



2023

Report and Accounts

June

IMGA PME Flex

Open-ended Alternative Investment Fund
Non-harmonised Fund



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Management Report

Introductory Note

The Fund was established as an open-ended alternative undertaking for investment in transferable securities, under the name “IMGGA PME Flex – Fundo de Investimento Alternativo Mobiliário Aberto”.

As of 15 November 2022, Category I of Shares of this Fund became available for sale, having been constituted on 2 January 2023.

Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

services sector and, more generally, of underlying inflation.

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

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

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

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

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

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

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

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

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

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

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

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

Main Events

CREATION OF CATEGORY R OF SHARES

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

CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

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

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

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

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

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

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

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

NEW FUNDS:

IMGA PME Flex

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

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

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

IMGA Financial Bonds 3,5 Y

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

IMGA Obrigações Globais Euro 2024 – 1ª Série

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

INFORMATION REGARDING SUSTAINABILITY

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

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

Information regarding the Management of the Fund

The first half of 2023 was characterized by the continuation of the military conflict between Russia and Ukraine, by high inflationary pressures in the USA and Europe, which became persistent, and by the expressive intervention of central banks, through the significant increase in interest rates and the reduction of economic stimulus programs.

Macroeconomic data on employment, consumption, economic activity and wage pressure continued to support the robustness of the US and European economies, despite the economic slowdown evidenced by some indicators.

The liquidity crisis seen in North American regional banks - which contributed to the resolution of Credit Suisse - had a temporary effect in reducing interest rates and increasing risk aversion; this crisis having been quickly resolved by regulators, the normalization of financial markets ensued.

Additionally, China abandoned its limited policy to combat the pandemic (zero Covid), contributing to global economic growth, albeit at a slower pace than expected. Interest rates in Europe and the USA rose significantly in the short term, with a slight decrease in the long term, with the time curve substantially worsening the inversion due to fears of an imminent economic recession.

In the private debt bond market, the events described above did not have a negative impact on the Investment Grade and High Yield segment, with a general narrowing of spreads. Current credit spreads already incorporate many of the aforementioned risks, namely the scenario of stagflation and slight economic recession.

During the first half of the year there was a significant increase both in private debt issues in the primary market and in the level of liquidity in the credit bond market.

In this context, the strategy pursued in the management of the IMGA PME Flex fund consisted in investing in commercial paper instruments that present attractive investment rates.

As financial institutions began to reflect the higher reference rates of central banks in their deposit rates, the Fund increased its exposure to bank deposits as these instruments presented a higher return profile in relation to their incorporated risk/volatility ratio.

Therefore, in conclusion, the Fund's performance during the first half of 2023 was influenced by the interest rates prevailing in the money market and by its investment in the class commercial paper that had attractive interest rates.

Additionally, with the rise in interest rates on bank deposits, we increased the exposure to this asset class due to the attractiveness of these instruments in terms of their risk/return profile. The Fund maintained its defensive characteristics, in a challenging environment for its class.

Established in January 2023, the IMGA PME Flex fund had a net asset value of 249 thousand euros at the end of the first semester, recording an effective return since its creation of -0.1%.

The Fund's objective is to distribute income semi-annually; however, given its life span to date, there is no income distribution to report.

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 PME FLEX

Identification

Type of Fund: Open-ended Retirement Savings Investment Fund

Date of Incorporation: 2 January 2023

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

Depository Bank: Banco Comercial Português S.A.

Portfolio Value as at 30 June 2023: 250 M Euros

YIELD AND RISK EVOLUTION

jun/23

Yield	-
Risk (level)	-

INVESTMENT POLICY

The FUND aims to provide unit-holders with half-yearly distribution of income and a growth in the capital invested through an investment mainly made in short-term debt instruments of Portuguese SME's, selected in accordance with predefined risk parameters and models and with a potential for profitability greater than the market interest rates. The FUND will seek to manage the respective credit risk with to the intended purpose of providing its unit-holders with an average return which incorporates a premium pertaining to the market interest rates, being able to invest in issuers with a credit risk rating lower than "investment grade". The FUND can invest up to 25% of its total net asset value in debt with a short-term internal credit risk rating equivalent to "B" or "B-2" of the agencies Fitch and S&P, respectively, with this being the minimum credit risk to be assumed by the FUND. The FUND may invest up to 10% of its total net asset value in units of collective investment institutions, including collective investment institutions managed by IM Gestão de Ativos. The FUND may invest up to 100% of the debt securities of the same issuer. The FUND shall not be exposed to exchange risk. For necessary liquidity management purposes, the FUND may also be made up of cash, bank deposits, investments in money markets, deposit certificates, public debt securities, and any type of bonds, to an extent that is appropriate to deal with the normal course of unit redemption and to efficiently manage the FUND, taking into account its investment policy.

SHARE PRICE EVOLUTION

Data on historical profitability is not disclosed, as the Fund has not yet completed a calendar year.

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA PME FLEX CAT I	30.06.2023
Number of Outstanding Shares	50 000,0000
Share Value (Usd)	4,9926

COSTS AND FEES

No costs and fees were recorded during the first half of 2023.

NET WORTH STATEMENT

	30.06.2023
Securities	0
Bank balances	250 088
Other assets	29
Total assets	250 117
Liabilities	488
Net Worth	249 629

SECURITIES HELD

There were no securities in the portfolio at the end of June 2023.

MOVEMENTS

	(Amounts in Euro)
Income	
Investment income	-
Other income	2 383
Capital gains from investments	-
Costs	
Management costs	(1 232)
Deposit costs	(86)
Other charges, fees and taxes	(1 289)
Investment losses	(6)
Trading costs	(141)
Net income	(371)
Distributed income	
Increase or decrease in the capital account	
Subscriptions	250 000
Redemptions	-

NET ASSET VALUE AND SHARE VALUE

	(Amounts in Euro)	
	IMGA PME FLEX CAT I	
	Net Asset Value of the Fund	Share Value
30.06.2023	249 629,16	4,9926

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

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

Balance Sheet

Regarding the period ended on 30 June 2023

(EUR) Balance Sheet as of 30 June 2023

ASSETS						LIABILITIES		
Code	Designation	30/06/2023				Code	Designation	Periods
		Gross Value	Gains	Losses	Net Value			30/06/2023
	Other Assets							
32	Tangible Assets from SIM							
33	Intangible Assets from SIM							
	<i>Total Other Assets from SIM</i>							
	Securities Portfolio							
21	Bonds							
22	Shares							
23	Other Equity Instruments							
24	Undertakings for collective investment units							
25	Rights							
26	Other Debt instruments							
	<i>Total Securities Portfolio</i>							
	Other Assets							
31	Other assets							
	<i>Other Assets Total</i>							
	Third Parties							
411+...+418	Debtors Accounts							
	<i>Total Receivables</i>							
	Cash and Cash Equivalents							
11	Cash							
12	Cash Deposits	250 088			250 088			
13	Term Deposits							
14	Deposit Certificates							
18	Other Cash and Cash Equivalents							
	<i>Total Cash and Cash Equivalents</i>	250 088			250 088			
	Accruals and Deferrals							
51	Accrued Income	29			29			
52	Expenses with Deferred Cost							
53	Other Accruals and Deferrals							
59	Assets Clearing Accounts							
	<i>Total Accruals and Deferrals Assets</i>	29			29			
	TOTAL ASSETS	250 117			250 117			
	Total Number of Outstanding Participation Units				50 000			
	OIC Capital							
61	Undertakings for collective investment units						250 000	
62	Equity Variations							
64	Accumulated Retain Earnings							
65	Distribute income							
67	Advance Dividends from SIM							
66	Profit or Loss for the Period						(371)	
	<i>Total OIC Capital</i>						249 629	
	Accumulated Provisions							
481	Provisions							
	<i>Total Accumulated Provisions</i>							
	Third Parties							
421	Redemptions Payable to Participants							
422	Income Payable to Participants							
423	Fees Payable						428	
424+...+429	Other Creditors Accounts						31	
43+12	Loans							
44	Personal							
46	Shareholders							
	<i>Total Payables</i>						459	
	Accruals and Deferrals							
55	Accrued expenses							
56	Deferred Income						29	
58	Other Accruals and Deferrals							
59	Liabilities Clearing Accounts							
	<i>Total Accruals and Deferrals Liabilities</i>						29	
	TOTAL LIABILITIES AND EQUITY						250 117	
	Participation Unit Value						4,9926	

(EUR)

Off-Balance Sheet as of 30 June 2023

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

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

Income Statement

Regarding the period ended on 30 June 2023

(EUR)

Income Statement as of 30 June 2023

<i>EXPENSES AND LOSSES</i>			<i>INCOME AND GAINS</i>		
Code	Designation	Periods 30/06/2023	Code	Designation	Periods 30/06/2023
	Current Expenses and Losses			Current Income and Gains	
	Interest and Expenses Equivalents			Interest and Income Equivalents	
711+718	Of Current Operations		812+813	From the Securities Portfolio and Other Assets	2 382
719	Of Off-balance sheet Operations		811+814+827+818	Of Current Operations	2
	Commissions and Fees		819	Of Off-balance sheet Operations	
722+723	From the Securities Portfolio and Other Assets	141		Securities Income	
724+...+728	Other Current Operations	2 518	822+...+824+825	From the Securities Portfolio and Other Assets	
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	6	832+833	From the Securities Portfolio and Other Assets	
731+738	Other Current Operations		831+838	Of Current Operations	
739	Of Off-balance sheet Operations		839	Of Off-balance sheet Operations	
	Taxes			Provisions or Reversal of Provisions	
7411+7421	Capital Income Taxes and Equity Increments		851	Provisions	
7412+7422	Indirect Taxes	89	87	Other Current Income and Gains	
7418+7428	Other Taxes			<i>Total Other Current Income and Gains (B)</i>	<u>2 383</u>
	Provisions for the Period				
751	Provisions				
77	Other Current Expenses and Losses				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>2 754</u>			
79	Other Current Expenses and Losses SIM		89	Other Current Income and Gains SIM	
	<i>Total Other Current Expenses and Losses SIM (C)</i>			<i>Total Other Current Income and Gains SIM (D)</i>	
	Eventual Expenses and Losses			Eventual Income and Gains	
781	Bad Debts		881	Bad Debts Recovery	
782	Extraordinary Losses		882	Extraordinary Gains	
783	Losses Attributable to Previous Years		883	Gains Attributable to Previous Years	
788	Other Eventual Expenses and Losses		888	Other Eventual Income and Gains	
	<i>Total Eventual Expenses and Losses (E)</i>			<i>Total Other Eventual Income and Gains (F)</i>	
63	Income tax for the Period				
66	Profit or Loss for the Period (if>0)		66	Profit or Loss for the Period (if<0)	<u>371</u>
	<i>TOTAL</i>	<u>2 754</u>		<i>TOTAL</i>	<u>2 754</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	2 235	F - E	Eventual Profit or Loss	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss		B+F-A-E+74	Profit or Loss Before Tax Income	(371)
B-A	Current Profit or Loss	(371)	B+D-A-C	Profit or Loss for the Period	(371)

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

	30/jun/23	
OPERATION ON FUNDS UNITS		
RECEIPTS:		250 000
Subscription of participation units	250 000	
...		
PAYMENTS:		
Redemptions of units		
Income paid to participants		
...		
Cash Flows of operations over Funds units		250 000
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS		
RECEIPTS:		800 000
Sale of securities and other assets		
Redemption of securities and other assets	800 000	
Redemptions of units in other Funds		
Securities and other assets income		
Sales of securities and other assets with repurchase agreement		
Interest and income equivalents received		
...		
Other receipts related to the portfolio		
PAYMENTS:		798 103
Purchase of securities and other assets	797 962	
Securities subscription		
Units subscription in other Funds		
Stock exchange commissions paid		
Sales of securities with repurchase agreement		
Interest and expense equivalents paid		
Brokerage commissions		
Other fees and commissions	24	
...		
Other payments related to the portfolio	117	
Cash Flows of operations in the securities portfolio and other assets		1 897
TERM AND FOREX TRANSACTIONS		
RECEIPTS:		337
Interest and income equivalents received	337	
Foreign Exchange Operations		
Interest Rate Operations		
Operations On Quotes		
Initial margin on futures and options contracts		
Commissions on options contracts		
Other Commissions		
....		
Other receipts from forward and foreign exchange operations		
PAYMENTS:		0
Interest and expense equivalents paid		
Foreign Exchange Operations		
Interest Rate Operations		
Operations On Quotes		
Initial margin on futures and options contracts		
Commissions on options contracts		
....		
Other payments from forward and foreign exchange operations		
Cash Flows of forward and foreign exchange operations		337

(Eur)

	30/jun/23	
CURRENT MANAGEMENT OPERATIONS		
RECEIPTS:		2
Overdue credit collections		
Purchases with reseller agreement		
Interest on bank deposits	2	
Deposit certificates interest		
Borrowing		
Commissions on securities lending operations		
....		
Other current receipts		
PAYMENTS:		2 149
Expenses with overdue credit		
Purchases with reseller agreement		
Interest on bank deposits		
Managements fees	1 067	
Deposits fees	75	
Supervision fees	1 000	
Taxes and fees	6	
Repayment of loans		
....		
Other current payments		
Cash Flows of current management operations		(2 147)
EVENTUAL OPERATIONS		
RECEIPTS:		0
Extraordinary Gains		
Gains Attributable to Previous Years		
Bad Debts Recovery		
....		
Other receipts from eventual operations		
PAYMENTS:		0
Extraordinary Losses		
Losses Attributable to Previous Years		
....		
Other payments from eventual operations		
Cash Flows of eventual operations		0
NET CASH FLOWS FOR THE PERIOD (A)		250 088
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		250 088

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA PME Flex – Fundo de Investimento Alternativo Mobiliário Aberto (Open-ended Alternative Investment Fund) was authorized by CMVM (the Portuguese Securities Market Commission) on 18 November 2021, and this Fund started its activity on 15 November 2022.

The Collective Investment Undertaking (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 participants holding each of the units, with an initial subscription value of five euros each, at the start of the OIC.

The value of the share for subscription purposes is the value of the first valuation subsequent to the day of subscription. The reimbursement price is ascertained using the same calculation, based on the value of the CIU's net worth on the day following the reimbursement request.

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

							(Eur)
Description	31/12/2022	Subscriptions	Redemptions	Distribute income	Others	Profit or Loss for the Period	30/06/2023
Base value	-	250 000	-	-	-	-	250 000
Difference for Base Value	-	-	-	-	-	-	-
Distribute income	-	-	-	-	-	-	-
Accumulated Retain Earnings	-	-	-	-	-	-	-
Profit or Loss for the Period	-	-	-	-	-	(371)	(371)
TOTAL	-	250 000	-	-	-	(371)	249 629
Nº Shares	-	50 000	-	-	-	-	50 000
Net asset value per unit	-	5,0000	-	-	-	-	4,9926

As at 30 June 2023, 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	Net asset value per share	Net Asset Value	Nº Shares
Year 2023	30/06/23	4,9926	249 629	50 000
	31/03/23	4,9918	249 588	50 000

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

Ranks	Nº Shareholders
Nº Shares ≥ 25%	1
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	-
2% ≤ Nº Shares < 5%	-
0.5% ≤ Nº Shares < 2%	-
Nº Shares < 0.5%	-
Total	1

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As of 30 June 2023, there were no securities to be disclosed in the portfolio inventory.

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

Accrual basis

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

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

Securities Portfolio and valuation of Shares

- The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose

currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.

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

Taxation

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

Even so, the CIU is subject to the general corporate income tax rate on its net income calculated in each year, expunged, however, of the income (and respective associated expenses) from capital, property and capital gains, as qualified for Personal Income Tax (provided that such income does not come from entities resident or domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the list approved by ordinance of the member of the Government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses related to management fees and other fees

payable to securities investment funds, as well as non-deductible expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

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

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

In accordance with article 17 of CMVM regulation 2/2015, the calculation of global exposure in derivative financial instruments is carried out using the commitment approach.

15. ASCRIBED COSTS

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

(Eur)		
Expenses	Value	%NAV (1)
Management fee	1 280	0,61%
Deposit fee	90	0,04%
Supervision tax	600	0,29%
Audit expenses	0	0,00%
Stamp duty on the value of the OIC	31	0,01%
Other expenses	120	0,06%
TOTAL	2 121	
TOTAL EXPENSE RATIO		1,02%

(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 PME Flex – Fundo de Investimento Alternativo 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 June 30, 2023 (showing a total of 250 117 euros and a total net equity of 249 629 euros, including a net loss of 371 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 PME Flex – Fundo de Investimento Alternativo Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2023, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

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

The board of directors of Management Company is responsible for:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on other legal regulatory requirements

On the management report

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

Lisbon, September XX, 2023

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

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

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