTHER SECURITIES	2 000 000	-	-	2 000 000	(37 328)	1 962 672	1%
3. PARTICIPATION UNITS	178 993 312	3 933 720	6 344 892	176 582 141	-	176 582 141	96%
TOTAL	186 989 198	3 974 676	7 349 182	183 614 692	(25 049)	183 589 643	100%

MOVEMENTS

(Amounts in Euro)	
Income	
Investment income	172 767
Other income	90 722
Capital gains from investments	25 283 509
Costs	
Management costs	(1 268 641)
Deposit costs	(50 744)
Other charges, fees and taxes	(122 903)
Investment losses	(16 816 471)
Trading costs	(28 299)
Net income	7 259 941
Distributed income	
Increase or decrease in the capital account	
Subscriptions	4 697 223
Redemptions	(13 239 245)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)				
	IMGA ALOCAÇÃO MODERADA CAT A		IMGA ALOCAÇÃO MODERADA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	221 853 374,40	10,462	1 056,17	5,2703
31.12.2022	202 519 339,79	8,9417	20 710,90	4,5037
30.06.2023	201 236 505,39	9,2663	21 463,92	4,6674

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	2 429 048	(789 545)	(2 127 992)	(294 480)	(488 489)
Interest rate Transactions	11 746 722	1 694 898	(24 551 878)	880 319	(11 110 258)
Price Transactions	2 098 200	693 924	(715 245)	26 814	2 076 879

Balance Sheet

Regarding the period ended on 30 June 2023

(EUR) **Balance Sheet as of 30 June 2023 and 31 December 2022**

ASSETS						LIABILITIES				
Code	Designation	30/06/2023			31/12/2022		Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			30/06/2023	31/12/2022
	Other Assets									
32	Tangible Assets from SIM									
33	Intangible Assets from SIM									
	<i>Total Other Assets from SIM</i>									
	Securities Portfolio									
21	Bonds	5 822 850		(874 875)	4 947 975					
22	Shares									
23	Other Equity Instruments									
24	Undertakings for collective investment units	178 993 312	3 933 720	(6 344 892)	176 582 141					
25	Rights	173 036	40 956	(129 416)	84 576					
26	Other Debt instruments	2 000 000			2 000 000					
	<i>Total Securities Portfolio</i>	<u>186 989 198</u>	<u>3 974 676</u>	<u>(7 349 182)</u>	<u>183 614 692</u>			<u>201 257 969</u>	<u>202 540 051</u>	
	Other Assets									
31	Other assets									
	<i>Other Assets Total</i>									
	Third Parties									
411+...+418	Debtors Accounts	2 792 978			2 792 978					
	<i>Total Receivables</i>	<u>2 792 978</u>			<u>2 792 978</u>					
	Cash and Cash Equivalents									
11	Cash									
12	Cash Deposits	8 258 982			8 258 982					
13	Term Deposits	7 000 000			7 000 000					
14	Deposit Certificates									
18	Other Cash and Cash Equivalents									
	<i>Total Cash and Cash Equivalents</i>	<u>15 258 982</u>			<u>15 258 982</u>			<u>394 365</u>	<u>437 643</u>	
	Accruals and Deferrals									
51	Accrued Income	25 754			25 754			2 744	2 768	
52	Expenses with Deferred Cost							37 328		
53	Other Accruals and Deferrals	0			0					
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>25 754</u>			<u>25 754</u>			<u>40 072</u>	<u>2 768</u>	
	TOTAL ASSETS	<u>205 066 912</u>	<u>3 974 676</u>	<u>(7 349 182)</u>	<u>201 692 406</u>			<u>201 692 406</u>	<u>202 980 461</u>	
	Total Number of Outstanding Participation Units - Class A				21 717 192			9,2663	8,9417	
	Total Number of Outstanding Participation Units - Class R				4 599			4,6674	4,5037	

(EUR)

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

RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	1 639 503	4 537 127
	<i>Total</i>	<u>1 639 503</u>	<u>4 537 127</u>
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	13 441 620	22 273 750
	<i>Total</i>	<u>13 441 620</u>	<u>22 273 750</u>
	Operations On Quotes		
934	Options	2 792 124	
935	Futures		2 098 200
	<i>Total</i>	<u>2 792 124</u>	<u>2 098 200</u>
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	<u>17 873 247</u>	<u>28 909 077</u>
99	<i>COUNTERPART ACCOUNTS</i>	<u>27 395 115</u>	<u>12 635 108</u>

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	2 127 992	2 108 080
	<i>Total</i>	<u>2 127 992</u>	<u>2 108 080</u>
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	24 551 878	10 527 028
	<i>Total</i>	<u>24 551 878</u>	<u>10 527 028</u>
	Operations On Quotes		
934	Options	715 245	
935	Futures		
	<i>Total</i>	<u>715 245</u>	
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>	<u>27 395 115</u>	<u>12 635 108</u>
99	<i>COUNTERPART ACCOUNTS</i>	<u>17 873 247</u>	<u>28 909 077</u>

Income Statement

Regarding the period ended on 30 June 2023

(EUR)

Income Statement as of 30 June 2023 and 30 June 2022

<i>EXPENSES AND LOSSES</i>				<i>INCOME AND GAINS</i>			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2023	30/06/2022			30/06/2023	30/06/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets	55 648	87 458
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	34 833	
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	28 299	56 772		Securities Income		
724+...+728	Other Current Operations	1 334 713	1 406 307	822+...+824+825	From the Securities Portfolio and Other Assets	172 767	116 623
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	2 127 907	30 871 492	832+833	From the Securities Portfolio and Other Assets	10 313 644	1 237 189
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	14 688 564	29 914 454	839	Of Off-balance sheet Operations	14 969 865	29 794 284
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	104 831	111 726	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>25 546 758</u>	<u>31 235 555</u>
751	Provisions						
77	Other Current Expenses and Losses	2 744	2 768				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>18 287 058</u>	<u>62 363 519</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	240	340
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>240</u>	<u>340</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>7 259 941</u>		66	Profit or Loss for the Period (if<0)		<u>31 127 624</u>
	TOTAL	<u>25 546 999</u>	<u>62 363 519</u>		TOTAL	<u>25 546 999</u>	<u>62 363 519</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	8 385 854	(29 486 994)	F - E	Eventual Profit or Loss	240	340
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	281 301	(120 169)	B+F-A-E+74	Profit or Loss Before Tax Income	7 259 941	(31 127 624)
B-A	Current Profit or Loss	7 259 700	(31 127 965)	B+D-A-C	Profit or Loss for the Period	7 259 941	(31 127 624)

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		4 697 223		40 245 118
Subscription of participation units	4 697 223		40 245 118	
...				
PAYMENTS:		13 266 394		25 848 833
Redemptions of units	13 266 394		25 848 833	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(8 569 171)		14 396 285
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		103 869 335		72 444 178
Sale of securities and other assets	1 380 029		1 991 857	
Redemption of securities and other assets	2 100 000		0	
Redemptions of units in other Funds	100 123 302		70 206 319	
Securities and other assets income	172 517		116 623	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	93 488		129 378	
...				
Other receipts related to the portfolio				
PAYMENTS:		86 013 699		85 879 650
Purchase of securities and other assets	2 674 218		991 970	
Securities subscription				
Units subscription in other Funds	83 310 555		84 830 452	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	27 113		55 877	
Other fees and commissions	19		70	
...				
Other payments related to the portfolio	1 795		1 281	
Cash Flows of operations in the securities portfolio and other assets		17 855 636		(13 435 472)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		42 810 757		88 028 019
Interest and income equivalents received				
Foreign Exchange Operations	1 666 313		3 427 770	
Interest Rate Operations	12 079 797		12 168 514	
Operations On Quotes	1 060 511		10 888 885	
Initial margin on futures and options contracts	10 248 704		16 154 667	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	17 755 433		45 388 184	
PAYMENTS:		43 390 214		88 708 204
Interest and expense equivalents paid				
Foreign Exchange Operations	1 960 793		3 988 576	
Interest Rate Operations	11 199 478		14 094 569	
Operations On Quotes	1 206 909		11 474 057	
Initial margin on futures and options contracts	9 728 247		16 037 144	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	19 294 788		43 113 858	
Cash Flows of forward and foreign exchange operations		(579 457)		(680 184)

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	0		0	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		1 456 566		1 533 367
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		1	
Managements fees	1 332 069		1 403 893	
Deposits fees	53 267		56 159	
Supervision fees	17 848		16 087	
Taxes and fees	53 381		57 226	
Repayment of loans				
....				
Other current payments	0		0	
Cash Flows of current management operations		(1 456 566)		(1 533 367)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		7 250 442		(1 252 739)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		8 008 540		12 393 339
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		15 258 982		11 140 600

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA Alocação Moderada - Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the 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-end collective investment undertaking whose capital is represented by units, without par value, called shares, which confer identical rights on their holders.

For the purposes of constituting the CIU, the value of the share 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	112 995 702	2 549 159	-	(7 197 216)	-				108 347 645
Difference for Base Value	86 226 490	2 148 064	-	(6 042 030)	-				82 332 525
Distribute income	-								-
Accumulated Retain Earnings	37 550 258						(34 232 400)		3 317 858
Profit or Loss for the Period	(34 232 400)						34 232 400	7 259 941	7 259 941
TOTAL	202 540 051	4 697 223	-	(13 239 245)	-	-	-	7 259 941	201 257 969
Nº Shares									
Category A	22 649 045	510 474		(1 442 328)					21 717 192
Category R	4 599								4 599
Net asset value per unit									
Category A	8,9417								9,2663
Category R	4,5037								4,6674

As at 30 June 2023, there were 14,728 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	9,2663	201 236 505	21 717 192	4,6674	21 464	4 599	201 257 969	21 721 790
	31/03/23	9,1480	203 440 980	22 238 999	4,6078	21 190	4 599	203 462 170	22 243 597
Year 2022	31/12/22	8,9417	202 519 340	22 649 045	4,5037	20 711	4 599	202 540 051	22 653 644
	30/09/22	8,7633	201 057 205	22 943 326	4,4143	20 300	4 599	201 077 505	22 947 924
	30/06/22	9,0655	205 030 852	22 616 829	4,5668	21 001	4 599	205 051 853	22 621 427
	31/03/22	9,8900	219 015 643	22 145 289	4,9825	15 192	3 049	219 030 834	22 148 338
Year 2021	31/12/21	10,4620	221 853 374	21 205 817	5,2703	1 056	200	221 854 431	21 206 018
	30/09/21	10,1837	179 359 982	17 612 630	5,1308	1 028	200	179 361 010	17 612 831
	30/06/21	10,1238	148 634 561	14 681 776	5,1015	1 022	200	148 635 584	14 681 977
	31/03/21	9,7919	123 649 791	12 627 884	-	-	-	123 649 791	12 627 884

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	1
0.5% ≤ Nº Shares < 2%	1	-
Nº Shares < 0.5%	9 214	-
Total	9 215	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)						
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Government Bonds						
BTPS 1.65% 01/12/30	2 357 165	-	(403 489)	1 953 676	2 976	1 956 651
GGB 2% 22/04/27	1 150 186	-	(135 152)	1 015 034	4 034	1 019 069
SPGB 1.45% 30/04/29	2 315 500	-	(336 234)	1 979 266	5 268	1 984 534
	5 822 850	-	(874 875)	4 947 975	12 279	4 960 254
<i>Regulated M.O. States EUs</i>						
-Other Debt Instruments						
S&P 500 EMINI OPTN SEP23P 3900	(73 857)	40 956	-	(32 901)	-	(32 901)
S&P 500 EMINI OPTN SEP23P 4350	246 892	-	(129 416)	117 477	-	117 477
	173 036	40 956	(129 416)	84 576	-	84 576
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial paper						
Iberdrola International BV ECP 2.31% 20/12/22 - 20/04/23	2 000 000	-	-	2 000 000	(37 328)	1 962 672
	2 000 000	-	-	2 000 000	(37 328)	1 962 672

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA Ações América - CAT I	2 048 842	145 819	-	2 194 661	-	2 194 661
IMGA European Equities - CAT I	1 926 456	69 099	-	1 995 555	-	1 995 555
IMGA Financial Bond 3 1/2 CAT A	650 000	-	(4 635)	645 366	-	645 366
IMGA Iberia Equities - CAT I	250 000	31 925	-	281 925	-	281 925
IMGA Liquidez - CAT I	500 060	2 762	-	502 822	-	502 822
IMGA Rendimento Mais - FIM	1 322 968	16	(119 062)	1 203 921	-	1 203 921
	6 698 326	249 621	(123 697)	6 824 250	-	6 824 250
<i>EU Investment Fund</i>						
AB SICAV I - Select Absolute Alpha Portfolio (1)	458 316	-	(6 602)	451 714	-	451 714
Aberdeen Standard SICAV I - China A Share Sustainable Eq	2 164 183	-	(103 689)	2 060 495	-	2 060 495
Aberdeen Standard SICAV I - Frontier Markets Bond	2 292 137	-	(151 568)	2 140 568	-	2 140 568
Algebris UCITS Funds plc-Algebris Financial Credit	2 178 539	-	(157 846)	2 020 693	-	2 020 693
Alma Eikoh Japan Large Cap Equity	3 239 096	138 127	-	3 377 223	-	3 377 223
Amundi ETF MSCI Emerging Markets	3 246 452	-	(163 190)	3 083 262	-	3 083 262
Amundi Funds - Emerging Markets Bond	29 375	608	-	29 983	-	29 983
Amundi MSCI Europe ESG Broad ETF	2 733 246	334 973	-	3 068 219	-	3 068 219
AMUNDI MSCI EUROPE UCITS DR	1 796 777	230 124	-	2 026 901	-	2 026 901
ARTEMIS LUX US SELECT I USD CAP	1 289 356	97 050	(44 130)	1 342 275	-	1 342 275
Assenagon Alpha Volatility I	417 905	19 435	-	437 340	-	437 340
Avance Multiactivos F.I.	421 000	20 925	-	441 925	-	441 925
AXA World Funds US High Yield Bonds	641 364	23 120	-	664 484	-	664 484
BGF-USD HIGH YLD BD HED-ED2	649 166	17 067	-	666 234	-	666 234
BlackRock Strategic Funds-Americas Diversified Equity Abs	606 941	2 178	-	609 119	-	609 119
BlueBay Inv GR Euro GV-CEUR	5 168 039	-	(150 705)	5 017 334	-	5 017 334
BlueBay Investment Grade Bond Fund I EUR	8 730 148	-	(493 812)	8 236 336	-	8 236 336
Carmignac Portfolio- Long-Short European Equities	1 635 075	-	(21 351)	1 613 724	-	1 613 724
COMGEST GROWTH EUROPE-EUR-IA	4 146 889	142 795	-	4 289 684	-	4 289 684
Digital FDS-Stars Europe EX UK I2	2 879 718	186 477	-	3 066 195	-	3 066 195
DPAML-Bonds EUR Corporate High Yield	202 868	-	(1 204)	201 664	-	201 664
Ei Sturdza-Strat Eu SS-B EUR	1 165 137	28 113	-	1 193 250	-	1 193 250
Eleva Euroland SE-I Eur Acc	3 358 859	-	(13 006)	3 345 854	-	3 345 854
European Specialist Investment funds M&G European	8 660 741	-	(431 451)	8 229 290	-	8 229 290
Fidelity Fds Asia Pacific Opp I USD	1 005 953	5 525	(23 438)	988 040	-	988 040
Fidelity Fund-Emer MYA EUR	449	-	(30)	419	-	419
Fidelity-Usd Bnd-I Acc Eur H	3 546 719	-	(14 238)	3 532 481	-	3 532 481
First St Asian Eq PI - III - A USD	1 042 431	-	(55 826)	986 604	-	986 604
GAMCO International SICAV - Merger Arbitrage - I	1 267 418	8 901	-	1 276 320	-	1 276 320
GS EURO CREDIT- I CAP EUR	8 660 481	-	(427 787)	8 232 694	-	8 232 694
GS GROWTH & EMMKT DEBT - IAEH	458	3	-	462	-	462
Intermoney Variable Euro	2 179 824	343 700	-	2 523 525	-	2 523 525
Ishares FTSE 100 ACC	2 893 258	84 213	-	2 977 471	-	2 977 471
JAN HND PAN EUR- H EUR ACC	4 231 438	12 286	-	4 243 725	-	4 243 725
Janus Henderson HRZN EUR HY BO-I2EUR	202 584	-	(1 262)	201 323	-	201 323
JPM US SM Companies C Accused	1 361 990	56 120	(84 495)	1 333 615	-	1 333 615
JPMorgan Investment Funds - US Bond Fund	3 616 488	99 889	(163 907)	3 552 470	-	3 552 470
Jupiter Global EM Corporate Bond I EUR Acc HSC	4 079 177	-	(8 431)	4 070 747	-	4 070 747
LFP - La Francaise Sub Debt C EUR ACC	2 230 706	-	(223 266)	2 007 440	-	2 007 440
Liontrust Global Funds PLC-UK Growth Fund	1 001 734	2 195	(3 822)	1 000 107	-	1 000 107
LYXOR EPSILON GLOBAL TR-IE	1 604 252	58 297	-	1 662 549	-	1 662 549
Lyxor ETF S&P 500-A	5 761 478	369 159	-	6 130 637	-	6 130 637
MACQUARIE-EMG MRK-I USD ACC	910	-	(582)	328	-	328
Magna New Frontiers FD-G Eur	937 760	67 109	-	1 004 869	-	1 004 869
MFS Meridian-European Equity Fund	4 031 408	182 404	-	4 213 812	-	4 213 812
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	8 665 559	-	(376 949)	8 288 610	-	8 288 610
Natixis International Funds Lux I-Loomis Sayles Sh	4 398 056	-	(392 320)	4 005 736	-	4 005 736
Nomura -US High YLD BD-I H	627 168	38 297	-	665 465	-	665 465
NORDEA 1 EUR HGH YLD-BI-EUR	202 790	-	(1 703)	201 087	-	201 087
Ossiam Shiller Brly Cape USD	1 939 015	153 130	(22 873)	2 069 272	-	2 069 272
Ostrum SRI Credit Ultra Short Plus N1 Cap	2 021 306	3 739	-	2 025 045	-	2 025 045
Parvest Euro Gov Bond - I (SICAV)	5 166 944	-	(117 006)	5 049 937	-	5 049 937
Pictet- Short Term Emerging Corporate Bonds	4 345 474	-	(313 022)	4 032 452	-	4 032 452
Robeco-QI Emerg Mkt Act-I Eur	115	5	-	120	-	120
Schroder Intl Eur GV BD C AC	5 205 023	-	(147 723)	5 057 301	-	5 057 301
Standard Life Investments Global SICAV - European	2 903 531	-	(510 899)	2 392 633	-	2 392 633
T. Rowe Price-US SML	1 441 753	78 218	(128 360)	1 391 612	-	1 391 612
T.Rowe Price-US Aggreg. Bond (IH)	3 773 642	-	(238 248)	3 535 394	-	3 535 394
T.ROWE PRICE-US EQUITY FUND(I)	1 243 657	77 702	(26 462)	1 294 898	-	1 294 898
Threadneedle European SE-9EEUR	2 884 166	169 720	-	3 053 886	-	3 053 886
Threadneedle Lux - European Smaller Companies	2 772 107	-	(385 492)	2 386 615	-	2 386 615
UBS LUX FUND SOL-BLOOMB US LIQ CO UCITS	1 708 759	-	(236 052)	1 472 707	-	1 472 707
Vanguard S&P 500 UCITS ETF	5 762 865	347 944	-	6 110 809	-	6 110 809
Veritas Asian Fund C EUR ACC	1 083 088	-	(114 821)	968 267	-	968 267

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
Wellington-US Research Eq-A	1 266 424	82 754	(49 867)	1 299 311	-	1 299 311
WILLIAM BLAIR-US SM-JC USD	1 403 595	35 778	(68 345)	1 371 028	-	1 371 028
WT Natural Gas	2 240 639	-	(289 175)	1 951 463	-	1 951 463
	168 823 923	3 518 079	(6 164 953)	166 177 049	-	166 177 049
<i>Non EU Investment Fund</i>						
BARING UMBR. EM MKT SOV DEBT C EUR	261	13	-	274	-	274
Invesco AT1 Cap Bond Eur HDG	1 028 121	-	(45 551)	982 570	-	982 570
iShares Edge MSCI Europe Value Factor UCITS ETF	1 827 344	166 008	-	1 993 352	-	1 993 352
iShares Physical Gold ETC	615 336	-	(10 691)	604 646	-	604 646
	3 471 063	166 021	(56 242)	3 580 842	-	3 580 842
TOTAL	186 989 198	3 974 676	(7 349 182)	183 614 692	(25 049)	183 589 643

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	810 252	-	-	-	-	-	810 252
JPY	217 840 105	-	(334 435 223)	-	-	(334 435 223)	(116 595 118)
SEK	115 505	-	-	-	-	-	115 505
USD	8 709 299	-	1 781 484	-	-	1 781 484	10 490 783
Total in Euro	10 374 682	-	(488 489)	-	-	(488 489)	9 886 193

12. EXPOSURE TO INTEREST RATE RISK

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

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (Eur)
		FRA	Swaps (IRS)	Futures	Options	(A)+(B)
from 0 to 1 year	-	-	-	(11 110 258)	-	(11 110 258)
from 1 to 3 years	1 019 069	-	-	-	-	1 019 069
from 3 to 5 years	1 984 534	-	-	-	-	1 984 534
from 5 to 7 years	1 956 651	-	-	-	-	1 956 651
more than 7 years	-	-	-	-	-	-

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 (Eur)
		Futures	Options	
Shares	-	-	2 076 879	2 076 879
Rights	84 576	-	-	84 576
Undertakings for Collective investment Units	176 582 141	-	-	176 582 141

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	1 319 226	0,64%	160	0,75%
Deposit fee	52 768	0,03%	6	0,03%
Supervision tax	14 698	0,01%	2	0,01%
Audit expenses	2 744	0,00%	0	0,00%
Other OIC expenses	613 603	0,30%	64	0,30%
Stamp duty on the value of the OIC	51 030	0,02%	5	0,02%
Other expenses	1 821	0,00%	0	0,00%
TOTAL	2 055 890		237	
TOTAL EXPENSE RATIO	1,00%		1,11%	

(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 Moderada – 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 201 692 406 euros and a total net equity of 201 257 969 euros, including a net income of 7 259 941 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 Alocação Moderada – Fundo de Investimento Mobiliário Aberto managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2023, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

Responsibilities of the board of directors and the supervisory body of the Management Company for the financial statements

The board of directors of Management Company is responsible for:

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

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

The supervisory body of the Management Company is responsible for overseeing the Fund financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

Report on other legal regulatory requirements

On the management report

Is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

Lisbon, September XX, 2023

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

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

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