



2023

Report and Accounts

June

IMGA Investimento PPR/OICVM

Open-ended Retirement Savings Investment Fund



United Nations
Global Compact



Classificação
SFDR - Artº 8

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Management Report

Introductory Note

The Fund was established on 11 January 2006 as Millennium Investimento PPR (PPR being the Portuguese acronym for Retirement Savings Scheme) and changed into Millennium Investimento PPR Ações on 27 March 2008.

In 2015, it was renamed IMGA Investimento PPR Ações, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

In August 2018 the Fund became an Undertaking for Collective Investment in Transferable Securities (UCITS, or OICVM in Portuguese) and its name was changed to IMGA Investimento PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (Open-Ended Retirement Savings Investment Fund).

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

Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

services sector and, more generally, of underlying inflation.

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

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

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

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

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

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

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

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

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

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

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

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

Main Events

CREATION OF CATEGORY R OF SHARES

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

CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

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

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

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

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

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

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

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

NEW FUNDS:

IMGA PME Flex

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

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

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

IMGA Financial Bonds 3,5 Y

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

IMGA Obrigações Globais Euro 2024 – 1ª Série

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

INFORMATION REGARDING SUSTAINABILITY

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

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

Performance of Multi-asset Funds and PPR

In Portugal, Multi-asset Funds and PPR (Retirement Savings Schemes) registered a slight increase in assets under management in the first six months of 2023, which was largely influenced by the market effect. The rise in interest rates and the positive performance of the main equity indices managed to overcome redemptions in this category of funds. Investors, in general, chose to partially redeem their portfolios despite the positive evolution, month after month, of the funds' performances.

At the end of June 2023, one-year returns, in the Multi-asset and PPR category, varied between -1% and 5.5%, depending on the degree of implicit risk of the funds. This category of funds represents approximately 40% of the assets under management at IMGA.

At the end of the first semester, IMGA's total assets under management in Multi-asset funds represented 28.6% (€1,111m) of its total assets under management, a weight that increases to 41.6% (€1,617m) if we add the amounts in the PPR category - funds with long-term tax advantages for the participant. The importance of this category of medium and long-term savings – PPR – has been increasing, gaining the preference of the Portuguese as an excellent investment alternative.

MULTI-ASSET AND PPR FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA ALOCAÇÃO DEFENSIVA CAT A	0,05%	5,94%	4	-2,56%	4,47%	3	-1,31%	5,07%	3
IMGA ALOCAÇÃO DEFENSIVA CAT R	-	-	-	-	-	-	-	-	-
IMGA FLEXÍVEL CAT A	0,76%	6,00%	4	-1,36%	5,87%	4	-0,96%	6,77%	4
IMGA FLEXIVEL CAT R	0,74%	6,01%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO CONSERVADORA CAT A	1,61%	6,80%	4	-0,82%	5,94%	4	-0,79%	6,87%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	1,61%	6,81%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO MODERADA CAT A	2,21%	7,73%	4	1,92%	7,12%	4	0,52%	9,21%	4
IMGA ALOCAÇÃO MODERADA CAT R	2,20%	7,74%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO DINÂMICA CAT A	5,53%	10,58%	5	4,78%	10,17%	5	2,05%	13,53%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	5,48%	10,61%	5	-	-	-	-	-	-
EUROBIC SELEÇÃO TOP	0,10%	3,47%	3	-0,79%	3,28%	3	-	-	3
IMGA POUPANÇA PPR CAT A	1,57%	6,80%	4	-1,12%	5,93%	4	-0,96%	6,89%	4
IMGA POUPANÇA PPR CAT R	1,51%	6,82%	4	-	-	-	-	-	-
IMGA INVESTIMENTO PPR CAT A	1,98%	7,70%	4	1,39%	7,15%	4	0,24%	9,23%	4
IMGA INVESTIMENTO PPR CAT R	1,64%	7,73%	4	-	-	-	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -34	2,12%	7,28%	4	1,75%	7,00%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -35-44	2,06%	6,86%	4	1,60%	6,48%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	0,50%	5,58%	4	-0,24%	4,93%	3	-	-	3
EUROBIC PPR/OICVM Ciclo Vida +55	-0,97%	4,71%	3	-2,01%	3,79%	3	-	-	3

Category R of the IMGA Defensive Allocation Fund was set up in January 2023 and therefore has no 1-year return.
Source: IMGA as at June 30, 2023

Information regarding the Management of the Fund

At the end of the first half of 2023, IMGA's multi-asset funds showed positive rates of return, having benefited from exposure to bonds, stocks and alternative investments.

The first six months of the year were marked by positive surprises in terms of global economic growth and the slowdown in inflation. The economy proved to be more resilient, having benefited from several factors, including the positive impact of savings during the pandemic, a milder than expected winter, the fall in raw material prices and fiscal measures against inflation.

The Chinese economy moved against the cycle; having abandoned its Zero-Covid policy, its reopening was not as exuberant as expected, losing momentum in the second quarter of the year. Real estate continues to be a problem, as does youth unemployment and weaker exports.

Inflation, in turn, has been decreasing, but remains at worrying levels for central banks, especially if we consider the resilience of underlying inflation. This context has led most central banks in developed countries to adopt a more restrictive monetary policy, increasing key interest rates. This movement is expected to reach its peak in the second half of 2023, and the expectation of seeing interest rate cuts later this year is increasingly faint.

Also noteworthy is the mini banking crisis that occurred in March, with the resolution of some regional banks in the USA and Credit Suisse in Europe. In the US, the banks in question had very specific business models, related to cryptocurrencies and private equities, and were subject to less demanding regulatory rules, while in Europe Credit Suisse's problems had been known for several years. These particularities, however, did not fail to affect investor sentiment, but the

quick action of the authorities quenched a potential contagion. In the Credit Suisse resolution, AT1s were called upon to bear losses in a more penalizing way than shares, with a negative impact on the segment.

Another highlight was the government debt ceiling in the US, temporarily suspended by negotiations between Republicans and Democrats, but without preventing Fitch from placing the US rating on negative watch. At a geopolitical level, emphasis is placed on the continuation of the war in Ukraine, where a solution still seems far from being found, and on the deterioration of relations between China and the USA, after new restrictions on exports and a Chinese spy balloon having been detected and shot down over North American territory.

In this context, 10-year interest rates in Germany decreased by 18 basis points (bps) to 2.4%, with peripheral spreads narrowing significantly. In the USA, the movement was less significant, with the 10-year interest rate falling by 4bps to 3.8%, with the real rate increasing 3bps to 1.6%. These movements translated into gains for government indices, with the European index appreciating 2.5%. In terms of credit spreads, we witnessed a narrowing, slight in investment grade and emerging market debt spreads, and substantial in high yield spreads. The equity markets had a very positive semester, with returns in euros above 10% in Europe, the USA and Japan. The leaders were the technological indices, driven by artificial intelligence.

The Fund entered the year with a defensive positioning in terms of duration, given the prospect of rising interest rates. Throughout the semester, and as the European Central Bank and the North American Federal Reserve increased their interest rates, exposure to governments and duration also increased, ending June very close to neutral. In

terms of credit, we started the year with an overweight to the segment, given the attractiveness of spreads, despite expecting an increase in defaults. This positioning was maintained throughout the semester, but a partial rotation from high yield to investment grade was carried out, given the compression of spreads and the greater risk of the high yield segment. Exposure to stocks remained neutral throughout the semester, with an overweight to China given that it was abandoning its Zero-Covid policy and had very positive expectations regarding the reopening of its economy.

With regard to alternative investments, we started the year with a positive view for the segment and a positioning in line with that, but the rise in interest rates and the increase in the attractiveness of the bond segments removed relative value from that class, with the consequent substantial reduction in our allocation to it.

At the end of June 2023, Category A of shares of the IMGA Investimento PPR fund showed a 1-year return of 1.9% and an effective 6-month return of 3.3%, having reached a net asset value of €43.8m, 1.7% higher than the €43.1m of December 2022. This Category had negative net sales of €0.7m, with subscriptions of €1.4m and redemptions of €2.1m.

As to the fund's category R of shares, it showed a 1-year return of 1.6% in June 2023 and an effective 6-month return of 3.4%.

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 Retirement Savings Investment Fund IMGA Investimento PPR Ações/OICVM

Identification

Type of Fund: Open-ended Retirement Savings Investment Fund

Date of Incorporation: 11 January 2006

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

Depositary Bank: Banco Comercial Português S.A.

Portfolio Value as at 30 June 2023: 43 801 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA INVESTIMENTO PPR CAT A										
Yield	4,0%	0,4%	0,3%	4,0%	-8,6%	11,0%	1,5%	10,3%	-14,6%	2,0%
Risk (level)	4	4	4	3	4	3	6	4	4	4
IMGA INVESTIMENTO PPR CAT R										
Yield									-14,9%	1,6%
Risk (level)									4	4

INVESTMENT POLICY

The Fund will proceed, mainly, by investing its capital in Stock Exchanges and other regulated OECD markets. The Fund will invest essentially in public and private debt bonds, fixed income bonds and indexed bonds, issued by entities whose credit quality, at the time of acquisition by the fund, show investment grade ratings from rating agencies. The Fund may equally invest in units of collective investment institutions whose investment policy is mainly made up of bonds, including investment in Funds managed by IMGA. The Fund may invest a maximum of 55% of its assets in stocks, convertible bonds or that concede the right to subscribe to shares or any other instruments that allow its subscription, or that allow exposure to shareholder markets, namely warrants and investment units in collective investment institutions whose investment policy is mainly made up of equity shares. The investment in equity shares through warrants contributes to the limit marked above. In regard to liquidity management, up to the limit of 20%, the Fund may invest in instruments that represent short term debt, bank deposits and other monetary instruments. The Fund may use techniques and derivatives, either to hedge risk, or to pursue other goals of adequate patrimony management of the sub fund, within the legally established limits. The Fund may be exposed to Exchange risk up to a maximum of 45% of its liquid 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 INVESTIMENTO PPR CAT A		31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares		3 870 597,7183	4 411 441,7320	6 305 019,3261	7 223 183,8346	7 106 191,3447
Share Value (Euros)		6,2284	6,3227	6,9762	5,9563	6,1619
IMGA INVESTIMENTO PPR CAT R		31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares				200,4009	533,3421	3 073,7188
Share Value (Euros)				5,2860	4,4979	4,6539

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	2 214	0,6	1 041	1,5	774	2,4	1 004	2,0
European Union Markets	Germany	517		493		818		483	
	Austria								
	France	2 210		1 707		1 843		1 393	
	Spain	980		761		1 131		641	
	Luxembourg	25 977		25 921		22 643		14 450	
	Italy	430		352		1 168		917	
	Ireland	5 274		7 794		9 215		4 713	
	Netherlands	500							
	Greece	228		300		841		440	
	Denmark								
sub-total		36 117	4,6	37 328	14,7	37 659	12,2	23 035	12,3
Other Markets	USA	1 477		990		1 668		1 876	
	United Kingdom	458		585		858		552	
	Switzerland			232					
	Jersey	417		187					
	sub-total	2 352	0,5	1 995	8,2	2 526	0,0	2 428	2,6
Total		40 683	5,7	40 363	24,4	40 959	14,6	26 467	16,9

NET WORTH STATEMENT

30.06.2023	
Securities	39 701 301
Bank balances	3 535 528
Other assets	641 527
Total assets	43 878 357
Liabilities	77 079
Net Worth	43 801 278

SECURITIES HELD

(amounts in Euro)							
Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
EU Member States M.C.O.B.V.	1 242 353	-	166 714	1 075 639	2 672	1 078 311	3%
Regulated Ues M.C.O.B.V.	38 064	8 664	28 149	18 579	-	18 579	0%
2. OTHER SECURITIES	500 000	-	-	500 000	(9 332)	490 668	1%
3. PARTICIPATION UNITS	38 405 549	929 788	1 228 254	38 107 083	-	38 107 083	96%
TOTAL	40 185 966	938 452	1 423 117	39 701 301	(6 660)	39 694 641	100%

MOVEMENTS

(Amounts in Euro)	
Income	
Investment income	36 217
Other income	19 418
Capital gains from investments	5 342 061
Costs	
Management costs	(313 918)
Deposit costs	(13 079)
Other charges, fees and taxes	(18 751)
Investment losses	(3 563 650)
Trading costs	(6 863)
Net income	1 481 436
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	1 450 427
Redemptions	(2 156 367)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)				
	IMGA INVESTIMENTO PPR CAT A		IMGA INVESTIMENTO PPR CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	43 984 453,46	6,9762	1 059,30	5,2860
31.12.2022	43 023 383,62	5,9563	2 398,90	4,4979
30.06.2023	43 786 973,44	6,1619	14 304,58	4,6539

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)					
Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	30.06.2023
Foreign Exchange Transactions	386 200	(133 969)	(500 704)	(72 806)	(248 473)
Interest rate Transactions	2 540 453	2 906 740	(7 787 677)	183 633	(2 340 484)
Price Transactions	349 700	257 284	(151 302)	6 061	455 682

Balance Sheet

Regarding the period ended on 30 June 2023

(EUR)

Balance Sheet as of 30 June 2023 and 31 December 2022

ASSETS						
		30/06/2023				31/12/2022
Code	Designation	Gross Value	Gains	Losses	Net Value	Net Value
	Other Assets					
	32 Tangible Assets from SIM					
	33 Intangible Assets from SIM					
	Total Other Assets from SIM					
	Securities Portfolio					
	21 Bonds	1 242 353		(166 714)	1 075 639	1 137 313
	22 Shares					
	23 Other Equity Instruments					
	24 Undertakings for collective investment units	38 405 549	929 788	(1 228 254)	38 107 083	38 725 810
	25 Rights	38 064	8 664	(28 149)	18 579	
26 Other Debt instruments	500 000			500 000	500 130	
	Total Securities Portfolio	40 185 966	938 452	(1 423 117)	39 701 301	40 363 252
	Other Assets					
	31 Other assets					
	Other Assets Total					
411+...+418	Third Parties					
	Debtors Accounts	636 930			636 930	450 625
	Total Receivables	636 930			636 930	450 625
	Cash and Cash Equivalents					
	11 Cash					
	12 Cash Deposits	2 535 528			2 535 528	2 427 386
	13 Term Deposits	1 000 000			1 000 000	
	14 Deposit Certificates					
	18 Other Cash and Cash Equivalents					
	Total Cash and Cash Equivalents	3 535 528			3 535 528	2 427 386
	Accruals and Deferrals					
	51 Accrued Income	4 597			4 597	12 180
	52 Expenses with Deferred Cost					
53 Other Accruals and Deferrals						
59 Assets Clearing Accounts						
	Total Accruals and Deferrals Assets	4 597			4 597	12 180
	TOTAL ASSETS	44 363 021	938 452	(1 423 117)	43 878 357	43 253 444
	Total Number of Outstanding Participation Units - Class A				7 106 191	7 223 184
	Total Number of Outstanding Participation Units - Class R				3 074	533

LIABILITIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
	OIC Capital		
61	Undertakings for collective investment units	35 546 294	36 118 580
62	Equity Variations	8 008 613	8 142 267
64	Accumulated Retain Earnings	(1 235 065)	5 675 572
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	1 481 436	(6 910 637)
	<i>Total OIC Capital</i>	<u>43 801 278</u>	<u>43 025 783</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>	<u></u>	<u></u>
	Third Parties		
421	Redemptions Payable to Participants	8 861	15 800
422	Income Payable to Participants		
423	Fees Payable	56 721	58 407
424+...+429	Other Creditors Accounts	30	151 302
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>65 613</u>	<u>225 509</u>
	Accruals and Deferrals		
55	Accrued expenses	2 134	2 153
56	Deferred Income	9 332	
58	Other Accruals and Deferrals	0	0
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>11 466</u>	<u>2 153</u>
	TOTAL LIABILITIES AND EQUITY	<u>43 878 357</u>	<u>43 253 444</u>
	Participation Unit Value - Class A	<u>6,1619</u>	<u>5,9563</u>
	Participation Unit Value - Class R	<u>4,6539</u>	<u>4,4979</u>

(EUR)

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

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	252 231	882 219
	<i>Total</i>	252 231	882 219
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	2 906 740	4 751 700
	<i>Total</i>	2 906 740	4 751 700
	Operations On Quotes		
934	Options	606 984	
935	Futures		349 700
	<i>Total</i>	606 984	349 700
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	3 765 955	5 983 619
99	COUNTERPART ACCOUNTS	5 899 230	2 707 266

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	500 704	496 019
	<i>Total</i>	500 704	496 019
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	5 247 224	2 211 247
	<i>Total</i>	5 247 224	2 211 247
	Operations On Quotes		
934	Options	151 302	
935	Futures		
	<i>Total</i>	151 302	
	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>	5 899 230	2 707 266
99	COUNTERPART ACCOUNTS	3 765 955	5 983 619

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		
711+718	Interest and Expenses Equivalents			812+813	Interest and Income Equivalents		
719	Of Current Operations			811+814+827+818	From the Securities Portfolio and Other Assets	11 865	19 268
	Of Off-balance sheet Operations			819	Of Current Operations	7 553	
	Commissions and Fees				Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	6 863	18 995		Securities Income		
724+...+728	Other Current Operations	330 307	326 686	822+...+824+825	From the Securities Portfolio and Other Assets	36 217	23 214
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	453 267	6 208 647	832+833	From the Securities Portfolio and Other Assets	2 192 723	250 750
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	3 110 383	6 503 916	839	Of Off-balance sheet Operations	3 149 338	6 511 158
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	13 307	13 676	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				Total Other Current Income and Gains (B)	5 397 696	6 804 391
751	Provisions						
77	Other Current Expenses and Losses	2 134	2 152				
	Total Other Current Expenses and Losses (A)	3 916 261	13 074 072				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	Total Other Current Expenses and Losses SIM (C)				Total Other Current Income and Gains SIM (D)		
	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		24
	Total Eventual Expenses and Losses (E)				Total Other Eventual Income and Gains (F)		24
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	1 481 436		66	Profit or Loss for the Period (if<0)		6 269 657
	TOTAL	5 397 696	13 074 072		TOTAL	5 397 696	13 074 072
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	1 780 676	(5 934 410)	F - E	Eventual Profit or Loss		24
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	38 955	7 243	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	1 481 436	(6 269 657)
B-A	Current Profit or Loss	1 481 436	(6 269 681)	B+D-A-C	Profit or Loss for the Period	1 481 436	(6 269 657)

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:		1 450 427		6 571 396
Subscription of participation units	1 450 427		6 571 396	
...				
PAYMENTS:		2 163 305		2 369 167
Redemptions of units	2 163 305		2 369 167	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(712 879)		4 202 230
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		21 672 666		14 389 102
Sale of securities and other assets	362 797		448 146	
Redemption of securities and other assets	500 000		0	
Redemptions of units in other Funds	20 753 157		13 889 915	
Securities and other assets income	36 663		23 226	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	20 050		27 814	
...				
Other receipts related to the portfolio				
PAYMENTS:		19 362 713		18 127 254
Purchase of securities and other assets	760 396		198 394	
Securities subscription				
Units subscription in other Funds	18 595 308		17 909 757	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	5 743		18 193	
Other fees and commissions	14		65	
...				
Other payments related to the portfolio	1 252		844	
Cash Flows of operations in the securities portfolio and other assets		2 309 953		(3 738 152)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		8 625 390		18 715 963
Interest and income equivalents received				
Foreign Exchange Operations	337 095		632 163	
Interest Rate Operations	2 585 703		2 397 894	
Operations On Quotes	190 898		2 813 163	
Initial margin on futures and options contracts	2 001 068		3 211 222	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	3 510 627		9 661 520	
PAYMENTS:		8 768 832		18 722 969
Interest and expense equivalents paid				
Foreign Exchange Operations	409 900		742 538	
Interest Rate Operations	2 402 070		2 770 816	
Operations On Quotes	222 901		2 918 373	
Initial margin on futures and options contracts	1 907 505		3 190 547	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	3 826 456		9 100 694	
Cash Flows of forward and foreign exchange operations		(143 443)		(7 005)

(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:		345 490		342 250
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		1	
Managements fees	327 598		324 322	
Deposits fees	13 652		13 514	
Supervision fees	3 822		3 297	
Taxes and fees	417		1 116	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(345 490)		(342 250)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		1 108 142		114 823
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		2 427 386		1 984 795
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		3 535 528		2 099 618

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA Investimento PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 09 December 2005, and this Fund started its activity on 11 January 2006. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period. It invests essentially in public and private debt bonds, with fixed and indexed interest rate, issued by entities whose credit quality presents, at the time of their acquisition by the Fund, rating notations equivalent to the higher tiers (“investment grade”) of rating agencies. The Fund may also invest in bonds and/or issuers without a rating notation, but whose risk analysis by the Investment Adviser assigns a risk level equivalent to “investment grade”. Likewise, the Fund may invest through holdings in collective investment institutions whose investment policy consists mainly of bonds, including investment in funds managed by IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A..

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 purposes of constituting the CIU, the value of the share 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 R	Category A	Category R				
Base value	36 118 580	1 179 801	12 676	(1 764 763)	-				35 546 294
Difference for Base Value	8 142 267	258 914	(964)	(391 604)	-				8 008 613
Distribute income	-								-
Accumulated Retain Earnings	5 675 572						(6 910 637)		(1 235 065)
Profit or Loss for the Period	(6 910 637)						6 910 637	1 481 436	1 481 436
TOTAL	43 025 783	1 438 714	11 712	(2 156 367)	-	-	-	1 481 436	43 801 278
Nº Shares									
Category A	7 223 184	235 960		(352 953)					7 106 191
Category R	533		2 540		(0)				3 074
Net asset value per unit									
Category A	5,9563								6,1619
Category R	4,4979								4,6539

As at 30 June 2023, there were 1,444 shares with ongoing redemption requests.

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

	Date	Category A			Category R			Total	
		Net asset value per share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net Asset Value	Nº Shares
Year 2023	30/06/23	6,1619	43 786 973	7 106 191	4,6539	14 305	3 074	43 801 278	7 109 265
	31/03/23	6,0871	43 683 714	7 176 503	4,5975	14 149	3 078	43 697 863	7 179 580
Year 2022	31/12/22	5,9563	43 023 384	7 223 184	4,4979	2 399	533	43 025 783	7 223 717
	30/09/22	5,8412	41 068 146	7 030 780	4,4268	887	200	41 069 033	7 030 981
	30/06/22	6,0420	41 894 169	6 933 843	4,5790	918	200	41 895 087	6 934 043
	31/03/22	6,5992	44 256 119	6 706 317	5,0014	1 002	200	44 257 122	6 706 517
Year 2021	31/12/21	6,9762	43 984 453	6 305 019	5,2860	1 059	200	43 985 513	6 305 220
	30/09/21	6,7895	37 695 750	5 552 070	5,1425	1 031	200	37 696 780	5 552 270
	30/06/21	6,7473	35 395 510	5 245 894	5,1092	1 024	200	35 396 534	5 246 095
	31/03/21	13,0586	62 512 137	9 574 231	-	-	-	62 512 137	9 574 231

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	2
5% ≤ Nº Shares < 10%	-	1
2% ≤ Nº Shares < 5%	-	1
0.5% ≤ Nº Shares < 2%	5	-
Nº Shares < 0.5%	5 823	-
Total	5 828	5

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

							(Eur)
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total	
1. LISTED SECURITIES							
<i>EU listed Investments</i>							
- Government Bonds							
BTPS 1.65% 01/12/30	522 633	-	(92 308)	430 325	655	430 980	
GGB 2% 22/04/27	257 986	-	(30 314)	227 671	905	228 576	
SPGB 1.45% 30/04/29	461 734	-	(44 091)	417 643	1 112	418 755	
	1 242 353	-	(166 714)	1 075 639	2 672	1 078 311	
<i>Other EU Regulated Markets</i>							
- Rights							
S&P 500 EMINI OPTN SEP23P 3900	(15 624)	8 664	-	(6 960)	-	(6 960)	
S&P 500 EMINI OPTN SEP23P 4350	53 687	-	(28 149)	25 538	-	25 538	
	38 064	8 664	(28 149)	18 579	-	18 579	
2. OTHER SECURITIES							
<i>Other debt instruments</i>							
- Commercial Paper							
Iberdrola International BV PC 3.805% 23/06/23 - 27/12/23	500 000	-	-	500 000	(9 332)	490 668	
	500 000	-	-	500 000	(9 332)	490 668	
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS							
<i>Portugal Investment Fund</i>							
IMGA Rendimento Mais - FIM	331 191	8	(21 174)	310 025	-	310 025	
IMGA Ações América - CAT I	439 541	31 283	-	470 823	-	470 823	
IMGA European Equities - CAT I	416 584	16 450	-	433 035	-	433 035	
	1 187 316	47 741	(21 174)	1 213 883	-	1 213 883	
<i>EU Investment Fund</i>							
AB SICAV I - Select Absolute Alpha Portfolio (1)	98 675	-	(206)	98 469	-	98 469	
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	469 463	-	(22 473)	446 990	-	446 990	
Aberdeen Standard SICAV I - Frontier Markets Bond	485 620	-	(27 139)	458 481	-	458 481	
Algebris UCITS Funds plc-Algebris Financial Credit	471 177	-	(30 083)	441 093	-	441 093	
Alma Eikoh Japan Large Cap Equity	703 663	29 832	-	733 495	-	733 495	
Amundi ETF MSCI Emerging Markets	703 154	-	(38 653)	664 501	-	664 501	
Amundi MSCI Europe ESG Broad ETF	592 232	72 988	-	665 220	-	665 220	
AMUNDI MSCI EUROPE UCITS DR	385 726	46 679	-	432 406	-	432 406	
ARTEMIS LUX US SELECT I USD CAP	277 811	23 662	(10 348)	291 124	-	291 124	
Assenagon Alpha Volatility I	89 497	5 267	-	94 764	-	94 764	
AXA World Funds US High Yield Bonds	140 825	3 471	-	144 297	-	144 297	
BGF-USD HIGH YLD BD HED-ED2	140 835	3 793	-	144 629	-	144 629	
BlackRock Strategic Funds-Americas Diversified Equity Absolute Return	131 176	471	-	131 646	-	131 646	
BlueBay Inv GR Euro GV-CEUR	1 115 235	-	(27 818)	1 087 418	-	1 087 418	
BlueBay Investment Grade Bond Fund I EUR	1 887 325	-	(105 464)	1 781 861	-	1 781 861	
Carmignac Portfolio- Long-Short European Equities	358 893	-	(4 687)	354 207	-	354 207	
COMGEST GROWTH EUROPE-EUR-IA	907 288	31 150	-	938 438	-	938 438	
Digital FDS-Stars Europe EX UK I2	624 598	40 798	-	665 396	-	665 396	
DPAM L-Bonds EUR Corporate High Yield	83 357	-	(495)	82 862	-	82 862	
Ei Sturza-Strat Eu SS-B EUR	253 071	5 301	-	258 371	-	258 371	
Eleva Euroland SE-I Eur Acc	763 375	-	(2 956)	760 419	-	760 419	
European Specialist Investment funds M&G European	1 863 111	-	(83 116)	1 779 995	-	1 779 995	
Fidelity Fds Asia Pacific Opp I USD	219 774	2 656	(7 472)	214 958	-	214 958	
Fidelity-Usd Bnd-I Acc Eur H	770 627	-	(3 085)	767 543	-	767 543	
First St Asian Eq Pl - III - A USD	223 314	-	(8 912)	214 402	-	214 402	
GAMCO International SICAV - Merger Arbitrage - I	275 397	1 934	-	277 331	-	277 331	
GS EURO CREDIT- I CAP EUR	1 847 416	-	(67 343)	1 780 073	-	1 780 073	
GS GROWTH & EMMKT DEBT - IAEH	279	2	-	281	-	281	
Intermoney Variable Euro	466 401	95 550	-	561 951	-	561 951	
Ishares FTSE 100 ACC	637 138	17 163	-	654 300	-	654 300	
JAN HND PAN EUR- H EUR ACC	935 386	2 679	-	938 064	-	938 064	
Janus Henderson HRZN EUR HY BO-I2EUR	83 240	-	(518)	82 722	-	82 722	
JPM US SM Companies C Accused	307 049	15 262	(20 973)	301 339	-	301 339	
JPMorgan Investment Funds - US Bond Fund	792 701	20 199	(41 235)	771 665	-	771 665	
Jupiter Global EM Corporate Bond I EUR Acc HSC	877 421	-	(1 818)	875 603	-	875 603	
LFP - La Francaise Sub Debt C EUR ACC	479 548	-	(38 041)	441 507	-	441 507	
Liontrust Global Funds PLC-UK Growth Fund	217 490	763	(588)	217 666	-	217 666	
LYXOR EPSILON GLOBAL TR-IE	347 286	12 620	-	359 906	-	359 906	
Lyxor ETF S&P 500-A	1 249 791	79 640	-	1 329 430	-	1 329 430	
Magna New Frontiers FD-G Eur	217 802	15 587	-	233 389	-	233 389	
MFS Meridian-European Equity Fund	836 817	72 914	-	909 731	-	909 731	
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	1 851 960	-	(59 772)	1 792 188	-	1 792 188	
Natixis International Funds Lux I-Loomis Sayles Sh	943 755	-	(81 574)	862 182	-	862 182	
Nomura -US Hich YLD BD -I H	136 107	8 292	-	144 400	-	144 400	
NORDEA 1 EUR HGH YLD-BI-EUR	83 324	-	(700)	82 625	-	82 625	
Ossiam Shiller Brly Cape USD	422 371	34 049	(5 143)	451 277	-	451 277	
Ostrum SRI Credit Ultra Short Plus N1 Cap	438 283	811	-	439 094	-	439 094	
Parvest Euro Gov Bond - I (SICAV)	1 120 607	-	(25 326)	1 095 281	-	1 095 281	

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
Pictet- Short Term Emerging Corporate Bonds	928 635	-	(65 738)	862 897	-	862 897
Schroder Intl Eur GV BD C AC	1 128 333	-	(31 590)	1 096 743	-	1 096 743
Standard Life Investments Global SICAV - European	612 591	-	(95 392)	517 199	-	517 199
T. Rowe Price-US SML	300 798	16 070	(20 068)	296 800	-	296 800
T.Rowe Price-US Aggreg. Bond (IH)	814 396	-	(46 292)	768 104	-	768 104
T.ROWE PRICE-US EQUITY FUND(I)	270 600	16 764	(6 163)	281 200	-	281 200
Threadneedle European SE-9EUR	606 951	56 422	-	663 373	-	663 373
Threadneedle Lux - European Smaller Companies	572 852	-	(56 917)	515 935	-	515 935
UBS LUX FUND SOL-BLOOMB US LIQ CO UCITS	367 913	-	(52 823)	315 090	-	315 090
Vanguard S&P 500 UCITS ETF	1 245 576	78 368	-	1 323 944	-	1 323 944
Veritas Asian Fund C EUR ACC	234 671	-	(24 744)	209 927	-	209 927
Wellington-US Research Eq-A	269 048	22 936	(10 368)	281 616	-	281 616
WILLIAM BLAIR-US SM-JC USD	322 303	6 765	(9 763)	319 305	-	319 305
WT Natural Gas	476 988	-	(59 981)	417 007	-	417 007
	36 479 046	840 860	(1 195 775)	36 124 131	-	36 124 131
<i>Non EU Investment Fund</i>						
Invesco AT1 Cap Bond Eur HDG	222 341	-	(9 000)	213 341	-	213 341
iShares Edge MSCI Europe Value Factor UCITS ETF	383 993	41 187	-	425 180	-	425 180
iShares Physical Gold ETC	132 853	-	(2 305)	130 549	-	130 549
	739 187	41 187	(11 305)	769 069	-	769 069
TOTAL	40 185 966	938 452	(1 423 117)	39 701 301	(6 660)	39 694 641

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

Income obtained by Retirement Savings Funds that are established and operate in accordance with national legislation is exempt from IRC (Corporate Income Tax).

However, profits distributed by entities subject to IRC (Corporate Income Tax) to taxable entities benefiting from total exemption, considering as such Retirement Savings Funds, will be taxed autonomously, at a rate of 23%, when the social parts to which the profits are ascribed have not remained in the ownership of the Fund, uninterrupted, during the year preceding the date on which they are made available and will not be kept for the time necessary to complete that period.

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	9 576	-	-	-	-	-	9 576
DKK	72 873	-	-	-	-	-	72 873
GBP	751 198	-	-	-	-	-	751 198
JPY	217 840 262	-	(78 690 641)	-	-	(78 690 641)	139 149 621
SEK	115 505	-	-	-	-	-	115 505
USD	8 232 716	-	274 074	-	-	274 074	8 506 791
Total in Euro	9 867 278	-	(248 473)	-	-	(248 473)	9 618 805

12. EXPOSURE TO INTEREST RATE RISK

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

Maturity	Portfolio value (A)	Off-balance sheet (B)				(Eur)
		FRA	Swaps (IRS)	Futures	Options	Total (A)+(B)
from 0 to 1 year	-	-	-	(2 340 484)	-	(2 340 484)
from 1 to 3 years	228 576,12	-	-	-	-	228 576
from 3 to 5 years	418 755	-	-	-	-	418 755
from 5 to 7 years	430 980	-	-	-	-	430 980
more than 7 years	0	-	-	-	-	-

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	-	-	455 682	455 682
Rights	18 579	-	-	18 579
Undertakings for Collective Investment Units	38 107 083	-	-	38 107 083

15. ASCRIBED COSTS

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

(Eur)

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	326 394	0,74%	81	0,76%
Deposit fee	13 600	0,03%	3	0,03%
Supervision tax	3 162	0,01%	1	0,01%
Audit expenses	2 133	0,00%	1	0,00%
Other OIC expenses	131 197	0,30%	32	0,30%
Other expenses	1 271	0,00%	0	0,00%
TOTAL	477 757		117	
TOTAL EXPENSE RATIO	1,09%		1,10%	

(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 Investimento PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (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 43 878 357 euros and a total net equity of 43 801 278 euros, including a net income of 1 481 436 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 Investimento PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2023, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

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

The board of directors of Management Company is responsible for:

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on other legal regulatory requirements

On the management report

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

Lisbon, September XX, 2023

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