



2024

Report and Accounts | June

IMGA Alocação Defensiva

Open-ended Investment Fund



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Financial chart background featuring candlesticks and trend lines. A central green rectangle contains the company logo and the title 'MANAGEMENT REPORT'. The logo consists of the letters 'i', 'm', 'g', and 'a' each enclosed in a horizontal bar. The title is in white capital letters. The background is a light blue grid with various colored candlesticks (blue, green, white) and trend lines (dotted, dashed, solid) indicating market movement.

i m | g | a |

MANAGEMENT REPORT

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The Fund was established on 24 July 2007 as an Alternative Securities Investment Fund, under the name Millennium Extra Tesouraria II.

On 21 October 2013, the Securities Investment Fund Millennium Extra Tesouraria was merged by incorporation into Fundo Millennium Extra Tesouraria II.

On 16 November 2015, it was renamed IMGA Extra Tesouraria II, 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 9 December 2015, CMVM (the Portuguese Securities Market Commission) authorized the transformation of the Fund into an Undertaking for Collective Investment in Securities, and its name was changed to IMGA Prestige Global Bond.

On 18 June 2019, its name was changed again to IMGA Retorno Global.

As of 28 November 2019, Category I of Shares in this Fund became available for sale, which has not yet been constituted.

On 25 January 2022, the Fund's investment policy was changed, as well as its name, to IMGA Alocação Defensiva – Fundo de Investimento Mobiliário Aberto (Open-ended Investment Fund).

Category R of Shares in this Fund was constituted on 4 January 2023.

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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.

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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**

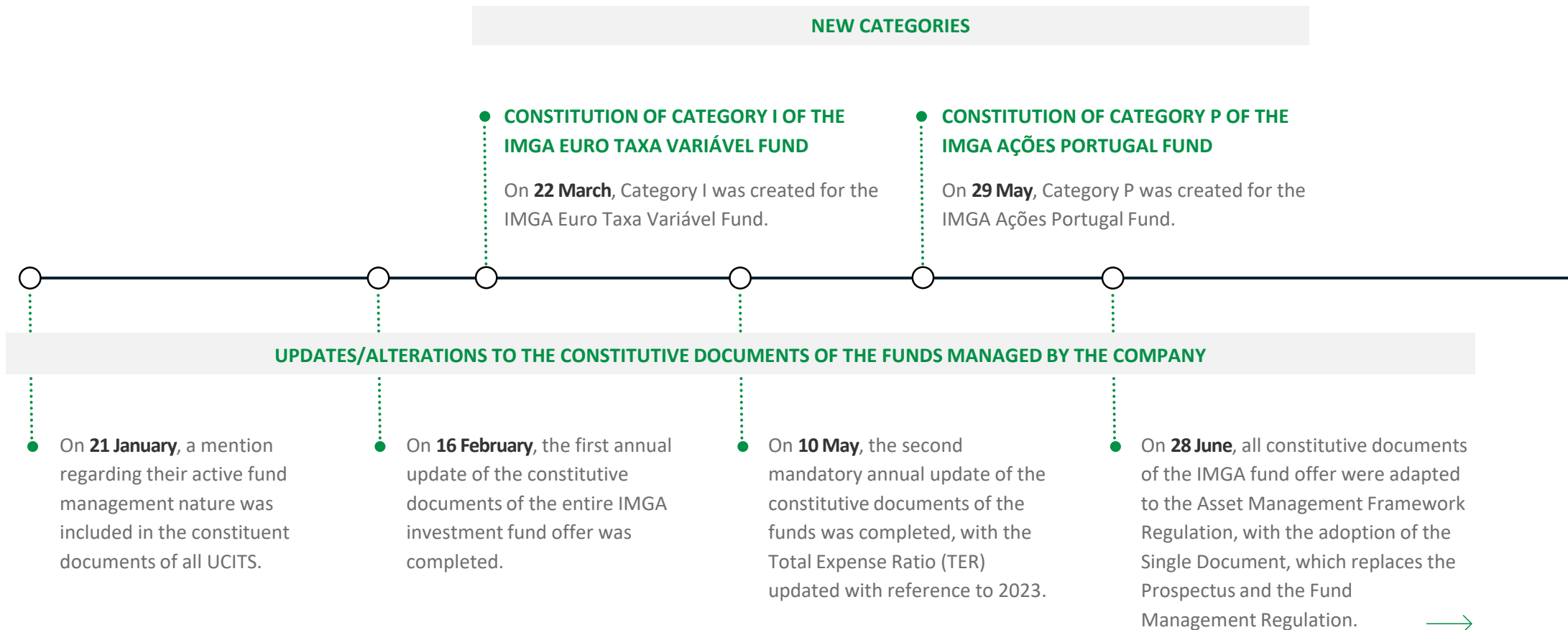
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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 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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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

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At the end of the first semester, IMGA's multi-asset funds showed positive yields, having benefited from exposure to money market instruments, such as deposits and commercial paper, corporate debt and, above all, shares. Government debt, penalized by rising interest rates, was a performance detractor.

The first half of the year was generally marked by positive surprises in terms of global economic growth and the resilience of inflation. Growth proved to be more balanced between geographies, with the pace in the USA decreasing when compared to the strong pace of growth in the second half of 2023, while in the Euro Zone and the United Kingdom it accelerated, albeit at still modest levels.

Inflation, on the other hand, declined during the first half of the year, but at a slower pace than expected, with inflation in services being the component that most resists normalization. This situation is not unrelated to the wage growth that benefits from a strong labor market, both in the USA and in Europe.

China, for its part, continues to be penalized by the lack of confidence resulting from the real estate crisis in which it is immersed. The authorities have already taken a series of measures to reverse the situation, but these have so far proven insufficient.

The resilience of inflation and robust economic growth postponed expectations of a cut in interest rates by the US Federal

Reserve until the end of the year, while the European Central Bank, driven by a greater drop in inflation, began cutting interest rates in June with a reduction of 0.25%. Counter-cyclically, the Bank of Japan ended its negative interest rate policy.

Geopolitical risks were another highlight in the period, having increased, particularly the conflicts in Ukraine and the Gaza Strip. On the other hand, the European elections resulted in an increase in the representation of the far right, particularly in France, leading President Macron to schedule advance legislative elections.

In this context, interest rates rose, with 10 year rates in Germany increasing by 0.48% to 2.5% and in the USA by 0.52% to 4.4%, a movement essentially based on real rates, justified by the postponement of expectations of a cut in interest rates.

This interest rate behavior had a negative impact on the bond segment, thus being responsible for the negative return on the European and North American government components.

In the period under analysis, it is worth highlighting the risk-off movement that the elections in France triggered and which led to a widening of spreads against Germany on the part of France and the periphery.

Credit spreads, in turn, narrowed both in investment grade and high yield, and on

both sides of the Atlantic, which ended up translating into positive returns for the indices in question.

Equity markets also had a positive behavior; the main geographies appreciated by around 10% in euros, benefiting from the macro momentum and the disclosure of positive results.

The highlight was once again the USA, which appreciated by almost 20% in euros and continues to benefit from the theme of Artificial Intelligence.

The euro appreciated against the yen and the Swiss franc, and depreciated against the dollar and the pound. Also noteworthy is the appreciation of raw materials, with the exception of agricultural goods.

The Fund entered the year with a defensive positioning in terms of duration because, after the end-of-year rally, the prospects for interest rate cuts in both Europe and the USA seemed too optimistic.

Such prospects were gradually corrected, which enabled the fund to increase its duration, ending the semester with a longer duration, given the prospect that inflation would continue its downward trajectory, thus allowing the European Central Bank to continue its cycle of interest rates cuts and for the Federal Reserve to initiate a similar one.



In terms of credit, during the period under analysis we maintained an overweight to both investment grade and high yield, which ended up benefiting not only from the attractive carry but also from the narrowing of spreads.

In the equity component, we slightly increased our exposure to equities throughout the semester, as the probability of recession decreased and that of a “no landing” scenario increased.

This increase was essentially carried out in the USA, given the greater dynamism of the North American economy and the desire to raise our exposure to the technological sector and in particular to Artificial Intelligence.

In alternatives, emphasis is placed on a residual exposure to raw materials, as a protection against geopolitical risk. Finally, it is worth highlighting the maintenance of

commercial paper investments in the liquidity component, whose returns remained at very attractive levels.

At the end of the first semester, Category A of the IMGA Alocação Defensiva Fund showed a 1-year return of 5.58% and an effective six-month return of 0.89%, having reached a net asset value of €18.0M, 2.6% lower than the €18.5M of December 2023.

Since the beginning of the year, this category has recorded negative net sales of €0.7M, with subscriptions of €0.7M and redemptions of €1.4M.

With regard to category R of the Fund, at the end of June its 1-year return was 5.63% and its effective six-month return was 0.93%.

As a capitalization fund, it did not distribute income.



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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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- 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.

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IMGA Alocação Defensiva - Open-ended Investment Fund

Identification

Type of Fund:
Open-ended Investment Fund

Constitution Date:
24 July 2007

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

Depositary Bank:
Banco Comercial Português, S.A.

Portfolio Value:
(30 June 2024)

17 999 814 Euros

YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
IMGA ALOCAÇÃO DEFENSIVA CAT A										
Yield	-0,4%	2,8%	1,1%	-3,0%	4,0%	2,7%	-0,5%	-12,3%	6,5%	0,9%
Risk (level)	1	3	2	2	2	4	2	4	3	3
IMGA ALOCAÇÃO DEFENSIVA CAT R										
Yield	-	-	-	-	-	-	-	-	-	0,9%
Risk (level)	-	-	-	-	-	-	-	-	-	3

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 invests in shares of other harmonized or equivalent investment funds, including investment funds admitted to trading on regulated markets and investment funds managed by IM Gestão de Ativos, bonds, shares, other securities and money market instruments and may even invest in other investment funds under legal and regulatory terms.

The Fund invests in shares of other investment funds (minimum of 30% of its net asset value). The funds in which it invests have a maximum management fee of 2.25%. It may also invest up to 1/3 of its net asset value in demand or term (up to 12 months) deposits.

It will follow the following allocation parameters: maximum of 20% in equities and between 5% and 95% in fixed rate bonds.

It may be exposed to exchange rate risk up to a maximum limit of 15% of its net asset value and may resort to the use of derivative financial instruments and techniques, either for risk hedging purposes or to pursue other objectives of adequate management of its assets, within the legally established limits. It does not seek preferential exposure to any sector of activity.

The Fund's investment strategy adopts active management and does not consider any reference parameter. Its managing company will choose, from among the financial instruments, those that it deems to best enhance its profitability at any given moment, in each class of assets in which it invests its capital, favoring entities that adopt the best practices at Governance, Human Rights and Environment level in its investment universe.

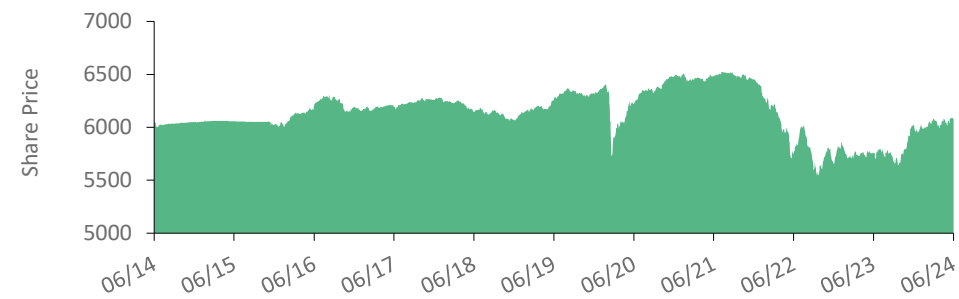


SHARE PRICE EVOLUTION

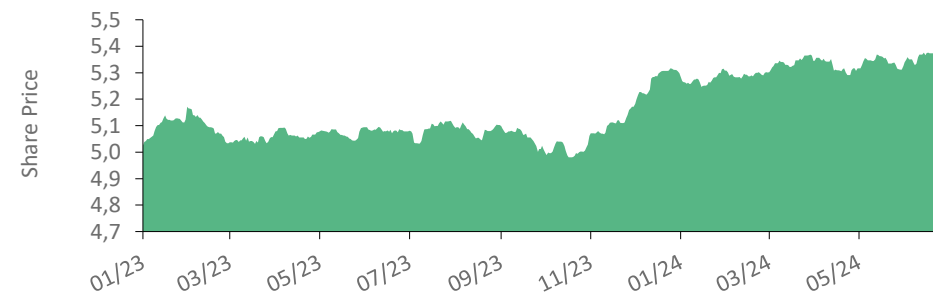
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

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

Category A (last 10 years)



Category R (since inception)



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 ALOCAÇÃO DEFENSIVA CAT A					
No. of Outstanding Shares	2 218,8215	2 427,5255	3 440,5658	3 071,1848	2 961,4594
Share Value (Euro)	6 482,4599	6 447,5857	5 651,9429	6 017,4109	6 076,9461
IMGA ALOCAÇÃO DEFENSIVA CAT R					
No. of Outstanding Shares	-	-	-	593,7417	593,7417
Share Value (Euro)	-	-	-	5,3101	5,3644

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		0,3	398	0,5	317	0,5	345	0,9
European Union	France	1 638		1 838		843		538	
	Germany					6			
	Luxembourg	13 459		13 369		14 436		10 165	
	Spain					45		54	
	Ireland	1 372		1 114		1 778		809	
	Italy					152		1 459	
	Greece							604	
	sub-total	16 469	1,0	16 321	2,1	17 259	3,1	13 629	0,4
Other Markets	USA	709		717		803		489	
	United Kingdom	253		336		212		323	
	Switzerland					52		323	
	sub-total	961	0,0	1 053		1 068	4,1	1 135	0,0
Total		17 431	1,3	17 772	2,6	18 643	7,7	15 109	1,3

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	17 430 541
Bank Balances	282 530
Other Assets	318 309
Total Assets	18 031 381
Liabilities	31 567
Net Worth	17 999 814



SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. PARTICIPATION UNITS	17 027 956	552 424	149 838	17 430 541	-	17 430 541	100%
TOTAL	17 027 956	552 424	149 838	17 430 541	-	17 430 541	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	8 147
Other Income	925
Capital Gains from Investments	1 233 248
Costs	
Management Costs	(71 198)
Deposit Costs	(4 449)
Other Charges, Fees and Taxes	(11 105)
Investment Losses	(980 928)
Trading Costs	(2 498)
Net Income	172 143
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	747 974
Redemptions	(1 404 036)



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO DEFENSIVA CAT A		IMGA ALOCAÇÃO DEFENSIVA CAT R	
	NAV	Share Value	NAV	Share Value
31.12.2022	19 445 881	5651,9429	-	-
31.12.2023	18 480 581	6017,4109	3 153	5,3101
30.06.2024	17 996 629	6076,9461	3 185	5,3644

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts in Euro)

Description	31.12.2023	Purchases	Sales	Capital Gains/Losses	30.06.2024
Foreign Exchange Transactions	127 401	123 720	(248 561)	(32284)	2 560
Interest Rate Transactions	317 165	1 327 873	(410 906)	(35 487)	1 234 131

The background features a complex financial chart with various candlesticks in blue and white, and several trend lines in white and green. A large, semi-transparent green rectangle is centered on the page, containing the company logo and title. The logo consists of the letters 'i', 'm', 'g', and 'a' each enclosed in a separate box, with horizontal lines above and below the 'i' and 'm' boxes. The title 'Balance Sheet' is written in a large, white, sans-serif font, and the subtitle 'Regarding the period ended on 30 June 2024' is written in a smaller, white, sans-serif font below it. The green rectangle is bordered by a thin white line on the left and top, and a thin white line on the bottom.

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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						
		30/06/2024			31/12/2023	
Code	Designation	Gross Value	Gains	Losses	Net Value	Net Value
411+...+418	Other Assets					
	32 Tangible Assets from SIM					
	33 Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	Securities Portfolio					
	21 Bonds					
	22 Shares					
	23 Other Equity Instruments					
	24 Undertakings for collective investment units	17 027 956	552 424	(149 838)	17 430 541	17 772 090
	25 Rights					
	26 Other Debt instruments					
	<i>Total Securities Portfolio</i>	17 027 956	552 424	(149 838)	17 430 541	17 772 090
	Other Assets					
	31 Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
	Debtors Accounts	318 284			318 284	358 422
	<i>Total Receivables</i>	318 284			318 284	358 422
	Cash and Cash Equivalents					
	Cash					
	12 Cash Deposits	282 530			282 530	390 993
	13 Term Deposits					
	14 Deposit Certificates					
	18 Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	282 530			282 530	390 993
Accruals and Deferrals						
51 Accrued Income	26			26	26	
52 Expenses with Deferred Cost						
53 Other Accruals and Deferrals						
59 Assets Clearing Accounts						
<i>Total Accruals and Deferrals Assets</i>	26			26	26	
<i>TOTAL ASSETS</i>	17 628 796	552 424	(149 838)	18 031 381	18 521 530	
	Total Number of Outstanding Participation Units - Class A			2 961	3 071	
	Total Number of Outstanding Participation Units - Class A			594	594	

LIABILITIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	OIC Capital		
61	Undertakings for collective investment units	14 810 260	15 358 887
62	Equity Variations	(578 329)	(470 894)
64	Accumulated Retain Earnings	3 595 741	2 430 002
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	172 143	1 165 739
	<i>Total OIC Capital</i>	<u>17 999 814</u>	<u>18 483 734</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>	<u></u>	<u></u>
	Third Parties		
421	Redemptions Payable to Participants	13 628	19 032
422	Income Payable to Participants		
423	Fees Payable	13 516	14 308
424+...+429	Other Creditors Accounts	2 245	2 278
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>29 389</u>	<u>35 618</u>
	Accruals and Deferrals		
55	Accrued expenses	2 153	2 153
56	Deferred Income		
58	Other Accruals and Deferrals	26	26
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>2 178</u>	<u>2 178</u>
	<i>TOTAL LIABILITIES AND EQUITY</i>	<u>18 031 381</u>	<u>18 521 530</u>
	Participation Unit Value - Class A	<u>6 076,9461</u>	<u>6 017,4109</u>
	Participation Unit Value - Class R	<u>5,3644</u>	<u>5,3101</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	251 121	250 962
	<i>Total</i>	251 121	250 962
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	1 645 038	1 372 600
	<i>Total</i>	1 645 038	1 372 600
	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>	1 896 159	1 623 562
99	<i>COUNTERPART ACCOUNTS</i>	659 467	1 178 996

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	248 561	123 561
	<i>Total</i>	248 561	123 561
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	410 906	1 055 435
	<i>Total</i>	410 906	1 055 435
	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>	659 467	1 178 996
99	<i>COUNTERPART ACCOUNTS</i>	1 896 159	1 623 562



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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

Code	Designation	Periods	
		30/06/2024	30/06/2023
	Current Expenses and Losses		
	Interest and Expenses Equivalents		
711+718	Of Current Operations	18	
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	2 498	2 818
724+...+728	Other Current Operations	77 016	83 502
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	79 168	77 599
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	901 759	1 693 211
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	7 565	8 208
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	2 153	2 134
	Total Other Current Expenses and Losses (A)	1 070 178	1 867 472
79	Other Current Expenses and Losses SIM		
	Total Other Current Expenses and Losses SIM (C)		
	Eventual Expenses and Losses		
781	Bad Debts		
782	Extraordinary Losses		
783	Losses Attributable to Previous Years		
788	Other Eventual Expenses and Losses		
	Total Eventual Expenses and Losses (E)		
63	Income tax for the Period		
66	Profit or Loss for the Period (if>0)	172 143	354 235
	TOTAL	1 242 321	2 221 708
(8*1/2/3)- (7*2/3)	Securities Portfolio and Other Assets Profit or Loss	286 232	406 780
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(32 708)	38 674
B-A	Current Profit or Loss	171 218	354 229

INCOME AND GAINS

Code	Designation	Periods	
		30/06/2024	30/06/2023
	Current Income and Gains		
	Interest and Income Equivalents		
812+813	From the Securities Portfolio and Other Assets		3 083
811+814+827+818	Of Current Operations	4 446	2 619
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets	3 702	8 143
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	364 197	475 970
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	869 052	1 731 885
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	0	0
	Total Other Current Income and Gains (B)	1 241 396	2 221 701
89	Other Current Income and Gains SIM		
	Total Other Current Income and Gains SIM (D)		
	Eventual Income and Gains		
881	Bad Debts Recovery		
882	Extraordinary Gains	925	
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains		7
	Total Other Eventual Income and Gains (F)	925	7
66	Profit or Loss for the Period (if<0)		
	TOTAL	1 242 321	2 221 708
F - E	Eventual Profit or Loss	925	7
B+F-A-E+74	Profit or Loss Before Tax Income	172 143	354 235
B+D-A-C	Profit or Loss for the Period	172 143	354 235



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Cash Flow Statement

Regarding the period ended on 30 June 2024

(Eur)

CASH FLOWS	30/jun/24		30/jun/23	
OPERATION ON FUNDS UNITS				
RECEIPTS:		747 974		519 332
Subscription of participation units	747 974		519 332	
PAYMENTS:		1 409 440		1 611 874
Redemptions of units	1 409 440		1 611 874	
Cash Flows of operations over Funds units		(661 466)		(1 092 542)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		2 465 114		6 307 304
Sale of securities and other assets	7 486		201 117	
Redemption of securities and other assets	0		200 000	
Redemptions of units in other Funds	2 453 926		5 892 021	
Securities and other assets income	3 702		8 143	
Interest and income equivalents received	0		6 022	
PAYMENTS:		1 805 783		5 445 496
Purchase of securities and other assets	7 350		0	
Units subscription in other Funds	1 795 850		5 442 609	
Brokerage commissions	1 289		1 525	
Other fees and commissions	19		23	
Other payments related to the portfolio	1 274		1 340	
Cash Flows of operations in the securities portfolio and other assets		659 331		861 808
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		1 981 137		3 877 013
Foreign Exchange Operations	100 174		88 310	
Interest Rate Operations	729 497		1 640 123	
Operations On Quotes	0		4 261	
Initial margin on futures and options contracts	311 598		529 565	
Other receipts from forward and foreign exchange operations	839 869		1 614 754	
PAYMENTS:		2 007 369		3 884 565
Foreign Exchange Operations	132 458		86 838	
Interest Rate Operations	764 984		1 570 331	
Operations On Quotes	0		16 141	
Initial margin on futures and options contracts	392 667		514 531	
Other payments from forward and foreign exchange operations	717 261		1 696 725	
Cash Flows of forward and foreign exchange operations		(26 231)		(7 551)
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		4 446		0
Interest on bank deposits	4 446		0	
PAYMENTS:		85 467		92 793
Interest on bank deposits	20		1	
Managements fees	74 565		81 015	
Deposits fees	4 674		5 076	
Supervision fees	1 595		1 708	
Taxes and fees	4 613		4 993	
Cash Flows of current management operations		(81 021)		(92 793)
EVENTUAL OPERATIONS				
RECEIPTS:		925		0
Extraordinary Gains	925		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		925		0
NET CASH FLOWS FOR THE PERIOD (A)		(108 463)		(331 079)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		390 993		622 772
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		282 530		291 693





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Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Alocação Defensiva – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 19 July 2007, and this Fund started its activity on 24 July 2007. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period with the purpose of providing its participants with a medium-term level of return compatible with the risk associated with investing in bonds on a global scale, adequately preventing any systemic or specific risks. To this end, it mainly invests in bonds, directly or indirectly, except in situations where the Fund's management deems it appropriate to invest in lower risk assets, namely deposits or other money market instruments.

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.

For the purpose of establishing the CIU, the share value of Category A was PTE 1,000 (the equivalent to four euros and ninety-nine cents), while the share value of Categories I and R was five euros.

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

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

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

(Eur)								
Description	31/12/2023	Subscriptions		Redemptions		Others	Profit or Loss for the Period	30/06/2024
		Category A	Category R	Category A	Category R			
Base value	15 358 887	620 031	-	(1 168 658)	-			14 810 260
Difference for Base Value	(470 894)	127 943	-	(235 378)	-			(578 329)
Accumulated Retain Earnings	2 430 002					1 165 739		3 595 741
Profit or Loss for the Period	1 165 739					(1 165 739)	172 143	172 143
TOTAL	18 483 734	747 974	-	(1 404 036)	-	-	172 143	17 999 814
Nº Shares								
Category A	3 071	124		(234)				2 961
Category R	594		-		-			594
Net asset value per unit								
Category A	6 017,4109							6 076,9461
Category R	5,3101							5,3644

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			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	6 076,9461	17 996 629	2 961	5,3644	3 185	594	17 999 814	3 555
	31/03/24	6 080,1447	17 878 489	2 940	5,3663	3 186	594	17 881 675	3 534
Year 2023	31/12/23	6 017,4109	18 480 581	3 071	5,3101	3 153	594	18 483 734	3 665
	30/09/23	5 680,3880	17 963 811	3 162	5,0122	2 976	594	17 966 787	3 756
	30/06/23	5 755,1455	18 725 263	3 254	5,0778	3 015	594	18 728 277	3 847
	31/03/23	5 725,6866	19 431 599	3 394	5,0514	2 999	594	19 434 598	3 988
Year 2022	31/12/22	5 651,9429	19 445 881	3 441	-	-	-	19 445 881	3 441
	30/09/22	5 595,1029	19 015 689	3 399	-	-	-	19 015 689	3 399
	30/06/22	5 752,3453	19 701 269	3 425	-	-	-	19 701 269	3 425
	31/03/22	6 208,4464	20 061 064	3 231	-	-	-	20 061 064	3 231

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% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	24	-
Nº Shares < 0.5%	1 136	-
Total	1 160	1



3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
EU Investment Fund						
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	55 847	-	(10 862)	44 985	-	44 985
Aberdeen Standard SICAV I - Frontier Markets Bond	58 907	7 010	-	65 916	-	65 916
Algebris UCITS Funds plc-Algebris Financial Credit	88 981	13 913	-	102 894	-	102 894
Amundi ETF MSCI Emerging Markets	73 406	7 375	-	80 781	-	80 781
Amundi Funds - Emerging Markets Bond	237 592	22 487	-	260 080	-	260 080
AMUNDI MSCI EUROPE UCITS DR	151 753	1 769	-	153 523	-	153 523
ARTEMIS LUX US SELECT I USD CAP	49 190	16 670	-	65 860	-	65 860
BlueBay Inv GR Euro GV-CEUR	913 251	-	(2 762)	910 489	-	910 489
BlueBay Investment Grade Bond Fund I EUR	1 788 439	5 197	-	1 793 636	-	1 793 636
Candriam Bonds Floating Rate Notes-I	457 267	7 220	-	464 488	-	464 488
COMGEST GROWTH EUROPE-EUR-IA	185 498	28 342	-	213 840	-	213 840
DPAM L-Bonds EUR Corporate High Yield	212 953	19 525	-	232 478	-	232 478
DWS Floating Rate Notes Fcp Ic Eur	90 000	131	-	90 131	-	90 131
DWS Invest - Artificial Intelligence US	181 600	18 713	-	200 314	-	200 314
European Specialist Investment funds M&G European	2 136 038	44 331	-	2 180 369	-	2 180 369
Fidelity Fds Asia Pacific Opp I USD	51 939	819	-	52 758	-	52 758
Fidelity-Usd Bnd-I Acc Eur H	431 127	6 159	-	437 286	-	437 286
First St Asian Eq Pl - III - A USD	59 071	252	(733)	58 590	-	58 590
GAMCO International SICAV - Merger Arbitrage - I	867	1	-	869	-	869
GS EURO CREDIT- I CAP EUR	1 844 765	28 534	-	1 873 299	-	1 873 299
GS GROWTH & EMMKT DEBT - IAEH	163 367	15 753	-	179 120	-	179 120
Invesco-Asia Equity-Z Eur ACC	38 053	3 544	-	41 597	-	41 597
Ishares FTSE 100 ACC	16 767	106	(232)	16 641	-	16 641
JAN HND PAN EUR- H EUR ACC	136 446	17 291	-	153 737	-	153 737
JPMorgan Investment Funds - US Bond Fund	382 874	10 804	(13 534)	380 143	-	380 143
Jupiter Global EM Corporate Bond I EUR Acc HSC	121 634	11 548	-	133 183	-	133 183
LAZARD EURO CORP HI YID-PVC	247 773	14 010	-	261 784	-	261 784
LFP - La Francaise Sub Debt C EUR ACC	121 224	9 359	-	130 583	-	130 583
Liontrust Global Funds PLC-UK Growth Fund	14 321	1 740	(179)	15 882	-	15 882
LYXOR EPSILON GLOBAL TR-IE	609	91	-	700	-	700
Lyxor ETF S&P 500-A	13 415	4 016	-	17 432	-	17 432
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	1 829 995	41 466	-	1 871 460	-	1 871 460
Natixis International Funds Lux I-Loomis Sayles Sh	88 868	4 221	-	93 089	-	93 089
Ossiam Shiller Brly Cape USD	109 527	19 258	(187)	128 598	-	128 598
Ostrum SRI Credit Ultra Short Plus N1 Cap	1 118 221	46 656	-	1 164 877	-	1 164 877
Parvest Euro Gov Bond - I (SICAV)	908 277	-	(26 850)	881 427	-	881 427
Pictet- Short Term Emerging Corporate Bonds	47 725	1 766	-	49 491	-	49 491
Schroder Intl Eur GV BD C AC	727 975	-	(43 053)	684 923	-	684 923
T.Rowe Price-US Aggreg. Bond (IH)	495 613	-	(37 096)	458 517	-	458 517
T.ROWE PRICE-US EQUITY FUND(I)	137 882	41 581	-	179 462	-	179 462
Vanguard S&P 500 UCITS ETF	76 567	13 964	-	90 532	-	90 532
Vanguard-Euroz IN LK IND-IN - UCITS	404 407	-	(9 758)	394 648	-	394 648
Wellington Strategic European EQ-S EUR AC	185 235	17 204	-	202 439	-	202 439
Wellington-US Research Eq-A	65 258	18 500	-	83 758	-	83 758
	16 520 528	521 327	(145 247)	16 896 608	-	16 896 608
Non EU Investment Fund						
BARING CAP EU HIGH YLD-B EUR	259 287	17 334	-	276 621	-	276 621
BARING UMBR. EM MKT SOV DEBT C EUR	172 943	13 763	-	186 706	-	186 706
Ishares JPM EM LCL GOV BND	75 198	-	(4 591)	70 607	-	70 607
	507 428	31 096	(4 591)	533 933	-	533 933
TOTAL	17 027 956	552 424	(149 838)	17 430 541	-	17 430 541

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

- 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.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.

- 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.
- 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.
- 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 €300,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

(Eur)

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
GBP	148 234	-	-	-	-	-	148 234
JPY	7 232 489	-	(42 737 500)	-	-	(42 737 500)	(35 505 011)
USD	1 434 446	-	268 825	-	-	268 825	1 703 271
Total in Euro	1 557 181	-	2 560	-	-	2 560	1 559 741

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	-	-	-	1 234 131	-	1 234 131
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

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

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
UP's	17 430 541	-	-	17 772 090

(Eur)

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:

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	74 032	0,41%	13	0,42%
Deposit Fee	4 627	0,03%	0	0,00%
Supervision Tax	1 285	0,01%	0	0,01%
Audit Expenses	2 152	0,01%	0	0,01%
Other OIC Expenses	39 034	0,22%	7	0,22%
Stamp Duty on the value of the OIC	4 469	0,02%	1	0,02%
Other Expenses	1 293	0,01%	0	0,01%
TOTAL	126 891		22	
Total Expense Ratio	0,71%		0,69%	

(Eur)

(1) Average for the period



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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 Alocação Defensiva – 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 18 031 381 euros and a total net equity of 17 999 814 euros, including a net profit of 172 143 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 Alocação Defensiva – 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)