



2023

Report and Accounts

June

IMGA Iberia Equities ESG

Open-ended Equity Investment Fund



United Nations
Global Compact



Classificação
SFDR - Artº 8

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Management Report

Introductory Note

The IMGA Iberia Equities Fund was established on 2 February 2017 as an Open-Ended Equity Investment Fund.

On 10 September 2019, it changed its name to IMGA Iberia Equities ESG, having incorporated environmental, social and corporate governance criteria (Environment, Social & Governance) into its investment policy.

As of 28 November 2019, Category I of Shares in this Fund became available for sale, which was constituted on 3 February 2022.

As of 1 April 2021, Category R of Shares in this Fund became available for sale, which was constituted on 4 January 2023.

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, IMGGA 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 IMGGA Global Equities Selection fund (Category R) and the 18.8% of the IMGGA 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 IMGGA Ações Portugal fund (€20m). The positive effect of the market justified the rest of the growth seen in this category of funds for IMGGA, in which assets under management rose from €234.7m in June 2022 to €314m at the end of June 2023, representing 8.1% of IMGGA'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
IMGGA AÇÕES PORTUGAL CAT A	-1,80%	14,57%	5	13,93%	16,31%	6	2,74%	19,95%	6
IMGGA AÇÕES PORTUGAL CAT R	-1,81%	14,57%	5	-	-	-	-	-	-
IMGGA IBERIA EQUITIES ESG CAT A	17,37%	15,90%	6	11,69%	17,65%	6	1,37%	20,24%	6
IMGGA IBERIA EQUITIES ESG CAT I	18,78%	15,89%	6	-	-	-	-	-	-
IMGGA IBERIA EQUITIES ESG CAT R	-	-	-	-	-	-	-	-	-
IMGGA EUROPEAN EQUITIES CAT A	15,69%	13,70%	5	9,19%	15,20%	6	3,81%	18,23%	6
IMGGA EUROPEAN EQUITIES CAT I	17,14%	13,68%	5	-	-	-	-	-	-
IMGGA EUROPEAN EQUITIES CAT R	15,80%	13,73%	5	-	-	-	-	-	-
IMGGA AÇÕES AMÉRICA CAT A	13,60%	14,13%	5	12,80%	15,39%	6	11,24%	17,64%	6
IMGGA AÇÕES AMÉRICA CAT I	14,97%	14,11%	5	-	-	-	-	-	-
IMGGA AÇÕES AMÉRICA CAT R	13,59%	14,15%	5	-	-	-	-	-	-
IMGGA GLOBAL EQUITIES SELECTION CAT A	12,90%	13,64%	5	12,65%	14,06%	5	9,05%	16,71%	5
IMGGA GLOBAL EQUITIES SELECTION CAT I	9,45%	13,22%	5	-	-	-	-	-	-
IMGGA GLOBAL EQUITIES SELECTION CAT R	12,87%	13,64%	5	-	-	-	-	-	-

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

Iberian indices stood out positively, benefiting above all from exposure to banking securities. The performance of heavyweights such as Inditex and Jerónimo Martins also benefited the markets of Lisbon and Madrid. On the negative side, utilities and oil stocks were the most constrained.

IMGA Iberia Equities ESG performed positively, replicating the performance of its reference index. The Fund saw its overexposure to banks rewarded, as well as to securities in the tourism and leisure sector, such as Edreams, along with its underexposure to securities that failed to increase in value, such as Acciona or NOS.

In a positive semester for the Iberian markets, exposure to cash was what limited performance the most, followed by overexposure to Portuguese securities Greenvolt and Sonae.

The Fund began 2023 seeking to position itself for the high inflation environment still felt, being more overexposed to the banking and retail sectors. The semester ended with overexposure to these sectors, but on a smaller scale, in order to also incorporate more benign perspectives in the tourism and leisure and pharmaceutical sectors, as well as to reduce underexposure to the utilities sector.

At the end of June 2023, Category A of shares of the IMGA Iberia Equities ESG fund showed a 1-year return of 17.3% and an effective 6-month return of 16.6%, having reached a net asset value of €2.3m, higher than the €1.8m of December 2022.

Since the beginning of the year, this Category recorded positive net sales of €0.2m, with subscriptions of €0.4m and redemptions of €0.2m.

As to category I of the Fund's shares, in June 2023 it reached a net asset value of €1.3m, 17.3% higher than the €1.1m of December 2022.

In June 2023, this category showed a 1-year return of 18.7% and an effective 6-month return of 17.3%.

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 Iberia Equities ESG

Identification

Type of Fund: Open-ended Equity Investment Fund

Date of Incorporation: 2 February 2017

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: 3 602 M Euros

YIELD AND RISK EVOLUTION

	2018	2019	2020	2021	2022	jun/23
IMGA IBERIA EQUITIES ESG CAT A						
Yield	-13,1%	12,1%	-12,9%	9,7%	-2,5%	17,4%
Risk (level)	5	5	7	5	6	6
IMGA IBERIA EQUITIES ESG CAT I						
Yield					-	18,8%
Risk (level)					-	6
IMGA IBERIA EQUITIES ESG CAT R						
Yield					-	-
Risk (level)					-	-

INVESTMENT POLICY

The fund's objective is to provide participants with medium and long-term capital appreciation through investment in companies listed on regulated markets in Portugal and Spain or, if listed on another regulated market, with management or relevant sources of income in these two markets, giving priority to companies that adopt the best practices in terms of Governance, Human Rights and the Environment, refraining from investing in controversial sectors such as Tobacco, Gambling and Personal Weapons or whose majority of income comes from these activities. The fund must permanently hold a minimum of 85% of its assets invested directly or indirectly in shares, namely company shares, bonds with the right to subscribe shares, bonds convertible into shares, warrants and any other type of security that confer the right to subscribe shares, be convertible into shares or have its remuneration indexed to shares; and in derivative financial instruments. The fund will not privilege specific sectors or capitalization values, nor does it follow a fixed regional allocation. The fund may invest up to a maximum of 10% of its assets in units of collective investment undertakings with investment objectives and policies in line with those of the fund itself. The fund may be exposed to currency risk up to a maximum of 20% of its net asset value. Additionally, the fund may consist of cash, bank deposits, placements in the interbank markets, certificates of deposit, public debt securities and bonds of any type, to the extent appropriate to meet the normal movement of redemption of its shares and its own efficient management.

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 IBERIA EQUITIES ESG CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2022
Number of Outstanding Shares	395 612,4702	421 245,5656	522 884,5705	353 532,3197	380 677,0060
Share Value (Euros)	5,5352	4,8217	5,2871	5,1571	6,0145
IMGA IBERIA EQUITIES ESG CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares				230 000,0000	230 000,0000
Share Value (Euros)				4,8425	5,6805
IMGA IBERIA EQUITIES ESG CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares					1 077,4816
Share Value (Euros)					5,7198

COSTS AND FEES

Market	Region	Unit: thousand €							
		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	438	0,4	404	1,9	384	5,5	253	1,0
European Union Markets	Spain	2 916		2 336		2 313		1 686	
	Luxembourg							53	
	sub-total	2 916	0,6	2 336	2,1	2 313	4,4	1 739	1,6
Other Markets		75		56					
	sub-total	75	0,0	56	0,0	0	0,0	0	0,2
Total		3 430	1,1	2 796	4,0	2 697	9,9	1 992	2,8

NET WORTH STATEMENT

30.06.2023

Securities	3 429 696
Bank balances	148 259
Other assets	32 195
Total assets	3 610 149
Liabilities	7 940
Net Worth	3 602 209

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.	488 389	78 605	37 236	529 759	-	529 759	15%
EU Member States M.C.O.B.V.	2 429 945	526 992	56 999	2 899 938	-	2 899 938	85%
TOTAL	2 918 334	605 597	94 235	3 429 696	-	3 429 696	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	71 437
Other income	0
Capital gains from investments	531 925
Costs	
Management costs	(28 355)
Deposit costs	(1 227)
Other charges, fees and taxes	(4 392)
Investment losses	(66 721)
Trading costs	(1 376)
Net income	501 290
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	389 586
Redemptions	(225 611)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA IBERIA EQUITIES ESG CAT A		IMGA IBERIA EQUITIES ESG CAT I		IMGA IBERIA EQUITIES ESG CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	2 764 523,32	5,2871				
31.12.2022	1 823 185,20	5,1571	1 113 758,94	4,8425		
30.06.2023	2 289 546,57	6,0145	1 306 499,95	5,6805	6 162,91	5,7198

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during the first half of 2023.

Balance Sheet

Regarding the period ended on 30 June 2023

(EUR)

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

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

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		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations		
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	1 376	2 300		Securities Income		
724+...+728	Other Current Operations	30 220	26 579	822+...+824+825	From the Securities Portfolio and Other Assets	71 437	64 615
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	66 721	289 895	832+833	From the Securities Portfolio and Other Assets	531 925	172 099
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations			839	Of Off-balance sheet Operations		
	Taxes				Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments	485		851	Provisions		
7411+7421	Indirect Taxes	2 049	2 221	87	Other Current Income and Gains	0	0
7412+7422	Other Taxes						
7418+7428	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>603 362</u>	<u>236 713</u>
751	Provisions						
77	Other Current Expenses and Losses	1 220	1 231				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>102 072</u>	<u>322 225</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		
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>		
63	Income tax for the Period						
66	Profit or Loss for the Period (if >0)	<u>501 290</u>		66	Profit or Loss for the Period (if <0)		<u>85 512</u>
	<i>TOTAL</i>	<u>603 362</u>	<u>322 225</u>		<i>TOTAL</i>	<u>603 362</u>	<u>322 225</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	535 264	(55 481)	F - E	Eventual Profit or Loss	0	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss			B+F-A-E+74	Profit or Loss Before Tax Income	501 775	(85 512)
B-A	Current Profit or Loss	501 290	(85 512)	B+D-A-C	Profit or Loss for the Period	501 290	(85 512)

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:		389 586	389 586	1 296 653
Subscription of participation units	389 586			1 296 653
...				
PAYMENTS:		225 599	225 599	1 235 054
Redemptions of units	225 599			1 235 054
Income paid to participants				
...				
Cash Flows of operations over Funds units		163 988		61 599
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		294 305		566 627
Sale of securities and other assets	238 113		511 216	
Redemption of securities and other assets				
Redemptions of units in other Funds	0		0	
Securities and other assets income	56 191		55 411	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received				
...				
Other receipts related to the portfolio				
PAYMENTS:		409 513		578 525
Purchase of securities and other assets	408 099		576 189	
Securities subscription				
Units subscription in other Funds	0		0	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	1 091		2 017	
Other fees and commissions	12		32	
...				
Other payments related to the portfolio	310		287	
Cash Flows of operations in the securities portfolio and other assets		(115 208)		(11 898)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		0
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		1 230		0
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	1 230		0	
Cash Flows of forward and foreign exchange operations		(1 230)		0

(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:		31 304		29 970
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits				
Managements fees	28 499		26 993	
Deposits fees	1 244		1 082	
Supervision fees	737		638	
Taxes and fees	824		1 257	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(31 304)		(29 970)
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)		16 245		19 732
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		132 013		71 294
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		148 259		91 026

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA Iberia Equities - Fundo de Investimento Aberto de Ações (OIC) was authorized by CMVM (Portuguese Securities Market Commission) on 20 October 2016, and this Open-end Equity investment Fund started its activity on 2 February 2017. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium and long-term capital appreciation through investment in companies listed on regulated markets in Portugal and Spain or, if listed on another regulated market, with management or relevant sources of income in these two markets.

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

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

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

1. CAPITAL OF THE CIU

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

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

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

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

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

Description	31/12/2022	Subscriptions			Redemptions			Distribute income	Others	Profit or Loss for the Period	30/06/2023
		Category A	Category I	Category R	Category A	Category I	Category R				
Base value	2 928 056	325 950	-	5 377	(198 766)	-	-	-	-	-	3 060 617
Difference for Base Value	96 770	57 836	-	423	(26 844)	-	-	-	-	-	128 185
Distribute income	-	-	-	-	-	-	-	-	-	-	-
Accumulated Retain Earnings	(24 799)	-	-	-	-	-	-	-	(63 083)	(87 882)	(87 882)
Profit or Loss for the Period	(63 083)	-	-	-	-	-	-	-	63 083	501 290	501 290
TOTAL	2 936 944	383 786	-	5 800	(225 611)	-	-	-	-	501 290	3 602 209
Nº Shares											
Category A	353 532	66 898	-	-	(39 753)	-	-	-	-	-	380 677
Category I	230 000	-	-	-	-	-	-	-	-	-	230 000
Category R	-	-	-	1 077	-	-	-	-	-	-	1 077
Net asset value per unit											
Category A	5,1571	-	-	-	-	-	-	-	-	-	6,0145
Category I	4,8425	-	-	-	-	-	-	-	-	-	5,6805
Category R	-	-	-	-	-	-	-	-	-	-	5,7198

As at 30 June 2023, there were 2 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 I			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 per share	Net Asset Value	Nº Shares	Net Asset Value	Nº Shares
Year 2023	30/06/23	6,0145	2 289 547	380 677	5,6805	1 306 500	230 000	5,7198	6 163	1 077	3 602 209	611 754
	31/03/23	5,7433	2 072 641	360 884	5,4082	1 243 864	230 000	5,4617	1 092	200	3 317 597	591 084
Year 2022	31/12/22	5,1571	1 823 185	353 532	4,8425	1 113 759	230 000	-	-	-	2 936 944	583 532
	30/09/22	4,6389	1 604 175	345 814	4,3433	998 938	230 000	-	-	-	2 603 113	575 814
	30/06/22	5,1242	1 642 708	320 583	4,7823	1 099 911	230 000	-	-	-	2 742 619	550 583
	31/03/22	5,1683	1 660 774	321 339	4,8107	1 106 445	230 000	-	-	-	2 767 219	551 339
Year 2021	31/12/21	5,2871	2 764 523	522 885	-	-	-	-	-	-	2 764 523	522 885
	30/09/21	5,3608	2 688 960	501 605	-	-	-	-	-	-	2 688 960	501 605
	30/06/21	5,2965	2 402 172	453 544	-	-	-	-	-	-	2 402 172	453 544
	31/03/21	5,0517	2 148 816	425 367	-	-	-	-	-	-	2 148 816	425 367

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

Ranks	Nº Shareholders		
	Category A	Category I	Category R
Nº Shares ≥ 25%	1	1	1
10% ≤ Nº Shares < 25%	-	3	1
5% ≤ Nº Shares < 10%	1	-	-
2% ≤ Nº Shares < 5%	1	-	-
0.5% ≤ Nº Shares < 2%	21	-	-
Nº Shares < 0.5%	167	-	-
Total	191	4	2

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Shares						
Altri SGPS S.A.	33 091	-	(6 038)	27 053	-	27 053
EDP Renovaveis SA	109 990	-	(18 515)	91 475	-	91 475
EDP-Energias de Portugal SA	52 160	-	(686)	51 474	-	51 474
GALP Energia SGPS SA-B Shrs	25 150	-	(3 710)	21 440	-	21 440
Greenvolt-Energias Renovaveis	44 557	-	(6 442)	38 115	-	38 115
Jerónimo Martins,SGPS,S.A.	79 216	58 292	-	137 508	-	137 508
Sonae - SGPS	88 936	17 953	-	106 889	-	106 889
B.Comercial Português-Nom.	19 600	2 360	-	21 960	-	21 960
Corticeira Amorim-SGPS	35 690	-	(1 845)	33 845	-	33 845
	488 389	78 605	(37 236)	529 759	-	529 759
<i>EU listed Investments</i>						
-Shares						
Aena SA	76 278	12 522	-	88 800	-	88 800
Amadeus It Group SA	103 461	20 048	-	123 508	-	123 508
Banco Bilbao & Vizcaya Argentaria SA.	184 052	125 356	-	309 408	-	309 408
Banco de Sabadell SA	94 964	36 721	-	131 685	-	131 685
Banco Santander SA	232 038	59 072	-	291 110	-	291 110
Bankinter SA	44 271	769	-	45 040	-	45 040
CaixaBank, SA	114 667	22 953	-	137 620	-	137 620
Cellnex Telecom Sau	163 640	-	(2 734)	160 907	-	160 907
Cie Automotive SA	55 811	7 077	-	62 888	-	62 888
EDREAMS ODIGEIO SL	64 114	11 211	-	75 325	-	75 325

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Shares						
Enagas SA	32 826	-	(2 226)	30 600	-	30 600
Endesa SA	65 735	-	(4 918)	60 817	-	60 817
Ferrovial, SA	46 802	5 836	-	52 638	-	52 638
Fluidra SA	35 642	-	(16 118)	19 524	-	19 524
GREENERGY RENOVABLES	61 970	2 890	-	64 860	-	64 860
GRIFOLS SA	69 807	633	-	70 440	-	70 440
Iberdrola SA.	234 069	74 659	-	308 728	-	308 728
Inditex SA	275 322	86 370	-	361 692	-	361 692
Intl Consolidated Airline	58 740	16 740	-	75 480	-	75 480
Laboratorios Farmaceuticos Rovi SA	87 140	-	(25 578)	61 562	-	61 562
Merlin Properties Socimi SA	17 545	-	(297)	17 248	-	17 248
NH Hoteles SA	16 247	3 135	-	19 382	-	19 382
Red Electrica de España SA.	19 644	-	(1 182)	18 462	-	18 462
Repsol YPF SA	99 759	30 209	-	129 968	-	129 968
Sacyr Vallehermoso,SA.	28 116	6 292	-	34 408	-	34 408
Telefonica (España) SA	120 134	-	(3 946)	116 188	-	116 188
Viscofan SA	27 150	4 500	-	31 650	-	31 650
	2 429 945	526 992	(56 999)	2 899 938	-	2 899 938
TOTAL	2 918 334	605 597	(94 235)	3 429 696	-	3 429 696

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.

- 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%.

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	3 429 696	

(Eur)

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 I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	22 848	1,11%	6 618	0,53%	23	1,12%
Deposit fee	795	0,04%	481	0,04%	0	0,02%
Supervision tax	375	0,02%	225	0,02%	0	0,02%
Audit expenses	760	0,04%	459	0,04%	1	0,04%
Stamp duty on the value of the OIC	521	0,03%	315	0,03%	1	0,03%
Other expenses	196	0,01%	118	0,01%	0	0,01%
TOTAL	25 494		8 216		26	
TOTAL EXPENSE RATIO	1,24%		0,66%		1,23%	

(Eur)

(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 Iberia Equities ESG – 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 3 610 149 euros and a total net equity of 3 602 209 euros, including a net income of 501 290 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 Iberia Equities ESG – 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