



# 2023

## Report and Accounts

June

### IMGA Alocação Defensiva

Open-ended Investment Fund



**gestão de ativos**  
sgoic



**United Nations**  
Global Compact



**Classificação**  
SFDR - Artº 8

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# Management Report

## Introductory Note

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The Fund was established on 24 July 2007 as an Alternative Securities Investment Fund, under the name Millennium Extra Tesouraria II.

On 21 October 2013, the Securities Investment Fund Millennium Extra Tesouraria was merged by incorporation into Fundo Millennium Extra Tesouraria II.

On 16 November 2015, it was renamed IMGA Extra Tesouraria II, 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 9 December 2015, CMVM (the Portuguese Securities Market Commission) authorized the transformation of the Fund into an Undertaking for Collective Investment in Securities, and its name was changed to IMGA Prestige Global Bond.

On 18 June 2019, its name was changed again, to IMGA Retorno Global.

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 January 2023.

On 25 January 2022, the Fund's investment policy was changed, as well as its name, to IMGA Alocação Defensiva – Fundo de Investimento Mobiliário Aberto (Open-ended Investment Fund).

# 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 FLEXÍVEL 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 Defensiva fund showed a 1-year return of 0% and an effective 6-month return of 1.7%, having reached a net asset value of €18.7m, 3.8% lower than the €19.5m of December 2022. Since the beginning of the year, this Category had negative net sales of €1.1m, with subscriptions of €0.5m and redemptions of €1.6m.

Regarding Category R of shares, created in January 2023, it does not present returns vis-à-vis the corresponding periods a year earlier.

As a capitalization fund, it did not distribute income.



## Valuation Errors

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

## Subsequent Events

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

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

# Background Notes

## Open-ended Investment Fund IMGA Alocação Defensiva

### Identification

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

Date of Incorporation: 24 July 2007

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: 18 728 M Euros**

### YIELD AND RISK EVOLUTION

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

### INVESTMENT POLICY

The FUND aims to provide Unit-holders with a mid-term level of profitability compatible with the risk associated with the investment in global scale bonds, adequately preventing possible systemic or specific risks. In order to implement this policy, the FUND will invest in units of other harmonised or similar investment funds, including investment funds admitted to trading on regulated markets and investment funds managed by IM Gestão de Ativos, bonds, shares, other securities, and money market instruments. The Fund may invest in other investment funds, under the legal and regulatory terms. The FUND shall invest a minimum of 30% of its net asset value in units of other investment funds. Up to 1/3 of its net asset value, the FUND may also invest in demand bank deposits or term deposits whose terms does not exceed 12 months. Regardless of the decisions that the Management Company makes, at each moment, according to its expectations of financial markets, the FUND will make, as a long-term investment strategy, the following allocations:

Asset / Funds Categories	Minimum	Maximum
<b>Fixed Income Bonds</b>	5%	95%
<b>Equity Shares</b>	0%	20%

The FUND may be exposed to foreign exchange risk up to a maximum limit of 15% of its net asset value. Within the limits and percentages set out in the previous subparagraphs, the FUND is exposed to the following risks: interest rate, credit, share price, and commodity price, and the value of investments may rise or fall depending on the market value of those assets. The Management Company will choose, from among the available financial instruments, those that, at each moment, are thought to best enhance the FUND's profitability, in each class of assets in which its capital is invested. The funds in which this FUND invests have a maximum Management Fee of 2.25%. The FUND may, within legal limits, use derivative financial techniques and instruments, either for risk hedging purposes or for the pursuit of other objectives regarding the appropriate management of the FUND's assets.

## 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 DEFENSIVA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	2 073,4442	2 218,8215	2 427,5255	3 440,5658	3 253,6558
Share Value (Euros)	6 312,3907	6 482,4599	6 447,5857	5 651,9429	5 755,1455
IMGA ALOCAÇÃO DEFENSIVA CAT R	30.06.2023				
Number of Outstanding Shares					593,7417
Share Value (Euros)					5,0778

## COSTS AND FEES

Unit: thousand €

Market	Region	june 2023		2022		2021		2020	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	751	0,28947	317	0,5	345	0,9	497	0,6
European Union Markets	France	1 182		843		538		415	
	Germany	6		6					
	Luxembourg	13 918		14 436		10 165		9 167	
	Spain			45		54		57	
	Ireland	1 201		1 778		809		604	
	Italy			152		1 459		791	
	Greece					604		637	
	<b>sub-total</b>	<b>16 307</b>	<b>1,2</b>	<b>17 259</b>	<b>3,1</b>	<b>13 629</b>	<b>0,4</b>	<b>11 670</b>	<b>0,8</b>
Other Markets	USA	717		803		489		875	
	United Kingdo	259		212		323		490	
	Switzerland			52					
	<b>sub-total</b>	<b>976</b>		<b>1068</b>	<b>4,1</b>	<b>812</b>	<b>0,0</b>	<b>1365</b>	<b>0</b>
<b>Total</b>		<b>18 034</b>	<b>1,5</b>	<b>18 643</b>	<b>7,7</b>	<b>14 786</b>	<b>1,3</b>	<b>13 532</b>	<b>1,4</b>

## NET WORTH STATEMENT

30.06.2023

Securities	18 039 817
Bank balances	291 693
Other assets	419 368
<b>Total assets</b>	<b>18 750 878</b>
Liabilities	22 601
<b>Net Worth</b>	<b>18 728 277</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Portuguese M.C.O.B.V.	141 857	-	23 706	118 151	100	118 251	1%
Regulated Ues M.C.O.B.V.	11 880	2 363	8 479	5 763	-	5 763	0%
3. PARTICIPATION UNITS	18 697 848	90 434	872 380	17 915 902	-	17 915 902	99%
<b>TOTAL</b>	<b>18 851 585</b>	<b>92 797</b>	<b>904 565</b>	<b>18 039 817</b>	<b>100</b>	<b>18 039 917</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

<b>Income</b>	
Investment income	8 143
Other income	5 709
Capital gains from investments	2 207 855
<b>Costs</b>	
Management costs	(77 212)
Deposit costs	(4 825)
Other charges, fees and taxes	(11 807)
Investment losses	(1 770 810)
Trading costs	(2 818)
<b>Net income</b>	<b>354 235</b>
<b>Distributed income</b>	<b>-</b>
<b>Increase or decrease in the capital account</b>	
Subscriptions	516 332
Redemptions	(1 591 171)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO DEFENSIVA CAT A		IMGA ALOCAÇÃO DEFENSIVA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	15 651 678,64	6447,5857		
31.12.2022	19 445 881,36	5651,9429		
30.06.2023	18 725 262,52	5755,1455	3 014,85	5,0778

## 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	252 063	169	-	1 472	252 231
Interest rate Transactions	833 671	1 302 249	(1 059 285)	69 793	1 076 635
Price Transactions		182 095	(41 264)		140 831

## Balance Sheet

Regarding the period ended on 30 June 2023



(EUR)

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

ASSETS						
		30/06/2023				31/12/2022
Code	Designation	Gross Value	Gains	Losses	Net Value	Net Value
	Other Assets					
	32 Tangible Assets from SIM					
	33 Intangible Assets from SIM					
	Total Other Assets from SIM					
	Securities Portfolio					
	21 Bonds	141 857		(23 706)	118 151	313 557
	22 Shares					
	23 Other Equity Instruments					
	24 Undertakings for collective investment units	18 697 848	90 434	(872 380)	17 915 902	18 129 709
	25 Rights	11 880	2 363	(8 479)	5 763	
	26 Other Debt instruments					200 052
	Total Securities Portfolio	18 851 585	92 797	(904 565)	18 039 817	18 643 317
	Other Assets					
	31 Other assets					
	Other Assets Total					
411+...+418	Third Parties					
	Debtors Accounts	419 242			419 242	280 155
	Total Receivables	419 242			419 242	280 155
	Cash and Cash Equivalents					
	11 Cash					
	12 Cash Deposits	291 693			291 693	622 772
	13 Term Deposits					
	14 Deposit Certificates					
	18 Other Cash and Cash Equivalents					
	Total Cash and Cash Equivalents	291 693			291 693	622 772
	Accruals and Deferrals					
	51 Accrued Income	125			125	3 716
	52 Expenses with Deferred Cost					
	53 Other Accruals and Deferrals					
	59 Assets Clearing Accounts					
	Total Accruals and Deferrals Assets	125			125	3 716
	TOTAL ASSETS	19 562 647	92 797	(904 565)	18 750 878	19 549 961
	Total Number of Outstanding Participation Units - Class A				3 254	3 441
	Total Number of Outstanding Participation Units - Class A				594	

LIABILITIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
	<b>OIC Capital</b>		
61	Undertakings for collective investment units	16 271 242	17 202 829
62	Equity Variations	(327 202)	(186 950)
64	Accumulated Retain Earnings	2 430 002	4 968 186
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	354 235	(2 538 185)
	<i>Total OIC Capital</i>	<u>18 728 277</u>	<u>19 445 881</u>
	<b>Accumulated Provisions</b>		
481	Provisions		
	<i>Total Accumulated Provisions</i>	<u></u>	<u></u>
	<b>Third Parties</b>		
421	Redemptions Payable to Participants	3 821	24 524
422	Income Payable to Participants		
423	Fees Payable	14 221	15 237
424+...+429	Other Creditors Accounts	2 399	62 141
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>20 441</u>	<u>101 902</u>
	<b>Accruals and Deferrals</b>		
55	Accrued expenses	2 134	2 153
56	Deferred Income		
58	Other Accruals and Deferrals	26	26
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>2 160</u>	<u>2 178</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>18 750 878</u>	<u>19 549 961</u>
	Participation Unit Value - Class A	<u>5 755,1455</u>	<u>5 651,9429</u>
	Participation Unit Value - Class R	<u>5,0778</u>	

(EUR)

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

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	252 231	252 063
	<i>Total</i>	<u>252 231</u>	<u>252 063</u>
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	2 135 920	2 104 360
	<i>Total</i>	<u>2 135 920</u>	<u>2 104 360</u>
	<b>Operations On Quotes</b>		
934	Options	182 095	
935	Futures		
	<i>Total</i>	<u>182 095</u>	
	<b>Third Party Commitments</b>		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	<u>2 570 246</u>	<u>2 356 423</u>
99	COUNTERPART ACCOUNTS	<u>1 100 549</u>	<u>1 270 689</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		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	1 059 285	1 270 689
	<i>Total</i>	<u>1 059 285</u>	<u>1 270 689</u>
	<b>Operations On Quotes</b>		
934	Options	41 264	
935	Futures		
	<i>Total</i>	<u>41 264</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>1 100 549</u>	<u>1 270 689</u>
99	COUNTERPART ACCOUNTS	<u>2 570 246</u>	<u>2 356 423</u>

# Income Statement

Regarding the period ended on 30 June 2023

(EUR)

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

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2023	30/06/2022			30/06/2023	30/06/2022
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets	3 083	16 505
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	2 619	
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	2 818	7 063		Securities Income		
724+...+728	Other Current Operations	83 502	77 005	822+...+824+825	From the Securities Portfolio and Other Assets	8 143	5 709
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	77 599	2 146 451	832+833	From the Securities Portfolio and Other Assets	475 970	56 004
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	1 693 211	1 269 102	839	Of Off-balance sheet Operations	1 731 885	1 256 523
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	8 208	8 055	87	Other Current Income and Gains	0	1
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	2 221 701	1 334 743
751	Provisions						
77	Other Current Expenses and Losses	2 134	2 152				
	<i>Total Other Current Expenses and Losses (A)</i>	1 867 472	3 509 828				
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	7	1
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	7	1
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	354 235		66	<b>Profit or Loss for the Period (if&lt;0)</b>		2 175 084
	<i>TOTAL</i>	2 221 708	3 509 828		<i>TOTAL</i>	2 221 708	3 509 828
(8*1/2/3)- (7*2/3)	Securities Portfolio and Other Assets Profit or Loss	406 780	(2 075 295)	F - E	Eventual Profit or Loss	7	1
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	38 674	(12 579)	B+F-A-E+74	Profit or Loss Before Tax Income	354 235	(2 175 084)
B-A	Current Profit or Loss	354 229	(2 175 085)	B+D-A-C	Profit or Loss for the Period	354 235	(2 175 084)

# 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:		519 332		9 241 339
Subscription of participation units	519 332		9 241 339	
...				
PAYMENTS:		1 611 874		3 034 426
Redemptions of units	1 611 874		3 034 426	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		(1 092 542)		6 206 913
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		6 307 304		5 642 094
Sale of securities and other assets	201 117		1 352 948	
Redemption of securities and other assets	200 000		0	
Redemptions of units in other Funds	5 892 021		4 264 820	
Securities and other assets income	8 143		5 709	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	6 022		18 616	
...				
Other receipts related to the portfolio				
PAYMENTS:		5 445 496		11 330 860
Purchase of securities and other assets	0		99 197	
Securities subscription				
Units subscription in other Funds	5 442 609		11 224 540	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	1 525		6 023	
Other fees and commissions	23		70	
...				
Other payments related to the portfolio	1 340		1 030	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		861 808		(5 688 767)
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		3 877 013		3 430 739
Interest and income equivalents received				
Foreign Exchange Operations	88 310		96 477	
Interest Rate Operations	1 640 123		1 039 802	
Operations On Quotes	4 261		0	
Initial margin on futures and options contracts	529 565		559 581	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	1 614 754		1 734 880	
PAYMENTS:		3 884 565		3 703 671
Interest and expense equivalents paid				
Foreign Exchange Operations	86 838		118 493	
Interest Rate Operations	1 570 331		1 142 838	
Operations On Quotes	16 141		0	
Initial margin on futures and options contracts	514 531		577 808	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	1 696 725		1 864 533	
<b>Cash Flows of forward and foreign exchange operations</b>		(7 551)		(272 932)

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
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:		92 793		77 498
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		1	
Managements fees	81 015		67 018	
Deposits fees	5 076		4 648	
Supervision fees	1 708		1 331	
Taxes and fees	4 993		4 501	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(92 793)		(77 498)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
<b>Cash Flows of eventual operations</b>		0		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>(331 079)</b>		<b>167 716</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>622 772</b>		<b>676 790</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>291 693</b>		<b>844 506</b>

## INTRODUCTION

The incorporation of IMGA Alocação Defensiva – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 19 July 2007, and this Fund started its activity on 24 July 2007. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period with the purpose of providing its participants with a medium-term level of return compatible with the risk associated with investing in bonds on a global scale, adequately preventing any systemic or specific risks. To this end, it mainly invests in bonds, directly or indirectly, except in situations where the Fund's management deems it appropriate to invest in lower risk assets, namely deposits or other money market instruments.

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

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

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

### 1. CAPITAL OF THE CIU

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

For the purpose of establishing the CIU, the share value was five thousand euros.

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

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

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

(Eur)								
Description	31/12/2022	Subscriptions		Redemptions		Others	Profit or Loss for the Period	30/06/2023
		Category A	Category R	Category A	Category R			
Base value	17 202 829	448 491	2 969	(1 383 047)	-			16 271 242
Difference for Base Value	( 186 950)	67 841	31	( 208 125)	-			( 327 202)
Distribute income	-							-
Accumulated Retain Earnings	4 968 186					( 2 538 185)		2 430 002
Profit or Loss for the Period	( 2 538 185)					2 538 185	354 235	354 235
TOTAL	19 445 881	516 332	3 000	(1 591 171)	-	-	354 235	18 728 277
Nº Shares								
Category A	3 441	90		( 277)				3 254
Category R	-		594		-			594
Net asset value per unit								
Category A	5 651,9429							5 755,1455
Category R	-							5,0778

As at 30 June 2023, there were no shares with ongoing redemption requests.



The net asset value of the CIU, the value of each share and the number of outstanding shares were as follows:

	Date	Category A			Category R			Total	
		Net asset value per share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net Asset Value	Nº Shares
Year 2023	30/06/23	5 755,1455	18 725 263	3 254	5,0778	3 015	594	18 728 277	3 847
	31/03/23	5 725,6866	19 431 599	3 394	5,0514	2 999	594	19 434 598	3 988
Year 2022	31/12/22	5 651,9429	19 445 881	3 441	-	-	-	19 445 881	3 441
	30/09/22	5 595,1029	19 015 689	3 399	-	-	-	19 015 689	3 399
	30/06/22	5 752,3453	19 701 269	3 425	-	-	-	19 701 269	3 425
	31/03/22	6 208,4464	20 061 064	3 231	-	-	-	20 061 064	3 231
Year 2021	31/12/21	6 447,5857	15 651 679	2 428	-	-	-	15 651 679	2 428
	30/09/21	6 496,1456	16 030 515	2 468	-	-	-	16 030 515	2 468
	30/06/21	6 479,9507	15 558 282	2 401	-	-	-	15 558 282	2 401
	31/03/21	-	-	-	-	-	-	-	-

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	22	-
Nº Shares < 0.5%	1 270	-
Total	1 292	1

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

							(Eur)
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total	
1. LISTED SECURITIES							
<i>Portuguese listed Investments</i>							
-Government Bonds							
PGB 1.95% 15/06/29	141 857	-	(23 706)	118 151	100	118 251	
	141 857	-	(23 706)	118 151	100	118 251	
<i>Other EU Regulated Markets</i>							
-Rights							
S&P 500 EMINI OPTN SEP23P 3900	(4 261)	2 363	-	(1 898)	-	(1 898)	
S&P 500 EMINI OPTN SEP23P 4350	16 141	-	(8 479)	7 662	-	7 662	
	11 880	2 363	(8 479)	5 763	-	5 763	
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS							
<i>PT Investment Fund</i>							
IMGA Liquidez - CAT I	629 763	2 989	-	632 752	-	632 752	
	629 763	2 989	-	632 752	-	632 752	
<i>EU Investment Fund</i>							
AB SICAV I - Select Absolute Alpha Portfolio (1)	31 937	89	-	32 025	-	32 025	
AXA World Funds US High Yield Bonds	24 530	1 183	-	25 713	-	25 713	
Aberdeen Standard SICAV I - Frontier Markets Bond	58 907	-	(2 321)	56 586	-	56 586	

(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>						
Algebris UCITS Funds plc-Algebris Financial Credit	187 978	-	(1 418)	186 559	-	186 559
Alma Eikoh Japan Large Cap Equity	9 728	922	-	10 650	-	10 650
BlackRock Global Funds United Kingdom Fund	743	-	(102)	640	-	640
COMGEST GROWTH EUROPE-EUR-IA	206 769	6 122	-	212 890	-	212 890
Carmignac Portfolio- Long-Short European Equities	52 096	-	(280)	51 817	-	51 817
DWS Invest-CROCI Japan	21 097	4 413	(3 066)	22 445	-	22 445
Digital FDS-Stars Europe EX UK I2	340	26	-	367	-	367
GAMCO International SICAV - Merger Arbitrage - I	867	-	(15)	853	-	853
GS EURO CREDIT- I CAP EUR	1 886 192	-	(107 109)	1 779 084	-	1 779 084
GS GROWTH & EMMKT DEBT - IAEH	71 914	1 162	-	73 076	-	73 076
JAN HND PAN EUR- H EUR ACC	120 224	-	(584)	119 641	-	119 641
Janus Henderson HF-Euroland FD I2 EUR	238	26	-	265	-	265
Janus Henderson HRZN EUR HY BO-I2EUR	361 906	-	(12 101)	349 804	-	349 804
Jupiter Global EM Corporate Bond I EUR Acc HSC	227 326	165	-	227 491	-	227 491
LYXOR EPSILON GLOBAL TR-IE	75 384	7 919	-	83 304	-	83 304
Lemanik SICAV-GLOB STR-I EUR	29 747	-	(1 298)	28 449	-	28 449
Liontrust Global Funds PLC-UK Growth Fund	14 321	85	(376)	14 031	-	14 031
MACQUARIE-EMG MRK-I USD ACC	8 021	372	(2 014)	6 379	-	6 379
Ostrum SRI Credit Ultra Short Plus N1 Cap	927 469	11 227	-	938 696	-	938 696
Pictet- Short Term Emerging Corporate Bonds	332 332	-	(11 135)	321 197	-	321 197
Robeco-QI Emerg Mkt Act-I Eur	14 268	373	-	14 641	-	14 641
Vanguard-Euroz IN LK IND-IN - UCITS	294 992	-	(8 965)	286 027	-	286 027
Wellington-US Research Eq-A	47 127	2 148	(891)	48 384	-	48 384
ARTEMIS LUX US SELECT I USD CAP	49 190	75	(742)	48 522	-	48 522
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	55 847	-	(1 147)	54 700	-	54 700
Amundi Funds - Emerging Markets Bond	201 292	-	(2 879)	198 414	-	198 414
BGF-USD HIGH YLD BD HED-ED2	14 929	331	-	15 260	-	15 260
BlueBay Inv GR Euro GV-CEUR	752 518	-	(42 470)	710 048	-	710 048
BlueBay Investment Grade Bond Fund I EUR	1 932 866	-	(149 759)	1 783 107	-	1 783 107
DPAM L-Bonds EUR Corporate High Yield	444 420	6 140	-	450 561	-	450 561
European Specialist Investment funds M&G European	2 189 623	-	(132 805)	2 056 818	-	2 056 818
Fidelity Fds Asia Pacific Opp I USD	145 084	1 005	(2 308)	143 780	-	143 780
Fidelity Fund-Emer M YA EUR	21 330	-	(776)	20 555	-	20 555
Fidelity-Usd Bnd-I Acc Eur H	459 232	-	(2 146)	457 087	-	457 087
First St Asian Eq Pl - III - A USD	109 740	-	(4 579)	105 161	-	105 161
Henderson Gart -UK AB RE-IEAH	54 583	1 417	-	55 999	-	55 999
JPMorgan Investment Funds - US Bond Fund	480 838	5 935	(31 079)	455 694	-	455 694
LFP - La Francaise Sub Debt C EUR ACC	161 618	-	(8 148)	153 471	-	153 471
MFS Meridian-European Equity Fund	199 243	3 336	-	202 579	-	202 579
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	2 025 560	-	(110 364)	1 915 195	-	1 915 195
NORDEA 1 EUR HGH YLD-BI-EUR	140 437	3 482	-	143 919	-	143 919
Natixis International Funds Lux I-Loomis Sayles Sh	407 368	-	(23 272)	384 096	-	384 096
Nomura - US High YLD BD -I H	30 513	193	-	30 706	-	30 706
Parvest Euro Gov Bond - I (SICAV)	761 022	-	(45 568)	715 454	-	715 454
Schroder Intl Eur GV BD C AC	776 883	-	(72 041)	704 843	-	704 843
Standard Life Investments Global SICAV - European	6 628	-	(612)	6 017	-	6 017
T.ROWE PRICE-US EQUITY FUND(I)	31 065	1 430	-	32 495	-	32 495
T.Rowe Price-US Aggreg. Bond (IH)	508 815	-	(48 559)	460 256	-	460 256
Threadneedle European SE-9EEUR	12 920	2 486	-	15 406	-	15 406
Threadneedle Lux - European Smaller Companies	7 252	-	(114)	7 138	-	7 138
Veritas Asian Fund C EUR ACC	118 588	-	(14 217)	104 370	-	104 370
AMUNDI MSCI EUROPE UCITS DR	96 410	-	(592)	95 817	-	95 817
Amundi ETF MSCI Emerging Markets	80 393	-	(5 345)	75 048	-	75 048
Amundi MSCI Europe ESG Broad ETF	13 443	1 209	-	14 652	-	14 652
Ishares FTSE 100 ACC	35 877	1 343	(63)	37 158	-	37 158
Lyxor ETF S&P 500-A	37 853	5 086	-	42 939	-	42 939
Ossiam Shiller Brly Cape USD	41 164	3 591	(727)	44 027	-	44 027
Vanguard S&P 500 UCITS ETF	121 717	9 367	-	131 084	-	131 084
	17 532 715	82 658	(851 985)	16 763 388	-	16 763 388
<i>Non EU Investment Fund</i>						
BARING UMBR. EM MKT SOV DEBT C EUR	200 594	1 782	-	202 375	-	202 375
Ishares \$ TIPS UCITS ETF	97 175	-	(2 913)	94 263	-	94 263
Invesco AT1 Cap Bond Eur HDG	97 958	-	(4 810)	93 149	-	93 149
Ishares JPM EM LCL GOV BND	139 643	3 005	(12 672)	129 975	-	129 975
	535 370	4 786	(20 395)	519 762	-	519 762
<b>TOTAL</b>	<b>18 851 585</b>	<b>92 797</b>	<b>(904 565)</b>	<b>18 039 817</b>	<b>100</b>	<b>18 039 917</b>

#### 4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

##### Accrual basis

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

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

##### Securities Portfolio and valuation of Shares

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
  - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.

- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
  - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
  - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

### Taxation

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

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

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

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

## 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	
GBP	1 126 494	-	-	-	-	-	1 126 494
JPY	70 395 264	-	-	-	-	-	70 395 264
USD	7 294 024	-	274 074	-	-	274 074	7 568 099
Total in Euro	8 473 127	-	252 231	-	-	252 231	8 725 358

## 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)				(Eur) Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	-	-	-	1 076 635	-	1 076 635
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	118 251	-	-	-	-	118 251
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:

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	-	182 095	182 095
Rights	5 763	-	-	5 763
Undertakings for Collective investment Units	17 915 902	-	-	17 915 902

## 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	77 201	0,40%	11	0,42%
Stamp Tax - Management Commission	3 088	0,02%	0	0,02%
Deposit fee	4 825	0,03%	0	0,00%
Stamp Tax - Deposit Commission	193	0,00%	0	0,00%
Supervision tax	1 396	0,01%	0	0,01%
Audit expenses	2 134	0,01%	0	0,01%
Other OIC expenses	45 483	0,23%	6	0,23%
Other expenses	6 205	0,03%	1	0,03%
<b>TOTAL</b>	<b>140 525</b>		<b>18</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>0,72%</b>		<b>0,71%</b>	

(1) Average for the period

The presentation of Note 15 of the Notes to the financial statements has been, from the current period, changed in order to detail the costs incurred by the CIU in accordance with the presentation made in the respective prospectus (thus showing greater detail than that required by Regulation No. 16 /2003).

## Audit Report

## Auditor's report

*(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)*

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of IMGA Alocação Defensiva – 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 18 750 878 euros and a total net equity of 18 728 277 euros, including a net income of 354 235 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 Defensiva – 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

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

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Inscrição n.º 51 na OROC - Registada na CMVM sob o n.º 20161394 - NIPC 502 107 251 - Capital Social 186.580,00 € - CRC Lisboa

- 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*