



# 2023

## Report and Accounts

June

### IMGA Flexível

Open-ended Flexible Investment Fund



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# Management Report

## Introductory Note

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The Fund was established on 22 June 1998 as a Mixed Fund, with the name of Fundo de Investimento Mobiliário Aberto Misto – Raiz Global, observing, among other rules, those contained in Decree-Law no. 252/2003, of 17 October, with the changes introduced by Decree-Law no. 52/2006 and by Decree – Law no. 357-A/2007, and in accordance with Regulation no. 15/2003 of the Portuguese Securities Market Commission (CMVM).

The Fund's constitutive documents were updated on 5 November 2013, in accordance with Decree-Law no. 63-A/2013, of 10 May, and with CMVM Regulation 5/2013, and on that date it became an Open-ended Investment Fund.

On 15 December 2014 the Fund was renamed Fundo de Investimento Mobiliário Aberto Flexível (Open-Ended Flexible Investment Fund) CA Flexível, having become a Flexible Fund.

The constitutive documents of the CIU were updated on 30 June 2015, in accordance with the General Framework of the CIU, according to Law 16/2015, of 24 February, and due to the entry into force of the new tax regime applicable from 1 July 2015, and again on 25 September 2015, in accordance with CMVM Regulation 2/2015.

On 1 October 2017, when IMGA took over its management, the Fund changed its name to IMGA Flexible.

On 27 September 2019, the Fund merged with Fundo IMGA Alternativo – Fundo de Investimento Mobiliário Aberto Flexível and absorbed it.

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

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 4 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 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 POUAPANÇA PPR CAT A	1,57%	6,80%	4	-1,12%	5,93%	4	-0,96%	6,89%	4
IMGA POUAPANÇA 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, the IMGA Flexible Fund 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 started 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. This exposure to stocks suffered a slight reduction throughout the semester, as market multiples expanded and an economic slowdown remained on the horizon.

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 Flexível fund showed a 1-year return of 0.7% and an effective 6-month return of 1.3%. This fund reached a net asset value of €13.1m, 5.6% lower than the €13.8m of December 2022.

This Category had negative net sales of €0.9m, with subscriptions of €0.3m and redemptions of €1.2m.

As to the fund's category R of shares, it showed a 1-year return of 0.7% in June 2023 and an effective 6-month return of 1.4%.

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 Flexible Investment Fund IMGA Flexível

### Identification

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

Date of Incorporation: 22 June 1998

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: 13 056 M Euros**

### YIELD AND RISK EVOLUTION

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

### INVESTMENT POLICY

The objective of the Fund is to provide investors with access to a diversified portfolio of financial instruments, seeking to maximise yield through flexible management. It aims to provide a return level of 2.5% compared to money market instruments, in sequential periods of 3 years. The Fund will seek diversification through its various financial investments, to ensure an adequate distribution of the risk. The Fund will invest in assets listed in OECD markets except for collective investment securities (UCI) and bank deposits. The Fund may invest in shares, bonds, certificates, ETF's (Exchange Traded Funds), ETC's (Exchange Traded Commodities), units of other funds, bank deposits, derivatives, and other money market instruments, as defined in the prospectus. The Fund will pursue an investment strategy that targets the diversification of investments between fixed and variable income financial instruments, and the active management of the portfolio's split asset classes, based on market conditions and the correlation between the evolution of the market value of the securities that are part of the Fund's portfolio, to control and reduce the investment risk and to maximise the Fund's assets. The Fund has a flexible investment policy and the weight of any of the above types of financial instruments may vary without other limits beyond those contained in the Fund prospectus, without minimum and maximum limits per asset class. The management company is responsible for determining, at any given time, depending on market conditions, the composition of most appropriate Fund's assets aiming at the pursuit of the fund's objective and its risk profile.

## 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 FLEXIVEL CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	1 680 582,7838	1 966 968,7320	3 160 223,7878	2 535 185,4334	2 363 066,3445
Share Value (Euros)	5,8953	6,0860	6,2326	5,4518	5,5248
IMGA FLEXIVEL CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			200,4009	200,4009	200,4009
Share Value (Euros)			5,0679	4,4258	4,4915

## COSTS AND FEES

Market	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	500	0,0	300	0,0	199	0,0	437	0,6
European Union Markets	10 488	7,4	11 959	14,2	10 306	6,3	8 762	11,7
Other Markets	664	0,0	534	0,0	3 567	0,0	1 525	0,9
<b>TOTAL</b>	<b>11 653</b>	<b>7,4</b>	<b>12 793</b>	<b>14,2</b>	<b>14 072</b>	<b>6,3</b>	<b>10 724</b>	<b>13,2</b>

Unit: thousand €

## NET WORTH STATEMENT

30.06.2023	
Securities	11 152 334
Bank balances	1 318 575
Other assets	625 383
<b>Total assets</b>	<b>13 096 292</b>
Liabilities	39 932
<b>Net Worth</b>	<b>13 056 361</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
EU Member States M.C.O.B.V.	485 145	-	22 155	462 990		462 990	4%
3. PARTICIPATION UNITS	10 732 446	235 155	278 257	10 689 344	-	10 689 344	96%
<b>TOTAL</b>	<b>11 217 591</b>	<b>235 155</b>	<b>300 412</b>	<b>11 152 334</b>	<b>-</b>	<b>11 152 334</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

<b>Income</b>	
Investment income	-
Other income	10 238
Capital gains from investments	2 144 076
<b>Costs</b>	
Management costs	(66 977)
Deposit costs	(4 018)
Other charges, fees and taxes	(8 781)
Investment losses	(1 886 656)
Trading costs	(8 612)
<b>Net income</b>	<b>179 270</b>
<b>Distributed income</b>	<b>-</b>
<b>Increase or decrease in the capital account</b>	
Subscriptions	289 352
Redemptions	(1 234 411)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA FLEXIVEL CAT A		IMGA FLEXIVEL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
<b>31.12.2021</b>	19 696 342,35	6,2326	1 015,61	5,0679
<b>31.12.2022</b>	13 821 261,85	5,4518	886,93	4,4258
<b>30.06.2023</b>	13 055 460,47	5,5248	900,09	4,4915

## 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	130 085	626 609	(250 352)	(18 035)	506 342
Interest rate Transactions	686 910	(686 910)	(1 204 470)	32 118	(1 204 470)
Price Transactions	(699 400)	-	(470 862)	(41 969)	(1 170 262)

# Balance Sheet

Regarding the period ended on 30 June 2023



(EUR)

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

ASSETS						
Code	Designation	30/06/2023			31/12/2022	
		Gross Value	Gains	Losses	Net Value	Net Value
	<b>Other Assets</b>					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	<b>Securities Portfolio</b>					
21	Bonds	485 145		(22 155)	462 990	461 085
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units	10 732 446	235 155	(278 257)	10 689 344	12 031 732
25	Rights					
26	Other Debt instruments					300 078
	<i>Total Securities Portfolio</i>	<u>11 217 591</u>	<u>235 155</u>	<u>(300 412)</u>	<u>11 152 334</u>	<u>12 792 895</u>
	<b>Other Assets</b>					
31	Other assets					
	<i>Other Assets Total</i>					
	<b>Third Parties</b>					
411+...+418	Debtors Accounts	624 421			624 421	652 183
	<i>Total Receivables</i>	<u>624 421</u>			<u>624 421</u>	<u>652 183</u>
	<b>Cash and Cash Equivalents</b>					
11	Cash					
12	Cash Deposits	818 575			818 575	414 114
13	Term Deposits	500 000			500 000	
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>1 318 575</u>			<u>1 318 575</u>	<u>414 114</u>
	<b>Accruals and Deferrals</b>					
51	Accrued Income	963			963	1 809
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals					
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>963</u>			<u>963</u>	<u>1 809</u>
	<b>TOTAL ASSETS</b>	<u>13 161 550</u>	<u>235 155</u>	<u>(300 412)</u>	<u>13 096 292</u>	<u>13 861 002</u>
	Total Number of Outstanding Participation Units - Class A				2 363 066	2 535 185
	Total Number of Outstanding Participation Units - Class R				200	200

LIABILITIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
	<b>OIC Capital</b>		
61	Undertakings for collective investment units	11 787 975	12 646 505
62	Equity Variations	3 532 730	3 619 259
64	Accumulated Retain Earnings	(2 443 615)	(100 327)
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	179 270	(2 343 288)
	<i>Total OIC Capital</i>	<u>13 056 361</u>	<u>13 822 149</u>
	<b>Accumulated Provisions</b>		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	<b>Third Parties</b>		
421	Redemptions Payable to Participants	7 290	2 798
422	Income Payable to Participants		
423	Fees Payable	29 752	33 010
424+...+429	Other Creditors Accounts	1 670	1 815
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>38 712</u>	<u>37 623</u>
	<b>Accruals and Deferrals</b>		
55	Accrued expenses	1 220	1 230
56	Deferred Income		
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>1 220</u>	<u>1 230</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>13 096 292</u>	<u>13 861 002</u>
	Participation Unit Value - Class A	5,5248	5,4518
	Participation Unit Value - Class R	4,4915	4,4258

(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	756 694	378 094
	<i>Total</i>	<u>756 694</u>	<u>378 094</u>
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		1 993 950
	<i>Total</i>		<u>1 993 950</u>
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Third Party Commitments</b>		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	<u>756 694</u>	<u>2 372 044</u>
99	COUNTERPART ACCOUNTS	<u>2 625 084</u>	<u>2 254 449</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	250 352	248 009
	<i>Total</i>	<u>250 352</u>	<u>248 009</u>
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	1 204 470	1 307 040
	<i>Total</i>	<u>1 204 470</u>	<u>1 307 040</u>
	<b>Operations On Quotes</b>		
934	Options		
935	Futures	1 170 262	699 400
	<i>Total</i>	<u>1 170 262</u>	<u>699 400</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>2 625 084</u>	<u>2 254 449</u>
99	COUNTERPART ACCOUNTS	<u>756 694</u>	<u>2 372 044</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
	<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	18		812+813	From the Securities Portfolio and Other Assets	1 388	21 946
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	8 825	27
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	8 612	10 674		Securities Income		
724+...+728	Other Current Operations	72 028	92 735	822+...+824+825	From the Securities Portfolio and Other Assets		12 982
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	211 980	2 315 000	832+833	From the Securities Portfolio and Other Assets	531 699	8 904
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	1 674 677	2 304 525	839	Of Off-balance sheet Operations	1 612 377	2 416 131
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments		19	851	Provisions		
7412+7422	Indirect Taxes	6 509	8 320	87	Other Current Income and Gains	0	
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>2 154 289</u>	<u>2 459 990</u>
751	Provisions						
77	Other Current Expenses and Losses	1 220	1 231				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>1 975 044</u>	<u>4 732 504</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	25	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>25</u>	
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>179 270</u>		66	<b>Profit or Loss for the Period (if&lt;0)</b>		<u>2 272 514</u>
	<i>TOTAL</i>	<u>2 154 314</u>	<u>4 732 504</u>		<i>TOTAL</i>	<u>2 154 314</u>	<u>4 732 504</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	312 496	(2 281 842)	F - E	Eventual Profit or Loss	25	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(62 300)	111 607	B+F-A-E+74	Profit or Loss Before Tax Income	179 270	(2 272 495)
B-A	Current Profit or Loss	179 245	(2 272 514)	B+D-A-C	Profit or Loss for the Period	179 270	(2 272 514)

# 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:		289 352	2 044 641	2 044 641
Subscription of participation units	289 352			
...				
PAYMENTS:		1 229 919	4 372 676	4 372 676
Redemptions of units	1 229 919			
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		<b>(940 567)</b>		<b>(2 328 035)</b>
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		10 443 135		12 137 535
Sale of securities and other assets	0		5 990 133	
Redemption of securities and other assets	300 000		2 097	
Redemptions of units in other Funds	10 139 938		6 112 022	
Securities and other assets income	0		12 982	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	3 197		20 301	
...				
Other receipts related to the portfolio				
PAYMENTS:		8 505 101		13 621 119
Purchase of securities and other assets	0		2 666 223	
Securities subscription				
Units subscription in other Funds	8 496 422		10 944 180	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	7 388		9 461	
Other fees and commissions	18		122	
...				
Other payments related to the portfolio	1 273		1 134	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		<b>1 938 034</b>		<b>(1 483 584)</b>
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		8 615 513		13 895 065
Interest and income equivalents received				
Foreign Exchange Operations	340 004		531 448	
Interest Rate Operations	754 799		847 065	
Operations On Quotes	502 869		848 917	
Initial margin on futures and options contracts	2 667 709		3 814 470	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	4 350 132		7 853 165	
PAYMENTS:		8 626 261		13 990 329
Interest and expense equivalents paid				
Foreign Exchange Operations	358 039		604 970	
Interest Rate Operations	722 681		686 824	
Operations On Quotes	544 838		1 003 297	
Initial margin on futures and options contracts	2 684 235		3 884 882	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	4 316 468		7 810 357	
<b>Cash Flows of forward and foreign exchange operations</b>		<b>(10 748)</b>		<b>(95 264)</b>

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		0		27
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	0		27	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		82 258		108 930
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	21		2	
Managements fees	72 658		96 501	
Deposits fees	4 253		5 610	
Supervision fees	1 215		1 365	
Taxes and fees	4 110		5 453	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		<b>(82 258)</b>		<b>(108 903)</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>904 461</b>		<b>(4 015 786)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>414 114</b>		<b>5 178 640</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>1 318 575</b>		<b>1 162 854</b>

# Notes to the Financial Statements

Regarding the period ended on 30 June 2023



## INTRODUCTION

The incorporation of IMGA Flexível – Fundo de Investimento Mobiliário Aberto Flexível (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 4 June 1998, and this Fund started its activity on 22 June 1998.

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

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

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

### 1. CAPITAL OF THE CIU

The capital of the CIU is made up of shares, open to the holders of each share, with an initial subscription value of one thousand escudos each (four euros and ninety-nine cents), at the start of the CIU.

The value of the share, for subscription purposes, is the value of the first valuation subsequent to the subscription day. For the redemption price the same calculation is used, based on the value of the CIU's net assets, on the day following the redemption request.

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

During the period ending on 30 June 2023, the movement in the capital of the CIU was the following:

Description	31/12/2022	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	30/06/2023
		Category A	Category R	Category A	Category R				
Base value	12 646 505	261 175	-	(1 119 705)	-	-	-	-	11 787 975
Difference for Base Value	3 619 259	28 177	-	(114 705)	-	-	-	-	3 532 730
Distribute income	-	-	-	-	-	-	-	-	-
Accumulated Retain Earnings	(100 327)	-	-	-	-	-	(2 343 288)	-	(2 443 615)
Profit or Loss for the Period	(2 343 288)	-	-	-	-	-	2 343 288	179 270	179 270
<b>TOTAL</b>	<b>13 822 149</b>	<b>289 352</b>	<b>-</b>	<b>(1 234 411)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179 270</b>	<b>13 056 361</b>
Nº Shares									
Category A	2 535 185	52 271	-	(224 390)	-	-	-	-	2 363 066
Category R	200	-	-	-	-	-	-	-	200
Net asset value per unit									
Category A	5,4518	-	-	-	-	-	-	-	5,5248
Category R	4,4258	-	-	-	-	-	-	-	4,4915

As at 30 June 2023, there were 1,322 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	5,5248	13 055 460	2 363 066	4,4915	900	200	13 056 361	2 363 267
	31/03/23	5,4787	13 322 265	2 431 683	4,4507	892	200	13 323 157	2 431 883
Year 2022	31/12/22	5,4518	13 821 262	2 535 185	4,4258	887	200	13 822 149	2 535 386
	30/09/22	5,4607	14 603 656	2 674 325	4,4403	890	200	14 604 546	2 674 525
	30/06/22	5,4832	15 121 807	2 757 868	4,4584	893	200	15 122 700	2 758 069
	31/03/22	5,9413	16 996 958	2 860 842	4,8307	968	200	16 997 926	2 861 043
Year 2021	31/12/21	6,2326	19 696 342	3 160 224	5,0679	1 016	200	19 697 358	3 160 424
	30/09/21	6,1853	18 532 366	2 996 206	5,0276	1 008	200	18 533 374	2 996 406
	30/06/21	6,1839	15 370 826	2 485 635	5,0286	1 008	200	15 371 834	2 485 835
	31/03/21	6,1239	13 903 131	2 270 337	-	-	-	13 903 131	2 270 337

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%	4	-
0.5% ≤ Nº Shares < 2%	26	-
Nº Shares < 0.5%	996	-
<b>Total</b>	<b>1 026</b>	<b>1</b>

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Government Bonds						
European Union 0% 04/11/25	485 145	-	(22 155)	462 990	-	462 990
	485 145	-	(22 155)	462 990	-	462 990
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - Frontier Markets Bond	303 505	-	(23 682)	279 823	-	279 823
Algebris UCITS Funds plc-Algebris Financial Credit	201 624	-	(9 808)	191 816	-	191 816
Allianz China A Shares IT Eur	311 804	-	(60 880)	250 924	-	250 924
Amundi ETF MSCI Emerging Markets UCITS	199 837	14 293	(37 226)	176 904	-	176 904
Amundi MSCI Europe ESG Broad ETF	567 400	18 697	-	586 097	-	586 097
Amundi S&P 500 UCITS ETF	675 004	8 769	-	683 772	-	683 772
BlackRock Strategic Funds-Americas Diversified Equity Abs	497 484	-	(7 280)	490 203	-	490 203
BlueBay Inv GR Euro GV-CEUR	647 350	-	(299)	647 051	-	647 051
Carmignac Portfolio- Long-Short European Equities	533 379	-	(42 041)	491 339	-	491 339
DPAM L-Bonds EUR Corporate High Yield	432 754	15 368	-	448 122	-	448 122
ETF WTI CRUDE OIL	262 500	6 090	-	268 590	-	268 590
European Specialist Investment funds M&G European	348 914	-	(373)	348 541	-	348 541
Janus Henderson HRZN EUR HY BO-I2EUR	539 070	-	(28 617)	510 453	-	510 453
JPM US SM Companies C Accused	100 581	2 929	-	103 510	-	103 510
Jupiter Global EM Corporate Bond I EUR Acc HSC	436 581	435	-	437 016	-	437 016
Lyxor Core STOXX Europe - 600 DR	658 079	118 880	-	776 959	-	776 959
NORDEA 1 EUR HGH YLD-BI-EUR	467 213	3 000	-	470 213	-	470 213

(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>						
Ossiam Shiller Brly Cape USD	362 342	26 463	(3 568)	385 237	-	385 237
Ostrum SRI Credit Ultra Short Plus N1 Cap	300 080	4 321	-	304 402	-	304 402
Parvest Euro Gov Bond - I (SICAV)	1 057 944	2 494	-	1 060 438	-	1 060 438
Pictet- Short Term Emerging Corporate Bonds	416 649	-	(27 706)	388 943	-	388 943
Schroder Intl Eur GV BD C AC	651 276	638	-	651 915	-	651 915
T. Rowe Price-US SML	99 927	6 060	-	105 986	-	105 986
WILLIAM BLAIR-US SM-JC USD	99 987	5 891	-	105 878	-	105 878
	10 171 284	234 328	(241 480)	10 164 131	-	10 164 131
<i>Non EU Investment Fund</i>						
BARING UMBR. EM MKT SOV DEBT C EUR	305 087	-	(26 516)	278 572	-	278 572
SPDR Russel 2000 US Small Cap - Ucits ETF	256 075	827	(10 262)	246 641	-	246 641
	561 163	827	(36 777)	525 213	-	525 213
<b>TOTAL</b>	<b>11 217 591</b>	<b>235 155</b>	<b>(300 412)</b>	<b>11 152 334</b>	<b>-</b>	<b>11 152 334</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 valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
  - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
  - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
  - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

### Taxation

The tax regime applicable to collective investment undertakings (established by Decree-Law No. 7/2015, of January 13) is based on a method of taxation of “exit” income, that is, taxation is essentially in the sphere of the participants.

Even so, the CIU is subject to the general corporate income tax rate on its net income calculated in each year, expunged, however, of the income (and respective associated expenses) from capital, property and capital gains, as qualified for Personal Income Tax (provided that such income does not come from entities resident or domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the list approved by ordinance of the member of the Government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses related to management fees and other fees payable to securities investment funds, as well as non-deductible expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0125%, per quarter.

Since 1 January 2019, management and deposit fees borne by the Fund and subscription and reimbursement fees borne by participants have been subject to stamp duty at a rate of 4%.

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

(valores em Euro)

Moedas	À Vista	A Prazo					Posição Global
		Forward	Futuros	Swaps	Opções	Total a prazo	
GBP	383 464	-	-	-	-	-	383 464
JPY	206 728 578	-	(39 345 320)	-	-	(39 345 320)	167 383 258
USD	5 508 414	-	822 223	-	-	822 223	6 330 638
Contravalor Euro	6 831 588	-	506 342	-	-	506 342	7 337 930

## 12. EXPOSURE TO INTEREST RATE RISK

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

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	-	-	-	(1 204 470)	-	(1 204 470)
from 1 to 3 years	462 990	-	-	-	-	462 990
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more then 7 years	-	-	-	-	-	-

## 13. EXPOSURE TO PRICE RISK

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

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	( 1 170 262)	-	( 1 170 262)
Undertakings for Collective investment Units	10 689 344	-	-	10 689 344

## 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	69 651	0,52%	4	0,46%
Deposit fee	4 179	0,03%	0	0,00%
Supervision tax	966	0,01%	0	0,01%
Audit expenses	1 220	0,01%	0	0,01%
Other OIC expenses	36 711	0,27%	2	0,27%
Stamp duty on the value of the OIC	3 354	0,02%	0	0,02%
Other expenses	1 289	0,01%	0	0,01%
<b>TOTAL</b>	<b>117 371</b>		<b>7</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>0,87%</b>		<b>0,78%</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 Fundo de Investimento Mobiliário Aberto Flexível IMGA Flexível (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 13 096 292 euros and a total net equity of 13 056 361 euros, including a net income of 179 270 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 Fundo de Investimento Mobiliário Aberto Flexível IMGA Flexível 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*