



2023

Report and Accounts

June

IMGA European Equities

Open-ended Equity Investment Fund



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sgoic



United Nations
Global Compact



Classificação
SFDR - Artº 8

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Management Report

Introductory Note

The Fund was established on 19 March 1990 as an Open-Ended Equity Investment Fund.

On 31 March 2005 its name was changed from AF Eurocarteira to Millennium Eurocarteira.

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

On 19 July 2019, Fundo IMGA Ações Europa was merged by incorporation into Fundo IMGA Eurocarteira, which in turn changed its name to IMGA European Equities.

As of 28 November 2019, Category I of Shares of this Fund became available for sale, which was constituted on 27 January 2022.

On 6 November 2020, Fundo IMGA Eurofinanceiras was merged by incorporation into Fundo IMGA European Equities.

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 3 May 2021.

Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

services sector and, more generally, of underlying inflation.

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

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

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

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

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

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

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

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

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

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

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

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

Main Events

CREATION OF CATEGORY R OF SHARES

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

CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

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

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

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

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

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

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

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

NEW FUNDS:

IMGA PME Flex

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

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

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

IMGA Financial Bonds 3,5 Y

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

IMGA Obrigações Globais Euro 2024 – 1ª Série

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

INFORMATION REGARDING SUSTAINABILITY

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

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

Performance of 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.

IMGA European Equities achieved a positive performance that exceeded that of its benchmark, benefiting above all from the selection component in the materials, retail and investment goods sectors, where investments in CRH, Inditex and Saint Gobain, respectively, stood out. In a semester of widespread increases in the markets, the liquidity component limited further rises, joined by selection in the insurance (Ageas) and pharmaceutical (Sartorius) sectors.

The Fund started 2023 with a cautious positioning, emphasizing quality over value in terms of style. The sectorial positioning revealed an exposure below the reference index in the cyclical sectors, with the exception of the luxury segment of the durable consumer goods sector (quality) and also in the technological sectors, with the exception of semiconductors, where the company ASML holds a prominent position.

The energy sector was also passed over due to unfavorable growth and price dynamics. Over the course of the year, positions in companies with ESG ratings lower than those established in the guidelines were sold and a rebalancing was carried out, reinforcing exposure to the industrial and semiconductor sector due to encouraging signs that the European economy has not entered a recession and demand remains healthy worldwide.

At the end of June 2023, Category A of shares of the IMGA European Equities fund showed a 1-year return of 15.6% and an effective 6-month return of 11.2%, having reached a net asset value of €38.8m, 10.3% higher than the €35.2m of December 2022.

Since the beginning of the year, this Category recorded negative net sales of €0.3m, with subscriptions of €8.8m and redemptions of €9.1m.

As to category R of shares, it showed a 1-year return of 15.8% at the end of June 2023 and an effective 6-month return of 11.3%. Net sales of this category of shares were marginally negative, in the amount of 112 thousand euros.

In the same period, category I of the Fund's shares had a 1-year return of 17.1% and an effective 6-month return of 11.9%. This category recorded a net asset value of €16.5m, significantly higher than the value recorded in December 2022, €2.6m.

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 European Equities

Identification

Type of Fund: Open-ended Equity Investment Fund

Date of Incorporation: 19 March 1990

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: 55 310 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA EUROPEAN EQUITIES CAT A										
Yield	-0,3%	4,4%	-1,4%	7,7%	-12,9%	25,4%	-11,5%	26,3%	-12,9%	15,7%
Risk (level)	5	6	6	4	5	5	7	5	6	5
IMGA EUROPEAN EQUITIES CAT R										
Yield									-12,9%	15,8%
Risk (level)									6	5
IMGA EUROPEAN EQUITIES CAT I										
Yield									-	17,1%
Risk (level)									-	5

INVESTMENT POLICY

The fund aims to provide participants with an appreciation of the capital invested, obtaining gains through the appreciation of the shares of European companies with the highest market capitalization. The fund invests predominantly in shares of companies from the European Union, Switzerland and Norway and, in addition, in companies from other international developed markets. The fund must at all times have a minimum of 85% of its net asset value invested in equities. The fund does not seek preferential exposure to a country or sector of activity. The fund may use financial derivative instruments to hedge risks and for additional exposure, as long as such use does not result in exposure to the underlying asset exceeding 100% of its net asset value.

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 EUROPEAN EQUITIES CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	2 066 583,9143	2 745 905,1289	2 542 647,1509	2 413 331,5992	2 393 764,0211
Share Value (Euros)	14,9854	13,2544	16,7366	14,5763	16,2134
IMGA EUROPEAN EQUITIES CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			200,4009	21 771,6492	569,2286
Share Value (Euros)			5,7663	5,0206	5,5909
IMGA EUROPEAN EQUITIES CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares				502 746,9932	3 175 243,9239
Share Value (Euros)				4,6420	5,1952

COSTS AND FEES

Unit: thousand €

Market	Region	june 2023		2022		2021		2020	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	724	29,1	459	22,9	121	30,1	0	1,1
European Union Markets	Germany	8 517		5 535		4 273		5 535	
	France	12 491		7 343		9 973		8 646	
	Belgium	1 014		800		228		587	
	Austria	375		254		765		312	
	Netherlands	7 064		5 064		5 863		3 273	
	Denmark	2 910		1 728		2 700		1 630	
	Spain	2 200		1 421		633		1 238	
	Italy	1 511		1 001		631		970	
	Ireland	1 192		2 739		2 579		561	
	Sweden	924		739		1 686		2 288	
	Finland	141		132					
	Norway	578		544		1 165		439	
		sub-total	38 916	15,3	27 301	23,3	30 495	29,0	25 479
Other Markets	Switzerland	7 498		5 049		6 886		5 784	
	United Kingdom	5 674		4 105		4 790		4 651	
	sub-total	13 172	4,4	9 154	9,4	11 676	12,5	10 435	9,6
Total		52 812	48,8	36 914	55,6	42 292	71,6	35 914	65,4

NET WORTH STATEMENT

30.06.2023	
Securities	52 811 983
Bank balances	2 551 759
Other assets	80 212
Total assets	55 443 954
Liabilities	133 837
Net Worth	55 310 117

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	873 643	90 125	56 371	907 397	-	907 397	2%
<i>EU Member States M.C.O.B.V.</i>	36 932 034	6 352 115	1 684 309	41 599 839	-	41 599 839	79%
<i>Non-EU Member States M.C.O.B.V.</i>	9 160 540	1 524 849	380 642	10 304 747	-	10 304 747	19%
TOTAL	46 966 217	7 967 088	2 121 322	52 811 983	-	52 811 983	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	1 165 391
Other income	0
Capital gains from investments	5 524 201
Costs	
Management costs	(463 752)
Deposit costs	(17 653)
Other charges, fees and taxes	(167 360)
Investment losses	(1 151 001)
Trading costs	(49 636)
Net income	4 840 191
Distributed income	
Increase or decrease in the capital account	
Subscriptions	22 170 712
Redemptions	(9 321 024)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA EUROPEAN EQUITIES CAT A		IMGA EUROPEAN EQUITIES CAT R		IMGA EUROPEAN EQUITIES CAT I	
	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	42 555 014,27	16,7366	1 155,57	5,7663		
31.12.2022	35 177 204,52	14,5763	109 305,80	5,0206	2 333 726,92	4,6420
30.06.2023	38 811 005,85	16,2134	3 182,48	5,5909	16 495 928,26	5,1952

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)

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					
22	Shares	46 966 217	7 967 088	(2 121 322)	52 811 983	35 023 342
23	Other Equity Instruments					
24	Undertakings for collective investment units					1 890 810
25	Rights					
26	Other Debt instruments					
	<i>Total Securities Portfolio</i>	<u>46 966 217</u>	<u>7 967 088</u>	<u>(2 121 322)</u>	<u>52 811 983</u>	<u>36 914 152</u>
	Other Assets					
31	Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
411+...+418	Debtors Accounts	73 203			73 203	54 665
	<i>Total Receivables</i>	<u>73 203</u>			<u>73 203</u>	<u>54 665</u>
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	2 551 759			2 551 759	735 915
13	Term Deposits					
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>2 551 759</u>			<u>2 551 759</u>	<u>735 915</u>
	Accruals and Deferrals					
51	Accrued Income	19			19	19
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	6 990			6 990	11 963
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>7 009</u>			<u>7 009</u>	<u>11 982</u>
	TOTAL ASSETS	<u>49 598 188</u>	<u>7 967 088</u>	<u>(2 121 322)</u>	<u>55 443 954</u>	<u>37 716 714</u>
	Total Number of Outstanding Participation Units - Class A				2 393 764	2 413 332
	Total Number of Outstanding Participation Units - Class I				3 175 244	502 747
	Total Number of Outstanding Participation Units - Class R				569	21 772

LIABILITIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
	OIC Capital		
61	Undertakings for collective investment units	41 619 879	28 460 797
62	Equity Variations	77 465 598	77 774 991
64	Accumulated Retain Earnings	(68 615 551)	(62 916 709)
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	4 840 191	(5 698 842)
	<i>Total OIC Capital</i>	<u>55 310 117</u>	<u>37 620 237</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	Third Parties		
421	Redemptions Payable to Participants	28 630	7 906
422	Income Payable to Participants		
423	Fees Payable	96 224	81 651
424+...+429	Other Creditors Accounts	6 848	4 767
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>131 703</u>	<u>94 324</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>55 443 954</u>	<u>37 716 714</u>
	Participation Unit Value - Class A	16,2134	14,5763
	Participation Unit Value - Class I	5,1952	4,6420
	Participation Unit Value - Class R	5,5909	5,0206

(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		
	<i>Total</i>		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
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>		
	<i>TOTAL RESPONSABILITIES</i>		
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		109	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	49 636	45 280		Securities Income		
724+...+728	Other Current Operations	485 155	444 641	822+...+824+825	From the Securities Portfolio and Other Assets	1 165 391	958 816
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	1 058 122	9 112 672	832+833	From the Securities Portfolio and Other Assets	5 291 425	1 609 308
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	92 879	215 866	839	Of Off-balance sheet Operations	232 776	245 276
	Taxes				Provisions or Reversal of Provisions		
				851	Provisions		
7411+7421	Capital Income Taxes and Equity Increments	128 986	119 420	87	Other Current Income and Gains	0	0
7412+7422	Indirect Taxes	32 490	29 590				
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>6 689 592</u>	<u>2 813 400</u>
751	Provisions						
77	Other Current Expenses and Losses	2 134	2 152				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>1 849 401</u>	<u>9 969 730</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		17
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>		<u>17</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>4 840 191</u>		66	Profit or Loss for the Period (if<0)		<u>7 156 313</u>
	<i>TOTAL</i>	<u>6 689 592</u>	<u>9 969 730</u>		<i>TOTAL</i>	<u>6 689 592</u>	<u>9 969 730</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	5 349 058	(6 589 828)	F - E	Eventual Profit or Loss	0	17
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	139 898	29 410	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	4 969 177	(7 036 893)
B-A	Current Profit or Loss	4 840 191	(7 156 330)	B+D-A-C	Profit or Loss for the Period	4 840 191	(7 156 313)

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:		22 170 712		8 225 542
Subscription of participation units	22 170 712		8 225 542	
...				
PAYMENTS:		9 300 300		6 624 297
Redemptions of units	9 300 300		6 624 297	
Income paid to participants				
...				
Cash Flows of operations over Funds units		12 870 413		1 601 245
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		5 409 309		13 338 388
Sale of securities and other assets	2 346 209		12 572 655	
Redemption of securities and other assets				
Redemptions of units in other Funds	1 978 291		0	
Securities and other assets income	1 084 809		765 732	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received				
...				
Other receipts related to the portfolio				
PAYMENTS:		15 959 944		12 845 414
Purchase of securities and other assets	15 910 137		12 799 443	
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	48 837		45 054	
Other fees and commissions	26		67	
...				
Other payments related to the portfolio	945		850	
Cash Flows of operations in the securities portfolio and other assets		(10 550 636)		492 974
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:		2 153		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	2 153		0	
Cash Flows of forward and foreign exchange operations		(2 153)		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	0		0	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		501 781		487 806
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		120	
Managements fees	468 409		455 605	
Deposits fees	17 426		15 696	
Supervision fees	4 003		3 105	
Taxes and fees	11 942		13 280	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(501 781)		(487 806)
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)		1 815 843		1 606 413
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		735 915		335 892
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		2 551 759		1 942 305

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA European Equities - Fundo de Investimento Aberto de Ações (OIC) was authorized by the CMVM (the Portuguese Securities Market Commission) on 19 March 1990, 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 that approximately reflects the aggregate profitability of the EU, Swiss and Norwegian equity markets. For this purpose, it invests its capital predominantly in shares of companies listed on the regulated markets of the EU countries (Frankfurt, London, Madrid, Paris, Milan), Switzerland – Zurich, Norway – Oslo and the countries of the Organisation for Economic Co-operation 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 I	Category R	Category A	Category I	Category R				
Base value	28 460 797	2 741 394	13 513 127	1 844	(2 838 785)	(150 643)	(107 856)				41 619 879
Difference for Base Value	77 774 991	6 060 943	(146 753)	156	(6 211 809)	(5 712)	(6 219)				77 465 598
Distribute income	-										-
Accumulated Retain Earnings	(62 916 709)								(5 698 842)		(68 615 551)
Profit or Loss for the Period	(5 698 842)								5 698 842	4 840 191	4 840 191
TOTAL	37 620 237	8 802 338	13 366 375	2 000	(9 050 594)	(156 355)	(114 075)	-	-	4 840 191	55 310 117
Nº Shares											
Category A	2 413 332	549 327			(568 895)						2 393 764
Category I	502 747		2 702 625			(30 129)					3 175 244
Category R	21 772			369			(21 571)				569
Net asset value per unit											
Category A	14,5763										16,2134
Category I	4,6420										5,1952
Category R	5,0206										5,5909

As at 30 June 2023, there were 1,784 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			Category I			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	16,2134	38 811 006	2 393 764	5,5909	3 182	569	5,1952	16 495 928	3 175 244	55 310 117	5 569 577
	31/03/23	15,8954	36 438 409	2 292 393	5,4788	11 590	2 115	5,0774	16 274 746	3 205 372	52 724 745	5 499 880
Year 2022	31/12/22	14,5763	35 177 205	2 413 332	5,0206	109 306	21 772	4,6420	2 333 727	502 747	37 620 237	2 937 850
	30/09/22	13,3095	32 770 642	2 462 207	4,5854	105 745	23 062	4,2258	2 124 489	502 747	35 000 877	2 988 016
	30/06/22	14,0145	34 657 583	2 472 981	4,8280	111 340	23 062	4,4351	2 229 689	502 747	36 998 612	2 998 790
	31/03/22	15,6954	38 483 061	2 451 873	5,4062	1 083	200	4,9526	2 489 890	502 747	40 974 035	2 954 821
Year 2021	31/12/21	16,7366	42 555 014	2 542 647	5,7663	1 156	200	-	-	-	42 556 170	2 542 848
	30/09/21	15,4905	39 781 351	2 568 129	5,3361	3 672	688	-	-	-	39 785 024	2 568 817
	30/06/21	15,1174	39 430 593	2 608 301	5,2103	3 586	688	-	-	-	39 434 179	2 608 989
	31/03/21	14,1621	38 081 896	2 689 007	-	-	-	-	-	-	38 081 896	2 689 007

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

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	-	2	2
10% ≤ Nº Shares < 25%	-	-	1
5% ≤ Nº Shares < 10%	-	-	-
2% ≤ Nº Shares < 5%	2	-	2
0.5% ≤ Nº Shares < 2%	8	-	-
Nº Shares < 0.5%	4 058	-	-
Total	4 068	2	5

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						
EDP Renovaveis SA	222 620	-	(39 066)	183 554	-	183 554
EDP-Energias de Portugal SA	166 736	-	(17 305)	149 431	-	149 431
Jerónimo Martins,SGPS,S.A.	484 287	90 125	-	574 412	-	574 412
	873 643	90 125	(56 371)	907 397	-	907 397
<i>EU listed Investments</i>						
-Shares						
Ageas.	466 718	30 927	-	497 645	-	497 645
Air Liquide SA	586 385	159 411	-	745 796	-	745 796
Airbus Group NV	851 149	128 183	-	979 332	-	979 332
Allianz AG Holding	806 873	51 897	-	858 770	-	858 770
Alstom	357 889	82 209	-	440 098	-	440 098
Anglo American Plc.	242 668	-	(67 260)	175 408	-	175 408
Anheuser-Bush Inbev NV	257 219	-	(15 121)	242 098	-	242 098
ASM International NV	458 318	157 993	-	616 311	-	616 311
ASML Holding NV	1 298 386	472 487	-	1 770 873	-	1 770 873
Azimut Holding Spa	187 082	-	(1 543)	185 539	-	185 539
BANK OF IRELAND GROUP PLC	478 632	133 028	-	611 660	-	611 660
Basf AG NPV	467 953	-	(168 581)	299 372	-	299 372
BAYER AG Reg	675 303	5 905	-	681 207	-	681 207
BB Biotech AG	204 769	900	(46 085)	159 583	-	159 583
BMW-Bayerische Motoren Werke AG	214 779	85 875	-	300 653	-	300 653
BNP Paribas-Banque Nationale de Paris SA	567 166	60 481	-	627 647	-	627 647
CARL ZEISS MEDITEC AG - BR	267 667	-	(69 686)	197 981	-	197 981

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Shares						
Commerzbank AG.	548 858	213 295	-	762 153	-	762 153
Compagnie de ST.Gobain	704 917	3 690	-	708 607	-	708 607
CRH PLC (IE)	382 541	198 007	-	580 548	-	580 548
Dassault Systemes SA	220 741	51 609	-	272 350	-	272 350
Deutsche Lufthansa AG - Ord.	317 389	63 314	-	380 703	-	380 703
DEUTSCHE TELEKOM AG	530 229	31 076	-	561 306	-	561 306
Diageo Plc.	685 316	3 578	(30 755)	658 139	-	658 139
DSM_Firmenich AG	293 212	-	(94 887)	198 325	-	198 325
E.ON SE	263 499	47 796	-	311 295	-	311 295
ELIS SA	343 146	62 267	-	405 413	-	405 413
Erste Bank Der Oester Spark	386 987	-	(12 433)	374 554	-	374 554
Essilor International SA.	615 631	-	(38 457)	577 174	-	577 174
Ferrari NV	290 028	111 901	-	401 929	-	401 929
Ferrovial, SA	252 425	39 854	-	292 278	-	292 278
Fresenius SE & CO KGAA.	312 997	-	(74 442)	238 554	-	238 554
GN Store Nord A/S	418 977	84	(180 309)	238 752	-	238 752
Hermes International	753 581	307 090	-	1 060 670	-	1 060 670
Hexagon AB	472 476	124 296	(51 368)	545 405	-	545 405
HSBC Holdings Plc (Ord)	715 754	127 092	(10 120)	832 727	-	832 727
Iberdrola SA.	651 261	65 835	-	717 096	-	717 096
Inditex SA	590 767	285 237	-	876 004	-	876 004
INFINEON TECHNOLOGIES AG.	341 880	35 971	-	377 850	-	377 850
Intesa Sanpaolo Spa	518 568	307	-	518 875	-	518 875
Iveco Group N.V.	171 316	-	(10 691)	160 625	-	160 625
Kion Group GO	205 581	-	(11 218)	194 363	-	194 363
Koninklijke Ahold Dohaize	292 901	20 762	-	313 663	-	313 663
Koninklijke (Royal) KPN,NV	585 773	68 027	-	653 800	-	653 800
Koninklijke Philips NV	282 366	134 434	-	416 800	-	416 800
L'Oreal SA	529 105	210 206	-	739 310	-	739 310
Lanxess AG	176 176	-	(45 572)	130 603	-	130 603
Leonardo SPA	178 385	65 492	-	243 877	-	243 877
LVMH- Moet Hennessy Louis Vuitton SA.	1 262 105	815 136	-	2 077 241	-	2 077 241
Merck KGaA NPV	337 429	22 502	-	359 931	-	359 931
Michelin (CGDE)-B	327 474	-	(36 471)	291 003	-	291 003
MTU Aero Engines AG	280 893	37 460	-	318 353	-	318 353
NN Group N.V.	288 234	32 453	-	320 687	-	320 687
Nordea AB (SEK)	338 570	79 535	(39 790)	378 315	-	378 315
Novo Nordisk A/S-B	1 107 262	752 332	-	1 859 594	-	1 859 594
Novozymes A/S - B Shares	199 450	-	(57 007)	142 443	-	142 443
Orange SA	279 608	6 028	-	285 636	-	285 636
ORSTED A/S	300 244	-	(67 949)	232 296	-	232 296
PANDORA A/S	327 278	109 497	(43)	436 732	-	436 732
Pernod-Ricard SA	710 007	47 577	-	757 583	-	757 583
Reed Elsevier Plc	676 115	90 079	-	766 194	-	766 194
Remy Cointreau SA	261 750	-	(41 325)	220 425	-	220 425
Sanofi	429 150	21 784	-	450 934	-	450 934
SAP SE.	636 744	32 004	-	668 748	-	668 748
SARTORIUS AG-VORZUG	417 433	-	(102 235)	315 197	-	315 197
Schneider Electric SE.	720 039	104 604	-	824 643	-	824 643
SHELL PLC-NEW	838 427	127 398	-	965 825	-	965 825
Siemens AG- Reg.	933 285	93 157	-	1 026 442	-	1 026 442
Siemens Healthineers - AG	436 296	34 281	-	470 578	-	470 578
Sodexo Alliance, SA	417 700	122 957	-	540 657	-	540 657
Solvay SA - A	258 614	15 243	-	273 857	-	273 857
St Microelectronics, NV	393 216	62 434	-	455 650	-	455 650
STELLANTIS NV	402 984	27 316	-	430 301	-	430 301
Stora Enso Oyj - R	225 573	-	(84 218)	141 355	-	141 355
Thyssen Krupp AG.	275 462	-	(81 489)	193 973	-	193 973
Total Energies SE	444 755	52 998	-	497 754	-	497 754
Ubisoft Entertainment S.A.	165 363	-	(43 986)	121 377	-	121 377
Unilever NV - CVA.	576 224	20 151	-	596 375	-	596 375
Unilever Plc	201 696	4 677	(6 959)	199 413	-	199 413
Vinci SA.	546 479	-	(14 579)	531 900	-	531 900
Vivendi SE	494 437	-	(179 734)	314 704	-	314 704
	36 932 034	6 352 115	(1 684 309)	41 599 839	-	41 599 839
<i>Non EU listed Investments</i>						
-Shares						
Astra-Zeneca Group Plc.	1 163 369	233 453	-	1 396 822	-	1 396 822
Aviva Plc	516 544	10 695	(56 832)	470 406	-	470 406
BAE Systems Plc	492 088	225 238	-	717 327	-	717 327

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Non EU listed Investments</i>						
-Shares						
Cie Financiere Richemon-BR A	390 368	75 211	-	465 579	-	465 579
Equinor ASA SA	234 836	140 597	(16 695)	358 739	-	358 739
Givaudan AG - Reg.	229 319	9 428	(38 819)	199 928	-	199 928
Julius Baer Group Ltd..	229 760	76 518	-	306 278	-	306 278
Lonza AG - Reg.	608 056	44 713	(77 843)	574 925	-	574 925
Nestle SA-Reg	1 496 796	264 951	-	1 761 747	-	1 761 747
Norsk Hydro Asa	251 259	-	(32 173)	219 086	-	219 086
Reckitt Benckiser Group Plc	464 933	799	(8 011)	457 721	-	457 721
Roche Holding AG-Genusss	1 834 227	116 939	(206 724)	1 744 443	-	1 744 443
SIKA AG-REG	337 138	33 286	(19 319)	351 104	-	351 104
UBS Group AG	557 114	200 868	-	757 982	-	757 982
Zurich Financial Services AG.	354 735	167 925	-	522 660	-	522 660
	9 160 540	1 600 622	(456 416)	10 304 747	-	10 304 747
TOTAL	46 966 217	8 042 862	(2 197 096)	52 811 983	-	52 811 983

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

Accrual basis

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

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

Securities Portfolio and valuation of Shares

- The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions

received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.

- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
 - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

Taxation

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

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

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

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

11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	1 971 726	-	-	-	-	-	1 971 726
DKK	10 533 230	-	-	-	-	-	10 533 230
GBP	489 663	-	-	-	-	-	489 663
NOK	5 940 634	-	-	-	-	-	5 940 634
SEK	5 338 447	-	-	-	-	-	5 338 447
Total in Euro	4 959 072	-	-	-	-	-	4 959 072

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	52 811 983	-	-	52 811 983

(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	428 865	1,14%	52 853	0,54%	585	1,15%
Deposit fee	14 522	0,04%	3 816	0,04%	20	0,04%
Supervision tax	2 725	0,01%	849	0,01%	3	0,01%
Audit expenses	1 688	0,00%	444	0,00%	2	0,00%
Stamp duty on the value of the OIC	9 822	0,03%	2 581	0,03%	13	0,03%
Other expenses	767	0,00%	202	0,00%	1	0,00%
TOTAL	458 389		60 746		625	
TOTAL EXPENSE RATIO	1,22%		0,62%		1,23%	

(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 European Equities – 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 55 443 954 euros and a total net equity of 55 310 117 euros, including a net income of 4 840 191 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 European Equities – 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