



2024

Report and Accounts | June

IMGA Rendimento Semestral

Open-ended Investment Fund



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The background features a blurred image of financial data, including a line graph with orange and blue lines and a bar chart with blue bars. A large, semi-transparent green rectangle is centered on the page, containing the company logo and the title. The logo consists of the letters 'i', 'm', 'g', and 'a' each enclosed in a white rectangular box, followed by a vertical bar. The title 'MANAGEMENT REPORT' is written in white, uppercase letters below the logo.

i m | g | a |

MANAGEMENT REPORT

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The Fund was established on 1 July 1996 and invests predominantly in medium and long-term securities and financial instruments.

On 16 November 2015, it was renamed IMGA Rendimento Mensal, 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 1 January 2017, considering the change introduced in its income distribution policy, which changed from a monthly to a half-yearly periodicity, with reference to the last working day of the months of June and December of each year, in which the sum of interest and dividends net of taxes and other fees (management and deposit, supervision and audit costs) obtained in the respective semester was distributed, the Fund changed its name IMGA Rendimento Semestral.

Category R of Shares in this Fund was constituted on 3 May 2021.

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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 regarding 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.

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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**

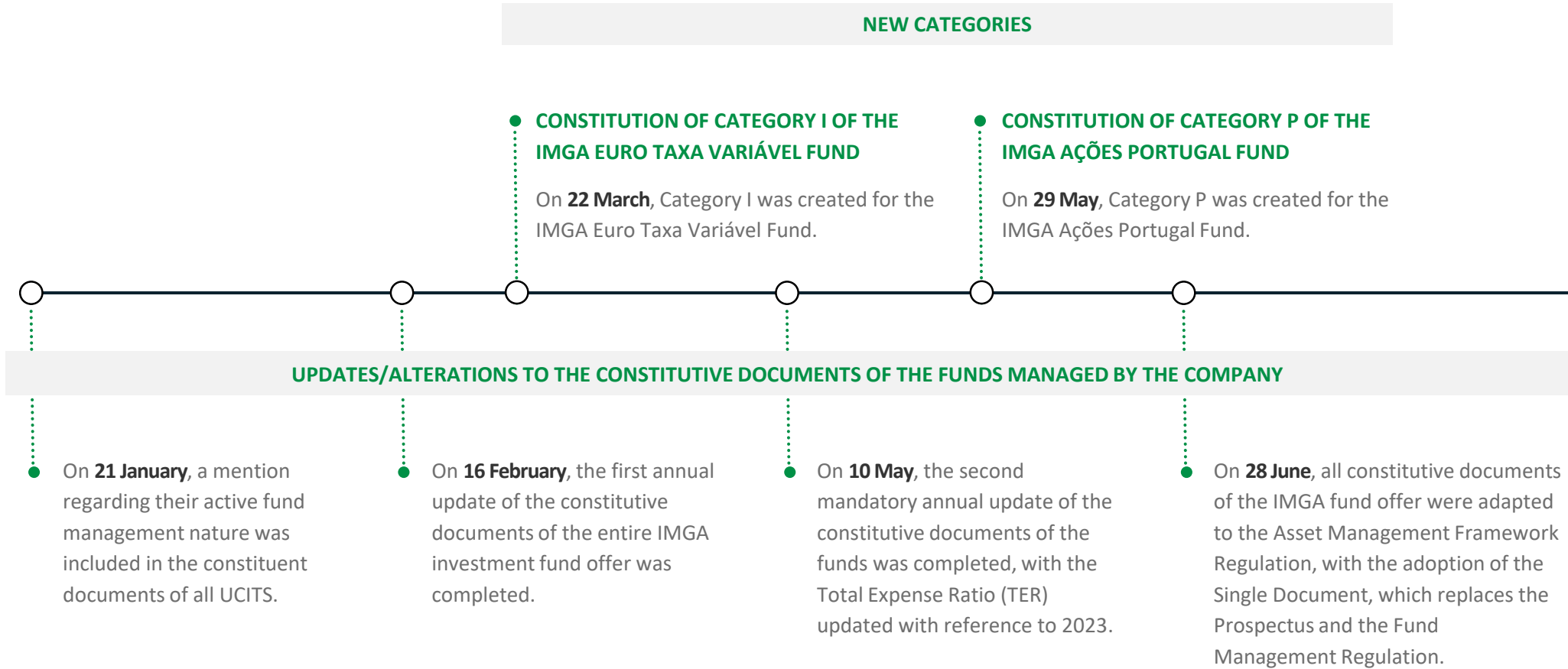
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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 advance 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.

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Performance of Bond Funds

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

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

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

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

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

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

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

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

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

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

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

(*) Considers prices calculated on the basis of Category A's performance.

The IMGA Global Obligations Euro 2024 Série I, IMGA Global Obligations Euro 2025 Série II and IMGA Portuguese Corporate Debt Funds were created, respectively, in July 2023, October 2023 and April 2024 and do not have a 1-year return. Category R of the IMGA Iberia Fixed Income ESG Fund was created in May 2021; however, none of its shares were sold at the time.

Reference date: 30 June 2024

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

Inflation, despite showing a downward trajectory, continued above the central banks' target, conditioning the extent of the change in monetary policy, with interest rates remaining high for longer. The European Central Bank carried out its first interest rate cut in June, but not without stating that future cuts will depend on the evolution of inflation, the unemployment rate and wage pressure.

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

The level of China's economic growth continued to be uncertain, conditioning the prospects for global economic growth.

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

In the private debt bond market, the

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

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

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

In the aforementioned context, during the first semester the strategy pursued in the management of the IMGA Rendimento Semestral Fund was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of economic growth, the downward trajectory of inflation, changes in the monetary policy of central banks and the evolution of geopolitical conflicts

The Fund conservatively managed its duration, seeking to progressively increase duration in times of rising interest rates through reinvestment in interest rate risk at higher remunerations and favoring the Investment Grade segment and issuers from more defensive

sectors.

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

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

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, namely subordinated and hybrid debt in defensive sectors, to avoid an increase in volatility.

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



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

The indexed rate segment showed great stability, having contributed to a significant increase in value for the Fund. Conversely, the rise in medium and long-term risk-free interest rates penalized the Fund's performance.

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.

At the end of the first semester, Category A of the IMGA Rendimento Semestral Fund showed a 1-year return of 5.2% and an effective six-month return of 1.77%, having reached a net asset value of €177.3M, 6.4% lower than the €189.4M of December 2023.

Since the beginning of the year, this category has recorded negative net sales of €12.8M, with subscriptions of €4.9M and redemptions of €17.7M.

With regard to category R, at the end of the first semester its 1-year return was 5.2% and its effective six-month return was 1.77%.

As a semi-annual distribution fund, in the last 12 months the Fund distributed income to participants totaling € 2,645,640.61, € 945,136.21 in the second half of 2023 and € 1,700,504.40 in the first half of 2024, respectively.



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Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), the total amount of remunerations paid by the management entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies is presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2024			
Management and Supervisory Bodies	Fixed Remuneration	Variable Remuneration	Number 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.

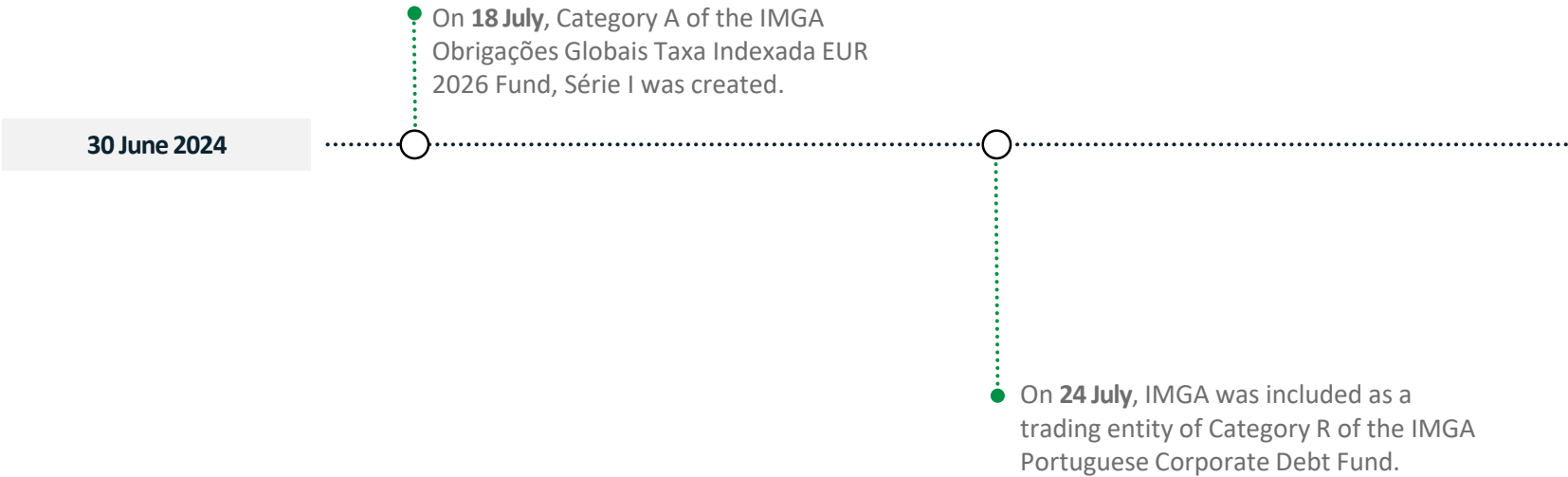
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IMGA Rendimento Semestral - Open-ended Investment Fund

Identification		
<p>Type of Fund: Open-ended Investment Fund</p> <p>Constitution Date: 1 July 1996</p>	<p>Managing Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.</p> <p>Depository Bank: Banco Comercial Português, S.A.</p>	<p>Portfolio Value: (30 June 2024)</p> <p>177 320 073 Euros</p>

YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
IMGA RENDIMENTO SEMESTRAL CAT A										
Yield	-0,6%	1,0%	1,2%	-2,5%	3,0%	0,3%	-0,3%	-7,1%	5,0%	1,8%
Risk (level)	2	2	1	2	2	3	2	3	2	2
IMGA RENDIMENTO SEMESTRAL CAT R										
Yield	-	-	-	-	-	-	-	-7,1%	5,0%	1,8%
Risk (level)	-	-	-	-	-	-	-	3	2	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 aims to provide participants with semi-annual distribution of income and the accrual of invested capital.

It seeks to obtain gains through investment in financial instruments, predominantly medium and long-term, whose return depends mainly on interest rates in the Eurozone markets.

The Fund invests predominantly in the regulated markets of European Union countries and, additionally, in the organized markets of the United States of America, Norway and Switzerland, and at least 2/3 of its net asset value will be invested, directly or indirectly, in bonds, issued by private entities or issued/guaranteed by public entities or international organizations.

The Fund does not invest in common stocks. It does not seek preferential exposure to a country or sector of activity. It may use derivative instruments to hedge risk or for greater management efficiency, but the resulting exposure may not, however, exceed 10% of the net asset value.

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.

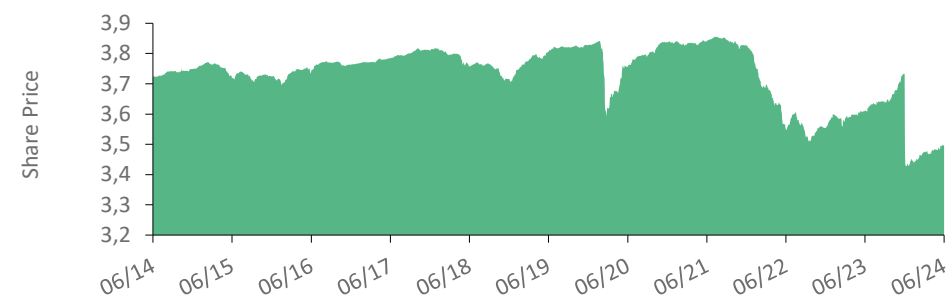


SHARE PRICE EVOLUTION

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 considered, being net of all other fees and charges.

Category A (last 10 years)



Category R (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 RENDIMENTO SEMESTRAL CAT A					
No. of Outstanding Shares	68 045 451,0175	78 168 467,0589	60 580 672,7443	54 405 490,5530	50 710 645,1296
Share Value (Euro)	3,6428	3,6259	3,3593	3,4815	3,4964
IMGA RENDIMENTO SEMESTRAL CAT R					
No. of Outstanding Shares	-	200,4009	3 670,3840	3 958,7439	3 440,7943
Share Value (Euro)	-	4,9887	4,6250	4,7924	4,8131

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	24 425	0,0	22 938	0,0	40 410	0,0	44 209	0,0
	Germany	14 604		8 284		8 689		19 322	
European Union	France	18 537		26 879		15 928		24 436	
	Netherlands	7 082		9 381		11 533		13 061	
	Spain	25 236		26 947		28 492		29 601	
	Italy	17 240		10 490		10 117		28 244	
	Ireland	7 640		8 559		10 783		7 635	
	Denmark	6 516		9 349		8 355		5 577	
	Sweden			3 004		4 007			
	Luxembourg	4 075		3 098		10 152		10 563	
	Austria	1 916		2 002				5 000	
	Finland			3 005				3 055	
	Belgium	3 523		4 378		7 385		5 536	
	Greece							9 894	
	Czechia							2 080	
	sub-total	106 368	1,3	115 376	1,6	115 440	12,3	164 002	10,6
Other Markets	USA	15 411		21 040		16 076		16 129	
	Switzerland	4 013		4 008		4 915		6 079	
	Australia					400		403	
	Japan					5 363		6 773	
	Canada	6 298		6 009					
	United Kingdom	16 239		10 040		14 475		26 996	
	Chile							2 455	
	New Zeland							3 250	
	Brazil								
	sub-total	41 961	0,0	41 097	0,0	41 229	0,0	62 085	0,0
Total		172 753	1,3	179 411	1,6	197 080	12,3	270 296	10,6

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

	30.06.2024
Securities	172 753 246
Bank Balances	8 214 218
Other Assets	2 144 277
Total Assets	183 111 741
Liabilities	5 791 668
Net Worth	177 320 073



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>	8 060 250	48 365	91 031	8 017 584	210 750	8 228 333	5%
<i>EU Member States M.C.O.B.V.</i>	143 644 981	695 640	1 436 696	142 903 925	1 414 311	144 318 236	83%
<i>Other Regulated Markets of the EU</i>	1 003 320	3 210	-	1 006 530	1 555	1 008 085	1%
<i>Non-EU Member States M.C.O.B.V.</i>	13 762 201	5 349	42 329	13 725 221	88 793	13 814 014	8%
2. PARTICIPATION UNITS	7 001 221	98 765	-	7 099 986	-	7 099 986	4%
TOTAL	173 471 973	851 329	1 570 057	172 753 246	1 715 409	174 468 655	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	3 206 349
Other Income	4 072
Capital Gains from Investments	1 614 918
Costs	
Management Costs	(739 420)
Deposit Costs	(44 812)
Other Charges, Fees and Taxes	(90 231)
Investment Losses	(820 186)
Trading Costs	(2 472)
Net Income	3 128 219
Distributed Income	(2 462 801)
Increase or Decrease in the Capital Account	
Subscriptions	4 944 011
Redemptions	(17 719 598)



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	-	-	-	125 350	-



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Balance Sheet

Regarding the period ended on 30 June 2024

ASSETS						
Code	Designation	30/06/2024			31/12/2023	
		Gross Value	Gains	Losses	Net Value	Net Value
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	Securities Portfolio					
21	Bonds	166 470 752	752 564	(1 570 057)	165 653 260	174 410 660
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units	7 001 221	98 765		7 099 986	
25	Rights					
26	Other Debt instruments					
	<i>Total Securities Portfolio</i>	<u>173 471 973</u>	<u>851 329</u>	<u>(1 570 057)</u>	<u>172 753 246</u>	<u>174 410 660</u>
	Other Assets					
31	Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
411+...+418	Debtors Accounts	425 446			425 446	91 280
	<i>Total Receivables</i>	<u>425 446</u>			<u>425 446</u>	<u>91 280</u>
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	8 214 218			8 214 218	8 906 268
13	Term Deposits					5 000 000
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>8 214 218</u>			<u>8 214 218</u>	<u>13 906 268</u>
	Accruals and Deferrals					
51	Accrued Income	1 718 790			1 718 790	1 436 083
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	41			41	41
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>1 718 831</u>			<u>1 718 831</u>	<u>1 436 125</u>
	TOTAL ASSETS	<u>183 830 468</u>	<u>851 329</u>	<u>(1 570 057)</u>	<u>183 111 741</u>	<u>189 844 333</u>
	Total Number of Outstanding Participation Units - Class A				50 710 645	54 405 491
	Total Number of Outstanding Participation Units - Class R				3 441	3 959

LIABILITIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	OIC Capital		
61	Undertakings for collective investment units	252 952 839	271 392 708
62	Equity Variations	(42 988 248)	(48 652 530)
64	Accumulated Retain Earnings	(33 309 935)	(40 137 259)
65	Distribute income	(2 462 801)	(2 645 641)
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	3 128 219	9 472 964
	<i>Total OIC Capital</i>	<u>177 320 073</u>	<u>189 430 243</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	Third Parties		
421	Redemptions Payable to Participants	50 662	142 827
422	Income Payable to Participants		
423	Fees Payable	134 278	151 150
424+...+429	Other Creditors Accounts	5 602 250	113 175
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>5 787 190</u>	<u>407 152</u>
	Accruals and Deferrals		
55	Accrued expenses	2 460	4 920
56	Deferred Income	2 017	2 017
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>4 477</u>	<u>6 937</u>
	TOTAL LIABILITIES AND EQUITY	<u>183 111 741</u>	<u>189 844 333</u>
	Participation Unit Value - Class A	3,4964	3,4815
	Participation Unit Value - Class R	4,8131	4,7924



(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		67 137	812+813	From the Securities Portfolio and Other Assets	3 147 461	2 533 823
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	58 888	72 014
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	2 472	3 320		Securities Income		
724+...+728	Other Current Operations	798 199	880 829	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	680 436	469 918	832+833	From the Securities Portfolio and Other Assets	1 338 747	2 340 870
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	139 750	2 661 500	839	Of Off-balance sheet Operations	276 172	2 351 500
	Taxes				Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments			851	Provisions		
7411+7421	Indirect Taxes	76 264	84 406	87	Other Current Income and Gains	0	0
7412+7422	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>4 821 268</u>	<u>7 298 207</u>
7418+7428	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	1	2 440				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>1 697 121</u>	<u>4 169 551</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	3 844	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	228	312
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>4 072</u>	<u>312</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>3 128 219</u>	<u>3 128 968</u>	66	Profit or Loss for the Period (if<0)		
	TOTAL	<u>4 825 340</u>	<u>7 298 519</u>		TOTAL	<u>4 825 340</u>	<u>7 298 519</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	3 803 299	4 401 455	F - E	Eventual Profit or Loss	4 072	312
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	136 422	(310 000)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	3 128 219	3 128 968
B-A	Current Profit or Loss	3 124 147	3 128 656	B+D-A-C	Profit or Loss for the Period	3 128 219	3 128 968



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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:		4 944 011		1 667 250
Subscription of participation units	4 944 011		1 667 250	
PAYMENTS:		20 274 564		13 809 792
Redemptions of units	17 811 763		12 864 656	
Income paid to participants	2 462 801		945 136	
Cash Flows of operations over Funds units		(15 330 553)		-12 142 542
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		190 083 481		93 292 747
Sale of securities and other assets	187 526 496		88 759 081	
Redemption of securities and other assets	666 747		2 575 777	
Interest and income equivalents received	1 890 238		1 957 889	
PAYMENTS:		179 499 218		95 206 619
Purchase of securities and other assets	172 494 447		95 202 132	
Units subscription in other Funds	7 001 221		0	
Brokerage commissions	1 266		1 647	
Other fees and commissions	50		231	
Other payments related to the portfolio	2 235		2 610	
Cash Flows of operations in the securities portfolio and other assets		10 584 263		(1 913 872)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		1 237 917		7 827 862
Interest Rate Operations	265 100		2 351 500	
Initial margin on futures and options contracts	416 062		1 224 647	
Other receipts from forward and foreign exchange operations	556 755		4 251 716	
PAYMENTS:		1 443 149		6 772 306
Interest Rate Operations	139 750		2 661 500	
Initial margin on futures and options contracts	416 062		593 467	
Other payments from forward and foreign exchange operations	887 338		3 517 339	
Cash Flows of forward and foreign exchange operations		(205 232)		1 055 557
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		148 333		55 147
Interest on bank deposits	148 333		55 147	
PAYMENTS:		892 933		922 225
Interest on bank deposits	0		2	
Managements fees	782 615		801 093	
Deposits fees	47 431		52 103	
Supervision fees	16 394		18 052	
Taxes and fees	46 493		50 975	
Cash Flows of current management operations		(744 600)		(867 078)
EVENTUAL OPERATIONS				
RECEIPTS:		4 072		0
Extraordinary Gains	4 072		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		4 072		0
NET CASH FLOWS FOR THE PERIOD (A)		(5 692 050)		(13 867 936)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		13 906 268		25 436 203
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		8 214 218		11 568 267





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Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Rendimento Semestral – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 1 July 1996, and this Fund started its activity on that date.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a level of profitability and stability in line with money market interest rates, through investment in securities and financial instruments, predominantly medium and long-term, whose yields depend on the short-term interest rates of the Eurozone markets.

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

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

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



1. CAPITAL OF THE CIU

The capital of the CIU is made up of shares, open to the holders of each share, with an initial subscription value of one thousand escudos each (four euros and ninety-nine cents) for Category A, at the start of the CIU. The initial value of Category R was set at 5 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		Distribute income	Others	Profit or Loss for the Period	30/06/2024
		Category A	Category R	Category A	Category R				
Base value	271 392 708	7 093 784	5 263	(25 531 063)	(7 853)				252 952 839
Difference for Base Value	(48 652 530)	(2 154 773)	(263)	7 818 889	429				(42 988 248)
Accumulated Retain Earnings	(40 137 259)					(2 645 641)	9 472 964		(33 309 935)
Distribute income	(2 645 641)					182 839			(2 462 801)
Profit or Loss for the Period	9 472 964						(9 472 964)	3 128 219	3 128 219
TOTAL	189 430 243	4 939 011	5 000	(17 712 174)	(7 424)	(2 462 801)	-	3 128 219	177 320 073
Nº Shares									
Category A	54 405 491	1 421 600		(5 116 445)					50 710 645
Category R	3 959		1 053		(1 571)				3 441
Net asset value per unit									
Category A	3,4815								3,4964
Category R	4,7924								4,8131

As at 30 June 2024, there were 14,490 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			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2024	30/06/24	3,4964	177 303 512	50 710 645	4,8131	16 561	3 441	177 320 073	50 714 086
	31/03/24	3,4751	176 548 276	50 804 178	4,7835	16 459	3 441	176 564 735	50 807 619
Year 2023	31/12/23	3,4815	189 411 271	54 405 491	4,7924	18 972	3 959	189 430 243	54 409 449
	30/09/23	3,3956	189 347 337	55 762 732	4,6743	18 504	3 959	189 365 841	55 766 691
	30/06/23	3,3965	194 416 978	57 240 973	4,6757	18 510	3 959	194 435 488	57 244 932
	31/03/23	3,3726	199 188 688	59 060 962	4,6431	18 381	3 959	199 207 068	59 064 921
Year 2022	31/12/22	3,3593	203 508 195	60 580 673	4,6250	16 975	3 670	203 525 170	60 584 343
	30/09/22	3,3321	209 172 460	62 776 500	4,5875	16 838	3 670	209 189 298	62 780 170
	30/06/22	3,3583	221 943 056	66 088 746	4,6235	16 970	3 670	221 960 026	66 092 416
	31/03/22	3,4997	245 749 580	70 220 739	4,8175	965	200	245 750 546	70 220 939

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	2
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	3	-
Nº Shares < 0.5%	8 920	-
Total	8 923	3

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 de Depósitos Var 31/10/28	2 649 250	-	(2 825)	2 646 425	95 441	2 741 866
Floene Energias SA 4.875 07/03/28	1 696 600	48 365	-	1 744 965	82 196	1 827 161
Galp Energia SGPS SA 2% 15/01/26	1 056 238	-	(84 608)	971 630	9 126	980 756
Intesa Sanpaolo SPA Float 16/04/27	2 500 868	-	(68)	2 500 800	23 557	2 524 357
TAGUS 2009 - ENGY A1 12/05/25	157 294	-	(3 530)	153 764	430	154 194
	8 060 250	48 365	(91 031)	8 017 584	210 750	8 228 333
EU listed Investments						
-Government Bonds						
BundesRepublic Deutschland 0% 15/05/36	1 459 220	17 320	-	1 476 540	-	1 476 540
	1 459 220	17 320	-	1 476 540	-	1 476 540
-Other Debt Instruments						
A2A Spa 5% 11/09/172	2 984 400	-	(8 490)	2 975 910	7 808	2 983 718
Abanca Corp Bancaria SA Var 14/09/28	1 562 685	-	(5 850)	1 556 835	62 398	1 619 233
ABN Amro Bank NV Var 22/09/168	971 500	5 090	-	976 590	11 986	988 576
AIB Group PLC Var 23/12/168	1 506 300	-	(4 500)	1 501 800	1 798	1 503 598
Allianz Finance II B.V. 3.25% 04/12/29	2 490 469	6 631	-	2 497 100	-	2 497 100
Amadeus IT Group SA 3.5% 21/03/29	2 498 730	-	(11 055)	2 487 675	24 212	2 511 887
ArcelorMittal SA 4.875% 26/09/26	3 074 460	-	(6 090)	3 068 370	111 086	3 179 456
Banco Comercial Português Var 02/10/26	2 011 132	26 508	-	2 037 640	83 607	2 121 247
Banco de Sabadell SA Var 13/09/30	2 494 140	29 935	-	2 524 075	31 729	2 555 804
Banco Santander SA 3.5% 09/01/28	3 696 781	-	(12 025)	3 684 756	61 212	3 745 968
Bank of America Corp Float 22/09/26	2 551 265	-	(33 390)	2 517 875	1 958	2 519 833
Bank of Ireland Group Var 13/11/29	1 992 752	71 508	-	2 064 260	58 128	2 122 388
Bank Of Montreal Float 12/04/27	3 300 000	-	(2 409)	3 297 591	31 733	3 329 324
Banque Fed Cred Mutuel Float 05/03/27	2 000 000	6 400	-	2 006 400	6 142	2 012 542
Belfius Bank SA/NV 3.75% 22/01/29	1 989 416	9 284	-	1 998 700	32 787	2 031 487
Belfius Bank Var 16/04/68	1 539 600	-	(15 440)	1 524 160	11 918	1 536 078
BNP Paribas 3.625% 01/09/29	1 489 875	-	(2 115)	1 487 760	45 015	1 532 775
BPCE SA 3.875% 11/01/29	2 298 160	2 346	-	2 300 506	41 640	2 342 146
BPCE SA Float 08/03/27	3 000 000	4 710	-	3 004 710	7 175	3 011 885
CA AutoBank SPA IE Float 26/01/26	3 300 232	17 951	-	3 318 183	27 897	3 346 080
Cellnex Telecom SA 1.875% 26/06/29	2 740 140	-	(10 380)	2 729 760	616	2 730 376
Cepsa Finance SA 4.125% 11/04/31	1 992 945	-	(32 865)	1 960 080	18 082	1 978 162
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	2 000 000	-	(23 600)	1 976 400	7 008	1 983 408
Citigroup Inc Float 14/05/28	2 200 000	1 474	-	2 201 474	12 689	2 214 163
Commerzbank AG Float 12/03/27	3 510 500	2 765	-	3 513 265	7 775	3 521 040
Credit Agricole SA Var 12/01/28	1 699 915	-	(128 962)	1 570 953	4 935	1 575 888
CRL Credito Agrícola Mut Var 05/11/26	1 998 120	-	(50 140)	1 947 980	32 377	1 980 357
Danske Bank A/S Float 10/04/27	1 501 011	684	-	1 501 695	15 363	1 517 058
Danske Bank A/S Var 09/06/29	2 095 475	129 050	-	2 224 525	1 079	2 225 604
El Corte Ingles 4.25% 26/06/31	2 001 028	-	(888)	2 000 140	932	2 001 072
Enagas Financiaciones SA 3.625% 24/01/34	599 406	-	(14 652)	584 754	9 389	594 143
ENEL SPA Var 27/05/72	994 540	170	-	994 710	4 425	999 135
ENI SPA 4.25% 19/05/33	1 353 027	-	(21 541)	1 331 486	6 358	1 337 844
Evonik Industries AG Var 02/09/81	1 107 900	-	(1 056)	1 106 844	9 512	1 116 356
Fidelidade Companhia SE Var 04/09/31	1 531 745	-	(79 820)	1 451 925	52 254	1 504 179
Greenvolt Energias 2.625% 10/11/28	934 115	-	(48 323)	885 792	16 310	902 102
Haitong Bank SA Float 08/02/25	3 500 000	8 050	-	3 508 050	27 176	3 535 226
HSBC Holdings PLC Float 24/09/26	2 552 180	-	(32 580)	2 519 600	1 958	2 521 558
Inmobiliaria Colonial SO 0.75% 22/06/29	2 970 206	-	(363 026)	2 607 180	493	2 607 673
JP Morgan Chase & CO Float 06/06/28	2 500 000	4 800	-	2 504 800	7 303	2 512 103
Leasys SPA Float 08/04/26	3 000 000	1 410	-	3 001 410	32 100	3 033 510
Linde PLC 3.2% 14/02/31	1 199 628	-	(12 912)	1 186 716	14 374	1 201 090
Lloyds Banking Group PLC Float 05/03/27	3 010 380	840	-	3 011 220	9 338	3 020 558
MAGEL 4 A 20/07/59	754 533	1 645	-	756 179	6 095	762 274
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	2 714 911	-	(314 736)	2 400 175	57 266	2 457 441
Mitsubishi HC CAP UK Float 30/04/26	3 000 000	3 240	-	3 003 240	23 205	3 026 445
Morgan Stanley Float 19/03/27	3 503 525	5 785	-	3 509 310	4 664	3 513 974
OMV AG Var 01/09/169	1 906 000	10 180	-	1 916 180	41 393	1 957 573
Pandora A/S 3.875% 31/05/30	2 773 354	16 678	-	2 790 032	8 918	2 798 950
Reckitt Benckiser TSY 3.625% 20/06/29	2 996 100	11 970	-	3 008 070	2 979	3 011 049
Royal Bank of Canada Float 02/07/28	3 000 154	56	-	3 000 210	-	3 000 210
SNAM SPA 3.375% 19/02/28	1 493 437	-	(6 427)	1 487 010	18 258	1 505 268
SNAM SPA Float 15/04/26	1 700 000	3 349	-	1 703 349	15 454	1 718 803
Terna Rete Elettrica 3.5% 17/01/31	1 791 555	-	(21 597)	1 769 958	28 402	1 798 360
Thales SA 4.125% 18/10/28	2 975 260	78 590	-	3 053 850	86 557	3 140 407
Unicredit SPA 4.60% Var 14/02/30	2 597 062	93 470	-	2 690 532	44 768	2 735 300
Unicredit SPA 5.375% Var 03/06/172	1 782 310	3 758	-	1 786 068	7 157	1 793 225
US Bancorp Float 21/05/28	3 500 000	-	(9 415)	3 490 585	18 006	3 508 591
Veolia Environnement SA Var 20/04/72	2 002 000	110 352	-	2 112 352	9 629	2 121 981
Vinci SA Float 13/05/26	3 000 000	-	-	3 000 000	16 224	3 016 224
Volkswagen Intl Fin NV Var 28/12/72	952 400	190	-	952 590	18 945	971 535
Volkswagen Leasing GMBH 3.875% 11/10/28	2 999 010	9 450	-	3 008 460	54 314	3 062 774
Vonovia SE 0% 01/12/25	2 999 992	-	(162 412)	2 837 580	-	2 837 580
	142 185 761	678 320	(1 436 696)	141 427 385	1 414 311	142 841 696



(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Other EU Regulated Markets						
-Other Debt Instruments						
Traton Finance Lux SA Float 18/09/25	1 003 320	3 210	-	1 006 530	1 555	1 008 085
	1 003 320	3 210	-	1 006 530	1 555	1 008 085
Non EU listed Investments						
-Other Debt Instruments						
Anglo American Capital 3.75% 15/06/29	1 195 056	-	(3 264)	1 191 792	1 849	1 193 641
Banco Bilbao Viscaya ARG Float 07/06/27	2 700 000	243	-	2 700 243	7 248	2 707 491
Barclays PLC Float 08/05/28	3 505 460	-	(665)	3 504 795	23 826	3 528 621
Toyota Motor Finance BV Float 09/02/27	2 310 005	5 106	-	2 315 111	14 844	2 329 955
UBS Group AG Float 16/01/26	4 051 680	-	(38 400)	4 013 280	41 025	4 054 305
	13 762 201	5 349	(42 329)	13 725 221	88 793	13 814 014
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
EU Investment Fund						
IMGA Money Market - CAT I	7 001 221	98 765	-	7 099 986	-	7 099 986
	7 001 221	98 765	-	7 099 986	-	7 099 986
TOTAL	173 471 973	851 329	(1 570 057)	172 753 246	1 715 409	174 468 655

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.
- j) The FIFO criteria is used to determine the cost of securities sold.



Taxation

The tax regime applicable to collective investment undertakings (established by Decree-Law No. 7/2015, of 13 January, changed by Rectification No. 12/2015, of 11 March), is based on a method of taxation of “exit” income, meaning that taxation is essentially in the sphere of the participants.

Even so, the CIU is subject to the general corporate income tax rate on its net income calculated in each year, expunged, however, of the income (and respective associated expenses) from capital, property and capital gains, as qualified for Personal Income Tax (provided that such income does not come from entities resident or domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the list approved by ordinance of the member of the Government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses related to management fees and other fees payable to securities investment funds, as well as non-deductible expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0125%, per quarter.

Since 1 January 2019, management and deposit fees borne by the Fund and subscription and reimbursement fees borne by participants have been subject to stamp duty at a rate of 4%.



10. LIABILITIES

As at 30 June 2024, the CIU had a maximum intraday overdraft facility of €200,000 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:

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	5 482 645	-	-	-	-	5 482 645
from 1 to 3 years	35 095 134	-	-	-	-	35 095 134
from 3 to 5 years	37 292 709	-	-	-	-	37 292 709
from 5 to 7 years	7 447 328	-	-	-	-	7 447 328
more then 7 years	2 832 958	-	-	-	-	2 832 958

13. EXPOSURE TO PRICE RISK

As at 30 June 2024, price risk exposure can be summarized as follows:

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
UP's	7 099 986	-	-	7 099 986

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 R	
	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	768 933	0,43%	63	0,43%
Deposit Fee	46 601	0,03%	4	0,03%
Supervision Tax	12 888	0,01%	1	0,01%
Audit Expenses	2 460	0,00%	0	0,00%
Stamp Duty on the value of the OIC	44 822	0,02%	4	0,02%
Other Expenses	2 251	0,00%	0	0,00%
TOTAL	877 955		72	
Total Expense Ratio	0,49%		0,49%	

(1) Average for the period

The background features a blurred image of financial data, including a line graph with an orange line and a bar chart with blue bars. A large, semi-transparent green rectangle is centered on the page, containing the company logo and the title of the report. The logo consists of the letters 'i', 'm', 'g', and 'a' each enclosed in a thin white rectangular border. The title 'Audit Report' is in a large, bold, white sans-serif font, and the subtitle 'Regarding the period ended on 30 June 2024' is in a smaller, white sans-serif font below it. There are also some horizontal and vertical green bars of varying lengths around the central box.

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 Rendimento Semestral – Fundo de Investimento Mobiliário Aberto de Obrigações (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 183 111 741 euros and a total net equity of 177 320 073 euros, including a net profit of 3 128 219 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 Rendimento Semestral – Fundo de Investimento Mobiliário Aberto de Obrigações, 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)