



2024

Report and Accounts | June

IMGA Money Market

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	15
Subsequent Events	16
Background Notes	17
Balance Sheet	28
Income Statement	31
Cash Flow Statement	33
Notes to the Financial Statements	35
Audit Report	46

i m | g | a |

MANAGEMENT REPORT

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 4 August 2010 as Millennium Extra Tesouraria III – Fundo de Investimento Alternativo Mobiliário Aberto (Open-ended Alternative Investment Fund) and invests essentially in deposits, securities and financial instruments, predominantly short-term.

In 2015, it was renamed IMGA Extra Tesouraria III – Fundo de Investimento Alternativo Mobiliário Aberto, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 18 June 2019, CMVM (Portuguese Securities Market Commission) authorized the transformation of the Fund into a Collective Securities Investment Undertaking.

On 31 July 2019, the Fund assumed the typology of Normal Money Market Fund with Variable Net Value, in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council, of 14 June 2017, changing its denomination to IMGA Money Market.

Category R of Shares in this Fund was constituted on 4 May 2021.

Category I of Shares in this Fund was constituted on 14 February 2022.

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**

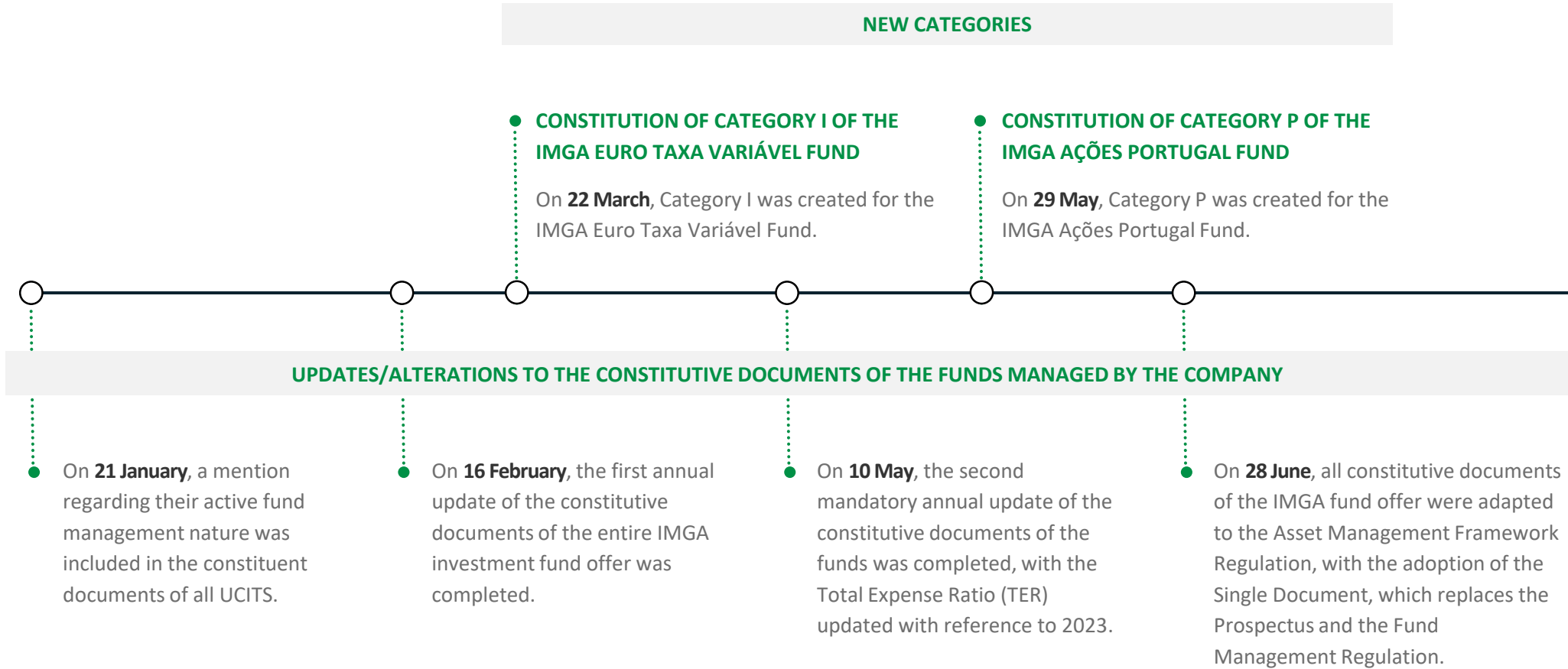
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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 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, Category A of the IMGA Money Market Fund showed a 1-year return of 3.24% and an effective six-month return of 1.69%, having reached a net asset value of €913.8M, 35.8% higher than the €672.9M of December 2023.

Since the beginning of the year, this category has recorded positive net sales of €227.8M, with subscriptions of €344.1M and redemptions of €116.3M.

With regard to category R of the Fund, at the end of June its 1-year return was 3.24% and its effective six-month return was 1.69%; it reached a net asset value of €1.5M, and its net sales totalled €0.5, with subscriptions of €1.0M and redemptions of €0.5M.



On the same date, category I of the Fund showed a 1-year return of 3.72% and an effective six-month return of 1.93%, having reached a net asset value of €50.2M, way above the €10.8M of December 2023.

Since the beginning of the year, this category has recorded positive net sales of €38.7M, with subscriptions of €64.2M and redemptions of €25.5M.

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 - Open-ended Money Market Investment Fund

Identification		
<p>Type of Fund:</p> <p>Open-ended Money Market Investment Fund</p>	<p>Managing Company:</p> <p>IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.</p>	<p>Portfolio Value:</p> <p>(30 June 2024)</p> <p>965 504 651 Euros</p>
<p>Constitution Date:</p> <p>4 August 2010</p>	<p>Depository Bank:</p> <p>Banco Comercial Português S.A.</p>	

YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
IMGA MONEY MARKET CAT A										
Yield	0,2%	0,1%	0,0%	-0,1%	0,0%	0,0%	-0,1%	-0,2%	2,4%	1,7%
Risk (level)	1	1	1	1	1	1	1	1	1	1
IMGA MONEY MARKET CAT R										
Yield	-	-	-	-	-	-	-	-0,2%	2,3%	1,7%
Risk (level)	-	-	-	-	-	-	-	1	1	1
IMGA MONEY MARKET CAT I										
Yield	-	-	-	-	-	-	-	-	2,9%	1,9%
Risk (level)	-	-	-	-	-	-	-	-	1	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 with low volatility and stable potential return, above the interest rates of the money markets and the alternatives provided by traditional banking investments.

The Fund invests in Money Market Instruments and Bank Deposits, all denominated in euros, as well as in Euro-denominated participation units of money market UCITS, which invest exclusively in assets denominated in Euros or which systematically hedge exchange rate risk.

Derivative Financial Instruments may be used, provided that their sole purpose is to hedge interest rate and exchange rate risks, and that their underlying instruments are interest rates, exchange rates, currencies or indices that represent these categories.

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.

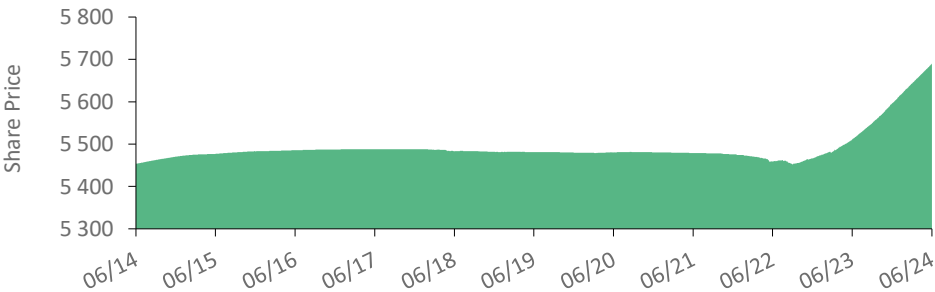


SHARE PRICE EVOLUTION

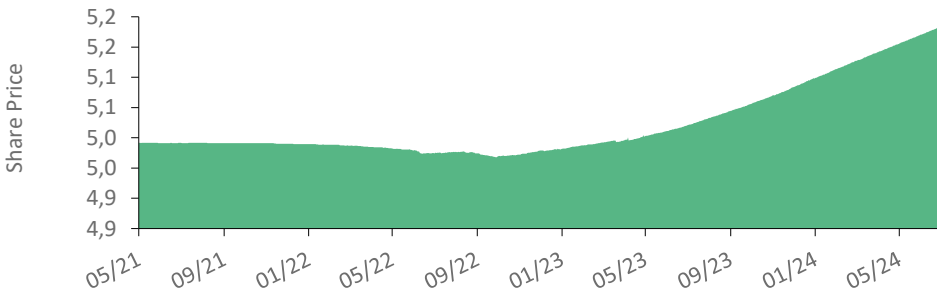
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

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

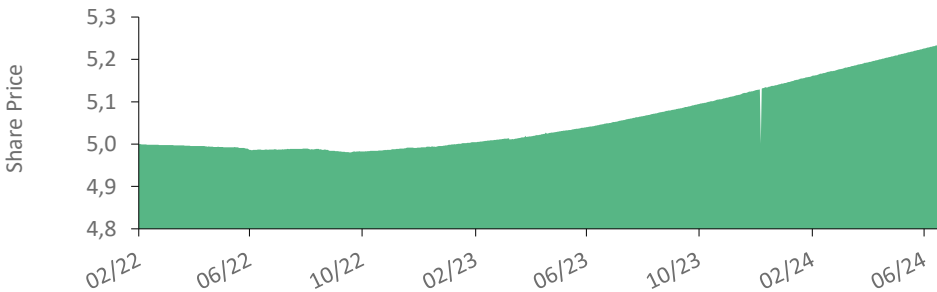
Category A (last 10 years)



Category R (since inception)



Category I (since inception)



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	30.06.2024
IMGA MONEY MARKET CAT A					
No. of Outstanding Shares	52 301,7276	43 518,1003	61 938,1234	120 236,2396	160 598,0344
Share Value (Euro)	5 480,6787	5 475,7699	5 466,5607	5 596,3567	5 689,7819
IMGA MONEY MARKET CAT R					
No. of Outstanding Shares	-	200,4009	1 091 492,6242	191 129,6032	298 496,2518
Share Value (Euro)	-	4,9896	4,9812	5,0972	5,1824
IMGA MONEY MARKET CAT I					
No. of Outstanding Shares	-	-	280 000,0000	2 107 523,4655	9 588 786,3704
Share Value (Euro)	-	-	4,9940	5,1365	5,2343

COSTS AND FEES

((Unit: thousand €))

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	395 541	0,0	259 696	0,0	129 081	0,0	118 054	0,0
European Union	Germany	23 820		30 132		14 129			
	France	161 568		67 294		11 483			
	Spain	71 782		65 439		44 879			
	Italy	42 445		17 143		6 966			
	The Netherlands	28 290		23 380		22 279		701	
	Norway					2 994			
	Denmark			3 692		3 966			
	Luxembourg	118 432		66 965		54 293		35 000	
	Sweden	3 924		2 979		1 503			
	Ireland			5 714					
	Belgium	10 000							
	sub-total	460 261	0,0	282 738	0,0	162 491	0,0	35 701	0,0
Other Markets	United Kingdom	38 453		24 960		15 287			
	Australia			1 980					
	USA	31 886		40 363		25 892			
	Japan	18 422		21 855		5 002			
	Canada	19 032		34 230					
	sub-total	107 793	0,0	123 388	0,0	46 181	0,0	0	0,0
Total		963 595	0,0	665 822	0,0	337 753	0,0	153 755	0,0

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	543 989 075
Bank Balances	424 903 780
Other Assets	6 802 044
Total Assets	975 694 900
Liabilities	10 190 249
Net Worth	965 504 651



SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	14 389 197	53 415	-	14 442 612	108 702	14 551 314	3%
<i>EU Member States M.C.O.B.V.</i>	296 148 539	2 121 149	173 027	298 096 661	1 251 032	299 347 693	55%
<i>Other Regulated Markets of the EU</i>	3 914 900	9 340	-	3 924 240	6 233	3 930 473	1%
<i>Non-EU Member States M.C.O.B.V.</i>	7 349 184	93 379	-	7 442 563	32 970	7 475 533	1%
2. OTHER SECURITIES	220 083 000	-	-	220 083 000	(2 348 647)	217 734 353	40%
TOTAL	541 884 819	2 277 283	173 027	543 989 075	(949 709)	543 039 366	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	12 588 155
Other Income	2 526
Capital Gains from Investments	3 612 714
Costs	
Management Costs	(1 977 154)
Deposit Costs	(82 236)
Other Charges, Fees and Taxes	(162 165)
Investment Losses	(211 928)
Trading Costs	(2 879)
Net Income	13 767 033
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	409 391 588
Redemptions	(142 338 178)



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA MONEY MARKET CAT A		IMGA MONEY MARKET CAT R		IMGA MONEY MARKET CAT I	
	NAV	Share Value	NAV	Share Value	NAV	Share Value
31.12.2022	338 588 511	5 466,5607	5 436 915	4,9812	1 398 311	4,994
31.12.2023	672 884 880	5 596,3567	974 222	5,0972	10 825 106	5,1365
30.06.2024	913 767 776	5 689,7819	1 546 899	5,1824	50 189 976	5,2343

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

(EUR)

Balance Sheet as of 30 June 2024 and 31 December 2023

ASSETS						LIABILITIES			
Code	Designation	30/06/2024				Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value			30/06/2024	31/12/2023
32 33	Other Assets					61 62 64 65 67 66	OIC Capital		
	Tangible Assets from SIM						Undertakings for collective investment units	852 424 674	612 672 552
	Intangible Assets from SIM						Equity Variations	77 225 865	49 924 577
	<i>Total Other Assets from SIM</i>						Accumulated Retain Earnings	22 087 078	10 186 481
21 22 23 24 25 26	Securities Portfolio						Distribute income		
	Bonds	289 636 249	2 074 692	(173 027)	291 537 915		Advance Dividends from SIM		
	Shares						Profit or Loss for the Period	13 767 033	11 900 598
	Other Equity Instruments						<i>Total OIC Capital</i>	965 504 651	684 684 208
	Undertakings for collective investment units								
	Rights								
	Other Debt instruments	252 248 570	202 590		252 451 160				
	<i>Total Securities Portfolio</i>	541 884 819	2 277 283	(173 027)	543 989 075				
31	Other Assets					481	Accumulated Provisions		
	Other assets						Provisions		
	<i>Other Assets Total</i>						<i>Total Accumulated Provisions</i>		
411+...+418	Third Parties					421 422 423 424+...+429	Third Parties		
	Debtors Accounts						Redemptions Payable to Participants		
	<i>Total Receivables</i>						Income Payable to Participants		
11 12 13 14 18	Cash and Cash Equivalents					43+12 44 46	Fees Payable	409 111	309 631
	Cash						Other Creditors Accounts	7 429 722	16 050
	Cash Deposits	5 297 780			5 297 780		Loans		
	Term Deposits	419 606 000			419 606 000		Personal		
	Deposit Certificates						Shareholders		
	Other Cash and Cash Equivalents						<i>Total Payables</i>	7 838 833	325 681
	<i>Total Cash and Cash Equivalents</i>	424 903 780			424 903 780				
51 52 53 59	Accruals and Deferrals					55 56 58 59	Accruals and Deferrals		
	Accrued Income	6 801 286			6 801 286		Accrued expenses	2 380	2 380
	Expenses with Deferred Cost						Deferred Income	2 349 036	1 526 350
	Other Accruals and Deferrals	758			758		Other Accruals and Deferrals		
	Assets Clearing Accounts						Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Assets</i>	6 802 044			6 802 044		<i>Total Accruals and Deferrals Liabilities</i>	2 351 416	1 528 730
	TOTAL ASSETS	973 590 644	2 277 283	(173 027)	975 694 900		TOTAL LIABILITIES AND EQUITY	975 694 900	686 538 619
	Total Number of Outstanding Participation Units - Class A				160 598		Participation Unit Value - Class A	5 689,7819	5 596,3567
	Total Number of Outstanding Participation Units - Class I				9 588 786		Participation Unit Value - Class I	5,2343	5,1365
	Total Number of Outstanding Participation Units - Class R				298 496		Participation Unit Value - Class R	5,1824	5,0972

(EUR)

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

RIGHTS ON THIRD PARTIES				RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2024	31/12/2023			30/06/2024	31/12/2023
	Foreign Exchange Operations				Foreign Exchange Operations		
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures			915	Futures		
	<i>Total</i>				<i>Total</i>		
	Interest Rate Operations				Interest Rate Operations		
921	Forward contracts (FRA)			921	Forward contracts (FRA)		
922	Interest Rate Swaps			922	Interest Rate Swaps		
923	Interest rate guarantee contracts			923	Interest rate guarantee contracts		
924	Options			924	Options		
925	Futures			925	Futures		
	<i>Total</i>				<i>Total</i>		
	Operations On Quotes				Operations On Quotes		
934	Options			934	Options		
935	Futures			935	Futures		
	<i>Total</i>				<i>Total</i>		
	Third Party Commitments				Commitments to Third Parties		
942	Forward operations (assets report)			941	Underwriting for securities		
944	Assets given in guarantee			942	Forward operations (assets report)		
945	securities loans			943	Assets given in guarantee		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>				<i>TOTAL RESPONSABILITIES</i>		
99	COUNTERPART ACCOUNTS			99	COUNTERPART ACCOUNTS		

i m | g | a |

Income Statement

Regarding the period ended on 30 June 2024

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2024	30/06/2023			30/06/2024	30/06/2023
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations		82 379	812+813	From the Securities Portfolio and Other Assets	6 010 166	2 141 166
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	6 577 989	1 477 189
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	2 879	2 627		Securities Income		
724+...+728	Other Current Operations	2 094 216	999 178	822+...+824+825	From the Securities Portfolio and Other Assets		
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	211 928	315 054	832+833	From the Securities Portfolio and Other Assets	3 612 714	1 042 353
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	0	1 132	839	Of Off-balance sheet Operations		0
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	124 959	59 171	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>16 200 869</u>	<u>4 660 708</u>
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	2 380	2 360				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>2 436 362</u>	<u>1 461 901</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	2 263	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	263	671
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>2 526</u>	<u>671</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>13 767 033</u>	<u>3 199 477</u>	66	Profit or Loss for the Period (if<0)		
	<i>TOTAL</i>	<u>16 203 395</u>	<u>4 661 379</u>		<i>TOTAL</i>	<u>16 203 395</u>	<u>4 661 379</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	9 408 073	2 865 838	F - E	Eventual Profit or Loss	2 526	671
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(0)	(1 132)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	13 767 033	3 199 477
B-A	Current Profit or Loss	13 764 507	3 198 807	B+D-A-C	Profit or Loss for the Period	13 767 033	3 199 477

i m | g | a |

Cash Flow Statement

Regarding the period ended on 30 June 2024

(Eur)	30/jun/24		30/jun/23	
CASH FLOWS				
OPERATION ON FUNDS UNITS				
RECEIPTS:		409 391 588		162 667 565
Subscription of participation units	409 391 588		162 667 565	
PAYMENTS:		142 338 178		58 089 029
Redemptions of units	142 338 178		58 089 029	
Cash Flows of operations over Funds units		267 053 409		104 578 537
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		526 934 688		391 064 439
Sale of securities and other assets	22 950 797		15 336 569	
Redemption of securities and other assets	499 455 000		373 046 000	
Interest and income equivalents received	4 528 892		2 681 870	
PAYMENTS:		646 775 533		429 203 020
Purchase of securities and other assets	646 772 000		429 199 713	
Other fees and commissions	805		467	
Other payments related to the portfolio	2 729		2 839	
Cash Flows of operations in the securities portfolio and other assets		(119 840 845)		(38 138 581)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		0
PAYMENTS:		2 380		2 380
Other payments from forward and foreign exchange operations	2 380		2 380	
Cash Flows of forward and foreign exchange operations		(2 380)		(2 380)
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		3 887 497		303 455
Interest on bank deposits	3 887 497		303 455	
PAYMENTS:		2 112 643		889 982
Interest on bank deposits	18		389	
Managements fees	1 958 804		815 359	
Deposits fees	81 045		38 521	
Supervision fees	37 262		18 147	
Taxes and fees	35 514		17 566	
Cash Flows of current management operations		1 774 853		(586 527)
EVENTUAL OPERATIONS				
RECEIPTS:		2 526		0
Extraordinary Gains	2 526		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		2 526		0
NET CASH FLOWS FOR THE PERIOD (A)		148 987 563		65 851 049
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		275 916 217		134 636 234
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		424 903 780		200 487 283

i m | g | a |

Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Money Market – Fundo de Investimento Alternativo Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 19 July 2010, and this Fund started its activity on 4 August 2010.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with an investment with low volatility and a level of potential return that is stable and above the alternatives provided by traditional banking products, by investing exclusively in deposits and money market instruments such as 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.

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 thousand euros. For the purpose of establishing Categories I and R the initial 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.

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

Description	31/12/2023	Subscriptions			Redemptions			Others	Profit or Loss for the Period	30/06/2024
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	612 672 552	304 882 125	62 005 311	998 748	(103 073 152)	(24 598 996)	(461 915)			852 424 674
Difference for Base Value	49 924 577	39 261 783	2 214 899	28 722	(13 271 559)	(919 090)	(13 466)			77 225 865
Distribute income	-									-
Accumulated Retain Earnings	10 186 481							11 900 598		22 087 078
Profit or Loss for the Period	11 900 598							(11 900 598)	13 767 033	13 767 033
TOTAL	684 684 208	344 143 908	64 220 210	1 027 470	(116 344 711)	(25 518 086)	(475 381)	-	13 767 033	965 504 651
Nº Shares										
Category A	120 236	60 976			(20 615)					160 598
Category I	2 107 523		12 401 062			(4 919 799)				9 588 786
Category R	191 130			199 750			(92 383)			298 496
Net asset value per unit										
Category A	5 596,3567									5 689,7819
Category I	5,1365									5,2343
Category R	5,0972									5,1824

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	Category A			Category R			Category I			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2024	30/06/24	5 689,7819	913 767 776	160 598	5,1824	1 546 899	298 496	5,2343	50 189 976	9 588 786	965 504 651	10 047 881
	31/03/24	5 643,3455	778 282 455	137 912	5,1400	1 130 878	220 016	5,1856	44 050 770	8 494 975	823 464 103	8 852 903
Year 2023	31/12/23	5 596,3567	672 884 880	120 236	5,0972	974 222	191 130	5,1365	10 825 106	2 107 523	684 684 208	2 418 889
	30/09/23	5 549,6049	536 916 163	96 749	5,0546	1 123 604	222 294	5,0876	10 073 356	1 980 000	548 113 123	2 299 043
	30/06/23	5 510,9662	442 008 564	80 205	5,0194	1 202 106	239 492	5,0462	9 991 461	1 980 000	453 202 130	2 299 697
	31/03/23	5 481,5915	372 542 379	67 962	4,9949	5 536 887	1 108 522	5,0135	9 926 639	1 980 000	388 005 905	3 156 484
Year 2022	31/12/22	5 466,5607	338 588 511	61 938	4,9812	5 436 915	1 091 493	4,9940	1 398 311	280 000	345 423 737	1 433 431
	30/09/22	5 452,0302	293 791 140	53 887	4,9680	5 327 490	1 072 377	4,9804	1 394 502	280 000	300 513 133	1 406 263
	30/06/22	5 458,7887	254 680 142	46 655	4,9741	5 338 698	1 073 303	4,9863	1 396 139	280 000	261 414 978	1 399 958
	31/03/22	5 470,6753	243 226 795	44 460	4,9850	8 000 460	1 604 918	4,9969	1 399 104	280 000	252 626 360	1 929 378

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

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	-	-	1
10% ≤ Nº Shares < 25%	-	1	4
5% ≤ Nº Shares < 10%	-	1	-
2% ≤ Nº Shares < 5%	-	9	-
0.5% ≤ Nº Shares < 2%	1	14	-
Nº Shares < 0.5%	18 197	23	-
Total	18 198	48	5

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Portuguese listed Investments						
-Other Debt Instruments						
Caixa Geral Depósitos 1.25% 25/11/24	14 389 197	53 415	-	14 442 612	108 702	14 551 314
	14 389 197	53 415	-	14 442 612	108 702	14 551 314
EU listed Investments						
-Government Bonds						
BOTS 0% 14/04/25	9 667 789	61 811	-	9 729 600	-	9 729 600
French Discount T-Bill 0% 16/10/24	5 889 740	46 420	-	5 936 160	-	5 936 160
French Discount T-Bill 0% 24/04/25	9 665 486	57 914	-	9 723 400	-	9 723 400
French Discount T-Bill 0% 31/07/24	6 942 555	36 445	-	6 979 000	-	6 979 000
	32 165 570	202 590	-	32 368 160	-	32 368 160
-Other Debt Instruments						
2I Rete Gas SPA 3% 16/07/24	4 449 611	11 291	-	4 460 902	128 037	4 588 939
ABN Amro Bank NV 1.25% 28/05/25	4 099 430	9 808	-	4 109 238	4 747	4 113 985
ALD SA Float 21/02/25	13 855 892	-	(21 668)	13 834 224	67 160	13 901 384
BANCO BILBAO VIZCAYA 1.375 14/05/25	7 333 350	14 025	-	7 347 375	13 279	7 360 654
Banco Bilbao Vizcaya ARG 0.375% 02/10/24	2 543 346	33 956	-	2 577 302	7 246	2 584 548
Banco de Sabadell SA 1.125% 27/03/25	17 479 025	63 333	-	17 542 358	52 413	17 594 771
Banco Santander SA 1.125% 17/01/25	4 422 700	8 945	-	4 431 645	22 823	4 454 468
Bank of Nova Scotia Float 02/05/25	17 055 400	-	(18 510)	17 036 890	118 549	17 155 439
Bayer AG 0.375% 06/07/24	9 680 435	314 965	-	9 995 400	36 885	10 032 285
BNP Paribas Float 24/02/25	7 020 300	-	(12 600)	7 007 700	29 634	7 037 334
BP Capital Markets PLC 0.83% 19/09/24	5 827 280	131 320	-	5 958 600	38 779	5 997 379
BPCE SA 0.625% 26/09/24	3 320 013	53 161	-	3 373 174	16 141	3 389 315
BRISA Concessão Rodoviária SA 1.875% 30/04/25	7 866 200	3 800	-	7 870 000	25 068	7 895 068
DZ Bank AG Float 28/02/25	15 027 000	-	(27 000)	15 000 000	58 410	15 058 410
Enel Finance Intl NV 1% 16/09/24	4 863 500	104 950	-	4 968 450	39 344	5 007 794
Evonik Finance BV 0.375% 07/09/24	7 847 654	181 109	-	8 028 763	24 597	8 053 360
HSBC Bank Float 08/03/25	7 527 039	-	(14 289)	7 512 750	17 313	7 530 063
Ind & Comm Bk China/Lux 0.125% 28/10/24	2 911 800	45 330	-	2 957 130	2 520	2 959 650
INNOGY FINANCE BV 1 13/04/25	2 650 872	4 070	-	2 654 942	5 798	2 660 739
Intesa SanPaolo SPA Float 17/03/25	8 037 460	-	(19 540)	8 017 920	12 564	8 030 484
Mediobanca 1.125% 23/04/25	14 857 928	13 752	-	14 871 680	31 858	14 903 538
Mercedes-Benz Intl Finance 3.625% 16/12/24	998 680	-	-	998 680	19 512	1 018 192
Mitsubishi UFJ BK 0.872% 07/09/24	2 910 540	72 660	-	2 983 200	21 228	3 004 428
Mitsubishi UFJ FIN GRP 0.339% 19/07/24	7 171 910	215 066	-	7 386 976	23 784	7 410 760
Mizuho Financial Group 0.118% 06/09/24	3 966 223	119 748	-	4 085 971	3 951	4 089 922
Mizuho Financial Group 0.956% 16/10/24	3 881 600	84 520	-	3 966 120	26 956	3 993 076
REN Finance BV 2.5% 12/02/25	6 728 681	13 791	-	6 742 472	64 563	6 807 035
Repsol Intl Finance 0.125% 05/10/24	2 117 720	60 478	-	2 178 198	2 021	2 180 219
Royal Bank of Canada 0.125% 23/07/24	1 936 000	59 560	-	1 995 560	2 343	1 997 903
Societe Generale 1.125% 23/01/25	4 518 226	9 094	-	4 527 320	22 482	4 549 802
Societe Generale Float 13/01/25	14 038 980	-	(19 940)	14 019 040	128 744	14 147 784
SSE PLC 1.25% 16/04/25	14 735 233	46 484	-	14 781 717	38 728	14 820 445
Stryker Corp 0.25% 03/12/24	7 379 605	102 595	-	7 482 200	10 902	7 493 102
Tesco Plc 2.5% 01/07/24	2 174 480	25 234	-	2 199 714	54 850	2 254 564
TotalEnergies Cap Intl 0.625% 04/10/24	3 618 230	49 913	-	3 668 143	17 059	3 685 202
Unicredit SPA 0.5% 09/04/25	5 344 085	20 395	-	5 364 480	6 178	5 370 658
Volkswagen Fin Serv 0,25% 31/01/25	4 758 047	38 759	-	4 796 806	5 054	4 801 860
Volkswagen Intl Fin NV Float 16/11/24	7 073 780	-	(39 480)	7 034 300	47 023	7 081 323
Wells Fargo & Company 1.625% 02/06/25	1 954 714	6 446	-	1 961 160	2 493	1 963 653
	263 982 969	1 918 558	(173 027)	265 728 501	1 251 032	266 979 533
Other EU Regulated Markets						
-Other Debt Instruments						
Volvo Treasury AB 1.625% 26/05/25	3 914 900	9 340	-	3 924 240	6 233	3 930 473
	3 914 900	9 340	-	3 924 240	6 233	3 930 473
Non EU listed Investments						
-Other Debt Instruments						
Abbott Ireland Financing 0.10% 19/11/24	3 203 154	88 717	-	3 291 871	2 044	3 293 915
Citigroup Inc 1.75% 28/01/25	4 146 030	4 662	-	4 150 692	30 926	4 181 618
	7 349 184	93 379	-	7 442 563	32 970	7 475 533
2. OTHER SECURITIES						
Other debt instruments						
-Commercial Paper						
Amadeus IT Group PC 3.94% 26/01/24 - 23/10/24	15 500 000	-	-	15 500 000	(189 465)	15 310 535
Belfius Bank SA/NV PC 3.86% 22/04/24 - 22/07/24	10 000 000	-	-	10 000 000	(23 361)	9 976 639
BPCE PC 3.75% 13/06/24 - 13/06/25	8 000 000	-	-	8 000 000	(279 378)	7 720 622
CaixaBank SA PC 3.80% 22/04/24 - 22/10/24	5 500 000	-	-	5 500 000	(64 929)	5 435 071
CaixaBank SA PC 4.1% 25/10/23 - 25/07/24	9 500 000	-	-	9 500 000	(26 230)	9 473 770
Credit Mutuel Arkea PC 3.74% 02/05/24 - 30/04/25	10 000 000	-	-	10 000 000	(304 345)	9 695 655
Credit Mutuel Arkea PC 3.89% 19/02/24 - 19/08/24	9 200 000	-	-	9 200 000	(48 747)	9 151 253
CUF PC 4.50% 26/06/24 - 07/03/25	5 000 000	-	-	5 000 000	(147 471)	4 852 529



(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
2. OTHER SECURITIES						
Other debt instruments						
-Commercial Paper						
Greenvolt - Energias Renováveis, SA 4EM PC 4.50% 02/02/24 - 31/07/24	7 000 000	-	-	7 000 000	(26 528)	6 973 472
Iberdrola International BV PC 3.815% 09/05/24 - 02/08/24	10 000 000	-	-	10 000 000	(34 659)	9 965 341
Intesa Sanpaolo Bank Lux PC 3.82% 30/04/24 - 29/04/25	9 500 000	-	-	9 500 000	(294 082)	9 205 918
Intesa Sanpaolo Bank Lux PC 3.83% 01/03/24 - 28/02/25	9 000 000	-	-	9 000 000	(223 998)	8 776 002
Lloyds Bk Corp PC 3.71% 11/03/24 - 10/03/25	8 000 000	-	-	8 000 000	(201 043)	7 798 957
Redes Energia Nacionais PC 4% 28/05/24 - 29/07/24	10 000 000	-	-	10 000 000	(32 002)	9 967 998
Repsol Europe Finance PC 3.86% 16/05/24 - 14/08/24	15 500 000	-	-	15 500 000	(74 073)	15 425 927
RNM - Produtos Quimicos 18 EM PC 4.30% 11/06/24 - 11/07/24	3 700 000	-	-	3 700 000	(4 732)	3 695 268
Servicios Medio Ambiente PC 4.27% 09/05/24 - 09/10/24	3 700 000	-	-	3 700 000	(43 535)	3 656 465
Servicios Medio Ambiente PC 4.31% 22/04/24 - 23/09/24	5 683 000	-	-	5 683 000	(56 785)	5 626 215
Thales SA PC 3.99% 11/04/24 - 11/07/24	14 700 000	-	-	14 700 000	(17 743)	14 682 257
Veolia Environnement PC 3.82% 23/05/24 - 23/08/24	10 000 000	-	-	10 000 000	(56 746)	9 943 254
Veolia Environnement PC 3.90% 19/03/24 - 19/09/24	13 500 000	-	-	13 500 000	(116 147)	13 383 853
Vinci SA PC 3.935% 22/04/24 - 22/07/24	12 100 000	-	-	12 100 000	(28 811)	12 071 189
Vivendi PC 3.955% 02/05/24 - 02/08/24	15 000 000	-	-	15 000 000	(53 837)	14 946 163
	220 083 000	-	-	220 083 000	(2 348 647)	217 734 353
TOTAL	541 884 819	2 277 283	(173 027)	543 989 075	(949 709)	543 039 366

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 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%.



10. LIABILITIES

As at 30 June 2024, the CIU had a maximum intraday overdraft facility of €2,000,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

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:

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	250 108 042	-	-	-	-	250 108 042
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 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:

(Eur)

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	2 040 908	0,26%	12 117	0,03%	3 214	0,26%
Deposit Fee	81 757	0,01%	3 641	0,01%	129	0,01%
Supervision Tax	32 547	0,00%	1 572	0,00%	52	0,00%
Audit Expenses	2 275	0,00%	101	0,00%	4	0,00%
Stamp Duty on the value of the OIC	40 645	0,01%	1 810	0,01%	64	0,01%
Other Expenses	2 671	0,00%	119	0,00%	4	0,00%
TOTAL	2 200 803		19 360		3 466	
Total Expense Ratio	0,28%		0,06%		0,28%	

(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 – 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 975 694 900 euros and a total net equity of 965 504 651 euros, including a net profit of 13 767 033 euros), and the income statement by nature, the statement of cash flows for the 6 months period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA Money Market – 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)