



2024

Report and Accounts

IMGA Portuguese Corporate Debt

Open-ended Investment Fund

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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). Category I was established on 12 April 2024 but has no participants to date.

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The persistence of solid economic fundamentals, combined with more favourable than expected economic performance, the start of the key rate cut cycle and strong growth in corporate earnings, contributed to the virtually across-the-board gains in the main asset classes in 2024.

The economic outlook at the start of 2024 was relatively modest, justified by the noticeable slowdown in the economic indicators of the main economic blocs in the final months of 2023, including the pace of job creation and some drop in confidence indicators and soft growth in activity metrics. However, these dynamics were reversed in the first few months of 2024, which contributed to a more constructive perception of the momentum of the economic cycle and short/medium-term expectations and a corresponding decrease in recession risks.

The slowdown in inflation was also beneficial, contributing to the recovery of real disposable income levels, in a context of still strong wage growth and resilience of the labour market in most developed economies.

Inflation nevertheless evolved erratically throughout 2024.

The strong and surprising acceleration in the first quarter, accompanied by the rise in the price of energy commodities related to the increase in geopolitical tensions in the Middle East, led to the postponement and partial reversal of expectations of cuts in key rates. More specifically, expectations of cuts by the US Federal Reserve went from 158 basis points in mid-December 2023 to just 67bp at the end of the first quarter of 2024 and a mere 28bp at the end of April.

This development proved to be transitory, however, with inflation in the US and the Euro Area converging between the second and third quarters to monthly variations consistent with inflation converging towards the target of both central banks, which allowed for a more regular cadence of key rate cuts in the second half of 2024, particularly in the developed economies.

The second half of the year was also marked by a clear loss of momentum in the world economy.

The main confidence indicators reversed their upward trajectory, job creation in the US slowed significantly and European PMIs fell, accompanied by industrial activity metrics.

The aforementioned dynamics contributed to the most troubled period for the financial

markets in 2024, between July and August. The events described, along with the release of disappointing corporate results in this short period of time and the Bank of Japan's surprisingly aggressive stance, fuelled increased volatility and a sudden and massive reversal of the yen *carry trade* of the yen. This situation was, however, mitigated by the rapid change of position of the Japanese central bank - which would not raise its key rate again in 2024 - and by some upturn in US activity indicators in subsequent months.

The role of central banks was also relevant to the performance of the different asset classes in 2024. Over the course of the year, there were 195 key rate cuts, compared to just 31 key rate rises.

Argentina, Pakistan and Mozambique led the way in cutting key rates, but the highlight among developed economies was the 175bp key rate cut by the Central Bank of Canada, the 150bp cut by Sweden, the 125bp cut by Switzerland and the 100bp cuts by the European Central Bank and the US Federal Reserve - which in the case of the US Federal Reserve included a 50bp cut in September and a further 50 between the November and December meetings.

The reversal of course in China's economic policy was another of the most mobilising themes in the financial markets. The official communiqués published in September by China's Communist Party and Politburo indicated a more proactive economic policy aimed at stabilising economic conditions in the country. They sought to do this by announcing a multitude of measures aimed at halting the downward trajectory of the property market, generating domestic wealth, revitalising private consumption, recapitalising the banking sector and solving the problem of local government debt. However, after these measures were enthusiastically received by investors, the lack of detail and the perception of low materiality meant that the market movement gradually reversed.

Three other political events were among the main market *drivers* in 2024 - the parliamentary elections in France, the fall of the German government and Donald Trump's victory in the US presidential election. While the first two raised uncertainty levels and put pressure on domestic financial assets, Donald Trump's

victory boosted risk assets and interest rates as a result of the anticipation of tax cuts and larger budget deficits, deregulation policies and the imposition of tariffs on imported goods - which is expected to benefit demand for domestic goods.

As a result of the events described, the valuation profile of the different assets in 2024 was favourable overall, with gains across the board for risk assets, despite the rise in public debt *yields*.

Government interest rates fluctuated significantly over the course of 2024, depending on the inflationary outlook, the economic trajectory and the expected actions of the central banks - with the evolution of these elements determining an increase in the slope of the curve and somewhat pronounced rises in interest rates.

The US 10-year *yield* rose 69.2 basis points in 2024, which means an increase for the fourth year in a row to a *yield* level of 3.88%, a record close to the year's highs, after a rise of 95 basis points in the last three months, a

period marked by the incorporation of the "Trump trade". The German rate with the same maturity also rose over the year, by +34.3 basis points, to an annual closing level of 2.36%. The upward movement was mostly explained by the rise in the real rate on both markets.

The divergence between maturities was significant, with shorter maturities, which are more affected by the direction of monetary policy, falling both in the US (marginally, by -1bp in the US) and in Germany (-32bp), as opposed to the rises in the other maturities.

The annual variations in the *yields* of the different sovereign issuers were also differentiated. On the negative side, France stood out - with a rise of 64 basis points and a corresponding widening of the *spread* against the 10-year German rate - as a result of the climate of political instability and the reduced capacity to reverse the budgetary trajectory, marked by a deficit of more than 6% in 2024.

Italy was on the opposite side, with an absolute *yield* drop of 18bp in 2024, corresponding to a 52bp narrowing of the *spread* against the 10-year German rate. Portugal, Spain and Greece were between the two extremes, with *spread narrowings* of 15bp, 27bp and 18bp respectively.

The more favourable than expected economic profile, the growth in corporate profits, the perceived solidity of the interest charge coverage ratio and the low levels of defaults continued to contribute to the perceived solidity of the fundamentals of the higher risk classes. This environment contributed to another year of narrower credit *spreads*, both in the better credit quality segment (-35bp) and in *high yield* debt (-72bp), which together with the gains made possible by the *carry* component led to total gains of 4.7% and 8.2%, respectively.

The European banking sector's subordinated debt index once again stood out as the best fixed income segment, with an annual gain of 14.2%.

US corporate debt indices were also positive in 2024, with *spread* narrowings of 19bp and 36bp for *investment grade* and *high yield* corporate debt, which led to annual gains of 0.33% and 8.19%, respectively.

The emerging market debt universe also made gains in 2024, both in the government debt segment and in corporate debt, with both recording *spread* narrowings and *carry* gains that contributed to valuations of 4.7% and 6.7%, respectively. After gaining more than 11% in 2023, the emerging market debt segment in local currency was among the most pressured last year, with a loss of 2.6% in 2024, due to the sharp devaluation of the basket of currencies that make up the index.

The somewhat defensive positioning of investors in equities at the start of 2024, related to some scepticism about the potential gains of the class, was confronted early on by positive economic surprises and the preservation of (stronger than expected) growth in corporate results and continued interest in specific themes such as artificial intelligence.

In fact, the securities most closely associated with this theme were once again among those with the highest annual gains,

boosting the NASDAQ technology index (+29.6 per cent in 2024) and the S&P500 (+25 per cent in 2024), which rose more than 20 per cent in two consecutive years for the first time since the late 90s. The performance of the "aggregate" of the "magnificent seven", the seven securities with the highest market capitalisation in the S&P500, was decisive for the annual outcome, thanks to their annual appreciation of +67%.

In **sectoral** terms, semiconductors (+76%), automobiles (+55%), media and entertainment (+42%) and banking (+38%) were the sectors with the best annual performances, as opposed to consumer durables (-6%), materials (0%) and transport (+0.3%), among the weakest.

In Europe, the profile of returns was less attractive and particularly more disparate, with modest gains by the French CAC index (0.9 per cent), pressured by economic vulnerabilities and mainly by the climate of political uncertainty.

The PSI20 was also among the least successful indices (+4%), pressured by the 28% and 45% falls in EDP and EDP Renováveis in 2024. On the opposite side, the Spanish index (IBEX 35) rose by 20% in

2024, accompanied by a 19% rise in the German and Italian indices (DAX and FTSE MIB).

In the other regions, the main positive highlight was the appreciation of the Japanese stock markets for the second year running, which totalled an annual increase of 21.3%. Still in Asia, China's index (Shanghai Composite) was also in the spotlight, with gains of over 18% in 2024 (in local currency). In aggregate terms, the MSCI World index appreciated by around 19% in 2024.

The perceived exceptionalism of the US economy, the favourable interest rate differential and, above all, Donald Trump's victory in the presidential elections were among the main driving forces behind the dollar's appreciation in 2024.

The yen (-11.5%), the Swiss franc (-7.8%) and the euro (-6.2%) were among the currencies most pressured against the US dollar.

Also noteworthy was the penalising profile of the basket of emerging market currencies against the dollar (-6.5%), which saw the Argentinian peso (-22%), the Brazilian real (-21.4%) and the ruble (-20.9%) the biggest

losses. Despite the depreciation of the euro against the dollar, the single European currency still appreciated against the currencies of some of its main trading partners, including the Swiss franc (+1.2%) and the yen (+4.5%), which was not enough to reverse the profile of losses against the dollar and the pound sterling (-4.6%), among others.

The performance of the raw materials basket was, as usual, mixed, but positive in aggregate terms (+5.1%), despite the upward trend of the dollar.

The climate of uncertainty and central bank purchases contributed to the strong appreciation of gold (+27.2%), with silver also in evidence, with gains of 21.5%. Industrial metals also saw gains in 2024, albeit of a more modest magnitude (with the exception of zinc, which appreciated by 10.5% in the year). Energy and food goods were under pressure overall.

NEW TRADING ENTITIES

During 2024, three new trading entities for the funds managed by IMGA began operating, namely **BNI - Banco de Negócios Internacional (Europa), SA, Banco Atlântico Europa (BAE) and Abanca - Corporación Bancaria, S.A..**

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NEW FUNDS

IMGA PORTUGUESE CORPORATE DEBT

Following CMVM's authorisation 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.

FUTURUM TECH, CLOSED-ENDED VENTURE CAPITAL FUND

The VCF Futurum Tech was set up on **3 May**.

NEW FUNDS

- **IMGA OBRIGAÇÕES GLOBAIS TAXA INDEXADA EUR 2026 - SÉRIE I**

On **31 May**, CMVM authorised the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 - Série I Fund.

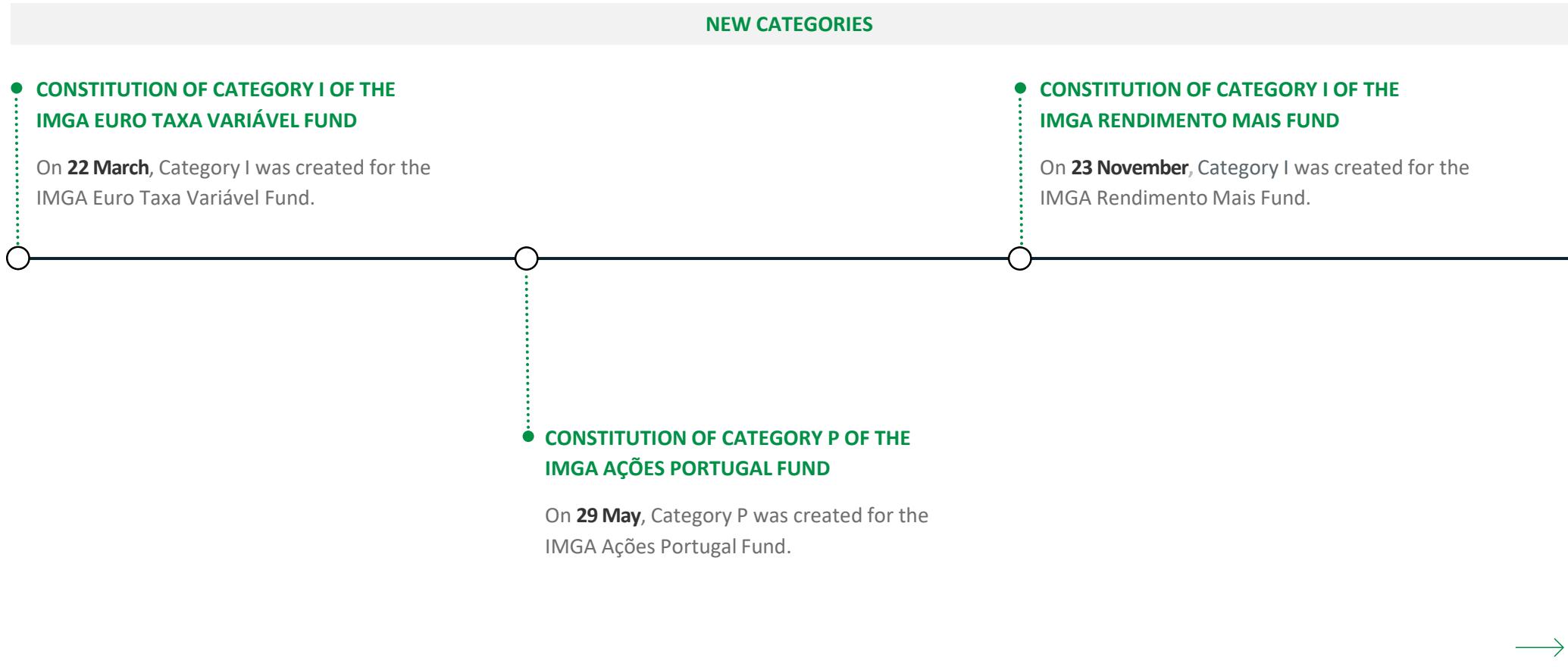
- The fund began trading on **17 June**.

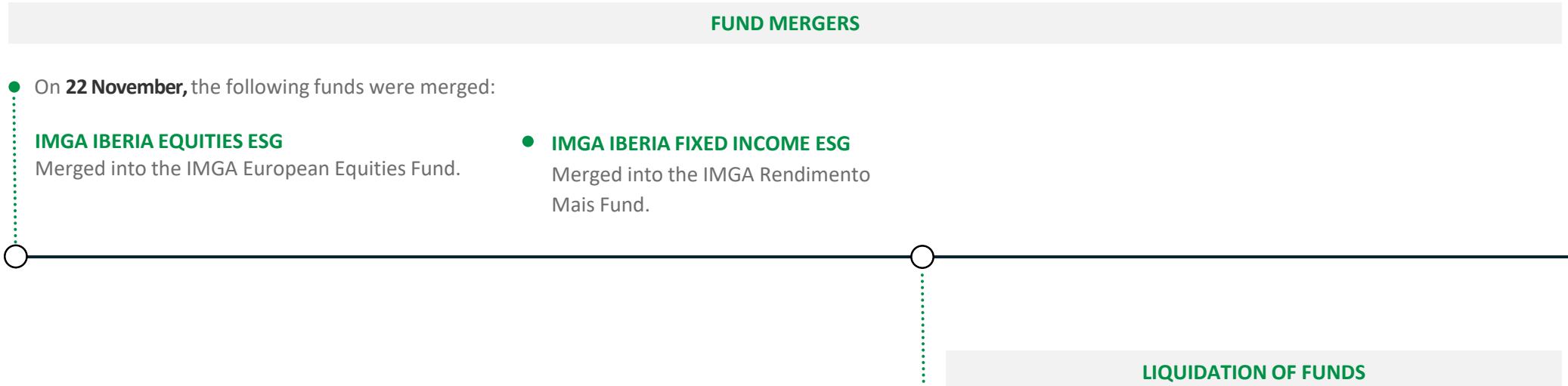
- Category A was created on **18 July**, the date the Fund began its activity.

- **BISON CHINA FLEXIBLE BOND FUND**

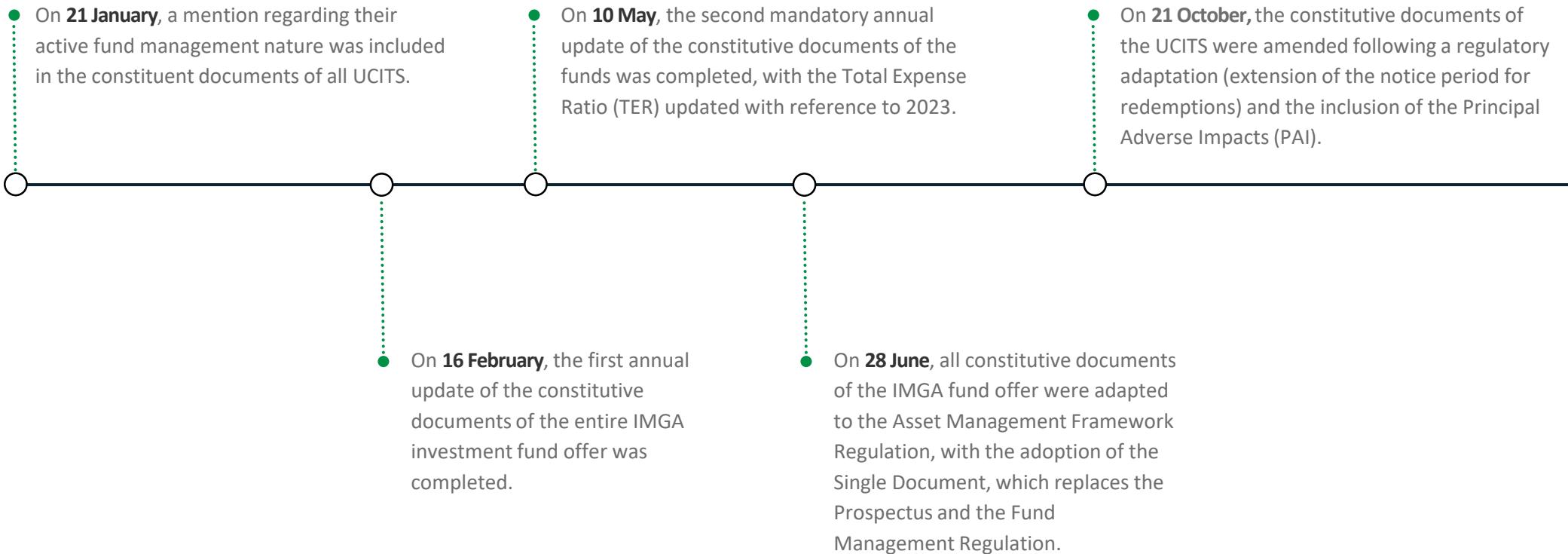
Following CMVM's authorization, on **31 May** IMGA replaced Lynx AM as managing entity of the Bison China Flexible Bond Fund.







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

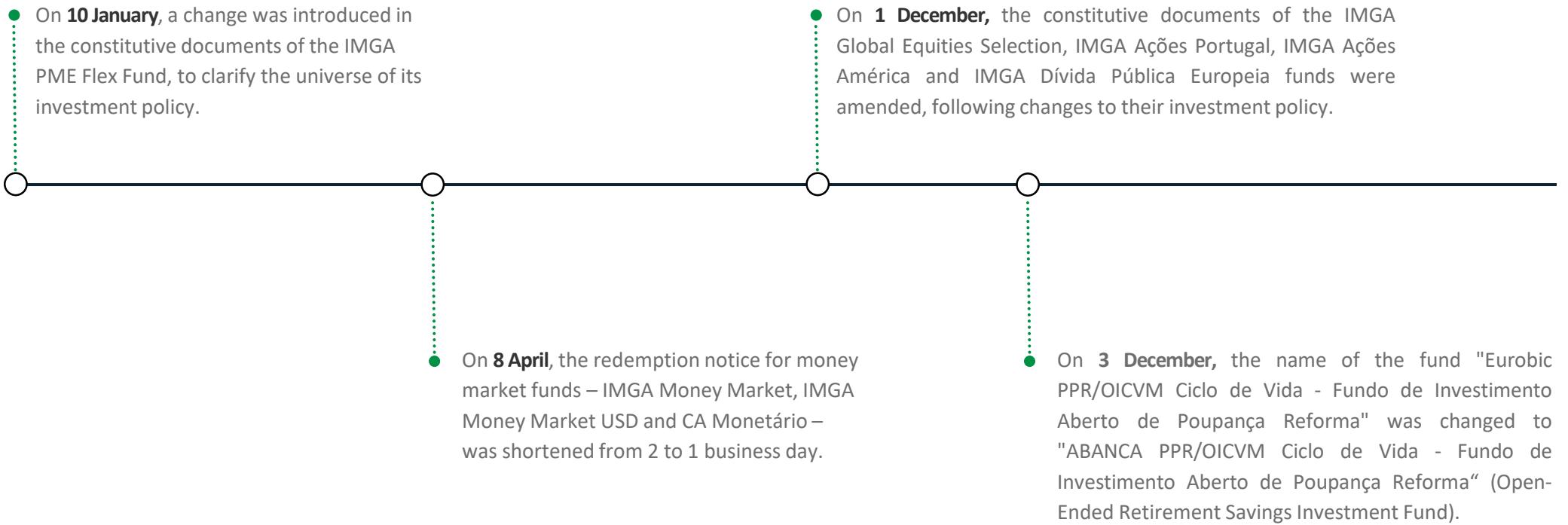


- On **21 January**, a mention regarding their active fund management nature was included in the constituent documents of all UCITS.
- On **10 May**, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to 2023.
- On **21 October**, the constitutive documents of the UCITS were amended following a regulatory adaptation (extension of the notice period for redemptions) and the inclusion of the Principal Adverse Impacts (PAI).

- On **16 February**, the first annual update of the constitutive documents of the entire IMGA investment fund offer was completed.
- 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.
- On **1 December**, the constitutive documents of the IMGA Global Equities Selection, IMGA Ações Portugal, IMGA Ações América and IMGA Dívida Pública Europeia funds were amended, following changes to their investment policy.
- On **3 December**, the name of the fund "Eurobic PPR/OICVM Ciclo de Vida - Fundo de Investimento Aberto de Poupança Reforma" was changed to "ABANCA PPR/OICVM Ciclo de Vida - Fundo de Investimento Aberto de Poupança Reforma" (Open-Ended Retirement Savings Investment Fund).



OTHER ALTERATIONS

● 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.

● On **30 August**, the half-yearly Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

● GOVERNING BODIES - 2024-2026 MANDATE

At the General Meeting held on 7 March 2024, the reappointment of the members of the Board of Directors was decided, as well as the election of the members of the Supervisory Board and the appointment of its Chairman, who, following the fit and proper process conducted by the Portuguese Securities Market Commission (CMVM), took office on **18 June**.

● INFORMATION REGARDING SUSTAINABILITY

On 30 June, the “Statement on principal adverse impacts of investment decisions on sustainability factors”, relating to the year 2023, was published.

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With the gradual reduction of interest rates by central banks in 2024, the environment became more favourable for bond funds, which benefited from the recovery of credit spreads and the stability of corporate earnings.

According to APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), assets under management in the bond segment in Portugal increased by 26.2% to €4,213m at the end of the year.

At IMGA, assets under management grew from €869.7m in 2023 to €904.7m in 2024, reflecting a positive variation of 4%.

This record consolidates IMGA's position in the bond market.

Bond funds recorded average annual returns of between 2% and 5%, depending on the composition of the assets and the strategy

followed. The funds managed by IMGA had an average 12-month return of 4.7%, standing out for their consistent performance.

In terms of strategy, IMGA promoted the diversification of its portfolios, introducing the IMGA Portuguese Corporate Debt Fund, focused on national corporate debt, which closed 2024 with €8.32M in assets under management. This fund is an example of IMGA's commitment to offering products aligned with investors' needs.

The asset allocation favoured a balanced approach, centred on quality assets and selective opportunities.

This strategy sought to mitigate risks while maintaining a cautious management adapted to market conditions in 2024.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Yield	Risk Volatility	Risk Class	Annual Yield	Risk Volatility	Risk Class	Annual Yield	Risk Volatility	Risk Class
IMGA EURO TAXA VARIÁVEL CAT A	4,67%	0,73%	2	1,61%	1,14%	2	0,96%	1,51%	2
IMGA EURO TAXA VARIÁVEL CAT R	4,67%	0,73%	2	1,59%	1,14%	2	0,94% (*)	1,51%	2
IMGA EURO TAXA VARIÁVEL CAT I	5,06% (*)	0,73%	2	1,92% (*)	1,15%	2	1,16% (*)	1,51%	2
CA RENDIMENTO	4,47%	0,56%	2	1,28%	1,32%	2	0,59%	1,97%	2
IMGA RENDIMENTO SEMESTRAL CAT A	4,67%	1,19%	2	0,70%	1,94%	2	0,42%	2,40%	3
IMGA RENDIMENTO SEMESTRAL CAT R	4,69%	1,20%	2	0,72%	1,94%	2	0,47% (*)	2,40%	3
IMGA PORTUGUESE CORPORATE DEBT CAT I	-	-	-	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT P	-	-	-	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	1,97%	4,39%	3	-1,76%	4,59%	3	-1,26%	4,36%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	2,00%	4,39%	3	-1,72%	4,60%	3	-1,2% (*)	4,36%	3
IMGA RENDIMENTO MAIS CAT A	4,95%	2,27%	3	0,01%	3,36%	3	-0,13%	3,52%	3
IMGA RENDIMENTO MAIS CAT I	5,44%	2,27%	3	0,50%	3,36%	3	0,36%	3,52%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIES I CAT A	2,94%	0,65%	2	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	2,66%	1,02%	2	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2024 SÉRIE I	2,62%	0,11%	1	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2025 SÉRIE II	2,94%	0,36%	1	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2026 - SÉRIE I	-	-	-	-	-	-	-	-	-

Category A of the IMGA Obrigações Globais Euro 2026 Série I fund was created in July 2024, and the Portuguese Corporate Debt fund was created in May 2024, therefore do not have a 1-year return.
 Source: IMGA as at December 31, 2024

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The year 2024 was characterised by resilient economic growth in Europe and the US, thus avoiding an economic recession.

Inflation, despite showing a downward trend, remained 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 (ECB) made four cuts of 25bp each to interest rates during the year, in order to ease monetary policy but pointed out that future cuts will depend on the evolution of inflation, the unemployment rate and wage pressure. The US Federal Reserve (FED) cut interest rates by 100bp, but its action was delayed and conditional on a more positive economic outlook for the US economy.

The results of the European elections showed an increase in the electoral expression of the far right, with France standing out on the map, with President Macron calling early elections for the French parliament. Political instability and the government's inability to control the high budget deficit were ever-present, putting pressure on French public debt spreads. In Germany, the governing coalition fell apart and early elections were announced for the beginning of 2025. The new government will be pressured to change the "*Debt-Break*" rule, thus being able to finance public investment and promote economic growth.

In the US elections, candidate Trump achieved an uncontested victory, so trade tariffs and immigration policies are expected to become stricter during 2025. Geopolitical risk was ever-present and impacted the price of oil.

The level of economic growth in China continued to be an uncertainty, affecting the outlook for world economic growth. In addition, Japan changed its policy of negative interest rates and control of the interest rate curve. Interest rates in Europe and the US rose during the year, with the time curve normalising its slope between short and longer maturities.

In the private debt bond market, the events described above had an impact on the *Investment Grade* and *High Yield* segments, with spreads narrowing across the board.

Current credit spreads have benefited from the incorporation of the more benevolent macroeconomic scenario with liquidity, leverage and the fundamental credit metrics of companies showing no signs of a sharp deterioration due to higher interest rates and with companies' balance sheets remaining healthy. Finally, we noted that during the year there was a significant increase in private debt issues in the primary market, with the level of liquidity in the credit bond market also increasing.

In the context described above and during 2024, the strategy pursued in the management of the IMGA Portuguese Corporate Debt Fund was based on active management of credit risk, interest rate risk and liquidity risk, taking into account the scale of economic growth, the downward trend in 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 has managed its exposure to Portugal conservatively between public and private debt, seeking to progressively increase duration in times of rising interest rates by reinvesting in interest rate risk at higher yields and favouring the *Investment Grade* segment of Portuguese issuers.

The sectors favoured were energy, *utilities* and finance, in order to have a conservative risk/return profile due to the risk of widening credit curve spreads. Investment in subordinated debt in the financial sector was also managed conservatively as a result of the economic outlook and the evolution of inflation.

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

The fund maintained adequate levels of liquidity given the volatility of this period.

The fund's performance in 2024 was influenced by the reduction in Portuguese issuers' credit risk premiums, especially in the higher credit risk segment, namely subordinated debt, and by the evolution of Portugal's public debt *spreads*. On the other hand, the rise in medium and long-term risk-free interest rates penalised the Fund's performance.

The active management component of the fund and the management of the volatility of medium and long-term interest rates made it possible to keep the risk/return profile of the investments adjusted.

The IMGA Portuguese Corporate Debt Fund had the following results at the end of 2024:

Category A began its activity in 2024 and therefore does not yet have a 1-year return track record. The net value of category A is €5.5M.

Category R also has no profitability track record and has a net asset value of €2.8m;

Category I has not yet shown a significant net value in 2024.



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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 AT 31/12/2024
EXECUTIVE COMMITTEE			
Chairman and Directors	323.570	239.878	3
Independent directors	43.500	0	1
SUPERVISORY BOARD			
Chairman and members	46.140	0	4
STAFF			
Employees	2.373.501	406.833	47

In accordance with the law and article 20(1) of the Articles of Association, the Company's supervisory model also includes a Statutory Auditor or a firm of Statutory Auditors who is not a member of the Supervisory Board, who was paid €11,808 for his services during 2024.

Without prejudice to the competence of the Supervisory Board and the Statutory Auditor, or the Chartered Accountants Firm, 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, who was paid €31,980 for services rendered in this context.

In 2024 €75,805 were paid in compensation for termination of employment contracts.

Remuneration and benefits were calculated and allocated in accordance with the current Remuneration Policy, a summary of which is available on the company's website.

At the beginning 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 year.

For 2024, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated.

No changes were made to the Remuneration Policy in 2024.

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31 December 2024

- New versions of the funds' constitutive documents were published on **18 February**, as a result of the annual update required by law.

- On **11 April**, Banco Bic Português was included as trading entity for Category A of the IMGA Money Market Eur Fund.

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Open-ended investment fund

Constitution Date:

12 April 2024

Management Company:

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

Portfolio Value:

(31 December 2024)

8,317,111 Euros

Depositary Bank:

Banco Comercial Português, S.A.

YIELD AND RISK EVOLUTION

Historical return data is not disclosed as the fund has not yet completed a calendar year.



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, directly or indirectly expressed 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

Data on share price performance is not disclosed as the Fund has not yet completed a calendar year.



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

31.12.2024

IMGA PORTUGUESE CORPORATE DEBT CAT P

No. of Outstanding Shares	1 073 845,2313
Share Value (Euro)	5,1109

IMGA PORTUGUESE CORPORATE DEBT CAT R

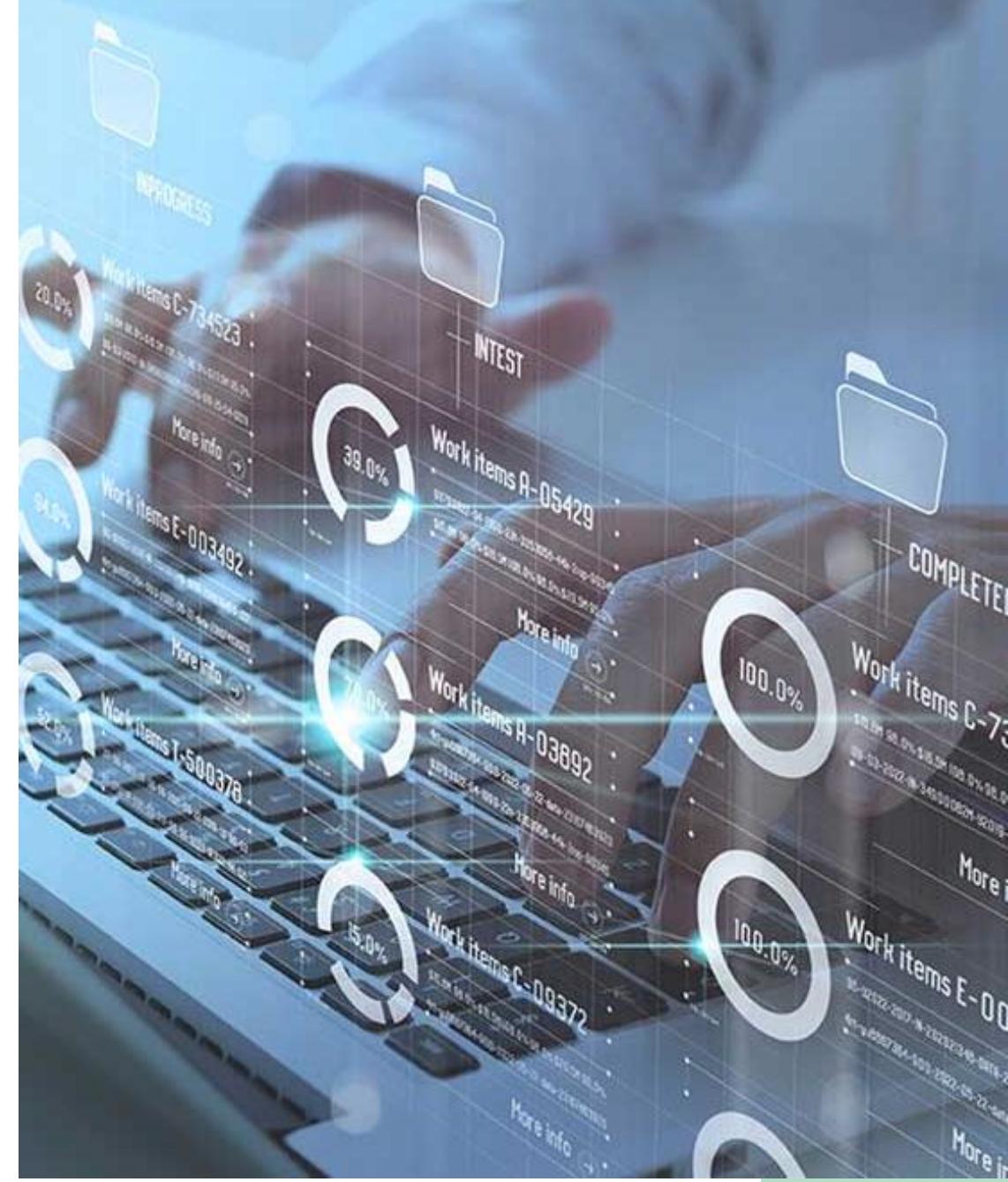
No. of Outstanding Shares	552 463,5453
Share Value (Euro)	5,1205

NET WORTH STATEMENT

(Amounts in Euro)

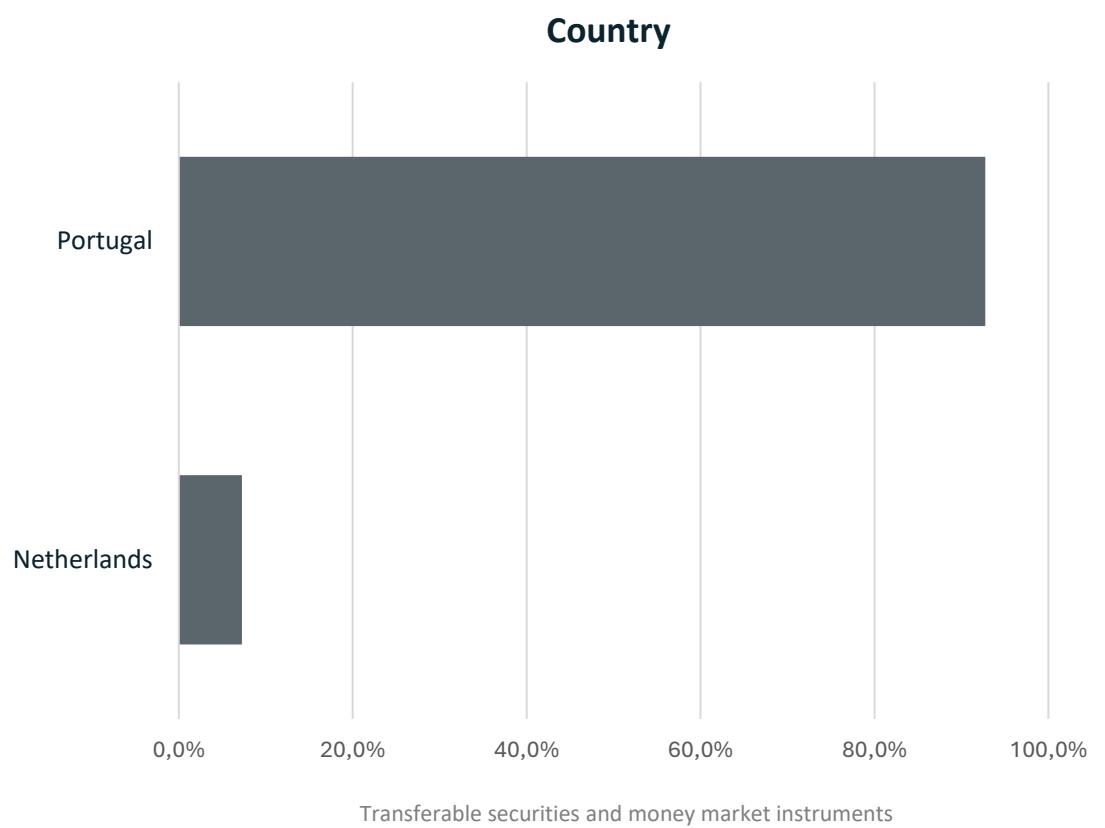
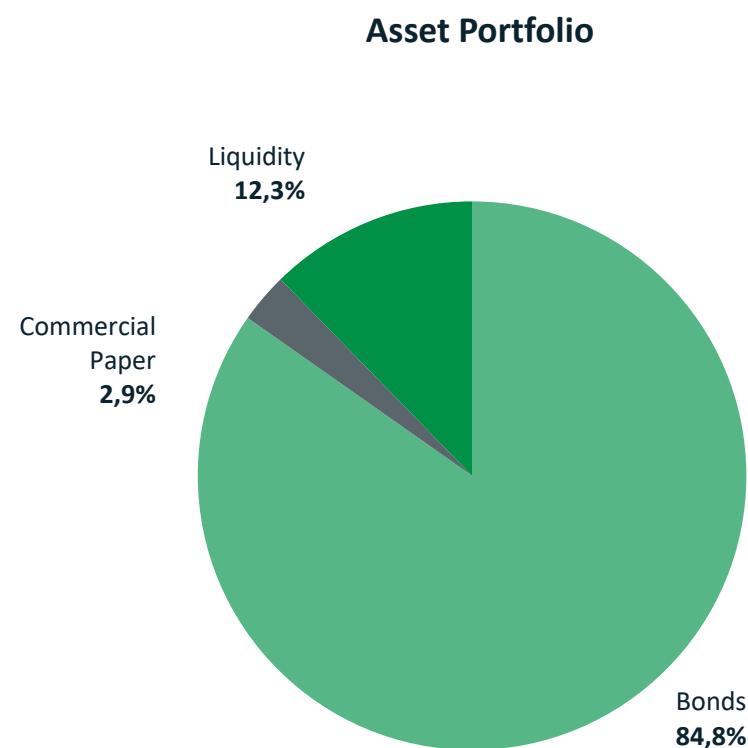
31.12.2024

Securities	7 661 835
Bank balances	699 380
Other assets	94 711
Total assets	8 455 927
Liabilities	138 016
Net Worth	8 317 111



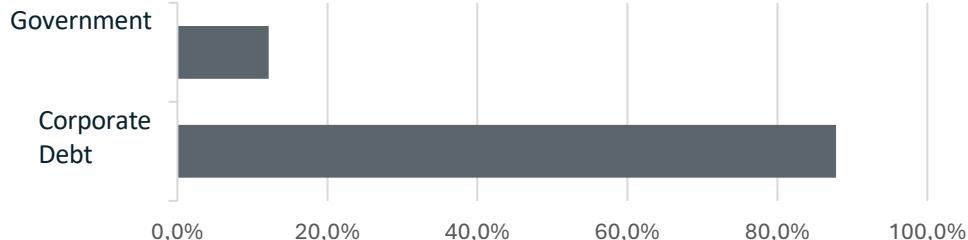
PORTFOLIO BREAKDOWN

Background Notes

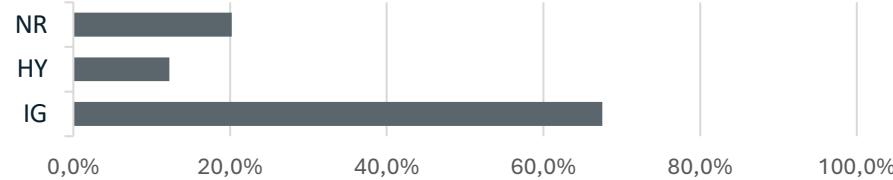


PORTFOLIO BREAKDOWN

Type of Issuer

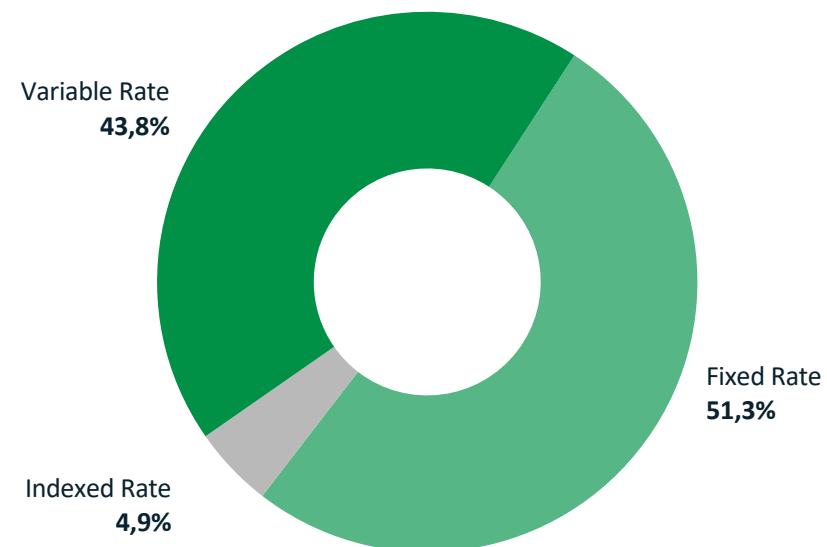


Credit Risk



Securities and money market instruments

Coupon Type



Transferable securities and money market instruments

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.	2 623 455	15 160	1 416	2 637 199	34 517	2 671 717	35%
<i>EU Member States M.C.O.B.V.</i>	4 414 398	26 340	6 837	4 433 901	58 659	4 492 560	58%
2. OTHER SECURITIES	250 000	-	-	250 000	(1 363)	248 637	3%
3. PARTICIPATION UNITS	340 146	588	-	340 735	-	340 735	4%
TOTAL	7 628 000	42 088	8 253	7 661 835	91 813	7 753 648	100%

MOVEMENTS

(Amounts in Euro)

Income

Investment income	98 091
Other Income	79
Capital Gains from Investments	67 324

Costs

Management Costs	(37 284)
Deposit Costs	(1 676)
Other Charges, Fees and Taxes	(6 572)
Investments Losses	(8 906)
Trading Costs	(615)

Net Income

Distributed Income

Increase or Decrease in the Capital Account

Subscriptions	9 232 300
Redemptions	(1 025 631)



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
31.12.2024	-	-	2 828 878	5,1205	5 488 232	5,1109

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

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



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Balance Sheet

Regarding the period ended on 31 December 2024

		ASSETS				LIABILITIES	
		31/12/2024				Period	
Code	Designation	Gross Value	Gains	Losses	Net Value	Code	Designation
32	Other Assets						
33	Tangible Assets from SIM						
	Intangible Assets from SIM						
	<i>Total Other Assets from SIM</i>						
21	Securities Portfolio						
22	Bonds	7 037 853	41 500	(8 253)	7 071 100		
23	Shares						
24	Other Equity Instruments						
25	Undertakings for collective investment units	340 146	588		340 735		
26	Rights						
	Other Debt instruments	250 000			250 000		
	<i>Total Securities Portfolio</i>	7 628 000	42 088	(8 253)	7 661 835		
31	Other Assets						
	Other assets						
	<i>Other Assets Total</i>						
411+...+418	Third Parties						
	Debtors Accounts						
	<i>Total Receivables</i>						
11	Cash and Cash Equivalents						
12	Cash						
13	Cash Deposits	699 380			699 380		
14	Term Deposits						
18	Deposit Certificates						
	Other Cash and Cash Equivalents						
	<i>Total Cash and Cash Equivalents</i>	699 380			699 380		
51	Accruals and Deferrals						
52	Accrued Income	94 168			94 168		
53	Expenses with Deferred Cost						
59	Other Accruals and Deferrals	13			13		
	Assets Clearing Accounts	530			530		
	<i>Total Accruals and Deferrals Assets</i>	94 711			94 711		
	<i>TOTAL ASSETS</i>	8 422 091	42 088	(8 253)	8 455 927		
	Total Number of Outstanding Participation Units - Class I						
	Total Number of Outstanding Participation Units - Class P				1 073 845		
	Total Number of Outstanding Participation Units - Class R				552 464		
	OIC Capital						
61	Undertakings for collective investment units					8 131 544	
62	Equity Variations					75 125	
64	Accumulated Retain Earnings						
65	Distribute income						
67	Advance Dividends from SIM						
66	Profit or Loss for the Period					110 442	
	<i>Total OIC Capital</i>					8 317 111	
481	Accumulated Provisions						
	Provisions						
	<i>Total Accumulated Provisions</i>						
421	Third Parties						
422	Redemptions Payable to Participants						
423	Income Payable to Participants						
424+...+429	Fees Payable					9 540	
43+12	Other Creditors Accounts					125 692	
44	Loans						
46	Personal						
	Shareholders						
	<i>Total Payables</i>					135 231	
55	Accruals and Deferrals						
56	Accrued expenses					1 230	
58	Deferred Income					2 355	
59	Other Accruals and Deferrals						
	Liabilities Clearing Accounts						
	<i>Total Accruals and Deferrals Liabilities</i>					3 585	
	TOTAL LIABILITIES AND EQUITY						8 455 927
	Participation Unit Value - Class I					5,000	
	Participation Unit Value - Class P					5,110	
	Participation Unit Value - Class R					5,120	



(EUR)

Off-Balance Sheet as of 31 December 2024

		RIGHTS ON THIRD PARTIES		
		Period		
Code	Designation	31/12/2024	30/06/2024	31/12/2023
	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>			
	TOTAL RIGHTS			
99	COUNTERPART ACCOUNTS			

		RESPONSABILITIES TO THIRD PARTIES		
		Period		
Code	Designation	31/12/2024	30/06/2024	31/12/2023
	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>			
	TOTAL RESPONSABILITIES			
99	COUNTERPART ACCOUNTS			

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Income Statement

Regarding the period ended on 31 December 2024

EXPENSES AND LOSSES			INCOME AND GAINS		
Code	Designation	Period	Code	Designation	Period
	Current Expenses and Losses			Current Income and Gains	
711+718	Interest and Expenses Equivalents		812+813	Interest and Income Equivalents	
719	Of Current Operations	47	811+814+827+818	From the Securities Portfolio and Other Assets	98 091
	Of Off-balance sheet Operations		819	Of Current Operations	
722+723	Commissions and Fees			Of Off-balance sheet Operations	
724+...+728	From the Securities Portfolio and Other Assets	615	822+...+824+825	Securities Income	
729	Other Current Operations	39 860	829	From the Securities Portfolio and Other Assets	
	Of Off-balance sheet Operations			Of Off-balance sheet Operations	
732+733	Losses in Financial Operations			Gains in Financial Operations	
731+738	From the Securities Portfolio and Other Assets	8 906	832+833	From the Securities Portfolio and Other Assets	67 324
739	Other Current Operations		831+838	Of Current Operations	
	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				
7412+7422	Indirect Taxes	3 165	851	Provisions	
7418+7428	Other Taxes		87	Other Current Income and Gains	0
	Provisions for the Period				
751	Provisions				
77	Other Current Expenses and Losses	2 460			
	<i>Total Other Current Expenses and Losses (A)</i>	<u>55 053</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>	<u></u>			
	Eventual Expenses and Losses			<i>Total Other Current Income and Gains SIM (D)</i>	<u></u>
781	Bad Debts				
782	Extraordinary Losses				
783	Losses Attributable to Previous Years			Eventual Income and Gains	
788	Other Eventual Expenses and Losses		881	Bad Debts Recovery	
			882	Extraordinary Gains	
			883	Gains Attributable to Previous Years	
			888	Other Eventual Income and Gains	79
	<i>Total Eventual Expenses and Losses (E)</i>	<u></u>			
63	Income tax for the Period				
66	Profit or Loss for the Period (if>0)	<u>110 442</u>			
	<i>TOTAL</i>	<u>165 495</u>			
(8*1/3)-(7*2/3)	<i>Securities Portfolio and Other Assets Profit or Loss</i>	<u>155 895</u>			
8*9 - 7*9	<i>Off-Balance Sheet Operations Profit or Loss</i>	<u></u>			
B-A	<i>Current Profit or Loss</i>	<u>110 363</u>			
			F - E	<i>Eventual Profit or Loss</i>	<u>79</u>
			B+F-A-E+74	<i>Profit or Loss Before Tax Income</i>	<u>113 607</u>
			B+D-A-C	<i>Profit or Loss for the Period</i>	<u>110 442</u>

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Cash Flow Statement

Regarding the period ended on 31 December 2024

(Valores em Euro)	CASH FLOWS	31-dec-24	31-dec-23
OPERATION ON FUNDS UNITS			
RECEIPTS:			
Subscription of participation units	9 232 300	9 232 300	0
PAYMENTS:			
Redemptions of units	1 025 631	1 025 631	0
	Cash Flows of operations over Funds units	8 206 669	0
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS			
RECEIPTS:			
Sale of securities and other assets	1 935 221	2 645 230	0
Redemption of securities and other assets	550 000	0	0
Redemptions of units in other Funds	160 009	0	0
PAYMENTS:			
Purchase of securities and other assets	9 748 795	10 249 532	0
Units subscription in other Funds	500 122	0	0
Brokerage commissions	158	0	0
Other fees and commissions	49	0	0
Other payments related to the portfolio	407	0	0
	Cash Flows of operations in the securities portfolio and other assets	(7 604 302)	0
TERM AND FOREX TRANSACTIONS			
RECEIPTS:			
Interest and income equivalents received	131 421	131 421	0
PAYMENTS:			
Other payments from forward and foreign exchange operations	1 230	1 230	0
	Cash Flows of forward and foreign exchange operations	130 191	0
CURRENT MANAGEMENT OPERATIONS			
PAYMENTS:			
Interest on bank deposits	47	33 258	0
Management fees	30 345	0	0
Deposits fees	1 365	0	0
Supervision fees	700	0	0
Taxes and fees	801	0	0
Other current payments	0	(33 258)	0
	Cash Flows of current management operations	(33 258)	0
EVENTUAL OPERATIONS			
RECEIPTS:			
Extraordinary Gains	79	79	0
	Cash Flows of eventual operations	79	0
NET CASH FLOWS FOR THE PERIOD (A)		699 380	
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)		699 380	



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Notes to the Financial Statements

Regarding the period ended on 31 December 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 ended 31 December 2024, , the movement in the capital of the CIU was the following:

Description	31/12/2023	Subscriptions			Redemptions			Distribute income	Others	Profit or Loss for the Period	(Eur) 31/12/2024
		Category A	Category I	Category R	Category A	Category I	Category R				
Base value	-	1 000 000	2 762 318	5 374 226	(1 000 000)	-	(5 000)				8 131 544
Difference for Base Value	-	-	37 982	57 774	(20 580)	-	(51)				75 125
Accumulated Retain Earnings	-										-
Profit or Loss for the Period	-									110 442	110 442
TOTAL	-	1 000 000	2 800 300	5 432 000	(1 020 580)	-	(5 051)	-	-	110 442	8 317 111
Nº Shares											-
Category I	-	200 000									1 073 845
Category P	-		1 074 845		(200 000)		(1 000)				552 464
Category R	-			552 464			-				5,0000
Net asset value per unit											5,1205
Category I	-										5,1109
Category P	-										
Category R	-										

On 31 December 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 R			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	31/12/24	-	-	-	5,1205	2 828 878	552 464	5,1109	5 488 232	1 073 845	8 317 111	1 626 309
	30/09/24	-	-	-	5,0860	1 516 119	298 101	5,0762	2 654 643	522 959	4 170 762	821 060
	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 31 December 2024, participants in the CIU may be grouped according to the following tiers:

	Nº Shareholders	
	Category A	Category R
UPs ≥ 25%	-	3
10% ≤ UPs < 25%	-	4
5% ≤ UPs < 10%	9	-
2% ≤ UPs < 5%	5	-
0.5% ≤ UPs < 2%	1	-
UPs < 0.5%	-	-
TOTAL	15	7



2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2024, by type of security, measured by the sale price of the respective trades, is as follows:

Description	Purchases (1)		Sales (2)		Total (1) + (2)		(Eur)
	Market	OTC	Market	OTC	Market	OTC	
Government Bonds	2 310 616	-	4 464 683	-	6 775 300	-	
Other Debt Instruments	6 567 349	201 900	1 736 503	-	8 303 852	201 900	
Undertakings for Collective investment Units	-	500 122	-	160 009	-	660 131	
Commercial Paper	-	793 805	-	-	-	793 805	
Total	8 877 965	1 495 827	6 201 186	160 009	15 079 151	1 655 836	

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

Description	Value (Note 1)	(Eur)	
		Commissions	
Subscriptions	9 232 300	-	
Redemptions	1 025 631	-	



3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2024, this item is broken down as follows:

Description of titles		Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES							
<i>Portuguese listed Investments</i>							
-Government Bonds							
PGB 1.95% 15/06/29	891 866	424			892 290	9 600	901 891
-Other Debt Instruments	891 866	424			892 290	9 600	901 891
Banco BPI SA 3.625% 04/07/28	307 116	2 037		309 153	5 363	314 516	
Banco Santander Totta SA 1.25% 26/09/27	286 017	3 636		289 653	986	290 639	
Caixa Eco Montepio Geral Var 30/10/26	318 264	-	(1 416)	316 848	5 096	321 944	
Caixa Geral de Depósitos Var 31/10/28	321 816	768		322 584	2 883	325 467	
Floene Energias SA 4.875% 07/03/28	206 168	3 578		209 746	4 835	214 581	
Galp Energia SGPS SA 2% 15/01/26	292 208	4 717		296 925	5 754	302 679	
	1 731 589	14 736	(1 416)	1 744 909	24 917	1 769 826	
<i>EU listed Investments</i>							
-Other Debt Instruments							
Banco Comercial Português Var 07/04/28	577 741	5 723		583 464	7 710	591 174	
BRISA Concessão Rodoviária SA 2..375% 10/05/27	295 049	2 281		297 330	4 587	301 917	
CIN - Coporatão Industrial do Norte S.A. Flot 06/12/26	200 250	-	(850)	199 400	573	199 973	
CRL Credito Agrícola Mut Var 04/07/27	646 110	-	(354)	645 756	24 781	670 537	
CUF SA 4.75% 11/12/29	306 224	1 666		307 890	792	308 682	
EDP SA Var 29/05/54	100 100	2 336		102 436	2 811	105 247	
EGREF Flot 06/08/28	146 850	-	(195)	146 655	2 262	148 917	
Energias de Portugal SA 3.875% 26/06/28	204 809	1 567		206 376	3 992	210 368	
Fidelidade Seguros PT Var 29/11/172	643 980	-	(3 408)	640 572	4 077	644 649	
Greenvolt Energias 2.625% 10/11/28	290 000	-	(2 030)	287 970	1 700	289 670	
Novo Banco SA Var 01/12/33	469 088	9 856		478 944	3 247	482 191	
Ren Finance BV 0.5% 16/04/29	534 197	2 911		537 108	2 129	539 237	
	4 414 398	26 340	(6 837)	4 433 901	58 659	4 492 560	
2. OTHER SECURITIES							
<i>Other debt instruments</i>							
-Commercial Paper							
Mota Engil SGPS SA 5.9% PC 25/10/24 - 24/01/25	100 000	-		100 000	(382)	99 618	
Mota Engil SGPS SA 5.95% PC 18/11/24 - 21/02/25	100 000	-		100 000	(835)	99 165	
SUGAL Alimentos SA 48 ^o EM PC 3.65% 28/11/24 - 29/01/2	50 000	-		50 000	(146)	49 854	
	250 000	-		250 000	(1 363)	248 637	
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS							
<i>Portugal Investment Fund</i>							
IMGA Money Market - CAT I	340 146	588		340 735		-	340 735
	340 146	588		340 735		-	340 735
TOTAL	7 628 000	42 088	(8 253)	7 661 835	91 813	7 753 648	



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.
 - 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.
- 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;
 - 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%.



5. COMPONENTS OF THE FUND'S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	(Eur) Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Obligation	41 500	25 203	66 703	83	93 176	-	93 259
Collective Investment Units	588	33	621	-	-	-	-
Debt instruments	-	-	-	3 841	991	-	4 832
TOTAL	42 088	25 236	67 324	3 923	94 168	-	98 091

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

Nature	Capital Losses			Interest and Commissions Supported			(Eur) Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total	
SPOT OPERATIONS							
Obligation	8 253	653	8 906	-	-	-	-
Deposit	-	-	-	47	-	-	47
COMMISSIONS							
Management	-	-	-	28 376	8 908	37 284	
Deposit	-	-	-	1 258	418	1 676	
Supervision	-	-	-	(213)	213	-	
Portfolio	-	-	-	615	-	615	
Other	-	-	-	900	-	900	
TOTAL	8 253	653	8 906	30 982	9 540	40 522	



9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2024, taxes on capital gains and withholding taxes can be broken down as follows:

			(Eur)
Description	31/12/2024	31/12/2023	
Indirect taxes			
Stamp duty	3 165	-	
TOTAL	3 165	-	

12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2024, the fixed interest rate assets held by the CIU can be summarised as follows:

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	895 236	-	-	-	-	895 236
from 3 to 5 years	2 814 741	-	-	-	-	2 814 741
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	1 432 059	-	-	-	-	1 432 059



13. EXPOSURE TO PRICE RISK

As at 31 December 2024, price risk exposure can be summarized as follows:

Shares and similar securities	Portfolio value	Off-balance sheet		(Eur) Total
		Futures	Options	
Shares	-	-	-	-
Rights	-	-	-	-
UP's	340 735	-	-	340 735

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 ended 31 December 2024 have the following composition:

Expenses	Category P		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	24 264	1,55%	3 654	0,69%	10 858	1,55%
Deposit fee	975	0,06%	332	0,06%	436	0,06%
Supervision tax	396	0,03%	312	0,06%	192	0,03%
Audit expenses	1 375	0,09%	470	0,09%	615	0,09%
Other funds expenses		0,00%		0,00%		0,00%
Stamp duty on the value of the OIC	888	0,06%	303	0,06%	397	0,06%
Other expenses	232	0,02%	79	0,02%	104	0,02%
TOTAL	28 129		5 150		12 603	
TOTAL EXPENSE RATIO		1,80%		0,97%		1,80%

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Audit Report

Regarding the period ended on 31 December 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., which comprise the balance sheet as at December 31, 2024 (showing a total of 8 455 927 euros and a total net equity of 8 317 111 euros, including a net profit of 110 442 euros), and the income statement, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA 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 December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

Responsibilities of management and the supervisory body for the financial statements

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

The supervisory body of the Management Company is responsible for overseeing the Fund's 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 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 Entity's 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 Entity to cease 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 regulatory requirements

On the management report

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

On matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for Investment Funds («RGA»)

Under the terms of no. 5 of article 27 of CMVM Regulation no. 7/2023, we must assess the compliance with the valuation criteria and assumptions for evaluating the assets that make up the investment fund's portfolio.

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

Lisbon, April 30th, 2025

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