



2023

Report and Accounts

June

IMGA Ações Portugal

Open-ended Equity Investment Fund

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sgoic



United Nations
Global Compact



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Management Report

Introductory Note

The Fund was established on 20 July 1995 as an Open-Ended Equity Investment Fund.

On 23 October 2000, the Funds Novo Fundo Capital, Atlântico Ações, Fipor Poupança Investimento, Europa Portugal Ações and Mello Ações Portugal were merged by incorporation into Fundo BCP Ações, which in turn changed its name to AF Ações Portugal.

On 31 March 2005, it was renamed Millennium Ações Portugal.

On 16 November 2015, it was renamed IMGA Ações Portugal, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

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

As of 25 February 2021, Category R of Shares of this Fund became available for sale, which was constituted on 19 March 2021.

Overview of Market Evolution

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

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

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

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

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

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

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

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

residential investment components. The quarter-on-quarter expansion in the 2nd quarter of the year was 2.3%.

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

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

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

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

and risks of greater persistence of inflation in the services sector and, more generally, of underlying inflation.

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

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

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

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

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

drop of practically 100bp in the Greek rate differential, following the success of the implemented economic policies and the prospects of a rating upgrade to investment grade. Italy and Portugal were also highlighted on the positive side, with contractions of 64 and 46bp.

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

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

The described environment proved favorable for equity markets. The stronger than expected corporate results, the upward revisions of projections for future corporate results and mainly the expansion of multiples, reflecting the environment of economic optimism and more positive investor sentiment, fostered the best performance in the class. The high expectations surrounding investment in "artificial intelligence" contributed to the strong valuations of the securities most exposed to this theme, as well as

more generally to the appetite for risk. On the other hand, the reopening of the Japanese economy, greater optimism for the growth of corporate results in this geography and mainly the devaluation of the Japanese currency contributed to the strong appreciation of Japanese indices in the 1st half of the year.

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

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

Main Events

CREATION OF CATEGORY R OF SHARES

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

CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

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

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

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

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

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

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

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

NEW FUNDS:

IMGA PME Flex

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

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

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

IMGA Financial Bonds 3,5 Y

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

IMGA Obrigações Globais Euro 2024 – 1ª Série

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

INFORMATION REGARDING SUSTAINABILITY

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

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

Performance of Equity Funds

The main equity markets recorded significant gains in the first six months of the year, with a strong echo in investment funds in this category. Investors saw this investment alternative as an ideal support for the growth of their portfolios and benefited from the performance they obtained, with gains exceeding 10% in the vast majority of funds. The improvement in economic conditions, corporate results and the firm message of central banks were, among others, the main drivers of this performance.

Total assets under management for this fund category in Portugal were approximately €3,500m at the end of the first semester, corresponding to a 9% growth compared to December 2022. This category represents approximately 19% of total investment funds managed in Portugal.

In the first 6 months of 2023, IMGA funds in this category showed robust returns, far from those of 2022. At the end of June 2023, the class of equity funds showed positive 12 month returns oscillating between the 12.9% of the IMGA Global Equities Selection fund (Category R) and the 18.8% of the IMGA Iberia Equities - ESG fund (Category I).

This semester, net sales were positive at €46.9m, with a significant part of this growth registered in the IMGA Ações Portugal fund (€20m). The positive effect of the market justified the rest of the growth seen in this category of funds for IMGA, in which assets under management rose from €234.7m in June 2022 to €314m at the end of June 2023, representing 8.1% of IMGA's total.

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA AÇÕES PORTUGAL CAT A	-1,80%	14,57%	5	13,93%	16,31%	6	2,74%	19,95%	6
IMGA AÇÕES PORTUGAL CAT R	-1,81%	14,57%	5	-	-	-	-	-	-
IMGA IBERIA EQUITIES ESG CAT A	17,37%	15,90%	6	11,69%	17,65%	6	1,37%	20,24%	6
IMGA IBERIA EQUITIES ESG CAT I	18,78%	15,89%	6	-	-	-	-	-	-
IMGA IBERIA EQUITIES ESG CAT R	-	-	-	-	-	-	-	-	-
IMGA EUROPEAN EQUITIES CAT A	15,69%	13,70%	5	9,19%	15,20%	6	3,81%	18,23%	6
IMGA EUROPEAN EQUITIES CAT I	17,14%	13,68%	5	-	-	-	-	-	-
IMGA EUROPEAN EQUITIES CAT R	15,80%	13,73%	5	-	-	-	-	-	-
IMGA AÇÕES AMÉRICA CAT A	13,60%	14,13%	5	12,80%	15,39%	6	11,24%	17,64%	6
IMGA AÇÕES AMÉRICA CAT I	14,97%	14,11%	5	-	-	-	-	-	-
IMGA AÇÕES AMÉRICA CAT R	13,59%	14,15%	5	-	-	-	-	-	-
IMGA GLOBAL EQUITIES SELECTION CAT A	12,90%	13,64%	5	12,65%	14,06%	5	9,05%	16,71%	5
IMGA GLOBAL EQUITIES SELECTION CAT I	9,45%	13,22%	5	-	-	-	-	-	-
IMGA GLOBAL EQUITIES SELECTION CAT R	12,87%	13,64%	5	-	-	-	-	-	-

The Category R of the IMGA Iberia Equities ESG Fund was established in January 2023 and therefore has no 1-year return.

Source: IMGA as at June 30, 2023

Information regarding the Management of the Fund

The European equity markets achieved positive performances in the first half of 2023, with special emphasis on southern European indices, which led the gains in the old continent, in contrast with the Nordic markets, which struggled to advance slightly. The main driver of the markets was the good macroeconomic performance, though shakier in Europe than in the USA.

The two earnings reporting periods were also very positive for stocks, with companies demonstrating a high capacity to pass on rising costs and even manage to expand operating margins.

An obvious note for the technological sectors that, riding on the subject of Artificial Intelligence, could even expand the perspective of growth in results. This news gave encouragement to investors who started valuing shares at higher multiples, thus ruling out figures that were more coincident with a phase of the cycle associated with recession.

It should be noted that the high liquidity that investors saved at the beginning of the year, in anticipation of the emergence of a recession, gradually entered the equity market, which provided additional support to stocks.

The aforementioned benign effects outweighed adverse developments, namely the continuation of the war between Russia and Ukraine, the continued rise in interest rates by both the North American Federal Reserve and the ECB and the problems of specific banks, such as SVB in the USA and Credit Suisse in Europe.

The most cyclical sectors were those most preferred by investors, with gains in the semiconductor, automobile and software sectors standing out in Europe. Only two European sectors recorded falls, with real estate on the lead, largely affected by the performance of securities in the North, where real estate prices

have been falling, followed by the devaluation of the energy sector, which replicated the declines in oil prices.

The Portuguese PSI appreciated by more than 3%, benefiting from the appreciation of heavyweights such as BCP and Jerónimo Martins. Even so, the biggest gainer in the main domestic index was Mota Engil, more than doubling its share price, the market having enthusiastically received the changes in management and the news of the accumulation of more orders. Conversely, utilities were under pressure in view of the rise in interest rates.

IMGA Ações Portugal had a positive performance, replicating that of its benchmark, having benefited from the underexposure to EDP Renováveis and also to Galp, which suffered due to the drop in oil prices. Limiting the Fund was its underexposure to BCP and overexposure to Greenvolt.

The Fund began 2023 seeking to position itself for the high inflation environment that was still being felt. In this sense, the biggest exposures were to EDP, EDP Renováveis, Jerónimo Martins, Sonae and Altri. However, the dynamics of the pulp sector started to be more challenging, as a result of which exposure to Altri was reduced, in contrast to the increase in exposure to BCP, based on the positive perspective of expanding results, especially in its Portuguese operation.

In June 2023, Category A of shares of the IMGA Ações Portugal fund showed a negative 1-year return of 1.8% and an effective 6-month return of 5.6%, having reached a net asset value of €128.7m, 16% higher than the €110.6m of December 2022.

Since the beginning of the year, this Category recorded positive net sales of €11.3m, with subscriptions of €14.3m and redemptions of €3.0m.

With regard to category R of shares, the fund showed a negative 1-year return of 1.8% and an effective 6-month return of 5.6%, having reached a net asset value of €46m, 30.7% higher than the €35.1m of December 2022.

This Category recorded positive net sales of €8.8m at the end of June 2023, with subscriptions of €9.2m and redemptions of €0.4m.

As a capitalization fund, it did not distribute income.



Valuation Errors

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

Subsequent Events

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

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

Background Notes

Open-ended Equity Investment Fund IMGA Ações Portugal

Identification

Type of Fund: Open-ended Equity Investment Fund

Date of Incorporation: 20 July 1995

Management Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Depository Bank: Banco Comercial Português, S.A.

Portfolio Value as at 30 June 2023: 174 704 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA AÇÕES PORTUGAL CAT A										
Yield	-13,2%	19,0%	-11,1%	23,1%	-12,4%	14,1%	-13,3%	21,6%	4,4%	-1,8%
Risk (level)	6	6	6	5	5	5	7	5	6	5
IMGA AÇÕES PORTUGAL CAT R										
Yield									4,4%	-1,8%
Risk (level)									6	5

INVESTMENT POLICY

The FUND shall seek to provide Unit holders with a long-term level of profitability that includes a premium on money market instruments and roughly reflects the aggregate profitability of the Portuguese stock market. To carry out this policy, the FUND will invest its capital, directly or indirectly (namely through certificates), in equities of Portuguese companies listed on regulated markets operating in EU countries and in some Organization for Economic Cooperation and Development (OECD) countries. At any given time, at least 85% of the FUND's net asset value must be invested in equity. The FUND will be exposed to Foreign Exchange Risk, through investments in markets outside the Euro Zone, up to a maximum of 10% of its net asset value. The FUND may not invest more than 10% in units in undertakings for collective investment. For necessary liquidity management purposes, the FUND may also be made up of cash, bank deposits, investments in money markets, deposit certificates, public debt securities, and any type of bonds, to an extent that is appropriate to deal with the normal course of unit redemption and to efficiently manage the FUND, taking into account its investment policy. The FUND may acquire units in funds with identical regulations or parts of other undertakings for collective investment, in accordance with the law.

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 AÇÕES PORTUGAL CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	1 601 883,0156	1 725 737,0457	5 481 620,8427	6 717 035,5935	7 378 805,5775
Share Value (Euros)	14,9705	12,9728	15,7776	16,4705	17,4368
IMGA AÇÕES PORTUGAL CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			4 494 286,7534	5 654 726,7837	6 998 960,1830
Share Value (Euros)			5,9530	6,2138	6,5784

COSTS AND FEES

		june 2023		2022		2021		2020		Unit: thousand €
Market	Region	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	
Domestic Market	Portugal	149 484	4,1	109 717	95,4	86 978	42,4	16 679	34,7	
European Union Markets	Spain	6 998		6 246		2 113		798		
	Luxembourg							2 141		
	sub-total	6 998	46,3	6 246	111,2	2 113	83,8	2 939	1,0	
Other Markets										
	sub-total	0	55,7	0	8,5	0	2,2	0	0,0	
Total		156 482	106,1	115 963	215,1	89 091	128,4	19 618	35,7	

NET WORTH STATEMENT

30.06.2023	
Securities	147 482 038
Bank balances	22 530 283
Other assets	5 560 971
Total assets	175 573 292
Liabilities	868 993
Net Worth	174 704 299

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.	131 359 003	11 599 123	7 366 515	135 591 610	-	135 591 610	92%
EU Member States M.C.O.B.V.	2 838 600	-	30 612	2 807 988	57 411	2 865 399	2%
3. PARTICIPATION UNITS	9 017 100	65 340		9 082 440		9 082 440	6%
TOTAL	143 214 703	11 664 463	7 397 128	147 482 038	57 411	147 539 449	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	4 681 383
Other income	251 475
Capital gains from investments	26 610 418
Costs	
Management costs	(1 737 401)
Deposit costs	(59 910)
Other charges, fees and taxes	(130 885)
Investment losses	(20 726 143)
Trading costs	(112 181)
Net income	8 776 756
Distributed income	
Increase or decrease in the capital account	
Subscriptions	23 542 762
Redemptions	(3 384 624)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA AÇÕES PORTUGAL CAT A		IMGA AÇÕES PORTUGAL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	86 486 689,01	15,7776	26 754 283,94	5,9530
31.12.2022	110 632 328,62	16,4705	35 137 076,85	6,2138
30.06.2023	128 662 752,95	17,4368	46 041 546,02	6,5784

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	30.06.2023
Foreign Exchange Transactions					
Interest rate Transactions					
Price Transactions	27 048 500	5 422 236 750	(5 417 963 750)	1 275 100	31 321 500

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
Other Assets						
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
Securities Portfolio						
21	Bonds	2 838 600		(30 612)	2 807 988	2 643 513
22	Shares	131 359 003	11 599 123	(7 366 515)	135 591 610	113 319 861
23	Other Equity Instruments					
24	Undertakings for collective investment units	9 017 100	65 340		9 082 440	
25	Rights					
26	Other Debt instruments					
	<i>Total Securities Portfolio</i>	<u>143 214 703</u>	<u>11 664 463</u>	<u>(7 397 128)</u>	<u>147 482 038</u>	<u>115 963 374</u>
Other Assets						
31	Other assets					
	<i>Other Assets Total</i>					
Third Parties						
411+...+418	Debtors Accounts	5 428 560			5 428 560	4 442 776
	<i>Total Receivables</i>	<u>5 428 560</u>			<u>5 428 560</u>	<u>4 442 776</u>
Cash and Cash Equivalents						
11	Cash					
12	Cash Deposits	13 530 283			13 530 283	25 596 206
13	Term Deposits	9 000 000			9 000 000	
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>22 530 283</u>			<u>22 530 283</u>	<u>25 596 206</u>
Accruals and Deferrals						
51	Accrued Income	132 411			132 411	93 695
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	0			0	0
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>132 411</u>			<u>132 411</u>	<u>93 695</u>
	TOTAL ASSETS	<u>171 305 957</u>	<u>11 664 463</u>	<u>(7 397 128)</u>	<u>175 573 292</u>	<u>146 096 050</u>
	Total Number of Outstanding Participation Units - Class A				<u>7 378 806</u>	<u>6 717 036</u>
	Total Number of Outstanding Participation Units - Class R				<u>6 998 960</u>	<u>5 654 727</u>

LIABILITIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
OIC Capital			
61	Undertakings for collective investment units	71 730 072	61 721 459
62	Equity Variations	(66 992 517)	(77 142 041)
64	Accumulated Retain Earnings	161 189 988	156 800 293
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	8 776 756	4 389 695
	<i>Total OIC Capital</i>	<u>174 704 299</u>	<u>145 769 405</u>
Accumulated Provisions			
481	Provisions		
	<i>Total Accumulated Provisions</i>		
Third Parties			
421	Redemptions Payable to Participants	6 124	1 596
422	Income Payable to Participants		
423	Fees Payable	347 052	304 667
424+...+429	Other Creditors Accounts	513 683	18 229
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>866 859</u>	<u>324 492</u>
Accruals and Deferrals			
55	Accrued expenses	2 134	2 153
56	Deferred Income		
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>2 134</u>	<u>2 153</u>
	TOTAL LIABILITIES AND EQUITY	<u>175 573 292</u>	<u>146 096 050</u>
	Participation Unit Value - Class A	<u>17,4368</u>	<u>16,4705</u>
	Participation Unit Value - Class R	<u>6,5784</u>	<u>6,2138</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
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures	31 321 500	27 048 500
	<i>Total</i>	31 321 500	27 048 500
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	Securities loans		
	<i>Total</i>		
	TOTAL RIGHTS	31 321 500	27 048 500
99	COUNTERPART ACCOUNTS		

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	TOTAL RESPONSABILITIES		
99	COUNTERPART ACCOUNTS	31 321 500	27 048 500

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
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets	142 425	61 331
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	107 940	
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	112 181	141 390		Securities Income		
724+...+728	Other Current Operations	1 809 183	1 383 662	822+...+824+825	From the Securities Portfolio and Other Assets	4 681 383	3 400 804
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	7 787 861	4 111 840	832+833	From the Securities Portfolio and Other Assets	12 397 037	14 397 813
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	12 938 282	25 575 572	839	Of Off-balance sheet Operations	14 213 382	28 360 772
	Taxes				Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments			851	Provisions		
7411+7421	Indirect Taxes	116 877	91 587	87	Other Current Income and Gains	1	4
7412+7422	Other Taxes						
7418+7428	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>31 542 168</u>	<u>46 220 723</u>
751	Provisions						
77	Other Current Expenses and Losses	2 136	2 155				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>22 766 520</u>	<u>31 306 206</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	1 108	1 077
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>1 108</u>	<u>1 077</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>8 776 756</u>	<u>14 915 594</u>	66	Profit or Loss for the Period (if<0)		
	<i>TOTAL</i>	<u>31 543 276</u>	<u>46 221 800</u>		<i>TOTAL</i>	<u>31 543 276</u>	<u>46 221 800</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	9 320 802	13 606 718	F - E	Eventual Profit or Loss	1 108	1 077
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	1 275 100	2 785 200	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	8 776 756	14 915 594
B-A	Current Profit or Loss	8 775 647	14 914 517	B+D-A-C	Profit or Loss for the Period	8 776 756	14 915 594

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		23 542 762	13 413 290	13 413 290
Subscription of participation units	23 542 762			
...				
PAYMENTS:		3 380 096	3 265 657	3 265 657
Redemptions of units	3 380 096			
Income paid to participants				
...				
Cash Flows of operations over Funds units		20 162 666		10 147 633
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		28 761 012	39 149 951	39 149 951
Sale of securities and other assets	22 396 436		35 692 649	
Redemption of securities and other assets	1 500 000		0	
Redemptions of units in other Funds	0		0	
Securities and other assets income	4 723 100		3 446 552	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	141 476		10 750	
...				
Other receipts related to the portfolio				
PAYMENTS:		50 879 374	46 824 637	46 824 637
Purchase of securities and other assets	41 749 950		46 683 162	
Securities subscription				
Units subscription in other Funds	9 017 100		0	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	111 428		134 542	
Other fees and commissions	30		29	
...				
Other payments related to the portfolio	866		6 904	
Cash Flows of operations in the securities portfolio and other assets		(22 118 362)		(7 674 686)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		27 212 882	39 360 772	39 360 772
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes	14 213 382		28 360 772	
Initial margin on futures and options contracts	12 999 500		11 000 000	
Commissions on options contracts				
Other Commissions				
...				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		26 440 434	36 575 572	36 575 572
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes	12 938 282		25 575 572	
Initial margin on futures and options contracts	13 500 000		11 000 000	
Commissions on options contracts				
...				
Other payments from forward and foreign exchange operations	2 153		0	
Cash Flows of forward and foreign exchange operations		772 448		2 785 200

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		1 882 675		1 411 897
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	0		0	
Managements fees	1 764 601		1 324 402	
Deposits fees	60 830		45 117	
Supervision fees	13 261		8 066	
Taxes and fees	43 983		34 312	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(1 882 675)		(1 411 897)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		(3 065 923)		3 846 250
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		25 596 206		20 411 025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		22 530 283		24 257 275

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA Ações Portugal - Fundo de Investimento Aberto de Ações (OIC) was authorised by the Portuguese Securities Market Commission (CMVM) on 20 July 1995, and this Open-ended Equity investment Fund started its activity on that same date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, and is intended to provide its participants with a level of long-term profitability that incorporates a premium on money market instruments and approximately reflects the aggregate profitability of the domestic stock market. For this purpose, it invests its capital, directly or indirectly (namely through certificates), in shares of domestic companies listed on regulated markets of the EU countries and in some countries of the Organisation for Economic Cooperation and Development (OECD).

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

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

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

1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place.

For the purpose of establishing the CIU, the share value was PTE 1,000 (equivalent to four euros and ninety-nine cents).

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

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

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

Description	31/12/2022	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	30/06/2023
		Category A	Category R	Category A	Category R				
Base value	61 721 459	4 159 383	7 013 177	(858 494)	(305 452)				71 730 072
Difference for Base Value	(77 142 041)	10 183 479	2 186 723	(2 127 767)	(92 911)				(66 992 517)
Distribute income	-								-
Accumulated Retain Earnings	156 800 293						4 389 695		161 189 988
Profit or Loss for the Period	4 389 695						(4 389 695)	8 776 756	8 776 756
TOTAL	145 769 405	14 342 862	9 199 900	(2 986 261)	(398 363)	-	-	8 776 756	174 704 299
Nº Shares									
Category A	6 717 036	833 813		(172 043)					7 378 806
Category R	5 654 727		1 405 446		(61 213)				6 998 960
Net asset value per unit									
Category A	16,4705								17,4368
Category R	6,2138								6,5784

As at 30 June 2023, there were 673 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	17,4368	128 662 753	7 378 806	6,5784	46 041 546	6 998 960	174 704 299	14 377 766
	31/03/23	17,2480	122 875 157	7 124 031	6,5073	38 644 379	5 938 628	161 519 536	13 062 659
Year 2022	31/12/22	16,4705	110 632 329	6 717 036	6,2138	35 137 077	5 654 727	145 769 405	12 371 762
	30/09/22	15,5343	95 491 654	6 147 174	5,8607	30 710 035	5 240 063	126 201 689	11 387 237
	30/06/22	17,7561	105 597 057	5 947 103	6,6995	32 703 845	4 881 596	138 300 902	10 828 700
	31/03/22	16,9253	96 807 738	5 719 722	6,3857	28 698 830	4 494 287	125 506 567	10 214 008
Year 2021	31/12/21	15,7776	86 486 689	5 481 621	5,9530	26 754 284	4 494 287	113 240 973	9 975 908
	30/09/21	15,3531	41 100 661	2 677 030	5,7928	5 915 655	1 021 225	47 016 316	3 698 255
	30/06/21	14,2951	30 185 565	2 111 616	5,3961	2 822 513	523 070	33 008 079	2 634 686
	31/03/21	13,6070	25 481 390	1 872 679	5,1341	360 101	70 140	25 841 491	1 942 819

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%	-	-
10% ≤ Nº Shares < 25%	-	8
5% ≤ Nº Shares < 10%	-	1
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	3	98
Nº Shares < 0.5%	3 659	10
Total	3 662	117

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
(Eur)						
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Shares						
Altri SGPS S.A.	10 522 890	-	(2 406 990)	8 115 900	-	8 115 900
B.Comercial Português-Nom.	14 891 520	2 369 040	-	17 260 560	-	17 260 560
Corticeira Amorim-SGPS	5 865 662	-	(257 062)	5 608 600	-	5 608 600
CTT - Correios de Portugal SA	7 209 677	-	(961 072)	6 248 605	-	6 248 605
EDP Renovaveis SA	8 100 712	-	(1 102 874)	6 997 838	-	6 997 838
EDP-Energias de Portugal SA	10 278 511	150 569	-	10 429 080	-	10 429 080
GALP Energia SGPS SA-B Shrs	8 203 593	426 007	-	8 629 600	-	8 629 600
Greenvolt-Energias Renovaveis	5 827 147	2 519 828	-	8 346 975	-	8 346 975
Ibersol - SGPS, S.A.	673 495	286 329	-	959 824	-	959 824
Jerónimo Martins,SGPS,S.A.	13 551 893	3 611 307	-	17 163 200	-	17 163 200
Mota Engil - SGPS SA	3 228 681	1 906 170	-	5 134 852	-	5 134 852
Navigator CO Sa/The	7 406 215	-	(561 895)	6 844 320	-	6 844 320
NOS, SGPS, SA	7 489 885	-	(652 285)	6 837 600	-	6 837 600
NovaBase - SGPS, SA	523 625	-	(72 533)	451 092	-	451 092

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Shares						
REN - Redes Energéticas Nacionais SA	7 799 294	-	(89 744)	7 709 550	-	7 709 550
Semapa - S. Inv.Gestão-SGPS,S.A. (nom)	1 450 183	329 872	-	1 780 055	-	1 780 055
Sonae - SGPS	18 336 020	-	(1 262 060)	17 073 960	-	17 073 960
	131 359 003	11 599 123	(7 366 515)	135 591 610	-	135 591 610
<i>EU listed Investments</i>						
-Other Debt Instruments						
Fidelidade Companhia SE Var 04/09/31	1 323 600	-	(19 485)	1 304 115	52 223	1 356 338
Novo Banco SA Float 15/09/23	1 515 000	-	(11 127)	1 503 873	5 189	1 509 061
	2 838 600	-	(30 612)	2 807 988	57 411	2 865 399
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA Money Market - CAT I	9 017 100	65 340	-	9 082 440	-	9 082 440
	9 017 100	65 340	-	9 082 440	-	9 082 440
TOTAL	143 214 703	11 664 463	(7 397 128)	147 482 038	57 411	147 539 449

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%.

12. EXPOSURE TO INTEREST RATE RISK

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

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	-	-	-	-	-	-
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	1 356 338	-	-	-	-	1 356 338

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	135 591 610	31 321 500	-	166 913 110
Undertakings for Collective investment Units	9 082 440	-	-	9 082 440

15. ASCRIBED COSTS

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

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	1 362 795	1,12%	444 102	1,13%
Deposit fee	47 137	0,04%	15 169	0,04%
Supervision tax	8 836	0,01%	2 893	0,01%
Audit expenses	1 614	0,00%	520	0,00%
Stamp duty on the value of the OIC	30 798	0,03%	9 911	0,03%
Other expenses	659	0,00%	212	0,00%
TOTAL	1 451 840		472 807	
TOTAL EXPENSE RATIO	1,19%		1,21%	

(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 Ações Portugal – Fundo de Investimento Aberto de Ações (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 175 573 292 euros and a total net equity of 174 704 299 euros, including a net income of 8 776 756 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 Ações Portugal – Fundo de Investimento Aberto de Ações managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2023, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

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

The board of directors of Management Company is responsible for:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on other legal regulatory requirements

On the management report

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

Lisbon, September XX, 2023

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

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

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