



2024

Report and Accounts | June

IMGA Liquidez

Open-ended 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	45

The background of the slide features a blurred image of financial data. On the left, there is a line chart with a yellow line fluctuating over time. On the right, there is a candlestick chart with white bars and black outlines. In the foreground, several stacks of silver coins are visible, some standing upright and others lying flat. The overall color palette is muted, with greys, blues, and yellows.

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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 established on 6 April 2010 and invests primarily in securities and financial instruments, predominantly short-term.

In 2015, it changed its name from Millennium Liquidez to IMGA Liquidez, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

Category R of Shares in this Fund was constituted on 10 May 2022.

Category I of Shares in this Fund was constituted on 28 February 2023.

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**

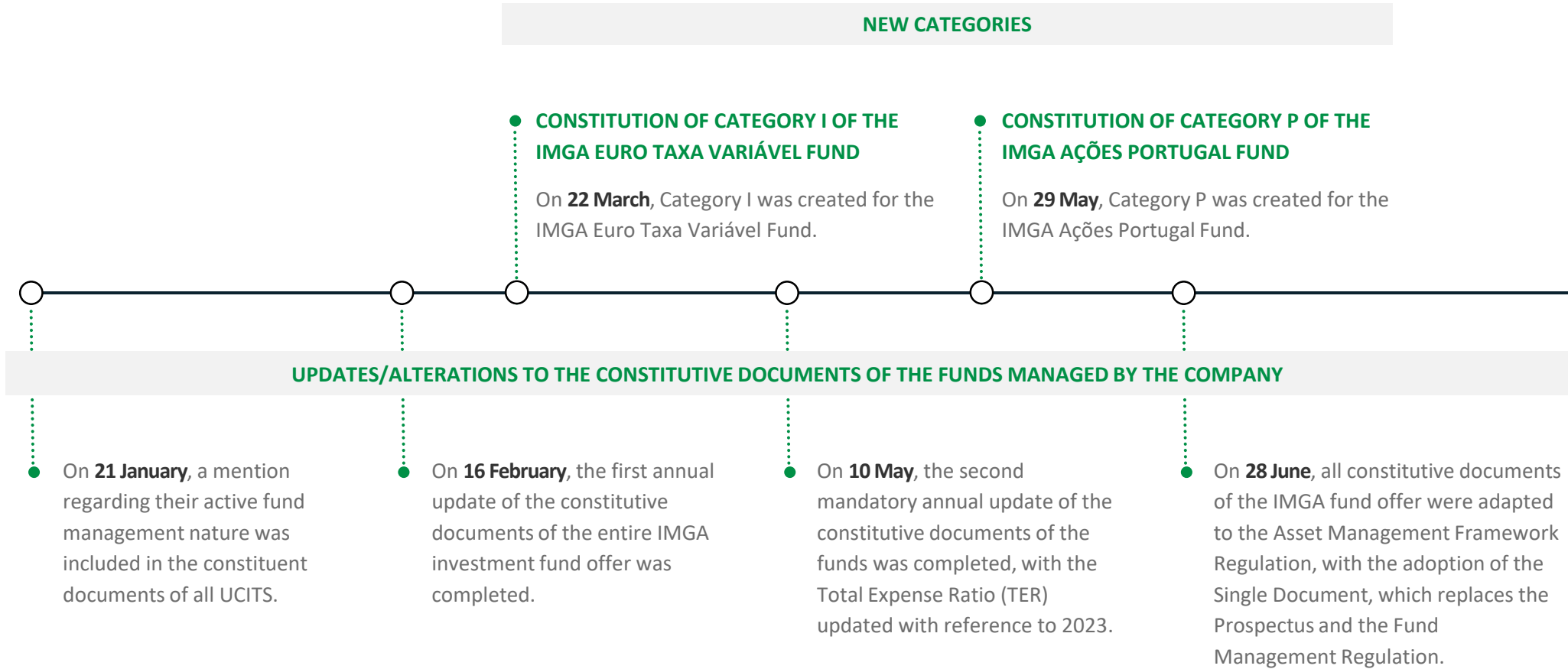
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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	Class	Annual. Yield	Risk	Class	Annual. Yield	Risk	Class
		Volatility			Volatility			Volatility	
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 their balance sheets remaining robust.

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

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

O fundo geriu a sua duração de uma forma conservadora, procurando aumentar progressivamente a duração em momentos de subida de taxas de juro através do reinvestimento no risco de

taxa de juro a remunerações mais elevadas, privilegiando o segmento Investment Grade e emittentes de setores mais defensivos.

The favored sectors were Energy, Utilities and Financial, to have a conservative risk/return profile due to the risk of widening credit curve spreads. The Fund managed its duration levels through partial hedging of interest rate risk in its exposure to the fixed rate bond segment.

Interest rate hedging, albeit partial, ended up having a positive impact on the Fund's performance during the first half of 2024.

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

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

Regarding the management of money market instruments, the strategy throughout the semester was to maintain exposure to bank deposits and commercial paper that had attractive interest rates, as a result of the updating of the remuneration of bank deposit by financial institutions.



The Fund maintained its high exposure to bank deposits and commercial paper, as these instruments present a higher return profile given the incorporated risk/volatility.

The Fund's performance during the first half of 2024 was therefore influenced by the reduction in credit risk premiums of the fixed rate Investment Grade segment. Conversely, the rise in medium and long-term risk-free interest rates penalized its performance, which was geared to a rate fall.

The Fund's keen participation in the primary credit bond market to capture the risk premium was an active component in its management, and the management of the volatility of medium and long-term interest rates enabled the maintenance of the adjustment of the risk/return profile of the investments.

Its performance during the first half of 2024 was also positively influenced by the maintenance of the interest rates prevailing in the money market, namely bank deposit rates, and by Commercial paper yields.

At the end of the first semester, Category A of the IMGA Liquidez Fund showed a 1-year return of 3.99% and an effective six-month return of 1.46%, having reached a net asset value of €487.8M, 10.0% lower than the €542.1M of December 2023.

Since the beginning of the year, this category has recorded negative net sales of €61.4M, with subscriptions of €23.2M and redemptions of €84.6M.

Regarding category R, at the end of June its 1-year return was 3.99% and its effective six-month return was 1.46%.

On the same date, category I of the Fund showed a 1-year return of 4.42% and an effective six-month return of 1.67%, having reached a net asset value of €0.5M and negative net sales of €13.3M, with subscriptions of €7.6M and redemptions of €20.9M.

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

Background Notes

IMGA Liquidez - Open-ended Investment Fund

Identification

Type of Fund:
Open-ended Investment Fund

Constitution Date:
06 April 2010

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

Depository Bank:
Banco Comercial Português, S.A.

Portfolio Value:
(30 June 2024)

488 295 747 Euros

YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
IMGA LIQUIDEZ CAT A										
Yield	0,0%	0,2%	0,1%	-0,5%	0,2%	0,2%	-0,2%	-3,3%	3,4%	1,5%
Risk (level)	1	1	1	1	1	2	1	2	2	2
IMGA LIQUIDEZ CAT R										
Yield	-	-	-	-	-	-	-	-	3,4%	1,5%
Risk (level)	-	-	-	-	-	-	-	-	2	2
IMGA LIQUIDEZ CAT I										
Yield	-	-	-	-	-	-	-	-	-	1,7%
Risk (level)	-	-	-	-	-	-	-	-	-	2

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's purpose is to provide its participants with a level of profitability close to money markets' interest rates, through investment, mainly, in low volatility and short-term instruments, namely deposits and money market instruments such as treasury bills, commercial paper, fixed rate bonds with a residual maturity of less than 397 days and other debt instruments of an equivalent nature.

The Fund invests predominantly in the regulated markets of European Union countries and, additionally, in the debt instrument markets of the United States of America, Norway and Switzerland.

On the acquisition date, each issue must have high credit quality (rating equivalent to Investment Grade).

The fund does not invest in shares or bonds that confer the right to subscribe to shares or acquire them in another capacity, nor does it invest in shares of other collective investment undertakings.

It does not seek preferential exposure to any given country or sector of activity.

It may use derivative financial instruments to hedge risks and obtain additional exposure, provided that the resulting exposure to the underlying asset does not exceed 100% of its net asset value.

The Fund will invest at least 20% of its net asset value in assets with a residual maturity of more than 2 years, permanently holding a portfolio whose weighted average maturity is longer than 6 months and whose weighted average duration is longer than 1 year, both in accordance with the meaning of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June.

The rules relating to money market funds, namely Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June, will not apply to the Fund.

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

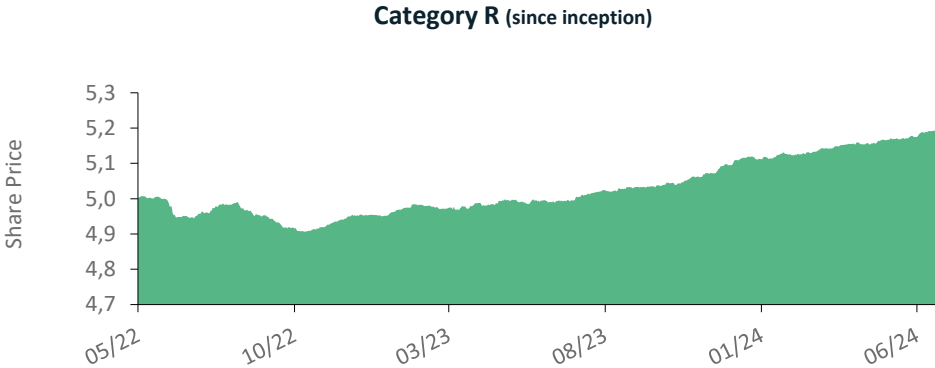
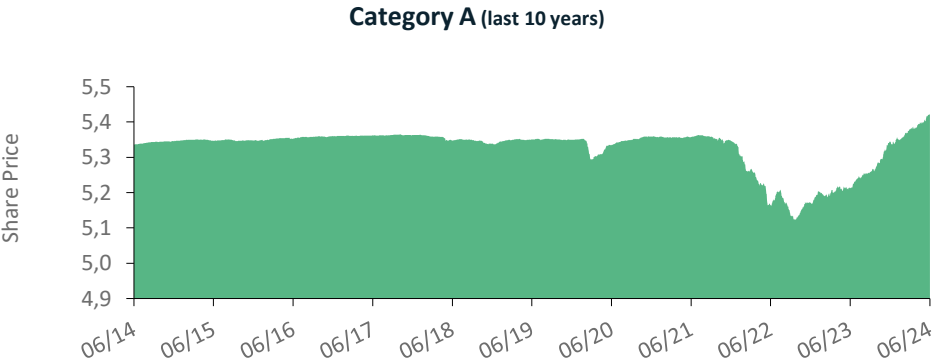
Assets are selected essentially considering their return potential, given the quality of the issuers and the macroeconomic context in which they operate, prioritizing companies that adopt best practices in terms of Governance, Human Rights and the Environment, in this investment universe, and refraining 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 I

Does not have enough data to disclose historical returns.

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 LIQUIDEZ CAT A					
No. of Outstanding Shares	109 312 156,7836	170 583 291,1503	119 944 489,2111	101 423 845,6920	89 965 510,3308
Share Value (Euro)	5,3587	5,3460	5,1708	5,3446	5,4218
IMGA LIQUIDEZ CAT R					
No. of Outstanding Shares	-	-	3 053,6022	1 995,1299	3 535,2533
Share Value (Euro)	-	-	4,9528	5,1193	5,1931
IMGA LIQUIDEZ CAT I					
No. of Outstanding Shares	-	-	-	2 668 855,1665	100 000,0000
Share Value (Euro)	-	-	-	5,1631	5,0564

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	182 094	0,0	195 939	0,0	153 007	0,0	328 138	0,0
	Germany	32 899		25 326		21 882		36 218	
European Union	Finland					997			
	Belgium	14 041		12 829		14 056		10 547	
	France	44 567		51 456		38 843		71 771	
	The Netherlands	14 846		21 856		38 283		56 883	
	Spain	33 109		54 623		72 146		52 892	
	Italy	17 462		10 524		21 960		86 703	
	Sweden			5 358		9 975			
	Denmark	10 609		19 906		14 937		6 956	
	Luxembourg	43 742		41 364		73 619		80 433	
	Ireland	10 888		11 397		12 385		5 061	
	Norway	2 930		2 880		2 000			
	sub-total	225 095	0,6	257 519	11,8	321 083	21,4	413 544	7,4
Other Markets	USA	44 961		48 776		69 602		48 737	
	Switzerland	6 890		6 791		10 461		16 878	
	United Kingdom	11 789		22 783		49 735		66 361	
	China								
	Japan	10 311		11 140		4 422		11 016	
	sub-total	73 952	0,0	89 490	0,0	134 220	0,0	142 992	3,0
Total		481 141	0,6	542 948	11,8	608 310	21,4	884 674	10,4

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	298 449 950
Bank Balances	185 529 100
Other Assets	6 598 845
Total Assets	490 577 894
Liabilities	2 282 147
Net Worth	488 295 747



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>	10 334 195	-	423 569	9 910 626	93 082	10 003 708	3%
<i>EU Member States M.C.O.B.V.</i>	235 736 044	3 047 173	5 000 752	233 782 465	2 136 280	235 918 745	78%
<i>Other Regulated Markets of the EU</i>	5 701 132	58 272	1 612	5 757 792	50 604	5 808 396	2%
<i>Non-EU Member States M.C.O.B.V.</i>	27 630 166	326 273	1 707 372	26 249 067	237 939	26 487 006	9%
2. OTHER SECURITIES	22 750 000	-	-	22 750 000	(153 602)	22 596 398	8%
TOTAL	302 151 537	3 431 718	7 133 305	298 449 950	2 364 303	300 814 253	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	7 127 837
Other Income	3 083
Capital Gains from Investments	2 383 105
Costs	
Management Costs	(1 256 840)
Deposit Costs	(125 985)
Other Charges, Fees and Taxes	(122 421)
Investment Losses	(851 213)
Trading Costs	(2 799)
Net Income	7 154 767
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	30 781 621
Redemptions	(105 499 993)



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA LIQUIDEZ CAT A		IMGA LIQUIDEZ CAT R		IMGA LIQUIDEZ CAT I	
	NAV	Share Value	NAV	Share Value	NAV	Share Value
31.12.2022	620 204 439	5,1708	15 124	4,9528	-	-
31.12.2023	542 069 838	5,3446	10 214	5,1193	13 779 300	5,1631
30.06.2024	487 771 753	5,4218	18 359	5,1931	505 636	5,0564

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts in Euro)

Description	31.12.2023	Purchases	Sales	Capital Gains/Losses	30.06.2024
Interest Rate Transactions	-	-	-	33 500	-



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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				Periods			
		Gross Value	Gains	Losses	Net Value	30/06/2024	31/12/2023		
32 33	Other Assets								
	Tangible Assets from SIM								
	Intangible Assets from SIM								
	<i>Total Other Assets from SIM</i>								
21 22 23 24 25 26	Securities Portfolio								
	Bonds	279 401 537	3 431 718	(7 133 305)	275 699 950				
	Shares								
	Other Equity Instruments								
	Undertakings for collective investment units								
	Rights								
	Other Debt Instruments	22 750 000			22 750 000				
	<i>Total Securities Portfolio</i>	<u>302 151 537</u>	<u>3 431 718</u>	<u>(7 133 305)</u>	<u>298 449 950</u>				
31	Other Assets								
	Other assets								
	<i>Other Assets Total</i>								
411+...+418	Third Parties								
	Debtors Accounts	804 797			804 797				
	<i>Total Receivables</i>	<u>804 797</u>			<u>804 797</u>				
11 12 13 14 18	Cash and Cash Equivalents								
	Cash								
	Cash Deposits	2 838 100			2 838 100				
	Term Deposits	182 691 000			182 691 000				
	Deposit Certificates								
	Other Cash and Cash Equivalents								
	<i>Total Cash and Cash Equivalents</i>	<u>185 529 100</u>			<u>185 529 100</u>				
51 52 53 59	Accruals and Deferrals								
	Accrued Income	5 793 868			5 793 868				
	Expenses with Deferred Cost								
	Other Accruals and Deferrals	179			179				
	Assets Clearing Accounts								
	<i>Total Accruals and Deferrals Assets</i>	<u>5 794 047</u>			<u>5 794 047</u>				
	TOTAL ASSETS	<u>494 279 481</u>	<u>3 431 718</u>	<u>(7 133 305)</u>	<u>490 577 894</u>				
	Total Number of Outstanding Participation Units - Class A				<u>89 965 510</u>		<u>101 423 846</u>		
	Total Number of Outstanding Participation Units - Class I				<u>100 000</u>		<u>2 668 855</u>		
	Total Number of Outstanding Participation Units - Class R				<u>3 535</u>		<u>1 995</u>		
61 62 64 65 67 66	OIC Capital								
	Undertakings for collective investment units					450 345 208	520 473 460		
	Equity Variations					37 825 612	42 415 731		
	Accumulated Retain Earnings					(7 029 839)	(26 108 733)		
	Distribute income								
	Advance Dividends from SIM								
	Profit or Loss for the Period					7 154 767	19 078 894		
	<i>Total OIC Capital</i>					<u>488 295 747</u>	<u>555 859 352</u>		
	Accumulated Provisions								
	Provisions								
481	<i>Total Accumulated Provisions</i>								
421 422 423 424+...+429 43+12 44 46	Third Parties								
	Redemptions Payable to Participants								
	Income Payable to Participants								
	Fees Payable					235 833	279 362		
	Other Creditors Accounts					1 886 530	432 836		
	Loans								
	Personal Shareholders								
	<i>Total Payables</i>					<u>2 122 363</u>	<u>712 198</u>		
55 56 58 59	Accruals and Deferrals								
	Accrued expenses					2 460	2 460		
	Deferred Income					157 324	271 971		
	Other Accruals and Deferrals								
	Liabilities Clearing Accounts								
	<i>Total Accruals and Deferrals Liabilities</i>					<u>159 784</u>	<u>274 431</u>		
	TOTAL LIABILITIES AND EQUITY					<u>490 577 894</u>	<u>556 845 980</u>		
	Participation Unit Value - Class A					<u>5,4218</u>	<u>5,3446</u>		
	Participation Unit Value - Class I					<u>5,0564</u>	<u>5,1631</u>		
	Participation Unit Value - Class R					<u>5,1931</u>	<u>5,1193</u>		

(EUR)

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>		



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Income Statement

Regarding the period ended on 30 June 2024

(EUR)

Income Statement as of 30 June 2024 and 30 June 2023

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		148 970	812+813	From the Securities Portfolio and Other Assets	3 624 829	3 552 338
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	3 503 008	1 381 805
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	2 799	13 931		Securities Income		
724+...+728	Other Current Operations	1 422 320	1 681 992	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	745 463	520 619	832+833	From the Securities Portfolio and Other Assets	2 217 957	3 286 629
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	105 750	8 548 045	839	Of Off-balance sheet Operations	165 148	7 793 250
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	80 466	95 938	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				Total Other Current Income and Gains (B)	9 510 942	16 014 022
751	Provisions						
77	Other Current Expenses and Losses	2 460	2 440				
	Total Other Current Expenses and Losses (A)	2 359 258	11 011 935				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	Total Other Current Expenses and Losses SIM (C)				Total Other Current Income and Gains SIM (D)		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	2 755	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	327	181
	Total Eventual Expenses and Losses (E)				Total Other Eventual Income and Gains (F)	3 083	181
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	7 154 767	5 002 269	66	Profit or Loss for the Period (if<0)		
	TOTAL	9 514 025	16 014 203		TOTAL	9 514 025	16 014 203
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	5 094 524	6 304 417	F - E	Eventual Profit or Loss	3 083	181
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	59 398	(754 795)	B+F-A-E+74	Profit or Loss Before Tax Income	7 154 767	5 002 269
B-A	Current Profit or Loss	7 151 684	5 002 088	B+D-A-C	Profit or Loss for the Period	7 154 767	5 002 269



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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:		30 781 621		55 694 699
Subscription of participation units	30 781 621		55 694 699	
PAYMENTS:		105 499 993		93 141 801
Redemptions of units	105 499 993		93 141 801	
Cash Flows of operations over Funds units		(74 718 372)		(37 447 102)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		247 721 040		336 413 024
Sale of securities and other assets	171 815 288		121 263 484	
Redemption of securities and other assets	73 000 000		210 559 000	
Interest and income equivalents received	2 905 752		4 590 539	
PAYMENTS:		184 521 833		272 941 556
Purchase of securities and other assets	184 515 622		272 924 275	
Brokerage commissions	555		11 523	
Other fees and commissions	306		385	
Other payments related to the portfolio	5 351		5 373	
Cash Flows of operations in the securities portfolio and other assets		63 199 207		63 471 467
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		647 976		27 742 485
Interest Rate Operations	139 250		7 793 250	
Initial margin on futures and options contracts	201 211		4 809 276	
Other receipts from forward and foreign exchange operations	307 516		15 139 959	
PAYMENTS:		871 516		24 350 267
Interest Rate Operations	105 750		8 548 045	
Initial margin on futures and options contracts	201 211		2 680 391	
Other payments from forward and foreign exchange operations	564 556		13 121 831	
Cash Flows of forward and foreign exchange operations		(223 540)		3 392 218
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		2 324 483		309 618
Interest on bank deposits	2 324 483		309 618	
PAYMENTS:		1 547 971		1 596 400
Interest on bank deposits	5		96	
Managements fees	1 339 418		1 351 020	
Deposits fees	134 755		158 621	
Supervision fees	46 992		54 754	
Taxes and fees	26 803		31 909	
Cash Flows of current management operations		776 511		(1 286 781)
EVENTUAL OPERATIONS				
RECEIPTS:		3 083		0
Extraordinary Gains	3 083			
PAYMENTS:		0		0
Cash Flows of eventual operations		3 083		0
NET CASH FLOWS FOR THE PERIOD (A)		(10 963 111)		28 129 802
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		196 492 211		153 976 838
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		185 529 100		182 106 640





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Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Liquidez – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 11 March 2010, and this Fund started its activity on 6 April 2010. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a level of profitability close to money markets' interest rates, through investment, mainly, in low volatility and short-term instruments, namely deposits, treasury bills, commercial paper, floating and fixed rate bonds, and other debt instruments of an equivalent nature. On the acquisition date of each issue, creditworthiness, measured through the rating of the issuer or the issue, must be substantiated in rating notations equivalent to the higher tiers ("investment grade") provided by rating agencies or financial institutions, or equivalent credit risk from the perspective of the managing entity.

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

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

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



1. CAPITAL OF THE CIU

The CIU is an open-ended collective investment undertaking, whose capital is represented by units, without par value, called shares, which confer equal rights on their holders.

To establish the CIU, the share value of Category A was five euros. The initial share value of Categories I and R was also five euros.

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

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

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

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	520 473 460	21 558 080	7 375 503	9 670	(78 849 757)	(20 219 778)	(1 969)			450 345 208
Difference for Base Value	42 415 731	1 619 210	218 829	330	(5 781 892)	(646 538)	(58)			37 825 612
Distribute income	-									-
Accumulated Retain Earnings	(26 108 733)							19 078 894		(7 029 839)
Profit or Loss for the Period	19 078 894							(19 078 894)	7 154 767	7 154 767
TOTAL	555 859 352	23 177 290	7 594 331	10 000	(84 631 649)	(20 866 317)	(2 027)	-	7 154 767	488 295 747
Nº Shares										
Category A	101 423 846	4 311 616			(15 769 951)					89 965 510
Category I	2 668 855		1 475 101			(4 043 956)				100 000
Category R	1 995			1 934			(394)			3 535
Net asset value per unit										
Category A	5,3446									5,4218
Category I	5,1631									5,0564
Category R	5,1193									5,1931

As at 30 June 2024, there were no shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were the following:

	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	5,4218	487 771 753	89 965 510	5,1931	18 359	3 535	5,0564	505 636	100 000	488 295 747	90 069 046
	31/03/24	5,3796	501 827 200	93 283 605	5,1526	9 273	1 800	5,0119	501 189	100 000	502 337 662	93 385 405
Year 2023	31/12/23	5,3446	542 069 838	101 423 846	5,1193	10 214	1 995	5,1631	13 779 300	2 668 855	555 859 352	104 094 696
	30/09/23	5,2594	552 960 647	105 139 156	5,0376	16 793	3 334	5,0754	15 028 378	2 961 063	568 005 818	108 103 553
	30/06/23	5,2133	574 557 129	110 211 801	4,9934	16 646	3 334	5,0256	13 200 955	2 626 757	587 774 729	112 841 891
	31/03/23	5,1979	587 757 354	113 078 074	4,9786	16 596	3 334	5,0056	13 048 504	2 606 819	600 822 454	115 688 226
Year 2022	31/12/22	5,1708	620 204 439	119 944 489	4,9528	15 124	3 054	-	-	-	620 219 563	119 947 543
	30/09/22	5,1348	659 309 256	128 400 551	4,9184	5 902	1 200	-	-	-	659 315 158	128 401 751
	30/06/22	5,1627	704 773 919	136 515 276	4,9453	5 934	1 200	-	-	-	704 779 853	136 516 476
	31/03/22	5,2662	763 857 796	145 051 344	-	-	-	-	-	-	763 857 796	145 051 344

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%	-	2	1
10% ≤ Nº Shares < 25%	-	1	-
5% ≤ Nº Shares < 10%	-	-	-
2% ≤ Nº Shares < 5%	1	-	-
0.5% ≤ Nº Shares < 2%	2	-	-
Nº Shares < 0.5%	17 454	-	-
Total	17 457	3	1



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						
Galp Energia SGPS SA 2% 15/01/26	10 334 195	-	(423 569)	9 910 626	93 082	10 003 708
	10 334 195	-	(423 569)	9 910 626	93 082	10 003 708
EU listed Investments						
-Government Bonds						
BUNDESobligation 2.1% 12/04/29	14 671 450	73 400	-	14 744 850	141 148	14 885 998
	14 671 450	73 400	-	14 744 850	141 148	14 885 998
-Other Debt Instruments						
Banco Comercial Português Var 02/10/26	2 997 171	59 289	-	3 056 460	125 410	3 181 870
Bank of America Corp Var 09/05/26	5 598 960	250 020	-	5 848 980	6 907	5 855 887
Bankinter SA 0.875% 08/07/26	12 385 640	-	(1 031 240)	11 354 400	102 705	11 457 105
Banque Stellantis France 3.5% 19/07/27	3 485 517	-	(1 792)	3 483 725	54 556	3 538 281
Barclays Plc Var 31/01/27	1 905 640	68 140	-	1 973 780	23 805	1 997 585
Belfius Bank SA/NV 3.75% 22/01/29	5 968 212	27 888	-	5 996 100	98 361	6 094 461
BNP Paribas 1.125% 11/06/26	5 971 605	-	(539 847)	5 431 758	3 162	5 434 920
BPCE SA 0.625% 26/09/24	5 799 700	155 532	-	5 955 232	28 484	5 983 715
CA AutoBank SPA IE 4.75% 25/01/27	6 504 692	151 178	-	6 655 870	132 442	6 788 312
Caixa Geral de Depositos Var 15/06/26	4 727 778	124 202	-	4 851 980	5 789	4 857 769
CaixaBank SA 1.375% 19/06/26	10 476 100	-	(900 600)	9 575 500	4 144	9 579 644
Credit Agricole Var 22/04/26	4 660 322	224 728	-	4 885 050	9 452	4 894 502
Credit Mutuel Arkea 1.625% 15/04/26	5 336 533	-	(507 333)	4 829 200	16 918	4 846 118
ENI SPA 3.625% 19/05/27	1 699 694	7 497	-	1 707 191	7 091	1 714 282
Evonik Finance BV 0.375% 07/09/24	4 853 516	113 707	-	4 967 223	15 215	4 982 438
Gas Networks Ireland 0.125% 04/12/24	4 106 930	125 517	-	4 232 447	3 069	4 235 516
Haitong Bank SA Float 08/02/25	7 800 000	17 940	-	7 817 940	60 563	7 878 503
ING Bank NV 4.125% 02/10/26	9 498 823	145 387	-	9 644 210	291 230	9 935 440
Intesa Sanpaolo SPA 1% 04/07/24	3 873 640	125 137	-	3 998 777	39 563	4 038 340
Italgas SPA 3.125% 08/02/29	1 979 500	-	(25 900)	1 953 600	24 419	1 978 019
JP Morgan Chase & CO VAR 06/06/28	4 502 596	12 929	-	4 515 525	10 871	4 526 396
KBC Goup NV Float 06/06/26	7 992 344	52 936	-	8 045 280	23 671	8 068 951
Kutxabank SA Var 15/06/27	2 593 266	51 480	-	2 644 746	5 075	2 649 821
La Banque Postale 0.5% 17/06/26	907 200	60 210	-	967 410	178	967 588
Mitsubishi UFJ FIN GRP 0.339% 19/07/24	5 365 512	228 766	-	5 594 278	17 998	5 612 277
Mizuho Financial Group 0.184% 13/04/26	4 995 300	-	(278 200)	4 717 100	1 966	4 719 066
Morgan Stanley Var 08/05/26	2 862 960	94 770	-	2 957 730	9 161	2 966 891
Morgan Stanley Var 23/10/26	924 960	45 580	-	970 540	9 203	979 743
Nykredit Realkredit AS 3.875% 05/07/27	6 994 000	32 600	-	7 026 600	91 899	7 118 499
Pandora A/S 4.5% 10/04/28	3 518 590	64 080	-	3 582 670	34 952	3 617 622
Repsol Intl Finance 0.25% 02/08/27	4 407 500	127 300	-	4 534 800	11 373	4 546 173
Santander Consumer Bank 0.125% 25/02/25	2 824 500	105 720	-	2 930 220	1 291	2 931 511
Santander Consumer Bank 4.375% 13/09/27	7 974 520	198 360	-	8 172 880	278 279	8 451 159
SNAM SPA 3.375% 19/02/28	1 991 292	-	(8 612)	1 982 680	24 344	2 007 024
Societe Generale 0.875% 01/07/26	4 133 330	-	(364 810)	3 768 520	34 904	3 803 424
Societe Generale Var 21/04/26	8 067 900	-	(247 340)	7 820 560	17 014	7 837 574
Stryker Corp 0.25% 03/12/24	4 104 752	115 159	-	4 219 911	6 147	4 226 057
Thales SA 4.125% 18/10/28	1 394 484	30 646	-	1 425 130	40 393	1 465 523
UBS Group AG 1.25% 01/09/26	2 208 822	-	(212 604)	1 996 218	21 732	2 017 950
Unicredit SPA 3.875% 11/06/28	2 894 838	-	(464)	2 894 374	5 850	2 900 224
Unicredito SPA Var 20/01/26	4 784 800	141 000	-	4 925 800	26 557	4 952 357
US Bancorp Float 21/05/28	3 000 000	-	(8 070)	2 991 930	15 433	3 007 363
Utah Acquisition Sub 2.25% 22/11/24	12 486 630	-	(569 670)	11 916 960	163 033	12 079 993
Volkswagen Leasing GMBH 3.875% 11/10/28	4 998 026	16 074	-	5 014 100	90 523	5 104 623
Vonovia SE 0% 01/12/25	5 506 500	-	(304 270)	5 202 230	-	5 202 230
	221 064 594	2 973 773	(5 000 752)	219 037 615	1 995 132	221 032 747
Other EU Regulated Markets						
-Other Debt Instruments						
Tratton Finance Lux SA 0.125% 10/11/24	3 098 272	58 272	-	3 156 544	2 546	3 159 090
Tratton Finance Lux SA 4.125% 18/01/25	2 602 860	-	(1 612)	2 601 248	48 057	2 649 305
	5 701 132	58 272	(1 612)	5 757 792	50 604	5 808 396
Non EU listed Investments						
-Other Debt Instruments						
Anglo American Capital 1.625% 11/03/26	6 382 830	-	(573 210)	5 809 620	29 651	5 839 271
Barclays PLC Float 08/05/28	4 008 280	-	(2 800)	4 005 480	27 230	4 032 710
BMW US Capital LLC 3% 02/11/27	1 297 244	-	(11 492)	1 285 752	15 877	1 301 629
Citigroup, Inc 2.125% 10/09/26	9 870 480	-	(1 119 870)	8 750 610	153 627	8 904 237
Honeywell International 3.5% 17/05/27	1 496 925	6 630	-	1 503 555	6 329	1 509 884
UBS Goup AG Var 29/01/26	4 574 407	319 643	-	4 894 050	5 225	4 899 275
	27 630 166	326 273	(1 707 372)	26 249 067	237 939	26 487 006
2. OTHER SECURITIES						
Other debt instruments						
-Commercial Paper						
CaixaBank SA PC 3.80% 22/04/24 - 22/10/24	4 000 000	-	-	4 000 000	(47 221)	3 952 779
CUF PC 4.50% 26/06/24 - 07/03/25	1 500 000	-	-	1 500 000	(44 241)	1 455 759
Greenvolt - Energias Renováveis, SA 4EM PC 4.50% 02/02/24 - 31/07/24	3 000 000	-	-	3 000 000	(11 369)	2 988 631
NOS SGPS SA 242EM PC 4.05% 20/06/24 - 18/07/24	3 000 000	-	-	3 000 000	3 375	3 003 375
Redes Energia Nacionais PC 4% 28/05/24 - 29/07/24	3 000 000	-	-	3 000 000	(9 601)	2 990 399
RNM - Produtos Químicos 18 EM PC 4.30% 11/06/24 - 11/07/24	1 250 000	-	-	1 250 000	(1 599)	1 248 401
Servicios Medio Ambiente PC 4.31% 22/04/24 - 23/09/24	1 000 000	-	-	1 000 000	(9 992)	990 008
Veolia Environnement PC 3.90% 19/03/24 - 19/09/24	3 000 000	-	-	3 000 000	(25 811)	2 974 189
Vinci SA PC 3.935% 22/04/24 - 22/07/24	3 000 000	-	-	3 000 000	(7 143)	2 992 857
	22 750 000	-	-	22 750 000	(153 602)	22 596 398
TOTAL	302 151 537	3 431 718	(7 133 305)	298 449 950	2 364 303	300 814 253

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) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
- b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.



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 €600,000 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)				(Eur)
		FRA	Swaps (IRS)	Futures	Options	Total (A)+(B)
from 0 to 1 year	41 945 238	-	-	-	-	41 945 238
from 1 to 3 years	77 636 972	-	-	-	-	77 636 972
from 3 to 5 years	46 211 349	-	-	-	-	46 211 349
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	1 306 227	0,26%	860	0,06%	28	0,26%
Deposit Fee	130 633	0,03%	389	0,03%	2	0,02%
Supervision Tax	36 029	0,01%	53	0,00%	1	0,01%
Audit Expenses	2 453	0,00%	7	0,00%	0	0,00%
Stamp Duty on the value of the OIC	25 007	0,00%	74	0,00%	1	0,00%
Other Expenses	5 378	0,00%	16	0,00%	0	0,00%
TOTAL	1 505 728		1 400		32	
Total Expense Ratio	0,30%		0,09%		0,30%	



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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 Liquidez – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (the “Management Company”), which comprise the statement of financial position/the balance sheet as at June 30, 2024 (showing a total of 490 577 894 euros and a total net equity of 488 295 747 euros, including a net profit of 7 154 767 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 Liquidez – Fundo de Investimento Mobiliário Aberto, managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2024, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

Responsibilities of management and the supervisory body for the financial statements

The board of directors of Management Company is responsible for:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on other legal and regulatory requirements

On the management report

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

Lisbon, August 28th, 2024

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

Represented by Pedro Miguel Pires de Jesus (Statutory Auditor nº 1930 and registered with CMVM under nº 20190019)

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