



2024

Report and Accounts | June

IMGA Money Market USD

Open-ended Money Market Investment Fund



CONTENTS

| | |
|---|-----------|
| Management Report | 3 |
| Introductory Note | 4 |
| Overview of Market Evolution | 5 |
| Main Events | 8 |
| Performance of Money Market and Short-Term Funds | 12 |
| Information Regarding the Management of the Fund | 13 |
| Remunerations paid to Employees and Corporate Bodies of the Company | 14 |
| Subsequent Events | 15 |
| Background Notes | 16 |
| Balance Sheet | 27 |
| Income Statement | 30 |
| Cash Flow Statement | 32 |
| Notes to the Financial Statements | 34 |
| Audit Report | 44 |

i | m | g | a |

MANAGEMENT REPORT

3.967945
2.126548
1.312658
8.674424

89.12
66.20
37.80
76.18
29.88
92.50
46.43

4.967945
3.832575
4.637457
4.567356
1.312658
8.674424



Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Money Market
and Short-Term Funds

Information Regarding the
Management of the Fund

Remunerations paid to Employees
and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit Report

Introductory Note

The Fund was incorporated on 18 September 2020 as an Open-ended Money Market Investment Fund, with an indefinite duration.

As of that date, Category I of Shares in this Fund became available for sale but has not yet been constituted.

Category R of Shares in this Fund has been available for sale since 1 April 2021 but has not yet been constituted.

Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Money Market
and Short-Term Funds

Information Regarding the
Management of the Fund

Remunerations paid to Employees
and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit Report

Overview of Market Evolution

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 (BOE), 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.

Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Money Market and Short-Term Funds

Information Regarding the Management of the Fund

Remunerations paid to Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit Report

Main Events



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**

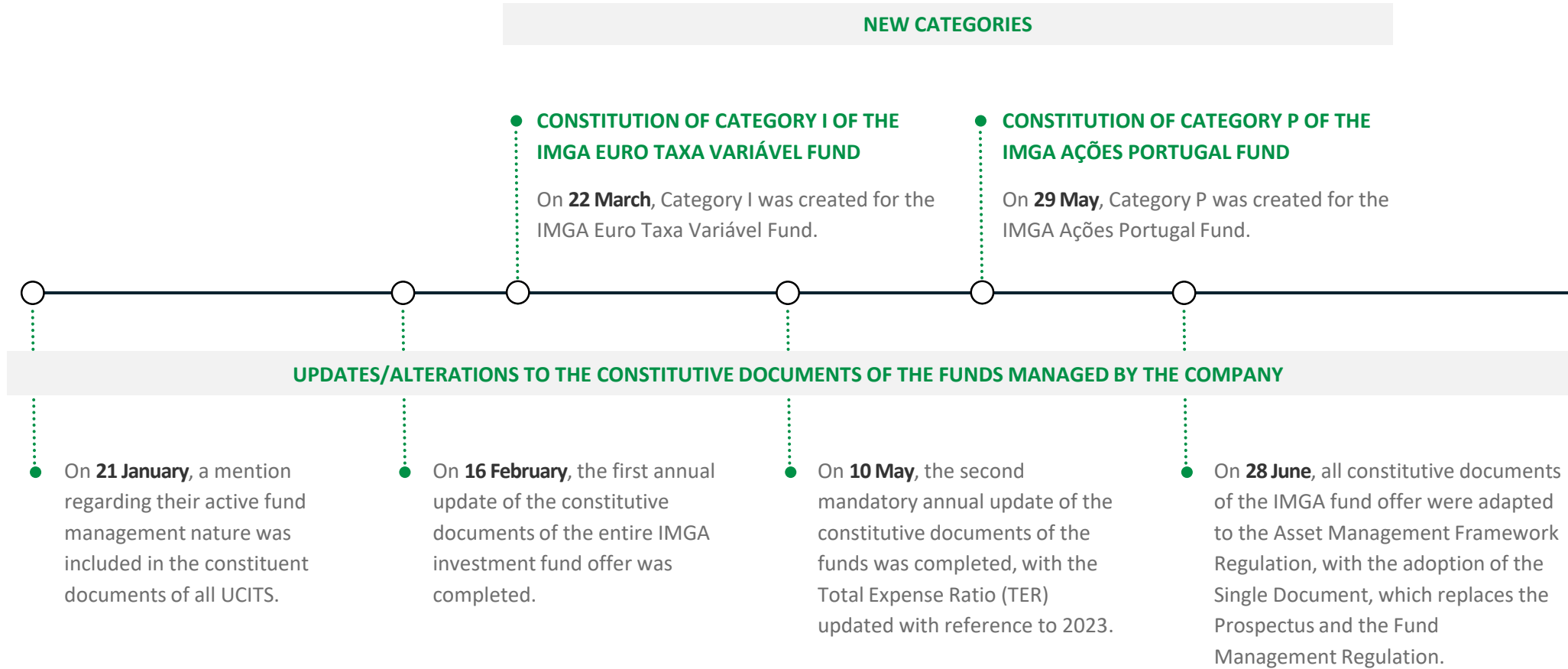
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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.





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.

Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Money Market and Short-Term Funds

Information Regarding the Management of the Fund

Remunerations paid to Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit Report

Performance of Money Market and Short-Term Funds

Inflation continued to dominate investors' attention in the first half of 2024, with particular focus on the actions of central banks regarding interest rate policy.

These decisions impacted Euribor, deposit remuneration rates and credit spreads. This economic environment favored short-term investment funds, which were able to take advantage of the increase in yields and income from their investments.

The rise in interest rates promoted an increase in returns in this fund segment.

Term deposits now pay worse than this type of funds, thus making them a more attractive option.

Short-term funds maintained positive returns in Portugal. In June 2024, assets under management in short-term funds increased to €2,415M in the market, a growth of approximately 15% from the €2,101M of June 2023.

In June 2024, total assets managed by IMGA in this type of funds amounted to €1,563M, which compares to €1,120M in the same period last year, showing a solid

growth of 40%, well above that seen in the Portuguese market.

At the end of the first semester, short-term funds represented a relevant part of the assets managed by IMGA's, reinforcing their position as a viable and profitable option for investors.

In terms of average 1-year return, money market and short-term funds have shown a robust performance. The average annual profitability varies between 3% and 5%, with low volatility.

| MONEY MARKET AND SHORT TERM FUNDS | 1 YEAR | | | 3 YEARS | | | 5 YEARS | | |
|-----------------------------------|---------------|------------|-------|---------------|------------|-------|---------------|------------|-------|
| | Annual. Yield | Risk | | Annual. Yield | Risk | | Annual. Yield | Risk | |
| | | Volatility | Class | | Volatility | Class | | Volatility | Class |
| CA MONETÁRIO | 3,38% | 0,06% | 1 | 1,39% | 0,24% | 1 | 0,82% | 0,21% | 1 |
| IMGA MONEY MARKET CAT A | 3,24% | 0,06% | 1 | 1,26% | 0,24% | 1 | 0,75% | 0,20% | 1 |
| IMGA MONEY MARKET CAT R | 3,24% | 0,06% | 1 | 1,26% | 0,24% | 1 | 0,75% (*) | 0,20% | 1 |
| IMGA MONEY MARKET CAT I | 3,72% | 0,06% | 1 | 1,51% (*) | 0,26% | 1 | 0,9% (*) | 0,23% | 1 |
| IMGA MONEY MARKET USD - CAT A | 4,99% | 0,14% | 1 | 2,56% | 0,45% | 1 | - | - | - |
| CA CURTO PRAZO | 4,08% | 0,29% | 1 | 0,98% | 0,58% | 2 | 0,49% | 0,77% | 2 |
| IMGA LIQUIDEZ CAT A | 3,99% | 0,67% | 2 | 0,40% | 1,03% | 2 | 0,27% | 0,85% | 2 |
| IMGA LIQUIDEZ CAT R | 3,99% | 0,67% | 2 | 0,39% (*) | 1,03% | 2 | 0,26% (*) | 0,85% | 2 |
| IMGA LIQUIDEZ CAT I | 4,42% | 0,67% | 2 | 0,62% (*) | 1,04% | 2 | 0,41% (*) | 0,86% | 2 |

(*) Considers prices calculated on the basis of Category A's performance.
Reference date: 30 June 2024

Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Money Market
and Short-Term Funds

Information Regarding the Management of the Fund

Remunerations paid to Employees
and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit Report

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 half of the year the strategy pursued in the management of the IMGA Money Market USD Fund was based on a reduction of exposure to short-term fixed rate credit bonds following the strong appreciation at the end of the previous year.

Given that financial institutions continue to reflect the higher reference interest rates of central banks in their deposit rates, the fund increased its exposure to bank deposits as these instruments now have a higher return profile considering their incorporated risk/volatility.

Therefore, in conclusion, the Fund's performance during the first half of 2024 was influenced by the interest rates prevailing in the money market and by the maintenance of reinvestment in the class of short-term bonds that had attractive interest rates.

Additionally, with high interest rates on bank deposits, we increased exposure to this asset class due to the attractiveness of these instruments in terms of the risk/return profile.

The fund maintained its defensive characteristics, in a challenging environment for its class.

At the end of June 2024, IMGA Money Market USD showed a 1-year return of 4.99% and an effective six-month return of 2.44%, having reached a net asset value of €21.7M, 52.3% higher than the €14.3M of December 2023.

Since the beginning of the year, this category has recorded positive net sales of €7M, with subscriptions of €8.8M and redemptions of €1.8M.

As a capitalization fund, it did not distribute income.

Management Report

- Introductory Note
- Overview of Market Evolution
- Main Events
- Performance of Money Market and Short-Term Funds
- Information Regarding the Management of the Fund

Remunerations paid to Employees and Corporate Bodies of the Company

- Subsequent Events
- Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit Report

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.

Management Report

- Introductory Note
- Overview of Market Evolution
- Main Events
- Performance of Money Market and Short-Term Funds
- Information Regarding the Management of the Fund
- Remunerations paid to Employees and Corporate Bodies of the Company

Subsequent Events

- Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit Report

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.

Management Report

- Introductory Note
- Overview of Market Evolution
- Main Events
- Performance of Money Market and Short-Term Funds
- Information Regarding the Management of the Fund
- Remunerations paid to Employees and Corporate Bodies of the Company
- Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit Report

IMGA Money Market USD - Open-ended Money Market Investment Fund

| Identification | | |
|---|--|--|
| Type of Fund: Open-ended Money Market Investment Fund | Managing Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. | Portfolio Value: (30 June 2024) 21 725 786 USD |
| Constitution Date: 18 September 2020 | Depository Bank: Banco Comercial Português S.A. | |

YIELD AND RISK EVOLUTION

| | 2020 | 2021 | 2022 | 2023 | Jun.24 |
|--------------|------|-------|------|------|--------|
| Yield | - | -0,1% | 0,8% | 4,6% | 2,4% |
| Risk (level) | - | 1 | 1 | 2 | 1 |

The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

For return calculation purposes, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other fees and charges.

The Fund's risk level may vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies lower reward, and higher risk potentially implies higher reward. Investing in funds may result in the loss of invested capital if the fund does not have a capital guarantee.

INVESTMENT POLICY

The Fund is a Normal Money Market Fund with Variable Net Value and aims to provide its participants with an investment, directly or indirectly denominated in American dollars (USD), with low volatility and stable potential return, above the interest rates of the money markets and the alternatives provided by traditional banking investments.

It invests in Money Market Instruments such as commercial paper, short-term public debt securities, with a residual maturity of less than 397 days, and other debt instruments of an equivalent nature, issued by private entities or issued or guaranteed by a European Union member state, or by public international bodies; Bank Deposits, all denominated in US dollars (USD); Participation units denominated in US dollars (USD) of money market UCITS, which invest exclusively in assets denominated in US dollars or which systematically hedge exchange rate risk, up to a limit of 10% of the Fund's Net Asset Value; Derivative Financial Instruments to hedge interest rate or exchange rate risk.

The Fund does not seek preferential exposure to any given country or sector of activity. Its investment strategy adopts active management and does not consider any reference parameter.

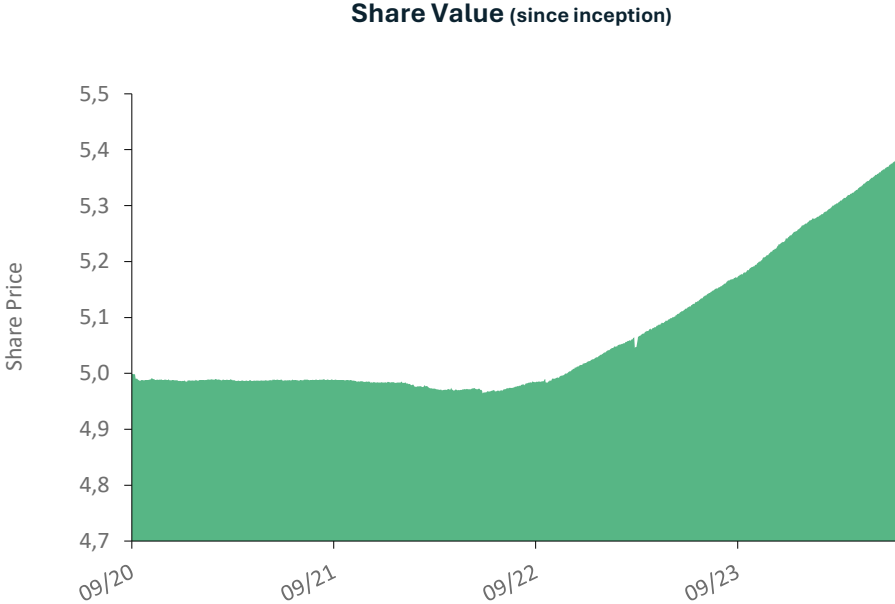
Assets are selected essentially considering their return potential, given the quality of the issuers and the macroeconomic context in which they operate, prioritizing companies that adopt best practices in terms of Governance, Human Rights and the Environment, in this investment universe, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.



SHARE PRICE EVOLUTION

The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

For return calculation purposes, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other fees and charges.



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

| | 31.12.2021 | 31.12.2022 | 31.12.2023 | 30.06.2024 |
|---------------------------|----------------|----------------|----------------|----------------|
| No. of Outstanding Shares | 1 718 803,9953 | 2 153 257,2243 | 2 715 863,5557 | 4 037 499,0737 |
| Share Value (USD) | 4,9840 | 5,0251 | 5,2538 | 5,3811 |

COSTS AND FEES

(Unit: thousand USD)

| Region /Market | Country | Jun/2024 | | 2023 | | 2022 | | 2021 | |
|----------------|------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| | | Securities Held ⁽¹⁾ | Transaction Costs ⁽²⁾ | Securities Held ⁽¹⁾ | Transaction Costs ⁽²⁾ | Securities Held ⁽¹⁾ | Transaction Costs ⁽²⁾ | Securities Held ⁽¹⁾ | Transaction Costs ⁽²⁾ |
| Domestic | Portugal | 7 680 | 0,0 | 3 779 | 0,0 | 2 800 | 0,0 | 200 | 0,0 |
| European Union | France | 1 180 | | 1 290 | | 1 150 | | | |
| | Poland | | | | | | | 253 | |
| | Hungary | | | | | | | | |
| | Luxembourg | 1 957 | | 1 820 | | 1 475 | | 1 280 | |
| | Denmark | | | | | | | 400 | |
| | Spain | | | 397 | | 598 | | 201 | |
| | The Netherlands | 593 | | 393 | | 600 | | 202 | |
| | Slovenia | | | | | | | 203 | |
| | Lithuania | | | | | | | 201 | |
| | Romania | | | | | | | 402 | |
| | Sweden | | | | | 399 | | | |
| | Germany | | | | | 199 | | | |
| | Italy | 990 | | 393 | | | | | |
| | sub-total | 4 720 | 0,0 | 4 293 | 0,0 | 4 421 | 0,0 | 3 142 | 0,0 |
| Other Markets | USA | 6 635 | | 4 248 | | 1 792 | | 2 421 | |
| | Japan | 399 | | 197 | | 901 | | 503 | |
| | Canada | 794 | | 1 174 | | | | | |
| | China | | | | | | | | |
| | United Kingdom | 1 083 | | 346 | | 396 | | 1 410 | |
| | Switzerland | | | | | 245 | | | |
| | British Virgin Islands | | | | | | | 402 | |
| | sub-total | 8 911 | 0,0 | 5 965 | 0,0 | 3 335 | 0,0 | 4 736 | 0,0 |
| Total | | 21 311 | 0,0 | 14 037 | 0,0 | 10 555 | 0,0 | 8 078 | 0,0 |

(1) By issuer country at the end of the period

(2) By transaction market

NET WORTH STATEMENT

(Amounts in USD)

30.06.2024

| | |
|---------------------|-------------------|
| Securities | 12 972 321 |
| Bank Balances | 8 625 585 |
| Other Assets | 239 959 |
| Total Assets | 21 837 865 |
| Liabilities | 112 079 |
| Net Worth | 21 725 786 |



SECURITIES HELD

(Amounts in USD)

| Description of Securities | Purchase Price | Capital Gains | Losses | Portfolio Value | Accrued Interest | SUM | % |
|--|-------------------|----------------|---------------|-------------------|------------------|-------------------|-------------|
| 1. LISTED SECURITIES | | | | | | | |
| <i>EU Member States M.C.O.B.V.</i> | 9 707 512 | 110 678 | 12 461 | 9 805 729 | 78 097 | 9 883 826 | 76% |
| <i>Non-EU Member States M.C.O.B.V.</i> | 3 138 699 | 28 395 | 502 | 3 166 592 | 10 681 | 3 177 273 | 24% |
| TOTAL | 12 846 211 | 139 072 | 12 963 | 12 972 321 | 88 778 | 13 061 099 | 100% |

MOVEMENTS

(Amounts in USD)

| Income | |
|---|----------------|
| Investment Income | 341 019 |
| Other Income | 63 |
| Capital Gains from Investments | 178 395 |
| Costs | |
| Management Costs | (24 985) |
| Deposit Costs | (2 998) |
| Other Charges, Fees and Taxes | (4 754) |
| Investment Losses | (5 211) |
| Trading Costs | (1 964) |
| Net Income | 479 564 |
| Distributed Income | - |
| Increase or Decrease in the Capital Account | |
| Subscriptions | 8 794 099 |
| Redemptions | (1 816 332) |



NET ASSET VALUE AND SHARE VALUE

(Amounts in USD)

| | NAV | Share Value |
|------------|------------|-------------|
| 31.12.2022 | 10 820 269 | 5,0251 |
| 31.12.2023 | 14 268 455 | 5,2538 |
| 30.06.2024 | 21 725 786 | 5,3811 |

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

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



i m | g | a |

Balance Sheet

Regarding the period ended on 30 June 2024

(USD)

Balance Sheet as of 30 June 2024 and 31 December 2023

| ASSETS | | | | | | |
|-------------|---|-------------------|----------------|-----------------|-------------------|-------------------|
| Code | Designation | 30/06/2024 | | | 31/12/2023 | |
| | | Gross Value | Gains | Losses | Net Value | Net Value |
| | Other Assets | | | | | |
| 32 | Tangible Assets from SIM | | | | | |
| 33 | Intangible Assets from SIM | | | | | |
| | <i>Total Other Assets from SIM</i> | | | | | |
| | Securities Portfolio | | | | | |
| 21 | Bonds | 10 401 660 | 111 287 | (12 963) | 10 499 984 | 7 941 038 |
| 22 | Shares | | | | | |
| 23 | Other Equity Instruments | | | | | |
| 24 | Undertakings for collective investment units | | | | | |
| 25 | Rights | | | | | |
| 26 | Other Debt instruments | 2 444 551 | 27 786 | | 2 472 337 | 896 713 |
| | <i>Total Securities Portfolio</i> | <u>12 846 211</u> | <u>139 072</u> | <u>(12 963)</u> | <u>12 972 321</u> | <u>8 837 751</u> |
| | Other Assets | | | | | |
| 31 | Other assets | | | | | |
| | <i>Other Assets Total</i> | | | | | |
| | Third Parties | | | | | |
| 411+...+418 | Debtors Accounts | | | | | |
| | <i>Total Receivables</i> | | | | | |
| | Cash and Cash Equivalents | | | | | |
| 11 | Cash | | | | | |
| 12 | Cash Deposits | 286 602 | | | 286 602 | 122 838 |
| 13 | Term Deposits | 8 338 983 | | | 8 338 983 | 5 199 000 |
| 14 | Deposit Certificates | | | | | |
| 18 | Other Cash and Cash Equivalents | | | | | |
| | <i>Total Cash and Cash Equivalents</i> | <u>8 625 585</u> | | | <u>8 625 585</u> | <u>5 321 838</u> |
| | Accruals and Deferrals | | | | | |
| 51 | Accrued Income | 236 134 | | | 236 134 | 114 086 |
| 52 | Expenses with Deferred Cost | | | | | |
| 53 | Other Accruals and Deferrals | 3 825 | | | 3 825 | 3 001 |
| 59 | Assets Clearing Accounts | | | | | |
| | <i>Total Accruals and Deferrals Assets</i> | <u>239 959</u> | | | <u>239 959</u> | <u>117 088</u> |
| | TOTAL ASSETS | <u>21 711 755</u> | <u>139 072</u> | <u>(12 963)</u> | <u>21 837 865</u> | <u>14 276 676</u> |
| | Total Number of Outstanding Participation Units | | | | <u>4 037 499</u> | <u>2 715 864</u> |

| LIABILITIES | | | |
|-------------|---|-------------------|-------------------|
| Code | Designation | Periods | |
| | | 30/06/2024 | 31/12/2023 |
| | OIC Capital | | |
| 61 | Undertakings for collective investment units | 20 187 495 | 13 579 318 |
| 62 | Equity Variations | 447 951 | 78 362 |
| 64 | Accumulated Retain Earnings | 610 775 | 80 475 |
| 65 | Distribute income | | |
| 67 | Advance Dividends from SIM | | |
| 66 | Profit or Loss for the Period | 479 564 | 530 300 |
| | <i>Total OIC Capital</i> | <u>21 725 786</u> | <u>14 268 455</u> |
| | Accumulated Provisions | | |
| 481 | Provisions | | |
| | <i>Total Accumulated Provisions</i> | | |
| | Third Parties | | |
| 421 | Redemptions Payable to Participants | | |
| 422 | Income Payable to Participants | | |
| 423 | Fees Payable | 5 288 | 3 679 |
| 424+...+429 | Other Creditors Accounts | 105 394 | 3 159 |
| 43+12 | Loans | | |
| 44 | Personal | | |
| 46 | Shareholders | | |
| | <i>Total Payables</i> | <u>110 683</u> | <u>6 838</u> |
| | Accruals and Deferrals | | |
| 55 | Accrued expenses | 1 396 | 1 383 |
| 56 | Deferred Income | | |
| 58 | Other Accruals and Deferrals | | |
| 59 | Liabilities Clearing Accounts | | |
| | <i>Total Accruals and Deferrals Liabilities</i> | <u>1 396</u> | <u>1 383</u> |
| | TOTAL LIABILITIES AND EQUITY | <u>21 837 865</u> | <u>14 276 676</u> |
| | Participation Unit Value | <u>5,3811</u> | <u>5,2538</u> |



(USD)

Off-Balance Sheet as of 30 June 2024 and 31 December 2023

RIGHTS ON THIRD PARTIES

| Code | Designation | Periods | |
|------|------------------------------------|------------|------------|
| | | 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> | | |
| | <i>TOTAL RIGHTS</i> | | |
| 99 | <i>COUNTERPART ACCOUNTS</i> | | |

RESPONSABILITIES TO THIRD PARTIES

| Code | Designation | Periods | |
|------|-------------------------------------|------------|------------|
| | | 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> | | |
| | <i>TOTAL RESPONSABILITIES</i> | | |
| 99 | <i>COUNTERPART ACCOUNTS</i> | | |

i m | g | a |

Income Statement

Regarding the period ended on 30 June 2024

(USD)

Income Statement as of 30 June 2024 and 30 June 2023

EXPENSES AND LOSSES

| Code | Designation | Periods | |
|--------------------|--|----------------|----------------|
| | | 30/06/2024 | 30/06/2023 |
| | Current Expenses and Losses | | |
| | Interest and Expenses Equivalents | | |
| 711+718 | Of Current Operations | | 286 |
| 719 | Of Off-balance sheet Operations | | |
| | Commissions and Fees | | |
| 722+723 | From the Securities Portfolio and Other Assets | 1 964 | 1 503 |
| 724+...+728 | Other Current Operations | 28 838 | 15 896 |
| 729 | Of Off-balance sheet Operations | | |
| | Losses in Financial Operations | | |
| 732+733 | From the Securities Portfolio and Other Assets | 5 210 | 12 570 |
| 731+738 | Other Current Operations | | |
| 739 | Of Off-balance sheet Operations | 1 | 2 |
| | Taxes | | |
| 7411+7421 | Capital Income Taxes and Equity Increments | | |
| 7412+7422 | Indirect Taxes | 2 208 | 1 228 |
| 7418+7428 | Other Taxes | | |
| | Provisions for the Period | | |
| 751 | Provisions | | |
| 77 | Other Current Expenses and Losses | 1 692 | 1 220 |
| | Total Other Current Expenses and Losses (A) | 39 912 | 32 705 |
| 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) | 479 564 | 212 430 |
| | TOTAL | 519 476 | 245 135 |
| (8*1/2/3)- (7*2/3) | Securities Portfolio and Other Assets Profit or Loss | 335 927 | 160 920 |
| 8*9 - 7*9 | Off-Balance Sheet Operations Profit or Loss | 560 | (2) |
| B-A | Current Profit or Loss | 479 501 | 212 246 |

INCOME AND GAINS

| Code | Designation | Periods | |
|------------------|---|----------------|----------------|
| | | 30/06/2024 | 30/06/2023 |
| | Current Income and Gains | | |
| | Interest and Income Equivalents | | |
| 812+813 | From the Securities Portfolio and Other Assets | 165 266 | 119 927 |
| 811+814+827+818 | Of Current Operations | 175 752 | 69 958 |
| 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 | 177 834 | 55 066 |
| 831+838 | Of Current Operations | | |
| 839 | Of Off-balance sheet Operations | 561 | |
| | Provisions or Reversal of Provisions | | |
| 851 | Provisions | | |
| 87 | Other Current Income and Gains | 0 | 0 |
| | Total Other Current Income and Gains (B) | 519 414 | 244 951 |
| 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 | 63 | 184 |
| | Total Other Eventual Income and Gains (F) | 63 | 184 |
| 66 | Profit or Loss for the Period (if<0) | | |
| | TOTAL | 519 476 | 245 135 |
| F - E | Eventual Profit or Loss | 63 | 184 |
| B+D+F-A-C-E+74X1 | Profit or Loss Before Tax Income | 479 564 | 212 430 |
| B+D-A-C | Profit or Loss for the Period | 479 564 | 212 430 |

i m | g | a |

Cash Flow Statement

Regarding the period ended on 30 June 2024

| (USD) | 30/jun/24 | | 30/jun/23 | |
|---|------------|-------------|-----------|-----------|
| CASH FLOWS | | | | |
| OPERATION ON FUNDS UNITS | | | | |
| RECEIPTS: | | 8 794 099 | | 3 606 347 |
| Subscription of participation units | 8 794 099 | | 3 606 347 | |
| PAYMENTS: | | 1 816 332 | | 3 199 924 |
| Redemptions of units | 1 816 332 | | 3 199 924 | |
| Cash Flows of operations over Funds units | | 6 977 767 | | 406 424 |
| OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS | | | | |
| RECEIPTS: | | 11 627 911 | | 8 281 990 |
| Sale of securities and other assets | 1 935 396 | | 1 810 412 | |
| Redemption of securities and other assets | 9 500 000 | | 6 325 000 | |
| Interest and income equivalents received | 192 516 | | 146 578 | |
| PAYMENTS: | | 15 360 595 | | 9 218 468 |
| Purchase of securities and other assets | 15 358 746 | | 9 216 449 | |
| Other fees and commissions | 1 309 | | 1 204 | |
| Other payments related to the portfolio | 541 | | 814 | |
| Cash Flows of operations in the securities portfolio and other assets | | (3 732 684) | | (936 478) |
| TERM AND FOREX TRANSACTIONS | | | | |
| RECEIPTS: | | 0 | | 0 |
| PAYMENTS: | | 1 679 | | 1 665 |
| Other payments from forward and foreign exchange operations | 1 679 | | 1 665 | |
| Cash Flows of forward and foreign exchange operations | | (1 679) | | (1 665) |
| CURRENT MANAGEMENT OPERATIONS | | | | |
| RECEIPTS: | | 89 534 | | 43 400 |
| Interest on bank deposits | 89 534 | | 43 400 | |
| PAYMENTS: | | 29 253 | | 17 530 |
| Interest on bank deposits | 29 | | 319 | |
| Managements fees | 24 486 | | 14 085 | |
| Deposits fees | 2 938 | | 1 690 | |
| Supervision fees | 924 | | 799 | |
| Taxes and fees | 877 | | 636 | |
| Cash Flows of current management operations | | 60 281 | | 25 871 |
| EVENTUAL OPERATIONS | | | | |
| RECEIPTS: | | 63 | | 0 |
| Extraordinary Gains | 63 | | 0 | |
| PAYMENTS: | | 0 | | 0 |
| Cash Flows of eventual operations | | 63 | | 0 |
| NET CASH FLOWS FOR THE PERIOD (A) | | 3 303 747 | | (505 848) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B) | | 5 321 838 | | 4 457 438 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A) | | 8 625 585 | | 3 951 590 |



i | m | g | a |

Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Money Market USD – Fundo de Investimento Alternativo Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 9 July 2020, and this Fund started its activity on 18 September 2010.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with an investment, directly or indirectly denominated in USD, with low volatility and a level of potential return that is stable and above the alternatives provided by traditional banking products, by investing in short-term instruments, such as deposits and money market instruments (namely commercial paper), short-term public debt securities, namely treasury bills, fixed-rate bonds with a residual maturity of less than 397 days, and other debt instruments of an equivalent nature issued by private entities, or issued or guaranteed by a EU Member State or by international public bodies.

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

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

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



1. CAPITAL OF THE CIU

The CIU is an Open-ended collective investment undertaking, whose capital is represented by units of identical 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.

For the purpose of establishing the CIU, the share value was five US dollars.

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.

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

| | | | | | | (USD) |
|-------------------------------|------------|---------------|--------------|------------|-------------------------------|------------|
| Description | 31/12/2023 | Subscriptions | Redemptions | Others | Profit or Loss for the Period | 30/06/2024 |
| Base value | 13 579 318 | 8 314 650 | (1 706 472) | | | 20 187 495 |
| Difference for Base Value | 78 362 | 479 450 | (109 860) | | | 447 951 |
| Accumulated Retain Earnings | 80 475 | | | 530 300 | | 610 775 |
| Profit or Loss for the Period | 530 300 | | | (530 300) | 479 564 | 479 564 |
| TOTAL | 14 274 349 | 8 794 099 | (1 816 332) | - | 479 564 | 21 725 786 |
| Nº Shares | 2 715 864 | 1 662 930 | (341 294) | | | 4 037 499 |
| Net asset value per unit | 5,2538 | 5,2884 | 5,3219 | | | 5,3811 |

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 as follows:

| | Date | Net asset value per unit | VLGF | Nº Shares |
|-----------|----------|-----------------------------|------------|-----------|
| Year 2024 | 30/06/24 | 5,3811 | 21 725 786 | 4 037 499 |
| | 31/03/24 | 5,3150 | 21 150 192 | 3 979 368 |
| Year 2023 | 31/12/23 | 5,2538 | 14 268 455 | 2 715 864 |
| | 30/09/23 | 5,1809 | 12 375 917 | 2 388 803 |
| | 30/06/23 | 5,1245 | 11 439 123 | 2 232 244 |
| | 31/03/23 | 5,0713 | 10 787 435 | 2 127 154 |
| Year 2022 | 31/12/22 | 5,0251 | 10 820 269 | 2 153 257 |
| | 30/09/22 | 4,9858 | 10 511 962 | 2 108 393 |
| | 30/06/22 | 4,9685 | 9 985 836 | 2 009 867 |
| | 31/03/22 | 4,9712 | 9 978 843 | 2 007 359 |

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

| Ranks | Nº Shareholders |
|-----------------------|-----------------|
| Nº Shares ≥ 25% | - |
| 10% ≤ Nº Shares < 25% | 1 |
| 5% ≤ Nº Shares < 10% | 2 |
| 2% ≤ Nº Shares < 5% | 3 |
| 0.5% ≤ Nº Shares < 2% | 37 |
| Nº Shares < 0.5% | 257 |
| Total | 300 |



3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

| (USD) | | | | | | |
|--|-------------------|---------|----------|-----------------|------------------|------------|
| Investment Description | Acquisition value | Gains | Losses | Portfolio value | Accrued interest | Total |
| 1. LISTED SECURITIES | | | | | | |
| EU listed Investments | | | | | | |
| -Government Bonds | | | | | | |
| Italy Gov't Int Bond 2.375% 17/10/24 | 983 902 | 6 158 | - | 990 060 | 4 816 | 994 876 |
| Republic of Portugal 5.125% 15/10/24 | 997 658 | 512 | - | 998 170 | 10 677 | 1 008 847 |
| | 1 981 560 | 6 670 | - | 1 988 230 | 15 493 | 2 003 723 |
| -Other Debt Instruments | | | | | | |
| ABBVIE Inc 2.6% 21/11/24 | 388 672 | 6 164 | - | 394 836 | 1 127 | 395 963 |
| Bank of Nova Scotia 0.65% 31/07/24 | 190 814 | 8 188 | - | 199 002 | 542 | 199 544 |
| Bank Of Nova Scotia Float 31/07/24 | 200 354 | - | (340) | 200 014 | 1 938 | 201 952 |
| Barclays PLC 3.65% 16/03/25 | 785 756 | 1 556 | - | 787 312 | 8 436 | 795 748 |
| Bayer US Finance LLC 3.375% 08/10/24 | 487 625 | 9 155 | - | 496 780 | 3 844 | 500 624 |
| Citigroup INC 6.031007% Var 30/10/24 | 300 451 | - | (346) | 300 105 | 3 023 | 303 128 |
| Credit Agricole London 3.25% 04/10/24 | 292 422 | 5 172 | - | 297 594 | 2 329 | 299 923 |
| Credit Suisse New York 3.7% 21/02/25 | 294 927 | 807 | - | 295 734 | 3 978 | 299 711 |
| EDP Finance BV 3.625% 15/07/24 | 297 324 | 2 316 | - | 299 640 | 4 984 | 304 624 |
| Enel Finance Intl NV 2.65% 10/09/24 | 193 742 | 4 334 | - | 198 076 | 1 619 | 199 695 |
| Enel Finance Intl NV 4.25% 15/06/25 | 396 000 | - | (964) | 395 036 | 708 | 395 744 |
| General Motors Finl CO 2.9% 26/02/25 | 292 719 | 1 425 | - | 294 144 | 2 997 | 297 141 |
| Goldman Sachs Group INC 3.5% 01/04/25 | 294 410 | 805 | - | 295 215 | 2 596 | 297 811 |
| Goldman Sachs Group Inc Var 10/09/24 | 199 144 | 770 | - | 199 914 | 592 | 200 506 |
| Mitsubishi UFJ FIN GRP 2.801% 18/07/24 | 392 202 | 7 130 | - | 399 332 | 5 042 | 404 374 |
| Morgan Stanley 3.7% 23/10/24 | 196 360 | 2 386 | - | 198 746 | 1 377 | 200 123 |
| Morgan Stanley Var 22/01/25 | 400 405 | - | (389) | 400 016 | 4 461 | 404 477 |
| Royal Bank of Canada 0.75% 07/10/24 | 379 800 | 14 908 | - | 394 708 | 692 | 395 400 |
| Societe Generale 2.625% 22/01/25 | 586 806 | 780 | - | 587 586 | 6 913 | 594 498 |
| Thermo Fisher Scientific 1.215% 18/10/24 | 482 639 | 10 601 | - | 493 240 | 1 215 | 494 455 |
| TotalEnergies Cap Intl 2.434% 10/01/25 | 293 261 | 1 624 | - | 294 885 | 3 448 | 298 333 |
| Toyota Motor Credit Corp 0.625% 13/09/24 | 380 120 | 15 464 | - | 395 584 | 743 | 396 327 |
| | 7 725 952 | 93 586 | (2 039) | 7 817 499 | 62 603 | 7 880 102 |
| Non EU listed Investments | | | | | | |
| -Government Bonds | | | | | | |
| Treasury Bill 0% 03/10/24 | 435 531 | 8 371 | - | 443 902 | - | 443 902 |
| Treasury Bill 0% 08/08/24 | 243 718 | 4 896 | - | 248 614 | - | 248 614 |
| Treasury Bill 0% 21/11/24 | 548 040 | 537 | - | 548 578 | - | 548 578 |
| Treasury Bill 0% 22/08/24 | 98 291 | 954 | - | 99 245 | - | 99 245 |
| Treasury Bill 0% 26/09/24 | 538 756 | 4 306 | - | 543 062 | - | 543 062 |
| Treasury Bill 0% 26/12/24 | 287 180 | 5 236 | - | 292 417 | - | 292 417 |
| Treasury Bill Cpz 19/09/24 | 293 035 | 3 485 | - | 296 520 | - | 296 520 |
| | 2 444 551 | 27 786 | - | 2 472 337 | - | 2 472 337 |
| -Other Debt Instruments | | | | | | |
| Amgen Inc 5.25% 02/03/25 | 399 218 | - | (502) | 398 716 | 6 883 | 405 599 |
| Verizon Communications 3.376% 15/02/25 | 294 930 | 609 | - | 295 539 | 3 798 | 299 337 |
| | 694 148 | 609 | (502) | 694 255 | 10 681 | 704 936 |
| TOTAL | 12 846 211 | 139 072 | (12 963) | 12 972 321 | 88 778 | 13 061 099 |

4. BASES DE APRESENTAÇÃO E PRINCIPAIS POLÍTICAS CONTABILÍSTICAS

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 Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made. →

- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) 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, 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) The FIFO criteria is used to determine the cost of securities sold.

The asset valuation rules provided for by Regulation (EU) 2017/1131 do not permit the valuation of assets on a daily basis and prohibit the use of the amortized cost model for funds with variable net value.



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 0.0025%, 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%.



11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2024, the foreign exchange positions held by the CIU can be summarized as follows:

(USD)

| Currency | Spot | Term | | | | | Global Position |
|---------------|------------|---------|---------|-------|---------|------------|-----------------|
| | | Forward | Futures | Swaps | Options | Total Term | |
| USD | 21 731 606 | - | - | - | - | - | 21 731 606 |
| Total in Euro | 20 300 426 | - | - | - | - | - | 20 300 426 |

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:

(USD)

| Maturity | Portfolio value (A) | Off-balance sheet (B) | | | | Total (A)+(B) |
|-------------------|---------------------|-----------------------|-------------|---------|---------|------------------|
| | | FRA | Swaps (IRS) | Futures | Options | |
| from 0 to 1 year | 8 681 086 | - | - | - | - | 8 681 086 |
| from 1 to 3 years | - | - | - | - | - | - |
| from 3 to 5 years | - | - | - | - | - | - |
| from 5 to 7 years | - | - | - | - | - | - |
| more then 7 years | - | - | - | - | - | - |

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:

(USD)

| Expenses | Value | %NAV (1) |
|------------------------------------|---------------|--------------|
| Fixed Management Fee | 25 984 | 0,13% |
| Deposit Fee | 3 118 | 0,02% |
| Supervision Tax | 819 | 0,00% |
| Audit Expenses | 1 692 | 0,01% |
| Stamp Duty on the value of the OIC | 1 019 | 0,01% |
| Other Expenses | 552 | 0,00% |
| TOTAL | 33 185 | |
| Total Expense Ratio | | 0,17% |

(1) Average for the period

i m | g | a |

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 Money Market USD – Fundo de Investimento Mobiliário Aberto do Mercado Monetário (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 21 837 865 dollars and a total net equity of 21 725 786 dollars, including a net profit of 479 564 dollars), 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 Money Market USD – Fundo de Investimento Mobiliário Aberto do Mercado Monetário, 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)