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IMGA RENDIMENTO
SEMESTRAL
OPEN-ENDED INVESTMENT FUND

REPORT & ACCOUNTS

2022

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Management Report



Introductory Note

The Fund was established on 1 July 1996 and invests predominantly in medium and long-term securities and financial instruments.

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

On 1 January 2017, considering the change introduced in its income distribution policy, which changed from a monthly to a half-yearly periodicity, with reference to the last working day of the months of June and December of each year, in which the sum of interest and dividends net of taxes and other fees (management and deposit, supervision and audit costs) obtained in the respective semester was distributed, the Fund changed its name IMGGA Rendimento Semestral.

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

2022 ended with widespread losses in the different asset classes, from the highest risk segment to the most defensive ones in the fixed income universe, in sharp contrast to the valuations recorded at the end of 2021, caused by expansionist monetary policies and optimism about the end of the pandemic.

This year's negative returns were caused both by the deterioration of economic fundamentals and by the rising behavior of interest rates. The prospects for economic activity in 2022 already pointed to a slowdown in the pace of growth, a trend that was reinforced in view of the economic implications of the Russian invasion of Ukraine and the need for central banks to confront the highest levels of inflation since the 1970/80s, through the most aggressive cycle of policy rate hikes since then.

The trajectory of government interest rates was upward, as a result of the increase in real rates in both the US and Germany, which reached peaks since 2009 and 2014, respectively, and contributed decisively to the annual variation of the nominal 10-year interest rate by 236bp in the US (to 3.87%) and by 275bp in Germany (to 2.57%). The aggressiveness of the rate hike cycle in the short-term meant more pronounced increases in interest rates with shorter maturities, which gave rise to the inversion of the respective yield curves.

The end of the European Central Bank (ECB) purchase program and the upward trajectory of German interest rates compromised carry strategies and contributed to widening interest rate differentials in the periphery vis-à-vis Germany. Italy's 10-year spread widened by 79bp, and the Portuguese and Spanish funding cost differentials recorded increases of 37bp and 35bp, respectively.

The perception of deterioration in fundamentals assumed a decisive role in the performance of riskier classes. More specifically, despite the growth estimates of corporate earnings not having suffered significant downward revisions during 2022, the increase in financing costs and the expectation of a rise in defaults and a drop in earnings contributed to somewhat significant devaluations in the equity class and to a widening of corporate debt spreads.

The increase in sovereign interest rates was decisive for the profitability of the other fixed income segments, in particular for sub-segments with better credit quality, typically more exposed to interest rate risk. The combination of higher interest rates and strong spread widenings meant negative returns on investment grade corporate debt (-13.7% in Europe).

Segments with greater credit risk, such as high yield, also had negative returns in 2022 (-10.6%). Despite the historically low levels of default, the expectation of deterioration in fundamentals and the rise in funding costs in Europe contributed to the occurrence of a significant widening of the respective spreads, which reached maximum levels since the pandemic crisis. The contribution of the rise in interest rates was also negative for the profitability of this segment, albeit comparatively less than for the investment grade. The performance of the subordinated debt sub-segment followed the performance of high yield, with devaluations of more than 13% in Europe.

The universe of emerging market debt was equally under pressure in 2022, as a result of the restrictive actions of the central banks of the main developed economies, the appreciation of the US dollar and more specifically the feeling of risk aversion that prevailed in the financial markets throughout the year. The negative profitability of this segment was also due to the negative contribution of the interest rate component and the widening of the respective spreads, which led to losses of more than 20% in 2022. China's economic fragility also contributed to the increase in the volatility levels of the universe. The corporate debt of emerging countries also suffered a widening of spreads and negative yields in the year (-16%), although less pronounced than those of sovereign debt.

The profitability of most equity markets in 2022 was negative, associated with the aforementioned perception of deterioration in fundamentals, its expected impact on business results and the expected compression of operating

margins in an environment of still high inflation and lower ability to set prices in a more unfavorable macroeconomic environment.

However, the evolution of equity class valuations was not determined, in 2022, by the evolution of results, which showed growth, but rather by the adjustment in market multiples. The evolution of these reflected the increase in interest rates, the feeling of greater risk aversion and more challenging financial conditions. The correction of the multiples focused mainly on shares with the highest premium, such as those with the greatest duration effect, namely the growth style, which includes several shares in the technology sector. In contrast, styles with dividend yield and value biases were highlighted positively, in relative terms.

The dispersion of returns was considerable, as can be seen from the appreciation of the Portuguese PSI index (+2.8%) and the British FTSE 100 (+0.9%), as a result of the respective sector compositions with value bias. The negative highlights in Europe were the Dutch (-13.7%) and German (-12.3%) markets, reflecting their more cyclical nature and the implications of the energy crisis. In the US, the S&P500 lost 19.4%, with the real estate, technology and retail sectors among the most fragile, largely as a result of interest rate hikes and more pessimistic economic prospects. Conversely, insurance companies, banks and defensive sectors such as healthcare and pharmaceuticals were in the positive spotlight in 2022. Lower market capitalization indices recorded losses on average higher than those of higher capitalization, both in Europe and in the US.

In aggregate terms, the MSCI World index depreciated 19.5% (in dollars), with emerging market indices among the most penalized (-22.4%), and also with high dispersion (appreciation of the Brazilian index and sharp drop in indices from China).

The Fed's more prominent action, the respective rise in interest rates and risk aversion constituted a favorable environment for the US dollar, particularly against the Japanese currency (+13.9%) and the euro (6.2 %), who registered multi-year minimums. Emerging market currencies were under pressure throughout the year, with aggregate losses of over 5%.

The performance of the basket of raw materials was positive in 2022 (+16.1%), despite the upward trend of the dollar. Industrial metals and wood stood out on the negative side, as opposed to the globally favorable performances of agricultural goods and the energy segment.

Main Events

CONSTITUTION OF CATEGORY I OF SHARES

On 27 January 2022, Category I was constituted for the IMGA European Equities Fund.

On 3 February, Category I was constituted for the IMGA Iberia Equities Selection ESG and IMGA Iberia Fixed Income ESG Funds, and on 14 February it was constituted for the Money Market, IMGA Ações América and IMGA Global Equities Selection Funds.

IMGA ALOCAÇÃO DEFENSIVA

On 25 January, the IMGA Retorno Global Fund changed its investment policy, as well as its name to IMGA Alocação Defensiva.

CONSTITUTION OF CATEGORY R OF SHARES FOR THE IMGA LIQUIDEZ FUND

On 10 May Category R was constituted for the IMGA Liquidez Fund.

INCLUSION OF A NEW TRADING ENTITY

On 24 de October, Caixa Central Crédito Agrícola was included as a new trading entity of the IMGA Alocação Defensiva and IMGA Investimento PPR/OICVM funds.

IMGA PME FLEX

On 15 November, the distribution of Category I Units of the IMGA PME Flex fund began. This Fund started its activity on 2 January 2023.

CONSTITUTION OF THE IMGA FINANCIAL BONDS 3Y, 2,25%, Série I FUND

On 27 December 2022, CMVM authorized the constitution of the IMGA Financial Bonds, 3 Y, 2.25%, Série I fund, an open-ended fund of limited duration, to be distributed through Millennium BCP and Caixa Central de Crédito Agrícola Mútuo. The Fund started to be distributed on 2nd January 2023.

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

In January 2022, following the entry into force of the Taxonomy Regulation, a mention was introduced in the Securities Investment Funds' Prospectuses about the alignment of the Funds with the aforementioned Regulation.

In February, the process of the first annual update of the Prospectuses and documents with the Key Investor Information (KII) of the entire IMGA Fund offer was concluded.

In April, the deadline applicable to subscription and redemption processes carried out through Banco Best was changed.

In May, the 2nd mandatory annual update of the constitutive documents of the Funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2021.

In June, the Prospectus of the IMGA Rendimento Semestral Fund was amended, following the change in the Synthetic Risk and Reward Indicator.

In October, changes were made to all funds' prospectuses (except for the Iberia funds), updating their adaptation process in terms of sustainability and bringing them into line with article 8 of the SFDR.

Throughout 2022, changes were also made related to the extension of the reductions in the management fee, accommodating the current environment of interest rates at historic lows and always considering the defense of the interests of participants.

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

On 29 April and 30 August, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

CROSS-BORDER MARKETING OF IMGA FUNDS

On 2 December, following the delivery to the Comisión Nacional del Mercado de Valores («CNMV») of notifications for marketing, on a cross-border basis, the funds IMGA European Equities, IMGA Iberia Fixed Income ESG, IMGA Money Market, IMGA Global Equities Selection, IMGA Iberia Equities ESG and IMGA Ações América, a letter from the CMVM was received informing IMGA of the registration of these funds with that Competent Spanish Authority.

IMPLEMENTATION OF PRIIPs REGULATION

On 30 December, in order to adapt the pre-contractual documentation to the entry into force of the PRIIPs (Packaged Retail Investment and Insurance Products) Regulation for Investment Funds, a new pre-contractual information document (KID - Key Information Document) which replaced the KIID (Key Investor Information Document) for all Investment Funds covered by this regulation.

PRIVATE EQUITY FUNDS

The Almond Tree Private Equity Fund – FCR started its activity on 8 September.

On 28 December, the capital of the Capitalves Fund, FCR (VFC) was increased.

CHANGE OF THE EXTERNAL AUDITOR'S REPRESENTATIVE

As from 1 July, Mazars & Associados – SROC, SA is now represented by Mr. Pedro Miguel Pires de Jesus, as external auditor of IM Gestão de Ativos – SGOIC, SA and Auditor of the CIU managed by the Company.

Performance of Bond Funds

In 2022, the Bond Funds category was also hampered by the negative performance of the main world markets, which had returns between -11.2% on American high yield bonds and -22.9% on inflation-indexed bonds, which had not recorded losses since 2018.

In this unprofitable environment, the bond investment fund category in Portugal registered a negative variation of 12% (€315m) in assets under management, slightly lower than the other fund classes. The negative return on funds caused by the large increase in interest rates led to the loss of managed assets, with the market effect, worth approximately €200m, being the main reason for this change.

At IMGA, funds in this category contributed with a loss of €223m, a substantial part of which is attributed to indexed rate funds which, despite having the lowest variability in share value, are also the ones with the highest volume in this category. Net sales in this category were negative by €172m, with the market effect loss totaling €51m.

The IMGA Retorno Global bond fund was renamed and changed to the multi-asset fund IMGA Alocação Defensiva on January 25, 2022, thus contributing as a detractor of assets under management in the bond fund category with €15.3M on that change date.

The annual return ranged from -3.9% in the IMGA Euro Taxa Variável fund to -12.5% in the IMGA Dívida Pública Europeia fund, which shows in its negative performance the effect of the rise in interest rates on the various public debt bonds in Europe promoted by central banks, in a last resort to control the inflation caused by the war in Ukraine and Covid-19.

At the end of the year, IMGA held a portfolio of €676m in this category of investment funds, distributed by the 6 funds in the different bond components.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA EURO TAXA VARIÁVEL CAT A	-3,91%	1,20%	2	-1,33%	1,74%	2	-0,84%	1,43%	2
IMGA EURO TAXA VARIÁVEL CAT R	-3,96%	1,20%	2	-	-	-	-	-	-
CA RENDIMENTO	-4,94%	1,55%	2	-1,96%	2,37%	3	-1,23%	1,94%	3
IMGA RENDIMENTO SEMESTRAL CAT A	-7,12%	2,45%	3	-2,44%	2,84%	3	-1,38%	2,28%	3
IMGA RENDIMENTO SEMESTRAL CAT R	-7,06%	2,44%	3	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	-12,46%	4,92%	3	-4,66%	4,39%	3	-1,89%	3,96%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	-12,46%	4,93%	3	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT A	-10,92%	4,29%	3	-4,41%	5,15%	4	-1,84%	4,16%	4
IMGA IBERIA FIXED INCOME ESG CAT I	-	-	-	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT R	-10,94%	4,28%	3	-	-	-	-	-	-
IMGA RENDIMENTO MAIS	-10,44%	4,10%	3	-3,82%	3,93%	3	-2,13%	3,16%	3

IMGA Fixed Income CAT I doesn't have 1Y performance.

Source: APFIPP as at 31 December 2022

Information regarding the Management of the Fund

The year 2022 was characterized by the geopolitical crisis caused by the military conflict between Russia and Ukraine, and the consequent increase in energy and food prices, with adverse effects on inflation, which at the time assumed a transitory character, but thus became more permanent.

The economic recovery that was underway in the world after the pandemic aggravated inflationary pressures, so that central banks, within the scope of their mandate, had to act, terminating the stimulus programs for the economy, with the end of the purchase programs and the increase in interest rates. Interest rates in Europe and the US rose faster than expected, with an inversion of the time curve due to fears of an upcoming economic recession.

In the private debt bond market, the events described above translated into increased spreads in the Investment Grade segment, both in Europe and in the US. The risks of a possible economic recession due to the high pace of interest rate hikes by central banks, in order to control inflation, could compromise economic growth. Additionally, the zero tolerance Covid policy followed by China impaired its economic growth with worldwide impacts. However, current credit spreads already incorporate many of the aforementioned risks, namely the stagflation scenario.

During the first nine months of the year, there was a significant reduction in private debt issuances in the primary market, with significant decrease in the level of liquidity of the credit bond market, and a subsequent partial reversal of this movement in the last quarter of the year.

In the context described above and during 2022, the strategy pursued in the management of the IMGA Rendimento Semestral Fund was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of the military conflict between Russia and Ukraine, the sharp rise in inflation, and the withdrawal of unconventional fiscal and monetary policy stimuli by governments and central banks. Due to the sharp rise in interest rates throughout the year, the Fund managed its duration in a conservative manner, seeking to progressively ensure reinvestment in interest rate risk at more attractive returns, privileging the Investment Grade segment and issuers from more defensive sectors.

The privileged sectors were energy, raw materials and finance with short-term maturities in order to have a more conservative risk/return profile due to the widening of spreads on the credit curve. Investment in subordinated, hybrid and high yield debt was reduced as a result of the worsening economic outlook and inflation.

During the year, the Fund kept its duration levels low, through partial hedging of the interest rate risk in its exposure to the fixed rate bond segment. Interest rate hedging, albeit partial, ended up having a positive impact on the Fund's performance during 2022. Despite investing predominantly in the higher quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to reduce exposure to some issuers with higher credit risk, namely subordinated and high yield debt, offset by a reinforcement of the indexed rate segment, to avoid adding volatility to its portfolio. The Fund kept adequate levels of liquidity, in view of this period's higher volatility.

The Fund's performance in 2022 was influenced by the significant increase in credit risk premiums, especially in the higher credit risk segment, namely subordinated and high yield debt, and by the widening of spreads in the periphery of the Eurozone. The indexed rate segment showed great stability, with no significant devaluations. On the other hand, the sharp rise in risk-free interest rates also penalized the Fund's performance. The Fund's active participation in the primary credit bond market to capture the risk premium was more limited due to the volatility of interest rates and credit spreads and in order to keep the risk/return profile of the investments adjusted.

At the end of December 2022, Category A of IMGA Rendimento Semestral presented a 1-year return of -7.1%, having reached a net asset value of €203.5m, 28.2% lower than the €283.4m of December 2021. Since the beginning of the year, this Category recorded negative net sales of €60.9m, with subscriptions of €9.7m and redemptions of €70.6m.

With regard to Category R of the Fund, its 1-year return was -7.1% in December 2022, and this category did not reach expressive values in terms of net asset value.

As a semi-annual distribution fund, the Fund distributed income to participants totalling €1,156,790.87 in 2022, of which €211,603.00 in the first half and €945,187.87 in the second half, respectively.

Remunerations paid to Employees and Corporate Bodies of the Company

Pursuant to Article 161 (2) of the General Framework of Collective Investment Undertakings (GFCIU), the total amount of remunerations paid by the management entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies is presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2022			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
EXECUTIVE COMMITTEE			
Chairman and Directors	300.457	154.159	3
Independent directors	40.080	-	1
SUPERVISORY BOARD			
Chairman and members	31.000	-	3
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
Employees	1.839.881	259.709	37

Pursuant to the Law and to Article 20(1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €11,808 were paid for their services during 2022.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21(1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €31,980.

In 2022, the sum of €2,500 was also paid as severance pay due to termination of employment contract.

Valuation Errors

Bearing in mind the provisions of paragraph 7 of article 161 of the GFCIU, we inform you that, in the financial year ended on 31 December 2022, due to errors in the process of valuing the shares of the Collective Investment Undertaking, the Management Company, by way of compensation, paid the amount of €60,98 in favor of the Collective Investment Undertaking. We further inform you that, considering paragraph 1 of article 41 of CMVM's Regulation 2/2015, republished by Regulation 3/2020, there was no payment of indemnities to affected participants.

Subsequent Events

In the period between the end of the financial year and the preparation of this Report, there were no notable events.

Background Notes

Open-ended Investment Fund IMGA Rendimento Semestral

Identification

Type of Fund: Open-ended Investment Fund
 Date of Incorporation: 1 July 1996
 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 31 december 2022: 203.525 M Euros

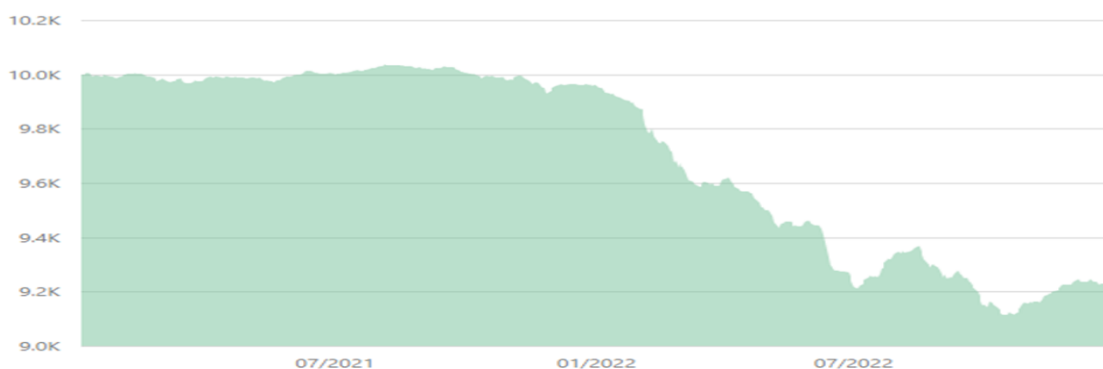
YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IMGA RENDIMENTO SEMESTRAL CAT A										
Yield	3,3%	2,8%	-0,6%	1,0%	1,2%	-2,5%	3,0%	0,3%	-0,3%	-7,1%
Risk (level)	3	2	2	2	1	2	2	3	2	3
IMGA RENDIMENTO SEMESTRAL CAT R										
Yield										-7,1%
Risk (level)										3

INVESTMENT POLICY

The Fund shall seek to provide Participants with a level of profitability and stability that is in line with money market interest rates, through investment in securities and financial instruments, predominantly medium- and long-term ones, whose rates of return depend on short-term interest rates of Euro Zone markets. At least 2/3 of the Fund 's overall net value must be invested, direct or indirectly, in bonds. The Fund will invest in bonds and other debt instruments of an equivalent nature, denominated, directly or indirectly, in Euros, issued by private entities or issued or guaranteed by an EU Member State or by international public bodies. Additionally, the Fund may invest its principal in transferable securities other than those mentioned above, such as preference shares, the yield and risk of which have characteristics identical to those of the above mentioned bonds, and other tradable debt instruments, with liquidity and a value that can be accurately determined at any time, up to a limit of 10% of the overall net value. The Fund may invest its principal in instruments denominated in currencies other than the Euro, up to a maximum of 10% of its overall net value, and may exceed this limit provided that it hedges the exchange risk associated with the excess by means of an appropriate instrument. The Fund may use financial derivative instruments to hedge against the additional exposure, provided it does not result in an exposure to the underlying asset exceeding 10% of its overall 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 RENDIMENTO SEMESTRAL CAT A	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	11 653 035,8518	36 169 368,9006	68 045 451,0175	78 168 467,0589	60 580 672,7443
Share Value (Euros)	3,5482	3,6431	3,6428	3,6259	3,3593

IMGA RENDIMENTO SEMESTRAL CAT R	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	3 670,3840
Share Value (Euros)				4,9887	4,6250

COSTS AND FEES

Unit: thousand €

Market	Region	2022		2021		2020		2019	
		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	40 410	0,0	44 209	0,0	33 595	1,9	30 232	0,0
European Union Markets	Germany	8 689		19 322		10 633		5 042	
	France	15 928		24 436		29 857		12 988	
	Netherlands	11 533		13 061		10 312		4 547	
	Spain	28 492		29 601		26 550		11 373	
	Italy	10 117		28 244		30 387		15 443	
	Ireland	10 783		7 635		11 487		2 890	
	Norway								
	Denmark	8 355		5 577		2 568		1 238	
	Sweden	4 007						1 185	
	Luxembourg	10 152		10 563		7 852		1 393	
	Austria			5 000		7 044		754	
	Finland			3 055					
	Belgium	7 385		5 536		6 620		3 113	
	Greece			9 894		9 362		7 739	
	Czech Republic			2 080		724			
	sub-total	115 440	12,3	164 002	10,6	153 395	6,6	67 705	1,6
Other Markets	USA	16 076		16 129		20 724		11 800	
	Switzerland	4 915		6 079		1 607		749	
	Australia	400		403		404		403	
	Japan	5 363		6 773		5 745		4 234	
	Canada					402		1 398	
	United Kingdom	14 475		26 996		11 430		6 282	
	United Arab Emirates							801	
	China							800	
	Jersey							716	
	Chile			2 455					
	New Zealand			3 250					
	Mexico								
	Brazil					1 605		652	
		sub-total	41 229	0,0	62 085	0,0	41 916	9,0	27 835
	Total	197 080	12,3	270 296	10,6	228 905	17,5	125 772	1,6

NET WORTH STATEMENT

31.12.2022	
Securities	176 080 081,13
Bank balances	25 436 203,01
Other assets	2 287 215,25
Total assets	203 803 499,39
Liabilities	278 329,06
Net Worth	203 525 170,33

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>	9 077 008	-	494 367	8 582 641	98 059	8 680 700	5%
<i>EU Member States M.C.O.B.V.</i>	154 932 055	68 457	11 196 606	143 803 907	557 405	144 361 312	81%
<i>Regulated Ues M.C.O.B.V.</i>	3 000 000	-	9 600	2 990 400	6 607	2 997 007	2%
<i>Non-EU Member States M.C.O.B.V.</i>	21 762 469	6 908	1 066 244	20 703 133	104 762	20 807 895	12%
TOTAL	188 771 532	75 365	12 766 816	176 080 081	766 832	176 846 913	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	150 482
Other income	2 557 117
Capital gains from investments	23 651 074
Costs	
Management costs	(1 151 128)
Deposit costs	(115 111)
Other charges, fees and taxes	(207 819)
Investment losses	(43 296 442)
Trading costs	(14 557)
Net income	(18 426 385)
Distributed income	(599 442)
Increase or decrease in the capital account	
Subscriptions	9 690 119
Redemptions	(70 563 380)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA RENDIMENTO SEMESTRAL CAT A		IMGA RENDIMENTO SEMESTRAL CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2020	247 870 232,11	3,6428		
31.12.2021	283 423 258,61	3,6259	999,73	4,9887
31.12.2022	203 508 194,96	3,3593	16 975,37	4,625

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2021	Purchases	Sales	Capital Gains / Losses	31.12.2022
Foreign Exchange Transactions					
Interest rate Transactions	(58 625 600)	-	15 993 300	3 742 640	(42 632 300)
Price Transactions					

Annexes

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- PERIODIC DISCLOSURE UNDER SFDR AND EU TAXONOMY REGULATIONS 2022
- AUDIT REPORT

Financial Statements & Notes

2022

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IMGA RENDIMENTO SEMESTRAL

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Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



Balance Sheet as of 31 December 2022 and 31 December 2021

(EUR)

		ASSETS				LIABILITIES			
Code	Designation	Gross Value	Gains	Losses	Net Value	Code	Designation	31/12/2022	31/12/2021
Other Assets									
32	Tangible Assets from SIM								
33	Intangible Assets from SIM								
	<i>Total Other Assets from SIM</i>								
Securities Portfolio									
21	Bonds	188 771 532	75 365	(12 766 816)	176 080 081	61	Undertakings for collective investment units	302 192 893	389 902 968
22	Shares					62	Equity Variations	(58 530 463)	(85 367 277)
23	Other Equity Instruments					64	Accumulated Retain Earnings	(21 111 433)	(19 810 813)
24	Undertakings for collective investment units					65	Distribute Income	(599 442)	(486 554)
25	Rights					67	Advance Dividends from SIM	(18 426 385)	(814 065)
26	Other Debt Instruments				4 106 000	66	Profit or Loss for the Period		
	<i>Total Securities Portfolio</i>	188 771 532	75 365	(12 766 816)	176 080 081		<i>Total OIC Capital</i>	203 525 170	283 424 258
Other Assets									
31	Other assets				243 295 647				
	<i>Other Assets Total</i>								
Third Parties									
411+...+418	Debtors Accounts	1 456 723			1 456 723	481	Accumulated Provisions		
	<i>Total Receivables</i>	1 456 723			1 456 723		Provisions		
							<i>Total Accumulated Provisions</i>		
Cash and Cash Equivalents									
11	Cash								
12	Cash Deposits	4 436 203			4 436 203				
13	Term Deposits	21 000 000			21 000 000				
14	Deposit Certificates								
18	Other Cash and Cash Equivalents								
	<i>Total Cash and Cash Equivalents</i>	25 436 203			25 436 203				
Accruals and Deferrals									
51	Accrued Income	814 085			814 085				
52	Expenses with Deferred Cost								
53	Other Accruals and Deferrals	16 407			16 407				
59	Assets Clearing Accounts								
	<i>Total Accruals and Deferrals Assets</i>	830 492			830 492				
	<i>TOTAL ASSETS</i>	216 494 950	75 365	(12 766 816)	203 803 499		<i>TOTAL LIABILITIES AND EQUITY</i>	203 803 499	283 773 741
Total Number of Outstanding Participation Units - Class A									
					60 580 673				3 6259
Total Number of Outstanding Participation Units - Class R									
					3 670				4 9887

(EUR) Off-Balance Sheet as of 31 December 2022 and 31 December 2021

		RIGHTS ON THIRD PARTIES		RESPONSABILITIES TO THIRD PARTIES	
		Periods		Periods	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
Code	Designation				
	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	42 632 300	58 625 600	42 632 300	58 625 600
	<i>Total</i>	42 632 300	58 625 600	42 632 300	58 625 600
	Operations On Quotes				
934	Options				
935	Futures				
	<i>Total</i>				
	Third Party Commitments				
942	Forward operations (assets report)				
944	Assets given in guarantee securities loans				
945					
	<i>Total</i>				
	TOTAL RIGHTS				
		42 632 300	58 625 600	42 632 300	58 625 600
99	COUNTERPART ACCOUNTS				
	TOTAL RESPONSABILITIES			42 632 300	58 625 600
	COUNTERPART ACCOUNTS				

Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(EUR) Income Statement as of 31 December 2022 and 31 December 2021

		EXPENSES AND LOSSES		INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2022	31/12/2021			31/12/2022	31/12/2021
	Current Expenses and Losses				Current Income and Gains		
711+718	Interest and Expenses Equivalents	101		812+813	Interest and Income Equivalents	2 509 385	1 942 987
719	Of Current Operations			811+814+827+818	From the Securities Portfolio and Other Assets	46 729	4 799
	Of Off-balance sheet Operations			819	Of Current Operations		
722+723	Commissions and Fees	14 557	11 852		Of Off-balance sheet Operations		
724+...+728	From the Securities Portfolio and Other Assets	1 304 265	1 504 648	822+...+824+825	Securities Income	150 482	117 945
729	Other Current Operations			829	From the Securities Portfolio and Other Assets		
	Of Off-balance sheet Operations				Of Off-balance sheet Operations		
732+733	Losses in Financial Operations	23 476 914	3 103 359	832+833	Gains in Financial Operations	620 044	744 907
731+738	From the Securities Portfolio and Other Assets			831+838	From the Securities Portfolio and Other Assets		
739	Other Current Operations	19 819 528	7 499 150	839	Of Current Operations	23 031 030	8 692 367
	Of Off-balance sheet Operations				Of Off-balance sheet Operations		
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	164 772	193 141	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	26 357 670	11 503 005
751	Provisions						
77	Other Current Expenses and Losses	4 920	4 920				
79	<i>Total Other Current Expenses and Losses (A)</i>	44 785 057	12 317 070				
	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	1 002	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	1 002	
63	Income tax for the Period						
66	Profit or Loss for the Period (if<0)			66	Profit or Loss for the Period (if<0)	18 426 385	814 065
	<i>TOTAL</i>	44 785 057	12 317 070		<i>TOTAL</i>	44 785 057	12 317 070
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(20 211 561)	(309 372)	F - E	Eventual Profit or Loss	1 002	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	3 211 502	1 193 217	B+H-A-E+74	Profit or Loss Before tax Income	(18 261 613)	(620 924)
B-A	Current Profit or Loss	(18 427 387)	(814 065)	B+D-A-C	Profit or Loss for the Period	(18 426 385)	(814 065)

Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
OPERATION ON FUNDS UNITS				
RECEIPTS:		9 690 119		138 350 894
Subscription of participation units	9 690 119		138 350 894	
...				
PAYMENTS:		71 262 358		102 087 744
Redemptions of units	70 662 917		101 601 189	
Income paid to participants	599 442		486 554	
...				
Cash Flows of operations over Funds units		(61 572 239)		36 263 150
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		185 258 615		273 315 225
Sale of securities and other assets	174 102 509		267 456 366	
Redemption of securities and other assets	4 337 021		3 954 620	
Redemptions of units in other Funds	4 385 035		0	
Securities and other assets income	150 482		117 945	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	2 283 568		1 786 294	
...				
Other receipts related to the portfolio				
PAYMENTS:		138 813 938		304 419 768
Purchase of securities and other assets	137 831 633		303 889 471	
Securities subscription				
Units subscription in other Funds	965 983		517 716	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	12 267		10 586	
Other fees and commissions	216		1 266	
...				
Other payments related to the portfolio	3 839		729	
Cash Flows of operations in the securities portfolio and other assets		46 444 678		(31 104 544)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		62 116 124		24 429 750
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	23 031 030		8 160 459	
Operations On Quotes				
Initial margin on futures and options contracts	6 730 699		3 869 114	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	32 354 396		12 400 177	
PAYMENTS:		57 046 104		26 179 044
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	19 288 390		7 499 150	
Operations On Quotes				
Initial margin on futures and options contracts	6 150 189		4 890 745	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	31 607 525		13 789 148	
Cash Flows of forward and foreign exchange operations		5 070 021		(1 749 294)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		3 190		12 585
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	3 189		12 584	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts	0		0	
PAYMENTS:		1 515 844		1 672 005
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	105		14	
Managements fees	1 231 908		1 367 938	
Deposits fees	123 188		136 792	
Supervision fees	36 249		37 653	
Taxes and fees	124 394		129 609	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(1 512 655)		(1 659 420)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains	0		0	
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)		(11 570 195)		1 749 893
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		37 006 398		35 256 505
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		25 436 203		37 006 398

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



INTRODUCTION

The incorporation of IMGA Rendimento Semestral – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 1 July 1996, and this Fund started its activity on that date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a level of profitability and stability that follows money market interest rates, through investment in securities and financial instruments, predominantly medium and long-term, whose yields depend on the short-term interest rates of the Eurozone markets.

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

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

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

1. CAPITAL OF THE CIU

The capital of the CIU is made up of shares, open to the holders of each share, with an initial subscription value of one thousand escudos each (four euros and ninety-nine cents), at the start of the CIU.

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 31 December 2022, the movement in the capital of the CIU was the following:

Description	31/12/2021	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	31/12/2022
		Category A	Category R	Category A	Category R				
Base value	389 902 968	13 824 529	17 350	(101 551 954)	-				302 192 893
Difference for Base Value	(85 367 277)	(4 150 910)	(850)	30 988 573	-				(58 530 464)
Accumulated Retain Earnings	(19 810 813)					(486 554)	(814 065)	(21 111 433)	(21 111 433)
Profit or Loss for the Period	(814 065)						814 065	(18 426 385)	(18 426 385)
TOTAL	283 424 258	9 673 619	16 500	(70 563 380)	-	(599 442)	-	(18 426 385)	203 525 170
Nº Shares									
Category A	78 168 467	2 763 299		(20 351 093)					60 580 673
Category R	200		3 470		-				3 670
Net asset value per unit									
Category A	3,6259								3,3593
Category R	4,9887								4,6250

As at 31 December 2022, there were no shares with ongoing redemption requests.

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

	Date	Category A			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2022	31/12/22	3,3593	203 508 195	60 580 673	4,6250	16 975	3 670	203 525 170	60 584 343
	30/09/22	3,3321	209 172 460	62 776 500	4,5875	16 838	3 670	209 189 298	62 780 170
	30/06/22	3,3583	221 943 056	66 088 746	4,6235	16 970	3 670	221 960 026	66 092 416
	31/03/22	3,4997	245 749 580	70 220 739	4,8175	965	200	245 750 546	70 220 939
Year 2021	31/12/21	3,6259	283 423 259	78 168 467	4,9887	1 000	200	283 424 258	78 168 667
	30/09/21	3,6429	278 096 449	76 340 645	5,0095	1 004	200	278 097 453	76 340 845
	30/06/21	3,6428	265 070 718	72 766 200	5,0068	1 003	200	265 071 721	72 766 401
	31/03/21	7,2660	514 943 727	141 740 763	-	-	-	514 943 727	141 740 763
Year 2020	31/12/20	3,6428	247 870 232	68 045 451	-	-	-	247 870 232	68 045 451
	30/09/20	3,6014	220 047 431	61 100 666	-	-	-	220 047 431	61 100 666
	30/06/20	3,5727	187 786 912	52 562 124	-	-	-	187 786 912	52 562 124
	31/03/20	3,4427	180 012 778	52 289 582	-	-	-	180 012 778	52 289 582

As at 31 December 2022, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	1
2% ≤ Nº Shares < 5%	1	-
0.5% ≤ Nº Shares < 2%	2	-
Nº Shares < 0.5%	10 437	-
Total	10 440	3

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2022, by type of security, measured by the sale price of the respective trades, is as follows:

Description	(Eur)					
	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	22 480 343	-	47 806 375	-	70 286 718	-
Other Debt Instruments	115 350 916	-	134 247 269	31 178	249 598 185	31 178
Exchange Traded Fund	965 500	-	4 388 546	-	5 354 046	-
Futures	-	3 274 517	-	3 192 069	-	6 466 586
Total	138 796 759	3 274 517	186 442 190	3 223 247	325 238 949	6 497 764

The amounts of subscriptions and redemptions, as well as the respective amounts charged as subscription and redemption fees, are broken down as follows:

Description	(Eur)	
	Value (Note 1)	Commissions
Subscriptions	9 690 119	-
Redemptions	70 563 380	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2022, this item is made up as follows:

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
(Eur)						
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Government Bonds						
PGB Float 23/07/25	2 434 200	-	(14 288)	2 419 913	17 152	2 437 064
	2 434 200	-	(14 288)	2 419 913	17 152	2 437 064
-Other Debt Instruments						
Bial-Portela Float 24/10/23	2 569 250	-	(50 500)	2 518 750	19 753	2 538 503
Galp Energia SGPS SA 2% 15/01/26	3 167 418	-	(408 798)	2 758 620	57 534	2 816 154
Grupo Pestana SGPS SA 2.5% 23/09/25	399 267	-	(12 707)	386 560	2 712	389 272
TAGUS 2009 - ENGY A1 12/05/25	506 873	-	(8 074)	498 799	907	499 706
	6 642 808	-	(480 079)	6 162 729	80 907	6 243 636
<i>EU listed Investments</i>						
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	1 489 305	-	(230 160)	1 259 145	2 342	1 261 487
Amadeus IT Group SA Float 25/01/24	3 001 825	-	(3 145)	2 998 680	11 965	3 010 645
Anheuser-Busch Inbev SA Float 15/04/24	3 130 158	-	(6 286)	3 123 871	11 201	3 135 073
ArcelorMittal 1.75% 19/11/25	3 148 990	-	(318 310)	2 830 680	5 753	2 836 433
Aroundtown SA 0% 16/07/26	2 933 340	-	(797 370)	2 135 970	-	2 135 970
Banco Santander SA Float 29/01/26	4 024 670	-	(61 110)	3 963 560	15 487	3 979 047
Bank of America Corp Float 22/09/26	3 571 575	-	(119 280)	3 452 295	2 696	3 454 991
Bank of Ireland Group Var 05/06/26	2 095 086	-	(145 866)	1 949 220	22 438	1 971 658
Bankinter SA 0.625% 06/10/27	1 394 792	-	(215 292)	1 179 500	2 062	1 181 562
Bankinter SA Var 23/12/32	1 796 346	-	(360 018)	1 436 328	493	1 436 821
Bayer AG 2.375% Var -12/05/179	1 986 111	-	(185 751)	1 800 360	30 322	1 830 682
Belfius Bank Var 16/04/68	1 539 600	-	(276 688)	1 262 912	12 077	1 274 989
BNP Paribas Float 07/06/24	3 841 717	-	(10 519)	3 831 198	6 903	3 838 101
British American Tobacco Var 27/09/170	3 678 244	-	(795 611)	2 882 633	1 216	2 883 849
Caixa Geral de Depósitos Var 21/09/27	2 496 300	-	(408 250)	2 088 050	2 594	2 090 644
CaixaBank SA 1.125% 12/11/26	2 063 500	-	(282 900)	1 780 600	3 021	1 783 621
CEPSA Finance SA 0.75% 12/02/28	696 003	-	(132 818)	563 185	4 632	567 817
Cepsa Finance SA 2.25% 13/02/26	1 065 106	-	(136 126)	928 980	19 788	948 768
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	2 000 000	-	(100 400)	1 899 600	5 425	1 905 025
Citigroup Inc Float 21/03/23	599 460	822	-	600 282	427	600 709
Coloplast Finance BV Float 19/05/24	3 007 206	6 444	-	3 013 650	8 507	3 022 157
Cooperative Rabobank UA Var 29/06/169	2 018 750	-	(467 170)	1 551 580	340	1 551 920
Credit Agricole SA Var 12/01/28	1 699 915	-	(231 778)	1 468 137	10 276	1 478 413
CRL Credito Agricola Mut Var 05/11/26	1 998 120	-	(280 720)	1 717 400	7 671	1 725 071
Danske Bank A/S 0.625% 26/05/25	2 555 714	-	(234 739)	2 320 975	3 975	2 330 350
Deutsche Bank AG Var 19/11/25	2 546 400	-	(212 150)	2 334 250	2 740	2 336 990
FCA Bank SPA Ireland Float 24/03/24	3 300 000	9 537	-	3 309 537	1 366	3 310 903
Fidelidade Companhia SE Var 04/09/31	1 531 745	-	(306 185)	1 225 560	20 610	1 246 170
Gas Networks Ireland 0.125% 04/12/24	2 421 701	-	(87 426)	2 334 275	231	2 334 506
Goldman Sachs Group Inc Float 23/09/27	3 567 965	-	(132 225)	3 435 740	2 413	3 438 153
Greenvolt Energias 2.625% 10/11/28	495 850	-	(67 500)	428 350	1 859	430 209
Haitong Bank SA Float 08/02/25	3 500 000	-	(31 150)	3 468 850	16 406	3 485 256
Holcim Finance Lux SA 0.5% 29/11/26	2 524 425	-	(329 425)	2 195 000	1 096	2 196 096
HSBC Holdings PLC Float 24/09/26	3 573 270	-	(100 290)	3 472 980	916	3 473 896
Iberdrola Finanzas SAU Var 16/11/170	600 000	-	(109 902)	490 098	1 165	491 263
Imperial Brands Fin PLC 2.125% 12/02/27	3 238 500	-	(543 540)	2 694 960	56 240	2 751 200
Ing Groep NV float 20/09/23	2 008 947	633	-	2 009 580	1 770	2 011 350
Inmobiliaria Colonial SO 0.75% 22/06/29	2 970 206	-	(666 026)	2 304 180	11 836	2 316 016
Intesa Sanpaolo SPA Float 03/03/23	4 066 000	-	(60 397)	4 005 603	10 348	4 015 951
KBC Group NV Float 23/02/25	3 001 325	-	(3 095)	2 998 230	7 812	3 006 042
La Banque Postale Var 20/05/170	2 200 000	-	(619 586)	1 580 414	7 414	1 587 828
Linde PLC 0% 30/09/26	2 011 240	-	(253 040)	1 758 200	-	1 758 200
L'Oreal SA Float 29/03/24	3 038 800	-	(12 940)	3 025 860	471	3 026 331
MAGEL 4 A 20/07/59	923 350	-	(129)	923 220	3 235	926 455
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	2 714 911	-	(479 161)	2 235 750	27 817	2 263 567
Mitsubishi UFJ FIN GRP Float 30/05/23	2 005 560	-	(2 740)	2 002 820	4 312	2 007 132
Mizuho Financial Group 1.631% 08/04/27	1 500 000	-	(141 075)	1 358 925	17 896	1 376 821
Mizuho Financial Group Float 10/04/23	1 996 580	5 040	-	2 001 620	8 046	2 009 666
Natwest Markets PLC Float 27/08/25	1 500 000	3 870	-	1 503 870	3 916	1 507 786
Nykredit Realkredit AS Float 25/03/24	3 041 835	-	(21 555)	3 020 280	1 047	3 021 327
Repsol Intl Finance Float 25/05/23	3 008 670	-	(3 900)	3 004 770	7 794	3 012 564
Repsol Intl Finance Var 11/06/169	2 003 000	-	(143 220)	1 859 780	41 712	1 901 492
Servicios Medio Ambiente 0.815% 04/12/23	1 469 700	-	(9 165)	1 460 535	871	1 461 406

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Other Debt Instruments						
SNAM SPA Float 02/08/24	2 688 470	-	(8 558)	2 679 912	9 310	2 689 222
Societe Generale Float 22/05/24	4 037 030	-	(6 870)	4 030 160	11 358	4 041 518
Tennet Holding BV 0.75% 26/06/25	2 452 106	-	(103 456)	2 348 650	9 606	2 358 256
Thales SA 0.75% 07/06/23	1 986 200	6 060	-	1 992 260	8 507	2 000 767
Thermo Fisher SC FNCE I Float 18/11/23	2 999 980	-	(4 600)	2 995 380	7 177	3 002 557
Unicredit SPA Var 30/06/23	3 400 457	31 190	-	3 431 646	-	3 431 646
Utah Acquisition Sub 2.25% 22/11/24	2 694 690	-	(281 440)	2 413 250	6 010	2 419 260
Vattenfall AB Float 18/04/24	4 001 818	4 862	-	4 006 680	15 647	4 022 327
Volkswagen Bank GMBH 2.5% 31/07/26	3 079 500	-	(283 680)	2 795 820	31 438	2 827 258
Vonovia SE 0% 01/12/25	2 999 992	-	(371 872)	2 628 120	-	2 628 120
	154 932 055	68 457	(11 196 606)	143 803 907	557 405	144 361 312
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Traton Finance Lux SA Float 17/02/24	3 000 000	-	(9 600)	2 990 400	6 607	2 997 007
	3 000 000	-	(9 600)	2 990 400	6 607	2 997 007
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Abbott Ireland Financing 0.875% 27/09/23	1 970 256	4 004	-	1 974 260	4 555	1 978 815
AT&T Inc Float 05/09/23	2 528 379	-	(17 304)	2 511 075	5 095	2 516 170
Banco Bilbao Viscaya ARG Float 26/11/25	3 032 930	-	(6 470)	3 026 460	7 997	3 034 457
Barclays Plc Float 12/05/26	4 058 266	-	(137 906)	3 920 360	14 612	3 934 972
Commonwealth Bk Austrália Float 08/03/23	401 376	-	(957)	400 419	637	401 056
Credit Suisse Group AG Float 16/01/26	4 051 680	-	(579 360)	3 472 320	19 817	3 492 137
Medtronic Global Hldings 1.125% 07/03/27	2 488 000	-	(221 125)	2 266 875	23 039	2 289 914
UBS Group Var 17/04/25	1 439 826	2 904	-	1 442 730	13 253	1 455 983
Visa Inc 1.5% 15/06/26	1 791 756	-	(103 122)	1 688 634	15 756	1 704 390
	21 762 469	6 908	(1 066 244)	20 703 133	104 762	20 807 895
TOTAL	188 771 532	75 365	(12 766 816)	176 080 081	766 832	176 846 913

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 Law no. 16/2015, of 24 February, which approves the new Legal Framework for Collective Investment Undertakings, republished through Decree-Law 144/2019, of 23 September.

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

Accrual basis

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

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

Securities Portfolio and valuation of Shares

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

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

Taxation

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

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

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

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

5. COMPONENTS OF THE FUND'S INCOME

The components of the Fund's income (Revenues) are as follows:

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Obligation	50 538	569 505	620 044	1 742 553	766 832	-	2 509 385
Collective Investment Units	-	-	-	-	-	150 482	150 482
Deposit	-	-	-	1 494	45 235	-	46 729
TERM OPERATIONS							
Exchange							
Spots	-	0	0	-	-	-	-
Interest Rate							
Futures	-	23 031 030	23 031 030	-	-	-	-
TOTAL	50 538	23 600 535	23 651 074	1 742 030	814 085	150 482	2 706 596

The components of the Fund's income (Expenses) are as follows:

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Obligation	12 296 398	10 497 562	22 793 960	-	-	-
Collective Investment Units	-	682 954	682 954	-	-	-
Deposit	-	-	-	101	-	101
TERM OPERATIONS						
Exchange						
Spots	-	531 138,01	531 138,01	-	-	-
Interest Rate						
Futures	-	19 288 390	19 288 390	-	-	-
COMMISSIONS						
Management	-	-	-	1 060 953	90 176	1 151 128
Deposit	-	-	-	106 093	9 017	115 111
Supervision	-	-	-	27 818	4 900	32 718
Portfolio	-	-	-	14 557	-	14 557
Other	-	-	-	5 307	-	5 307
TOTAL	12 296 398	31 000 044	43 296 442	1 214 830	104 093	1 318 923

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2022, taxes on capital gains and withholding taxes can be broken down as follows:

(Eur)		
Description	31/12/2022	31/12/2021
Indirect taxes		
Stamp Duty	30	125
Stamp Duty on commissions	491	444
NAV Stamp Duty	113 602	133 959
Stamp Duty on management commission	46 045	53 285
Stamp Duty on deposit fees	4 604	5 328
	164 772	193 141
TOTAL	164 772	193 141

12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2022, the fixed interest rate assets held by the CIU can be summarized as follows:

(Eur)						
Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	5 440 987	-	-	(42 632 300)	-	(37 191 313)
from 1 to 3 years	15 296 198	-	-	-	-	15 296 198
from 3 to 5 years	26 033 521	-	-	-	-	26 033 521
from 5 to 7 years	3 314 042	-	-	-	-	3 314 042
more than 7 years	-	-	-	-	-	-

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2022 have the following composition:

(Eur)				
Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	1 197 114	0,52%	60	0,51%
Deposit fee	119 709	0,05%	6	0,05%
Supervision tax	32 716	0,01%	2	0,01%
Audit expenses	4 920	0,00%	0	0,00%
Other expenses	117 456	0,05%	6	0,05%
TOTAL	1 471 915		74	
TOTAL EXPENSE RATIO	0,64%		0,63%	

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA RENDIMENTO SEMESTRAL

Periodic disclosure under the SFDR and Taxonomy Regulation

Product Name: **IMGA Rendimento Semestral**
 Legal entity identifier (LEI): **549300H15WTMOQYXUX04**
 Fund code (CMVM): **313**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



IMGA, in managing the Fund, considers financial and sustainability criteria in order to integrate environmental, social and good governance criteria into its investments. For this purpose, it uses ESG ratings and analyses from independent external providers.

However, we point out that, given the existence of a time lag between the obligation of companies to report ESG data, which will occur progressively until the year 2026, and the date of preparation of this report, many of the companies analysed did not have enough data to enable us to assess their positioning with regard to a significant number of ESG indicators; therefore, the assessment and analysis contained in this report only considers the information available at the time of its production.

The average ESG rating notation for this Fund's composition at the end of 2022 corresponds to a **Medium Risk** level, with data coverage of approximately 85% of the value of the Fund's assets, with 36% having low or negligible risk, 45% having medium risk and only 4% having high risk, with no investment in assets considered to be at severe risk.

Within the scope of environmental sustainability, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce

resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were the ones that most favourably contributed to this ESG rating. It should be noted, however, that of the 78 entities in the portfolio, 51, corresponding to around 68% of it, do not have data for any of the environmental sustainability indicators analysed. There is also the investment in one European government, with a weight of 1% of the assets in the portfolio, deemed to be aligned with Environmental and Social characteristics.

Within the scope of social sustainability, factors such as respect for human rights are taken into account, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labour, and the management of human capital and labour relations, which includes managing risks related to the shortage of skilled labour through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for around 44% of this rating, penalized mainly by issues related to business ethics in the banking sector and benefiting from indicators relating to human rights and corruption. The forementioned government bond, which accounts for roughly 1% of the Fund's assets, also contributes favourably to its social sustainability.

No instances of non-compliance with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights were detected.

● How did the sustainability indicators perform?

The table below shows the indicators analysed with an indication of the percentage of data coverage and contribution of each indicator to the assigned ESG rating, as well as the percentage of data coverage for assets considered aligned with environmental, social (E/S) or sustainable characteristics and their respective contribution to the Fund's ESG rating.

ESG Rating: <i>Medium Risk</i>		Total			E/S Characteristics Promoted			Sustainable		
		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Sustainability Indicators										
Environmental Sustainability	Management, Prevention and Pollution Control	29,7%	7,4%	10,4%	17,4%	4,1%	6,1%	10,9%	1,5%	2,6%
	Efficiency in the Use of Raw Materials	21,7%	2,1%		14,5%	1,4%		8,8%	0,8%	
	Protection and Restoration of Biodiversity and Ecosystems	13,4%	0,9%		10,6%	0,6%		5,2%	0,3%	
Social Sustainability	Human Rights	11,3%	1,0%	44,3%	6,4%	0,6%	20,6%	3,6%	0,3%	15,7%
	Human Capital and Labor Relations Management	93,6%	9,0%		52,0%	4,5%		42,2%	3,5%	
	Occupational Health and Safety	22,2%	2,2%		14,7%	1,2%		8,1%	0,6%	
	Business Ethics	93,6%	18,4%		52,0%	6,8%		42,2%	5,6%	
	Bribery and Corruption	11,5%	0,8%		3,7%	0,3%		0,9%	0,1%	
	Community Relations	14,7%	1,9%		10,6%	1,5%		5,2%	0,6%	
	Data Privacy and Security	58,9%	10,2%		31,5%	5,4%		28,8%	4,8%	
Access to Basic Services	6,8%	0,8%	1,8%	0,1%	1,8%	0,1%				
Corporate Governance	Corporate Governance	95,5%	28,7%	28,7%	53,9%	14,2%	14,2%	44,1%	11,4%	11,4%
Other	Other	53,6%	16,6%	16,6%	27,7%	4,5%	4,5%	26,1%	3,5%	3,5%
TOTAL		-	100,0%	100,0%	-	45,4%	45,4%	-	33,2%	33,2%
% Fund Assets			100%			51%			38%	

An higher contribution to ESG Rating implies an higher exposure of the fund to that risk.

The **“Medium Risk”** ESG rating results in 45% of assets considered to be aligned with E/S characteristics, with these representing around 51% of the asset portfolio (see asset allocation chart below). Of these, approximately 38% meet the criteria to be considered sustainable and represent 33% of the assigned **“Medium Risk”** rating. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

● **... and compared to previous periods?**

This being the first analysis, any comparison with previous periods is impossible.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Please refer to the answer to the previous point regarding the question about the performance of sustainability indicators.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The only issuers that are considered sustainable are those with favourable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate both environmental and social sustainability objectives, and have not significantly harmed any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labour practices, environmental protection and the fight against corruption.

How were the indicators for adverse impacts on sustainability factors taken into account?

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of negative impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of negative impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc. The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Only investments in issuers that are not in breach of any of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are considered sustainable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the main negative impacts on sustainability factors, integrating various environmental and social indicators into the rating methodology, as detailed in the question relating to the performance of sustainability indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2022

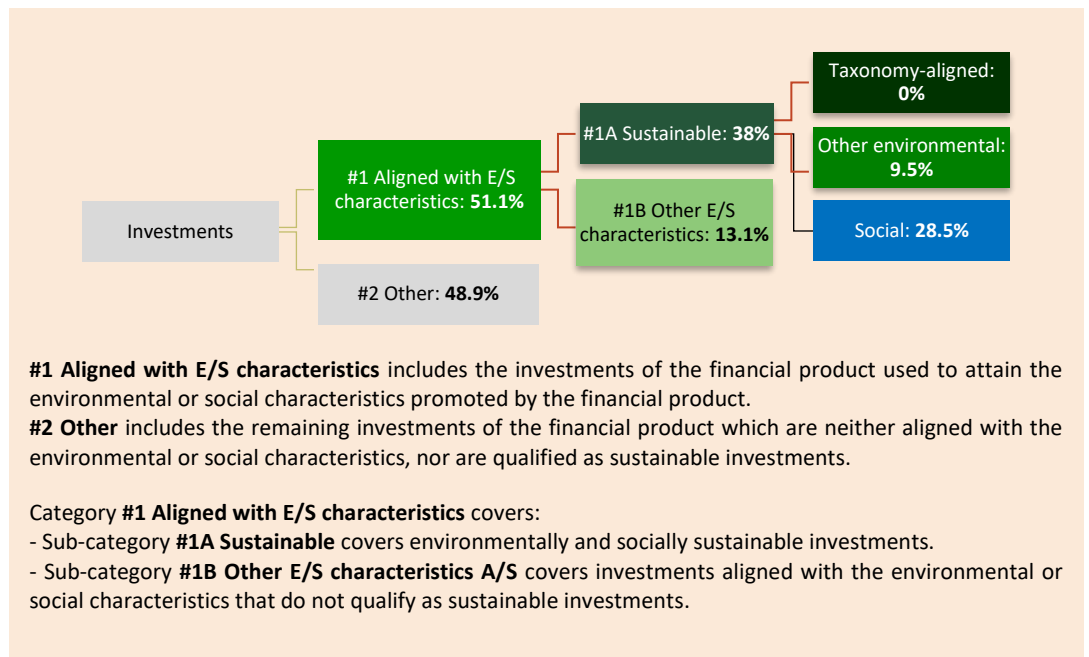
Largest Investments	Sector	% Assets	Country
DP/NB/EUR	Liquidity	2,46%	Portugal
DP/NB/EUR	Liquidity	2,46%	Portugal
DP/NB/EUR	Liquidity	2,46%	Portugal
EUR - Banco Comercial Português	Liquidity	2,10%	Portugal
Societe Generale Float 22/05/24	Financial	1,98%	France
Vattenfall AB Float 18/04/24	Utilities	1,97%	Sweden
Intesa Sanpaolo SPA Float 03/03/23	Financial	1,97%	Italy
DP/NB/EUR	Liquidity	1,97%	Portugal
Banco Santander SA Float 29/01/26	Financial	1,95%	Spain
Barclays Plc Float 12/05/26	Financial	1,93%	United Kingdom
BNP Paribas Float 07/06/24	Financial	1,88%	France
Credit Suisse Group AG Float 16/01/26	Financial	1,71%	Switzerland
Haitong Bank SA Float 08/02/25	Financial	1,71%	Portugal
HSBC Holdings PLC Float 24/09/26	Financial	1,71%	United Kingdom
Bank of America Corp Float 22/09/26	Financial	1,70%	United States of America



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Values in percentage of the Fund's assets

● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	% Assets
Financial	Banks	39,05%
	Diversified Finan Serv	4,17%
	Real Estate	2,34%
	REITS	2,25%
	Insurance	0,61%
Consumer, Non-cyclical	Healthcare-Products	5,05%
	Pharmaceuticals	3,33%
	Agriculture	2,77%
	Beverages	1,54%
	Cosmetics/Personal Care	1,49%
	Commercial Services	1,48%
	Utilities	Electric
Energy	Gas	2,47%
	Oil&Gas	4,54%
Basic Materials	Iron/Steel	1,39%
	Banks	0,94%
Consumer, Cyclical	Chemicals	0,86%
	Auto Manufacturers	2,86%
	Leisure Time	0,19%
Industrial	Building Materials	1,08%
	Aerospace/Defense	0,98%
	Environmental Control	0,72%
Communications	Telecommunications	1,24%
Government	Sovereign	1,20%
Mortgage Securities	WL Collateral CMO	0,45%
Asset Backed Securities	Other ABS	0,25%
Liquidity	Term Deposit	10,33%
	Demand Deposit	2,85%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes:

In fossil gas

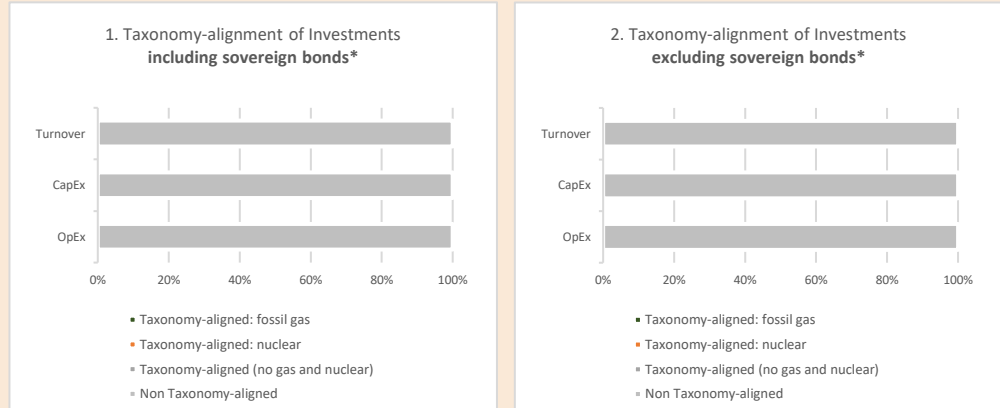
In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 -turnover reflecting the share of revenue from green activities of investee companies.
 -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.

When applicable, the two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Given the lack of information provided by the companies in which the Fund invested, due to the time lag between the obligation for companies to report and the date of preparation of this report, we do not have enough data to enable us to conclude what percentage of investments are aligned with the taxonomy of the EU and what percentage is invested in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As stated in the previous question, there are no data that enable us to make this comparison.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned in the previous questions, there are no data disclosed by the entities in which the Fund invested that enable us to conclude what percentage of investments are aligned or not with the Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 38% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 28.5% are considered socially sustainable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments in the "Other" category include deposits and debt securities of companies from different sectors of activity that do not qualify as being aligned with E/S characteristics or without available data to enable their evaluation in ESG terms.

These investments are intended to diversify the asset portfolio in view of the need for information on ESG matters not yet available to a very significant part of the issuers of the investment universe in which the Fund fits.

Not included in this percentage, as they are off-balance sheet items, are interest rate derivatives, used to manage the Fund's duration and, consequently, its exposure to the risk of rising interest rates.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the past year, the Fund has sought to increase its level of investment in companies owned by issuers with favourable ESG ratings, in order to improve the Fund's Global ESG rating level. Special attention was also paid to any controversies to which issuers might be exposed and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights.

No new investments were made in sectors considered controversial, namely in companies that have most of their revenues dependent on specific businesses, such as Gambling, Personal Weapons and Tobacco.

Audit Report 2022

IMGA RENDIMENTO SEMESTRAL

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 Rendimento Semestral – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at December 31, 2022 (showing a total of 203 803 499 euros and a total net equity of 203 525 170 euros, including a net loss of 18 426 385 euros), the income statement by nature, the statement of cash flows for the year then ended, and the 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 Rendimento Semestral – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2022, and of its financial performance and its cash flows for the year 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.

Other Information

The board of directors of Management Company is responsible for the Other information. The other information comprises the periodic disclosure model for financial products referred to in Article 11 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any type of guarantee of reliability on that other information.

Within the scope of the audit of the financial statements, our responsibility is to read the other information and, consequently, consider whether that other information is materially inconsistent with the financial statements, with the knowledge we obtained during the audit or if it appears to be materially misstated. If, based on the work performed, we conclude that there is a material

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misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and the verification of the requirements as provided in no. 8 of article 161 of the Portuguese legislation for investment funds («RJOIC»).

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.

On the matters provided in article 161, no. 8, of the Portuguese legislation for Investment Funds («RGOIC»)

Pursuant to article 161, no. 8, of the RGOIC, approved by Law no. 16/2015, of 24 February the Statutory Auditor must pronounce on:

- The compliance of the investment and earnings distribution policies defined in the Fund's rules;
- The assessment carried out by the Management Company responsible for managing the assets and liabilities of the Fund, in particular with regard to financial instruments traded outside the regulated market and multilateral trading system and to financial assets;
- Control of operations with the entities referred to in no. 1 of article 147 of the RGOIC;
- Compliance with the valuation criteria defined in the fund's rules and compliance with the duty established in paragraph 7 of article 161 of the RGOIC;
- Control of operations carried outside the regulated market and multilateral trading facility;
- Control of subscription and redemption movements of participation units;

- Compliance with registration duties relating to non-financial assets, when applicable.

On the matters indicated, we did not identify material situations to report.

Lisbon, April 27, 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