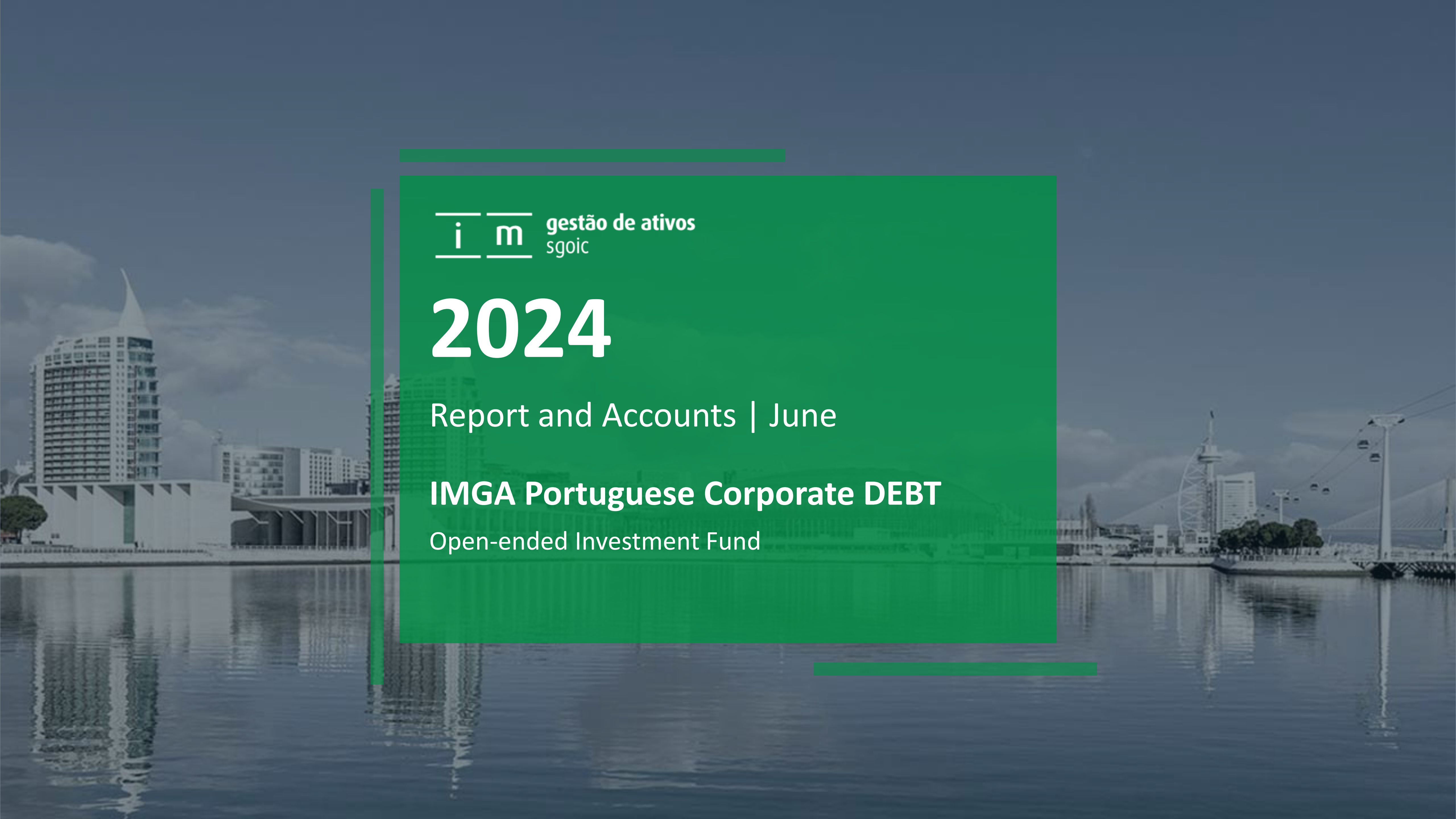


gestão de ativos
sgoic

2024

Report and Accounts | June

IMGA Portuguese Corporate DEBT

Open-ended Investment Fund

CONTENTS

MANAGEMENT REPORT

Introductory Note

The IMGA Portuguese Corporate Debt Fund was established on 12 April 2024 as an Open-ended Investment Fund, with an indefinite duration.

The Fund has shares of Category I (established on 12 April 2024), Category P (established on 16 May 2024) and Category R (established on 27 June 2024).

![imga logo]

After a more resilient economic performance than expected in 2023, the expectation for 2024 was a more modest growth profile for the world economy, with a more moderate expansion in the USA and still modest performances in the Euro Area, United Kingdom and China. These expectations were based on depressed levels of the main confidence indicators and the deceleration of activity indicators in the largest developed economies at the end of 2023.

The first months of 2024 saw the reversal of some of these dynamics, which contributed to a more positive interpretation of the trajectory of the economic cycle and the corresponding decreased risks of recession.

Although some segments more sensitive to historically high levels of interest rates and inflation show increased signs of vulnerability, corporate profit growth remained firm throughout the first half of 2024, continuing to support the resilience of the labor market in developed economies and benefiting the trajectory of real incomes, alongside the decline in inflation.

In addition, there was a resumption in global trade and mainly a recovery in confidence indicators, which signaled a widespread re-acceleration in the pace of activity, both from a sectoral and geographic perspective.

The aforementioned evolution prevailed even in the face of increased geopolitical tensions, particularly in the Middle East, which have conditioned maritime traffic through the Suez Canal since the end of 2023 and posed threats of re-emergence of disruptions in supply chains, although without signs of relevant economic impact either in terms of activity or in terms of inflation.

In geographical terms, there was a less heterogeneous growth profile amongst the main developed blocks, compared to the previous year.

US GDP growth slowed down throughout the first half of the year, as a result of the more modest expansion of private consumption, as well as of negative contributions from the external market and the accumulation of inventories. Despite strong job creation and labor income growth, consumer confidence declined significantly throughout the first semester, impacted by the high level of interest rates and slower-than-expected disinflationary progress.

Consumer credit slowed to the most sluggish pace since the beginning of 2021, while the levels of credit granted for housing and business investment purposes remained low.

Even so, despite the US slowdown, annual GDP growth in 2024 should still be only marginally below that of 2023 and substantially above most analysts' projections, benefiting from the 1.4% carryover effect of the previous year and from expectations of a “controlled” slowdown in the pace of growth.

Projections of some recovery in the growth rate of the euro area were confirmed during the first half of 2024.

If, on the one hand, the growth in wages and the fall in inflation allowed a significant recovery in real income, which has not yet resulted in a notable acceleration in private consumption, the improvement in terms of trade and the recovery in world trade contributed to the region’s biggest GDP expansion in seven quarters in the first three months of the year (+0.3%), which together with the recovery of confidence indicators gives a more favorable profile to the region's economic dynamics, although still modest in absolute terms.

Conversely, the euro area continues to face vulnerabilities such as the repercussions of the war in Ukraine and the deterioration of financial conditions.

The 1st factor continues to be felt in the activity of the most energy-intensive industries, which remains significantly depressed, while high levels of interest rates put pressure on the demand and availability of credit and constrain the volumes of credit granted to the private sector.

The 1.6% quarter-on-quarter growth in China's GDP was one of the biggest surprises in the first quarter of 2024, which, together with the announcement of a multiplicity of state measures aimed at stabilizing economic risks, contributed to the convergence of expectations of annual GDP expansion with the official objective of the Chinese Government (growth of around 5%), despite the vulnerable situation of the real estate market and the deceleration of the main activity indicators during the 2nd quarter of the year.

After the surprisingly low inflation readings during the 2nd quarter of 2023, which fueled expectations of a faster regression in inflation, developments in this area in the first months of 2024 went in the opposite direction, with material implications for the prospects for central bank activity.

If, on the one hand, inflationary pressures related to the prices of goods remained globally anchored, prices in the services categories were under pressure, as a result of the still high levels of demand in this segment, the situation close to full employment in most developed economies and the respective boost caused by wage growth. As a result, the disinflationary process experienced some setback, to the frustration of most economic agents, with investors projecting the need for restrictive monetary policies for a longer period of time and even contemplating the possibility of additional increases in policy rates, a situation that would undergo some reversal after the softer inflation readings in the US and the Euro Area during the 2nd quarter of 2024.

Greater economic resilience and the more persistent nature of inflation led to a relevant change in central bank rhetoric. After inflationary progress at the end of 2023, the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BOI), among others, revealed that they would soon be in a position to cut their policy rates somewhat significantly in the short term, a message that was forcibly abandoned following the developments just described.

Even so, the disinflationary progress already achieved and the prospects of some continuity of this process enabled several central banks of developed economies to begin their cycle of policy rate cuts during the first half of 2024, among which Canada, Sweden, Switzerland and, more recently, the ECB. These central banks should do so again in 2024, and it is anticipated that the Bank of England and the Fed will also cut their key rates during the 2nd semester, although these decisions should be accompanied by a more conditional and reactive rhetoric to the inflationary developments over the coming months. In contrast to the others, the Bank of Japan raised its key rates in March, following evidence of strengthening inflationary pressures, particularly with regard to inflationary expectations and wage growth, although these dynamics are still at least partially related to the import of inflation resulting from the devaluation of the yen.

Despite less accommodative monetary policies than expected, the performance of risk classes was broadly positive, driven by the more positive economic outlook.

In contrast, the profitability of the segments most exposed to interest rate risk was negative, due to the sharp rise in yields throughout the first half of 2024.

Within the fixed income market, the strong rise in sovereign interest rates was mainly determined by the rise in real interest rates.

The increase was practically equivalent along the yield curve, both in the USA and in the Euro Area, with the semiannual movement totaling +52bps and +48bps in the 10-year maturity, to 4.40% and 2.5%, respectively.

The performance of the European periphery was diverse, with a narrowing of spreads in Italy and Spain compared to Germany and a widening of 11bps in the spread in Portugal in the same period.

Even so, the aforementioned movements hide those that occurred after the call for early elections in France, with the climate of political uncertainty, budgetary weaknesses and an excessive deficit procedure leading to a widening of its spread vis-à-vis Germany to maximum levels since September 2012, corresponding to an absolute spread level of 82bps compared to the German 10-year rate.

More favorable economic expectations and the perception of solid business fundamentals led to additional narrowing of debt spreads, of practically equivalent proportions in investment grade and high yield debt (-17bps and -22bps, respectively).

The segments of subordinated debt of financial and non-financial companies were those that registered the most significant appreciation in the period under analysis, with spread narrowings that allowed total returns between 4.7% and 5.6%. The variation in US corporate debt spreads was equally favorable, although less pronounced, with falls of 5bps to 14bps in spreads for both risk types (investment grade and high yield).

Still within the scope of fixed income, the performance of emerging market debt was equally positive, as a result of narrowing spreads and attractive carry, with returns between 1.5% and 3.3% on sovereign and corporate debt in the semester, respectively.

The appreciation profile of the dollar put pressure on the local currency emerging market debt segment and resulted in a devaluation of more than 3% in this segment.

The described environment once again proved to be favorable for equity markets. The strong growth in corporate results continued to represent a decisive support for the class, accompanied by multiple examples of favorable guidance, which led to upward revisions of projections for future business results and, in some cases, expansion of multiples.

The valuation profile remained biased towards the themes that dominated the performance of the stock market in the recent past, namely towards securities related to the theme of artificial intelligence and, more generally, technology, quality and growth sectors, as opposed to value and companies with lower market capitalization.

More specifically, the class added another semester of widespread although disparate gains, with the tech-heavy Nasdaq index appreciating more than 18%, in contrast with the Dow Jones index's appreciation of less than 5%. The S&P500 appreciated 15.3% in the semester.

In Europe, the MSCI index appreciated by 9.1%, while the MSCI index for emerging markets appreciated by around 7.5% in the same period. The main Japanese stock indices were once again in the spotlight, with the Nikkei appreciating 19% in the semester and surpassing the historic mark reached in December 1989.

In foreign exchange markets, the single European currency evolved between marginal gains and losses against its trading partners, and ended the period with a depreciation of 0.1%, affected by the result of the European elections and the call for early elections in France.

The aggregate variation hides, however, different variations in the different currency pairs, ranging from an appreciation of more than 10% against the yen to a depreciation of around 3% against the US dollar.

In contrast, the dollar registered gains against most of its commercial counterparts in aggregate terms (+4.5%), with emphasis on the 14% appreciation against the yen. The basket representing emerging market currencies depreciated by around 4% in the 1st half of 2024.

The class of raw materials revealed, as usual, a high disparity in performance in the first six months of the year. The segment with the highest variance in the semester was agricultural goods, frequently affected by weather events and supply specificities, with gains of 91% for cocoa and 21% for coffee contrasting with losses of between 10% and 15% for corn and soy, respectively.

Variations since the beginning of the year in the industrial metals segment were more consistent, with practically widespread gains in this complex, as with precious metals.

Among energy raw materials, natural gas exhibited high volatility, trading between gains and losses of 18% in the semester, having ended the period with a correction of less than 4%. The price of a barrel of Brent increased by 12% in the semester, having added intermediate gains of 16% during the period of greatest geopolitical tension in the Middle East, at the beginning of April.

NEW TRADING ENTITIES

- On **31 January**, BNI - Banco de Negócios Internacional (Europa), SA was included as trading entity for Category R of 18 funds in the IMGA offer.
- On **23 April**, Banco Atlântico Europa was included as trading entity for Category R of 17 funds in the IMGA offer.
- On **29 May**, BNI extended its trading activity to Category P of the IMGA Ações Portugal Fund and Categories R and P of the IMGA Portuguese Corporate Debt Fund.
- On **28 June**, Abanca was included as trading entity for the IMGA Ações Portugal and IMGA Portuguese Corporate Debt Funds.

NEW FUNDS

IMGA PORTUGUESE CORPORATE DEBT

Following CMVM's authorization on 24 November 2023, Categories R and P began to be marketed on **7 February**.

- The fund began its activity on **12 April**, with the creation of its Category I.
- Categories P and R began their activity on **16 May** and **27 June**, respectively.

IMGA OBRIGAÇÕES GLOBAIS TAXA INDEXADA EUR 2026, SÉRIE I

On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

Category A was created on **18 July**, the date the Fund began its activity.

BISON CHINA FLEXIBLE BOND FUND

Following CMVM's authorization, on **31 May** IMGA replaced Lynx AM as managing entity of the Bison China Flexible Bond Fund.

Main Events

NEW CATEGORIES

CONSTITUTION OF CATEGORY I OF THE IMGA EURO TAXA VARIÁVEL FUND

On **22 March**, Category I was created for the IMGA Euro Taxa Variável Fund.

CONSTITUTION OF CATEGORY P OF THE IMGA AÇÕES PORTUGAL FUND

On **29 May**, Category P was created for the IMGA Ações Portugal Fund.

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

- On **21 January**, a mention regarding their active fund management nature was included in the constituent documents of all UCITS.
- On **16 February**, the first annual update of the constitutive documents of the entire IMGA investment fund offer was completed.
- On **10 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 2023.
- On **28 June**, all constitutive documents of the IMGA fund offer were adapted to the Asset Management Framework Regulation, with the adoption of the Single Document, which replaces the Prospectus and the Fund Management Regulation.

OTHER ALTERATIONS

On **10 January**, a change was introduced in the constitutive documents of the IMGA PME Flex Fund, to clarify the universe of its investment policy.

On **8 April**, the redemption notice for money market funds – IMGA Money Market, IMGA Money Market USD and CA Monetário – was shortened from 2 to 1 business day.

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

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

INFORMATION REGARDING SUSTAINABILITY

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

Performance of Bond Funds

The continuity of European interest rate policies kept rates at high levels in 2024, boosting the growth of assets under management in bond funds.

Investors sought the profitability of these assets, benefiting from continued support from central banks and stable corporate results.

Financial solutions with pre-determined yield and term had great sales success, contributing to the increase in assets under management.

Demand for fixed income assets remained robust, reflecting the need for stability in times of volatility.

According to data from APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), assets under management in bond funds in the market grew approximately 16% between June 2023 and June 2024, totaling €3,648M at the end of the last semester.

IMGA had a market share of 23.4% in this segment, with total assets under management of €852.5M, representing a growth of 2.3% from the previous year.

The six- and twelve-month returns of bond funds were, in general, positive.

The effective 6-month profitability varied between -4.3% and 2.6%, with an average of 0.6%. At 12 months, profitability varied between -3.4% and 11.2%, with an average of 4.2%.

IMGA stood out in the bond segment, with an average 6-month return of approximately 0.5% and a 12-month return of 4.2%, both above market averages.

In the first half of 2024, the new IMGA Portuguese Corporate Debt Fund was created, which held a portfolio of €2.2M at the end of June.

	1 YEAR			3 YEARS			5 YEARS		
BOND FUNDS	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class
IMGA EURO TAXA VARIAVEL CAT A	4,81%	0,74%	2	0,73%	1,10%	2	0,52%	1,48%	2
IMGA EURO TAXA VARIAVEL CAT R	4,80%	0,74%	2	0,72%	1,10%	2	0,51% (*)	1,48%	2
CA RENDIMENTO	5,03%	0,70%	2	0,38%	1,31%	2	0,22%	1,96%	2
IMGA RENDIMENTO SEMESTRAL CAT A	5,20%	1,26%	2	-0,37%	1,89%	2	-0,03%	2,36%	3
IMGA RENDIMENTO SEMESTRAL CAT R	5,20%	1,26%	2	-0,33%	1,89%	2	0,02% (*)	2,36%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	2,76%	4,35%	3	-2,93%	4,22%	3	-1,74%	4,34%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	2,83%	4,35%	3	-2,91%	4,22%	3	-1,68% (*)	4,34%	3
IMGA IBERIA FIXED INCOME ESG CAT A	5,47%	4,10%	3	-1,70%	3,75%	3	-1,18%	4,55%	3
IMGA IBERIA FIXED INCOME ESG CAT I	5,93%	4,10%	3	-1,28% (*)	3,75%	3	-0,76% (*)	4,55%	3
IMGA RENDIMENTO MAIS	6,28%	2,81%	3	-1,38%	3,27%	3	-0,69%	3,44%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	4,26%	1,02%	2	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	4,33%	1,48%	2	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2024 SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2025 SERIE II CAT A	-	-	-	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT I	-	-	-	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT R	-	-	-	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT P	-	-	-	-	-	-	-	-	-

(*) Considers prices calculated on the basis of Category A's performance.
The IMGA Global Obligations Euro 2024 Série I, IMGA Global Obligations Euro 2025 Série II and IMGA Portuguese Corporate Debt Funds were created, respectively, in July 2023, October 2023 and April 2024 and do not have a 1-year return. Category R of the IMGA Iberia Fixed Income ESG Fund was created in May 2021; however, none of its shares were sold at the time.
Reference date: 30 June 2024

Information Regarding the Management of the Fund

The first half of the year was characterized by resilient economic growth in Europe and the USA, thus avoiding an economic recession.

Inflation, despite showing a downward trajectory, continued above the central banks' target, conditioning the extent of the change in monetary policy, with interest rates remaining high for longer.

The European Central Bank carried out its first interest rate cut in June, but not without stating that future cuts will depend on the evolution of inflation, the unemployment rate and wage pressure.

The results of the European elections showed an increase in the electoral expression of the extreme right, with France standing out on the map. President Macron called early elections for the French parliament, thus putting pressure on French and peripheral public debt spreads.

Geopolitical risk was always present and impacted the price of oil. The level of China's economic growth continued to be uncertain, conditioning the prospects for global economic growth.

Additionally, Japan changed its policy of negative interest rates and control of the interest rate curve. Interest rates in Europe and the USA rose in the 1st half of the year, and the time curve maintained the inversion between short and longer maturities.

In the private debt bond market, the events described above had a positive impact on the Investment Grade and High Yield segments, with an overall narrowing of spreads.

Current credit spreads have benefited from the incorporation of the more benevolent macroeconomic scenario, with companies' liquidity, leverage and fundamental credit metrics showing no signs of sharp deterioration due to higher interest rates and with companies' balance sheets remaining robust.

Finally, we found that during the first half of the year there was a significant increase in private debt issues in the primary market, concurrent with an increase in the level of liquidity in the credit bond market.

In the aforementioned context, during the first semester the strategy pursued in the management of the IMGA Portuguese Corporate Debt Fund was based on active management of credit, interest rate and liquidity risks, considering the dimension of economic growth, the downward trajectory of inflation, changes in the monetary policy of central banks and the evolution of geopolitical conflicts.

Due to the volatility of interest rates in the medium and long term, the Fund conservatively managed its exposure to Portugal between public and private debt, seeking to progressively increase duration in times of rising interest rates through reinvestment in interest rate risk at higher remunerations and favoring the Investment Grade segment of Portuguese issuers.

The favored sectors were Energy, Utilities and Financial, in order to have a conservative risk/return profile due to the risk of widening credit curve spreads.

Investment in subordinated debt of the financial sector was also managed conservatively, given the economic outlook and inflation developments.

Despite investing exclusively in the best quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to rebalance exposure to some issuers with greater credit risk, namely high yield debt in defensive sectors, to avoid an increase in volatility.

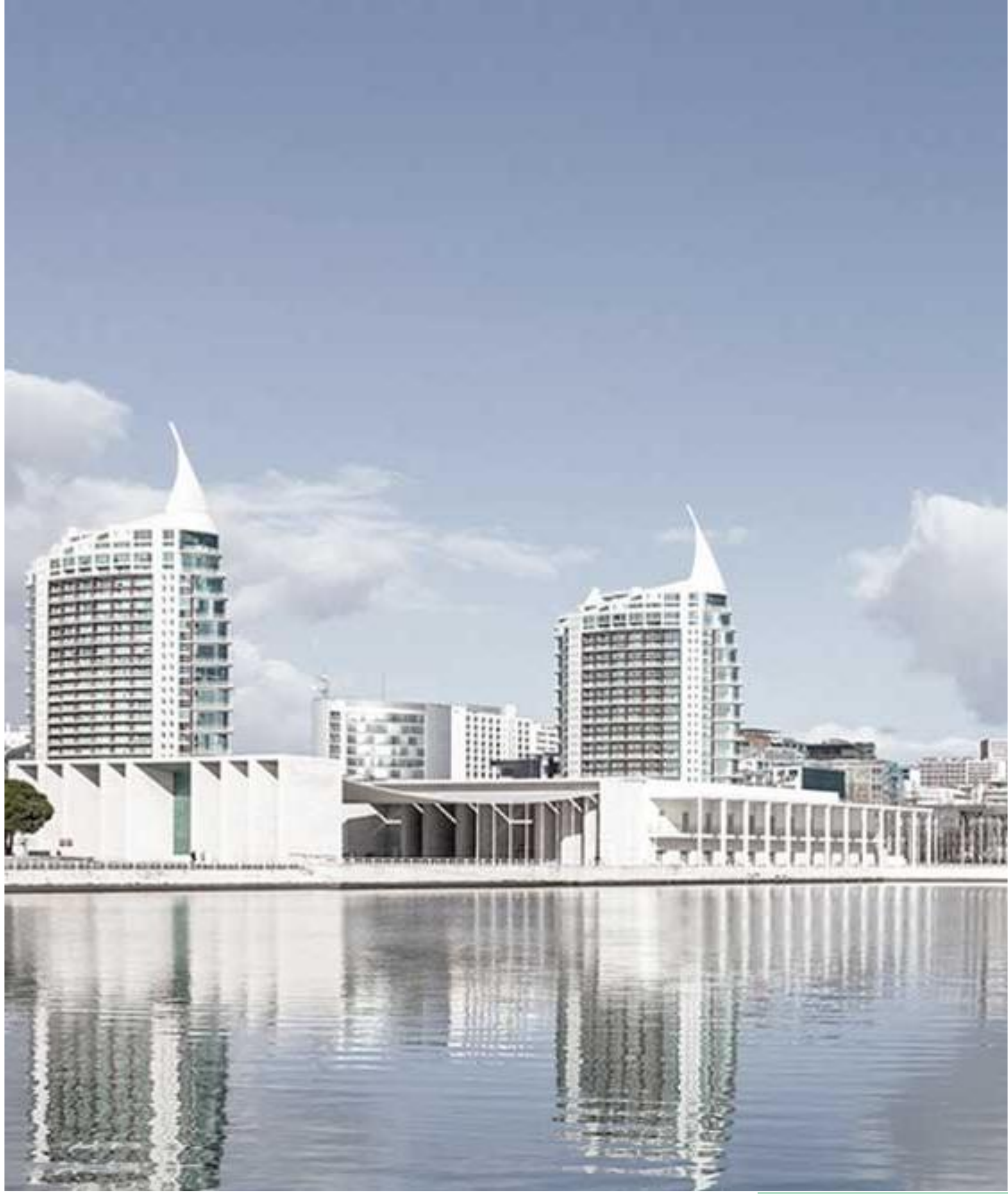
The Fund kept adequate levels of liquidity, considering the volatility of this period.

The Fund's performance during the first half of 2024 was therefore influenced by the reduction in the credit risk premiums of Portuguese issuers, especially in the segment with the highest credit risk, namely subordinated debt, and by the evolution of the spreads of Portuguese public debt.

Conversely, the rise in medium and long-term risk-free interest rates penalized the Fund's performance.

The Fund’s active management component and its management of the volatility of medium and long-term interest rates enabled it to maintain the risk/return profile of its investments adjusted.

As the IMGA Portuguese Corporate Debt Fund was created in February 2024, its elapsed lifespan prevents it from presenting annual returns. At the end of June 2024, the Fund had €2M under management.



Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), 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 2024			
Management and Supervisory Bodies	**Fixed Remuneration**	**Variable Remuneration**	**Number as at 30/06/2024**
Executive Committee			
Chairman and Directors	156 567	239 878	3
Independent Directors	21 750	-	1
Supervisory Board			
Chairman and Members	21 735	-	6
Employees	**Fixed Remuneration**	**Variable Remuneration**	**Number as at 30/06/2024**
Employees	1 159 688	406 833	47

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 €5,904 were paid for their services during the first semester of 2024.

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 €15,990.

In the first semester of 2024, no sums were paid as severance pay due to termination of any employment contract.

At the end of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2023, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated.

In the first semester of 2024, there were no significant changes to the Remuneration Policy in force.

Subsequent Events

30 June 2024

- On **18 July**, Category A of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I was created.
- On **24 July**, IMGA was included as a trading entity of Category R of the IMGA Portuguese Corporate Debt Fund.

Background Notes

IMGA Portuguese Corporate DEBT- Open-ended Investment Fund

Identification

Type of Fund:
Open-ended Investment Fund

Constitution Date:
12 April 2024

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

Depositary Bank:
Banco Comercial Português, S.A.

Portfolio Value:
(30 June 2024)

2 223 264 Euros

YIELD AND RISK EVOLUTION

As the Fund has not yet completed a calendar year, data relating to historical profitability are not disclosed.

INVESTMENT POLICY

The Fund shall adopt an investment policy aiming to invest in debt instruments from corporate issuers (Bonds and Commercial Paper), with a minimum investment of 65% in Portuguese issuers.

It shall invest at least 80% of its net asset value, directly or indirectly, in debt instruments, namely bonds and commercial paper, issued by private entities.

It may invest in fixed or variable rate bonds, with different degrees of subordination, mortgage bonds, bonds resulting from the securitization of credits and other debt instruments of an equivalent nature, expressed directly or indirectly in euros, issued by private entities, as well as commercial paper.

The Fund will invest mainly in issuers whose credit quality, at the date of investment, is represented by a rating equivalent to the rating agency levels considered appropriate for investment (Investment Grade) or, if no rating has been assigned, that have an equivalent credit risk from the perspective of the Managing Company.

The Fund shall not invest, directly or indirectly, in common shares.

The Fund may invest its capital in instruments denominated in currencies other than the euro, up to a limit of 25% of its net asset value, and may exceed this limit as long as it simultaneously hedges, for the excess, the resulting exchange rate risk through an adequate instrument.

The Fund may resort to the use of derivative financial techniques and instruments, particularly on Eurozone public debt for risk hedging purposes within the legally established limits.It may invest up to 10% of its net asset value in shares of other CIU compatible with its own objective, including investment funds managed by IM Gestão de Ativos.

To ensure the necessary liquidity management, the Fund may also be made up of cash, bank deposits, investments in interbank markets, treasury bills, certificates of deposit and shares in Money Market Funds, to the appropriate extent in line with its normal share redemption movement and efficient management, taking into account its investment policy.

Its investment strategy adopts active management and does not consider any reference parameter.

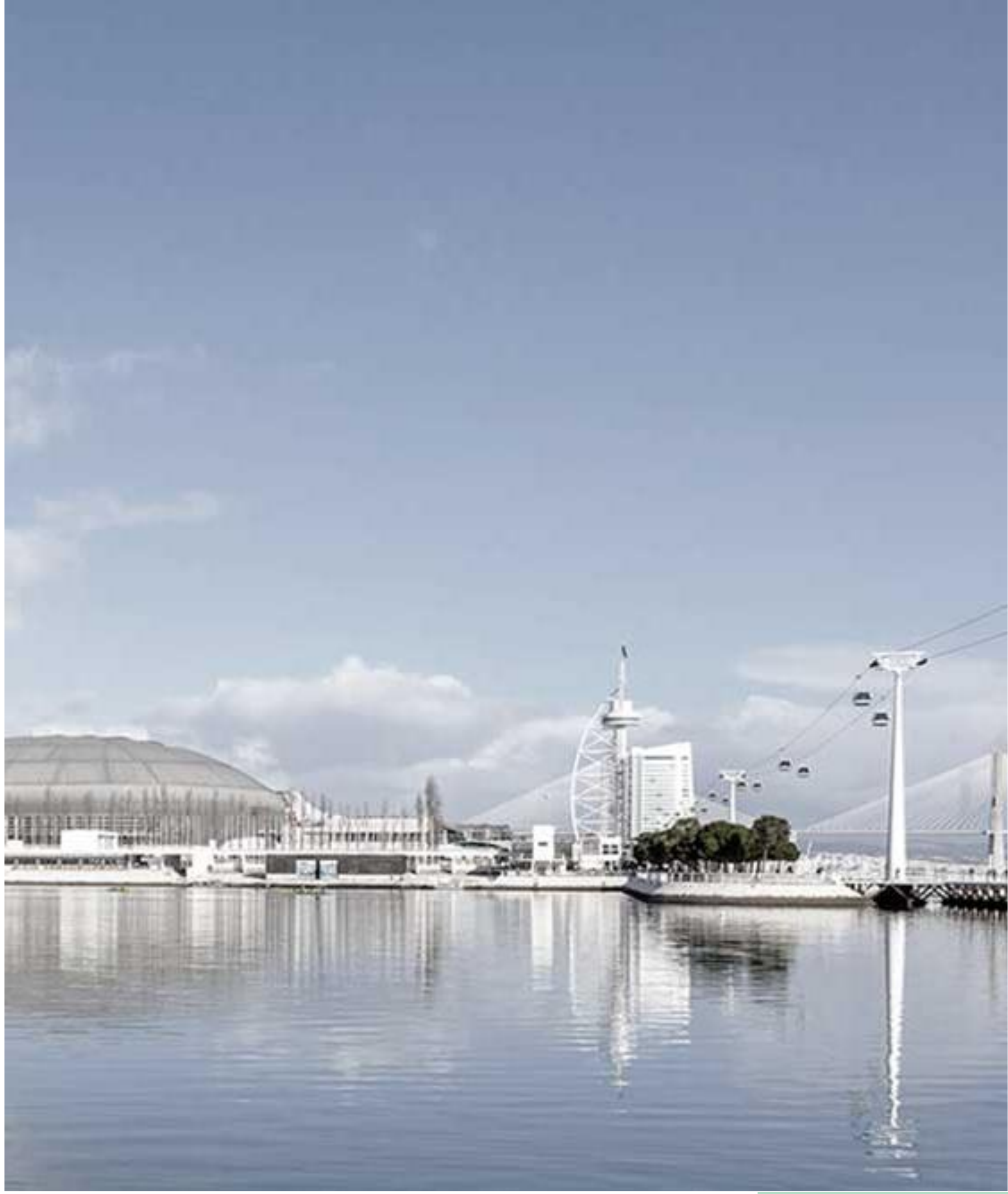
Assets are selected essentially considering their return potential, given their quality in terms of credit risk and the macroeconomic context in which they operate.

The Fund does not pursue a fixed sectoral allocation, seeking the combination of exposure that at each moment proves to be most appealing given the relevant information on the issuers that make up its investment universe, the market framework and its own return objective.

SHARE PRICE EVOLUTION

As the Fund has not yet completed a calendar year, data relating to share price evolution are not disclosed.

Background Notes



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	30.06.2024
IMGA PORTUGUESE CORPORATE DEBT CAT I	
No. of Outstanding Shares	200 000,0000
Share Value (Euro)	4,9997
IMGA PORTUGUESE CORPORATE DEBT CAT P	
No. of Outstanding Shares	195 256,6049
Share Value (Euro)	4,9860
IMGA PORTUGUESE CORPORATE DEBT CAT R	
No. of Outstanding Shares	50 000,0000
Share Value (Euro)	4,9960

COSTS AND FEES

(Unit: thousand €)

Region /Market	Country	Jun/2024	
		Securities Held[1]	Transaction Costs[2]
Domestic	Portugal	1 958	0,2
European Union	Spain	101	
	sub-total	1 958	0,0
Other Markets			
	sub-total	0	0,0
Total		2 058	0,2

(1) By issuer country at the end of the period
(2) By transaction market

Background Notes

NET WORTH STATEMENT

(Amounts in Euro)

	30.06.2024
Securities	2 058 487
Bank Balances	590 984
Other Assets	46 137
Total Assets	2 695 607
Liabilities	472 343
Net Worth	2 223 264

SECURITIES HELD

(Amounts in Euro)

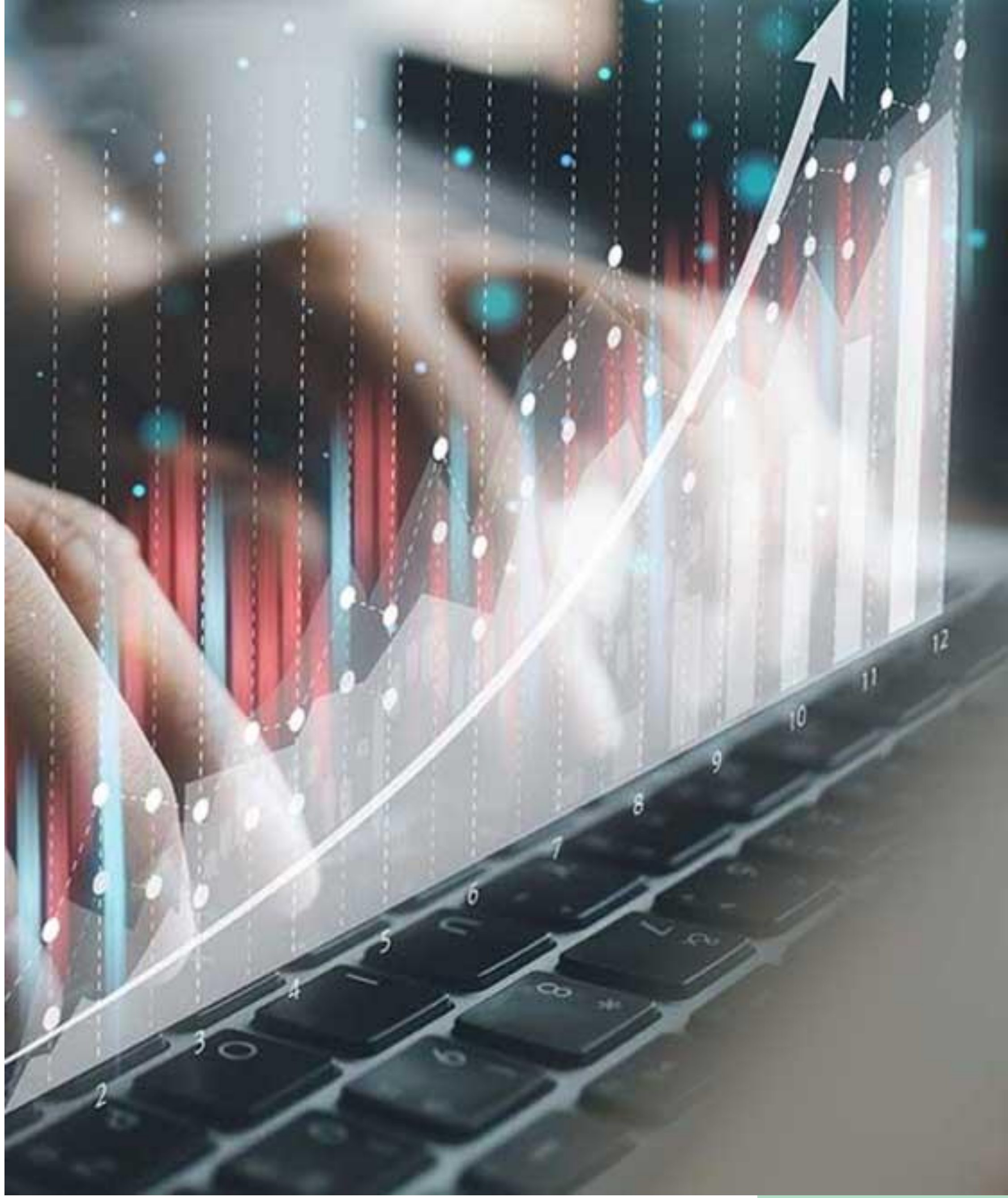
Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Portuguese M.C.O.B.V.	845 804	370	2 024	844 150	25 280	869 430	41%
EU Member States M.C.O.B.V.	995 063	1 095	(6 411)	989 747	20 667	1 010 414	48%
Non-EU Member States M.C.O.B.V.	224 510	80		224 590		224 590	11%
TOTAL	2 065 376	1 545	8 435	2 058 487	45 947	2 104 434	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	9 537
Other Income	50
Capital Gains from Investments	1 914
Costs	
Management Costs	(2 265)
Deposit Costs	(182)
Other Charges, Fees and Taxes	(1 576)
Investment Losses	(8 982)
Trading Costs	(232)
Net Income	(1 736)
Distributed Income	-

Increase or Decrease in the Capital Account	
Subscriptions	2 225 000
Redemptions	-



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA PORTUGUESE CORPORATE DEBT CAT I		IMGA PORTUGUESE CORPORATE DEBT CAT R		IMGA PORTUGUESE CORPORATE DEBT CAT P	
	NAV	Share Value	NAV	Share Value	NAV	Share Value
30.06.2024	999 925	4,9997	249 797	4,9960	973 543	4,9860

Background Notes

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

No purchases or sales of derivative financial instruments were carried out during the 2024 financial year.

Balance Sheet

Regarding the period ended on 30 June 2024

i | m | g | a

(EUR) Balance Sheet as of 30 June 2024

ASSETS

Code	Designation	Gross Value	Gains	Losses	Net Value
		30/06/2024			
	Other Assets				
32	Tangible Assets from SIM				
33	Intangible Assets from SIM				
	Total Other Assets from SIM				
	Securities Portfolio				
21	Bonds	1 840 867	1 465	(8 435)	1 833 897
22	Shares				
23	Other Equity Instruments				
24	Undertakings for collective investment units				
25	Rights				
26	Other Debt instruments	224 510	80		224 590
	Total Securities Portfolio	2 065 376	1 545	(8 435)	2 058 487
	Other Assets				
31	Other assets				
	Other Assets Total				
	Third Parties				
411+...+418	Debtors Accounts				
	Total Receivables				
	Cash and Cash Equivalents				
11	Cash				
12	Cash Deposits	590 984			590 984
13	Term Deposits				
14	Deposit Certificates				
18	Other Cash and Cash Equivalents				
	Total Cash and Cash Equivalents	590 984			590 984
	Accruals and Deferrals				
51	Accrued Income	46 107			46 107
52	Expenses with Deferred Cost				
53	Other Accruals and Deferrals	30			30
59	Assets Clearing Accounts				
	Total Accruals and Deferrals Assets	46 137			46 137
	TOTAL ASSETS	2 702 497	1 545	(8 435)	2 695 607
	Total Number of Outstanding Participation Units - Class I				200 000
	Total Number of Outstanding Participation Units - Class P				195 257
	Total Number of Outstanding Participation Units - Class R				50 000

LIABILITIES

Code	Designation	Period 30/06/2024
	OIC Capital	
61	Undertakings for collective investment units	2 226 283
62	Equity Variations	(1 283)
64	Accumulated Retain Earnings	
65	Distribute income	
67	Advance Dividends from SIM	
66	Profit or Loss for the Period	(1 736)
	Total OIC Capital	2 223 264
	Accumulated Provisions	
481	Provisions	
	Total Accumulated Provisions	
	Third Parties	
421	Redemptions Payable to Participants	
422	Income Payable to Participants	
423	Fees Payable	1 778
424+...+429	Other Creditors Accounts	469 483
43+12	Loans	
44	Personal	
46	Shareholders	
	Total Payables	471 261
	Accruals and Deferrals	
55	Accrued expenses	922
56	Deferred Income	160
58	Other Accruals and Deferrals	
59	Liabilities Clearing Accounts	
	Total Accruals and Deferrals Liabilities	1 082
	TOTAL LIABILITIES AND EQUITY	2 695 607
	Participation Unit Value - Class I	4,9997
	Participation Unit Value - Class R	4,9860
	Participation Unit Value - Class P	4,9960

Balance Sheet

(EUR) Off-Balance Sheet as of 30 June 2024

RIGHTS ON THIRD PARTIES

Code	Designation	Period 30/06/2024
	Foreign Exchange Operations	
911	Spot	
912	Term (currency forwards)	
913	Currency swaps	
914	Options	
915	Futures	
	Total	
	Interest Rate Operations	
921	Forward contracts (FRA)	
922	Interest Rate Swaps	
923	Interest rate guarantee contracts	
924	Options	
925	Futures	
	Total	
	Operations On Quotes	
934	Options	
935	Futures	
	Total	
	Third Party Commitments	
942	Forward operations (assets report)	
944	Assets given in guarantee	
945	securities loans	
	Total	
	TOTAL RIGHTS	
99	*COUNTERPART ACCOUNTS*	

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Period 30/06/2024
	Foreign Exchange Operations	
911	Spot	
912	Term (currency forwards)	
913	Currency swaps	
914	Options	
915	Futures	
	Total	
	Interest Rate Operations	
921	Forward contracts (FRA)	
922	Interest Rate Swaps	
923	Interest rate guarantee contracts	
924	Options	
925	Futures	
	Total	
	Operations On Quotes	
934	Options	
935	Futures	
	Total	
	Commitments to Third Parties	
941	Underwriting for securities	
942	Forward operations (assets report)	
943	Assets given in guarantee	
	Total	
	TOTAL RESPONSABILITIES	
99	*COUNTERPART ACCOUNTS*	

img|g|a|

Income Statement

Regarding the period ended on 30 June 2024

(EUR) **Income Statement as of 30 June 2024**

EXPENSES AND LOSSES

Code	Designation	Period 30/06/2024
	Current Expenses and Losses	
	Interest and Expenses Equivalents	
711+718	Of Current Operations	47
719	Of Off-balance sheet Operations	
	Commissions and Fees	
722+723	From the Securities Portfolio and Other Assets	232
724+...+728	Other Current Operations	2 746
729	Of Off-balance sheet Operations	
	Losses in Financial Operations	
732+733	From the Securities Portfolio and Other Assets	8 982
731+738	Other Current Operations	
739	Of Off-balance sheet Operations	
	Taxes	
7411+7421	Capital Income Taxes and Equity Increments	
7412+7422	Indirect Taxes	307
7418+7428	Other Taxes	
	Provisions for the Period	
751	Provisions	
77	Other Current Expenses and Losses	922
	Total Other Current Expenses and Losses (A)	13 237
79	Other Current Expenses and Losses SIM	
	Total Other Current Expenses and Losses SIM (C)	
	Eventual Expenses and Losses	
781	Bad Debts	
782	Extraordinary Losses	
783	Losses Attributable to Previous Years	
788	Other Eventual Expenses and Losses	
	Total Eventual Expenses and Losses (E)	
63	Income tax for the Period	
66	**Profit or Loss for the Period (if>0)**	
	TOTAL	13 237
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	2 237
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	
B-A	Current Profit or Loss	(1 786)

INCOME AND GAINS

Code	Designation	Period 30/06/2024
	Current Income and Gains	
	Interest and Income Equivalents	
812+813	From the Securities Portfolio and Other Assets	9 537
811+814+827+818	Of Current Operations	
819	Of Off-balance sheet Operations	
	Securities Income	
822+...+824+825	From the Securities Portfolio and Other Assets	
829	Of Off-balance sheet Operations	
	Gains in Financial Operations	
832+833	From the Securities Portfolio and Other Assets	1 914
831+838	Of Current Operations	
839	Of Off-balance sheet Operations	
	Provisions or Reversal of Provisions	
851	Provisions	
87	Other Current Income and Gains	
	Total Other Current Income and Gains (B)	11 451
89	Other Current Income and Gains SIM	
	Total Other Current Income and Gains SIM (D)	
	Eventual Income and Gains	
881	Bad Debts Recovery	
882	Extraordinary Gains	
883	Gains Attributable to Previous Years	
888	Other Eventual Income and Gains	50
	Total Other Eventual Income and Gains (F)	50
66	**Profit or Loss for the Period (if<0)**	1 736
	TOTAL	13 237
F - E	Eventual Profit or Loss	50
B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	(1 736)
B+D-A-C	Profit or Loss for the Period	(1 736)

Cash Flow Statement

Regarding the period ended on 30 June 2024

(Eur)

CASH FLOWS	30/jun/24		30/jun/23	
OPERATION ON FUNDS UNITS				
RECEIPTS:		2 225 000		
Subscription of participation units	2 225 000			
PAYMENTS:				
Cash Flows of operations over Funds units		2 225 000		
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		176 430		
Sale of securities and other assets	126 430			
Redemption of securities and other assets	50 000			
PAYMENTS:		1 815 627		
Purchase of securities and other assets	1 815 395			
Brokerage commissions	158			
Other fees and commissions	7			
Other payments related to the portfolio	67			
Cash Flows of operations in the securities portfolio and other assets		(1 639 197)		
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		6 260		
Interest and income equivalents received	6 260			
PAYMENTS:		0		
Cash Flows of forward and foreign exchange operations		6 260		
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:				
PAYMENTS:		1 130		
Interest on bank deposits	47			
Managements fees	768			
Deposits fees	99			
Supervision fees	200			
Taxes and fees	16			
Other current payments	0			
Cash Flows of current management operations		(1 130)		
EVENTUAL OPERATIONS				
RECEIPTS:		50		
Extraordinary Gains	50			
PAYMENTS:		0		
Cash Flows of eventual operations		50		
NET CASH FLOWS FOR THE PERIOD (A)		590 983		
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)		590 983		

Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Portuguese Corporate Debt – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 24 November 2023 and became effective on 12 April 2024.

The Fund has adopted an investment policy which aims to invest in corporate debt instruments (such as Bonds and Commercial paper).

The CIU is administered, managed and represented by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (Managing 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 units of equal content, without par value, called shares, which confer equal rights on their holders. Shares are nominative and adopt the book-entry form.

For transaction purposes, shares shall be fractioned to the fourth decimal place.

To establish the CIU, the share value was five euros.

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

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

During the period ending on 30 June 2024, the movement in the capital of the CIU was the following:

(Eur)

Description	31/12/2023	Subscriptions			Redemptions			Others	Profit or Loss for the Period	30/06/2024
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	-	1 000 000	250 000	976 283	-	-	-			2 226 283
Difference for Base Value	-	-	-	(1 283)	-	-	-			(1 283)
Accumulated Retain Earnings	-							-		-
Profit or Loss for the Period	-							-	(1 736)	(1 736)
TOTAL	-	1 000 000	250 000	975 000	-	-	-	-	(1 736)	2 223 264
Nº Shares										
Category A	-	200 000			-					200 000
Category I	-		50 000			-				50 000
Category R	-			195 257			-			195 257
Net asset value per unit										
Category A	-									4,9997
Category I	-									4,9960
Category R	-									4,9860

As at 30 June 2024, 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 the following:

		Category A			Category R			Category I			Total	
	Date	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2024	30/06/24	4,9997	999 925	200 000	4,9960	249 797	50 000	4,9860	973 543	195 257	2 223 264	445 257
	31/03/24	-	-	-	-	-	-	-	-	-	-	-

As at 30 June 2024, participants in the CIU may be grouped according to the following tiers:

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

Notes to the Financial Statements

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2024, this item is made up as follows:

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Portuguese listed Investments						
-Government Bonds						
PGB 1.95% 15/06/29	48 250	-	(219)	48 031	40	48 071
PGB 2.875% 15/10/25	99 691	-	(38)	99 653	2 034	101 687
PGB 2.875% 21/07/26	89 917	-	(69)	89 848	2 439	92 287
	237 858	-	(326)	237 532	4 514	242 046
-Other Debt Instruments						
Banco BPI SA 3.625% 04/07/28	101 328	-	(357)	100 971	3 585	104 556
Banco Santanter Totta SA 1.25% 26/09/27	93 795	13	-	93 808	949	94 757
Caixa Eco Montepio Geral Var 30/10/26	106 149	25	-	106 174	6 667	112 841
Caixa Geral de Depósitos Var 31/10/28	106 525	-	(668)	105 857	3 818	109 675
Floene Energias SA 4.875 07/03/28	103 318	-	(673)	102 645	4 835	107 480
Galp Energia SGPS SA 2% 15/01/26	96 831	332	-	97 163	913	98 076
	607 946	370	(1 698)	606 618	20 767	627 385
EU listed Investments						
-Other Debt Instruments						
Banco Comercial Português Var 07/04/28	94 405	-	(82)	94 323	403	94 726
BRISA Concessão Rodoviária SA 2..375% 10/05/27	96 909	-	(157)	96 752	332	97 084
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	100 150	-	(1 330)	98 820	350	99 170
CRL Credito Agricola Mut Var 04/07/27	106 800	-	(172)	106 628	8 283	114 911
CUF SA 4.75% 11/12/29	100 474	-	(144)	100 330	251	100 581
Energias de Portugal SA 3.875% 26/06/28	101 249	-	(454)	100 795	42	100 837
Fidelidade Companhia SE Var 04/09/31	95 700	1 095	-	96 795	3 484	100 279
Greenvolt Energias 2.625% 10/11/28	96 000	-	(3 730)	92 270	1 699	93 969
Novo Banco SA Var 01/12/33	116 000	-	(88)	115 912	5 720	121 632
Ren Finance BV 0.5% 16/04/29	87 376	-	(254)	87 122	103	87 225
	995 063	1 095	(6 411)	989 747	20 667	1 010 414
Non EU listed Investments						
-Government Bonds						
Bilhetes do Tesouro 0% 16/05/25	174 668	8	-	174 676	-	174 676
Bilhetes do Tesouro 0% 19/07/24	49 842	72	-	49 914	-	49 914
	224 510	80	-	224 590	-	224 590
TOTAL	2 065 376	1 545	(8 435)	2 058 487	45 947	2 104 434

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

a) 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.

b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.

c) 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 Managing 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 13 January, changed by Rectification No. 12/2015, of 11 March), is based on a method of taxation of “exit” income, meaning that 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%.

12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2024, 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	-	-	-	-	-	-
from 1 to 3 years	389 134	-	-	-	-	389 134
from 3 to 5 years	645 084	-	-	-	-	645 084
from 5 to 7 years	100 581	-	-	-	-	100 581
more then 7 years	121 632	-	-	-	-	121 632

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

The calculation of exposure in derivative financial instruments is carried out using the commitment method, in accordance with article 187 of Decree-Law No. 27/2023.

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2024 have the following composition:

(Eur)

Expenses	Category R		Category P		Category I	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	42	0,76%	1 244	0,76%	1 070	0,24%
Deposit Fee	2	0,03%	51	0,03%	137	0,03%
Supervision Tax	11	0,20%	44	0,03%	245	0,06%
Audit Expenses	8	0,15%	248	0,15%	666	0,15%
Stamp Duty on the value of the OIC	2	0,03%	53	0,03%	142	0,03%
Other Expenses	1	0,01%	19	0,01%	51	0,01%
TOTAL	65		1 658		2 311	
Total Expense Ratio	1,19%		1,01%		0,53%	

Audit Report

Regarding the period ended on 30 June 2024

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 Portuguese Corporate Debt – Fundo de Investimento Mobiliário Aberto (the "Fund") managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (the "Management Company"), which comprise the statement of financial position/the balance sheet as at June 30, 2024 (showing a total of 2 695 607 euros and a total net equity of 2 223 264 euros, including a net profit of 1 736 euros), and 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 Portuguese Corporate Debt – Fundo de Investimento Mobiliário Aberto, managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2024, 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 management and the supervisory body 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 on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 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.
- 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 and 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, August 28th, 2024

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

Represented by Pedro Miguel Pires de Jesus (Statutory Auditor nº 1930 and registered with 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 signed)