



# 2024

Report and Accounts | June

**IMGA Rendimento Mais**

Open-ended Investment Fund



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## MANAGEMENT REPORT

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## Introductory Note

The Fund was established on 19 July 2005. In 2015, it changed its name from Millennium High Yield Bond Selection to IMGA High Yield Bond Selection, 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 11 January 2018, it changed its name again, to IMGA Rendimento Mais, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

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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 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

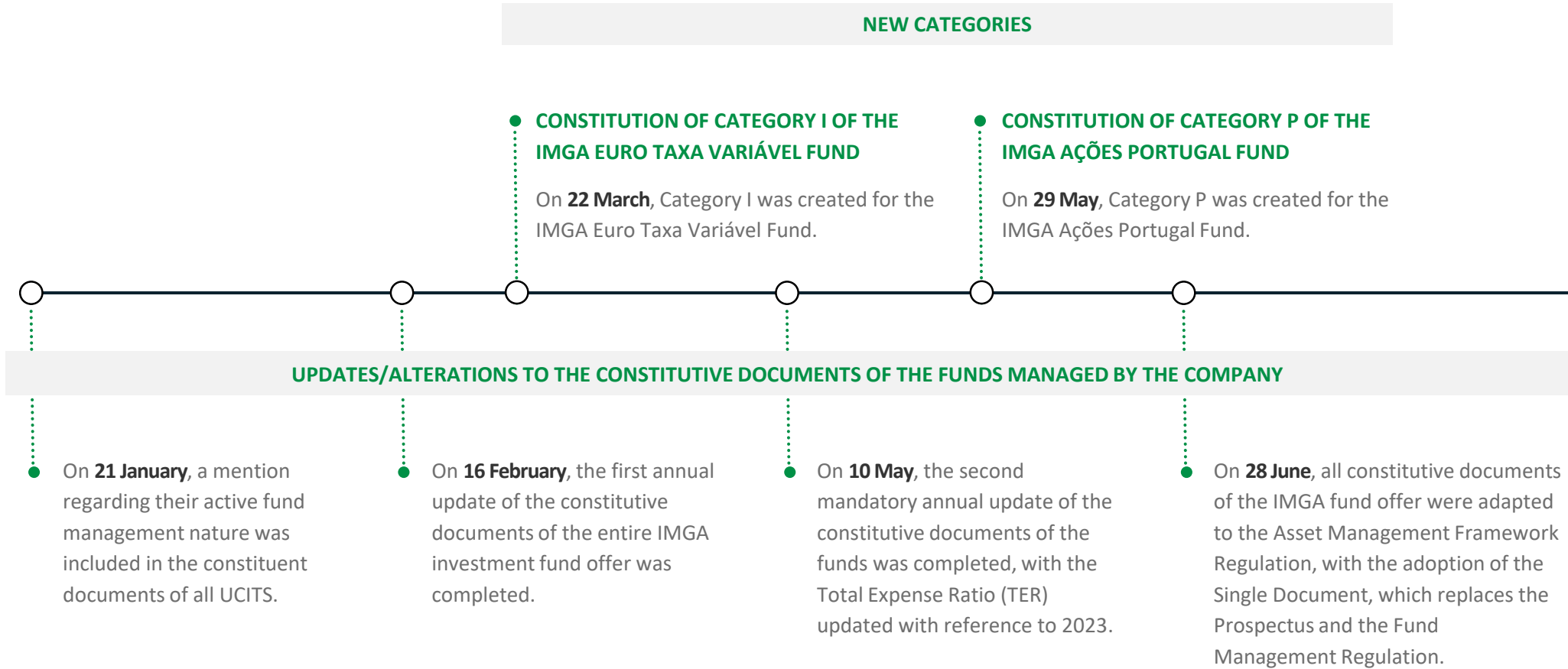
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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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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 Mais 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, 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 exclusively 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, high yield 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, high yield and hybrid debt.

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, the IMGA Rendimento Mais Fund showed a 1-year return of 6.28% and an effective six-month return of 1.26%, having reached a net asset value of €76.4M, 1.7% lower than that of December 2023.

This Fund has recorded negative net sales of €2.2M, with subscriptions of €1M and redemptions of €3.2M.

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 Rendimento Mais - Open-ended Investment Fund

Identification		
<p><b>Type of Fund:</b> Open-ended Investment Fund</p> <p><b>Constitution Date:</b> 19 July 2005</p>	<p><b>Managing Company:</b> IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.</p> <p><b>Depository Bank:</b> Banco Comercial Português, S.A.</p>	<p><b>Portfolio Value:</b> <b>(30 June 2024)</b></p> <p>76 427 916 Euros</p>

YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
Yield	0,2%	2,6%	2,1%	-2,8%	3,8%	-0,4%	-0,3%	-10,4%	6,4%	1,3%
Risk (level)	2	3	2	2	2	4	2	3	3	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 CIU will seek to provide its participants with the best profitability and liquidity conditions, according to the criteria and perspectives of its managing entity, managing the respective credit risk with the aim of providing its participants with an average return that incorporates a premium in relation to the remuneration provided by money markets.

The CIU invests its assets, directly or indirectly, in floating or fixed rate bonds, secured by credits, senior, subordinated, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper. It does not invest in ordinary shares or in securities convertible in shares.

The CIU may resort, within the legally established limits, 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.

In accordance with Annex V number 9 paragraph e) of DL 27/2023 of April 28, the CIU cannot invest more than 10% of its net asset value in shares of collective investment undertakings.

The investment objectives and policies of these collective investment undertakings must be in accordance with those of the CIU.

The CIU may invest its capital in instruments denominated in currencies other than the euro, up to 20% of its net asset value, and may exceed this limit as long as it simultaneously hedges the exchange rate risk for the excess with an appropriate instrument, in accordance with its Prospectus. Its investment strategy adopts active management and does not consider any reference parameter.

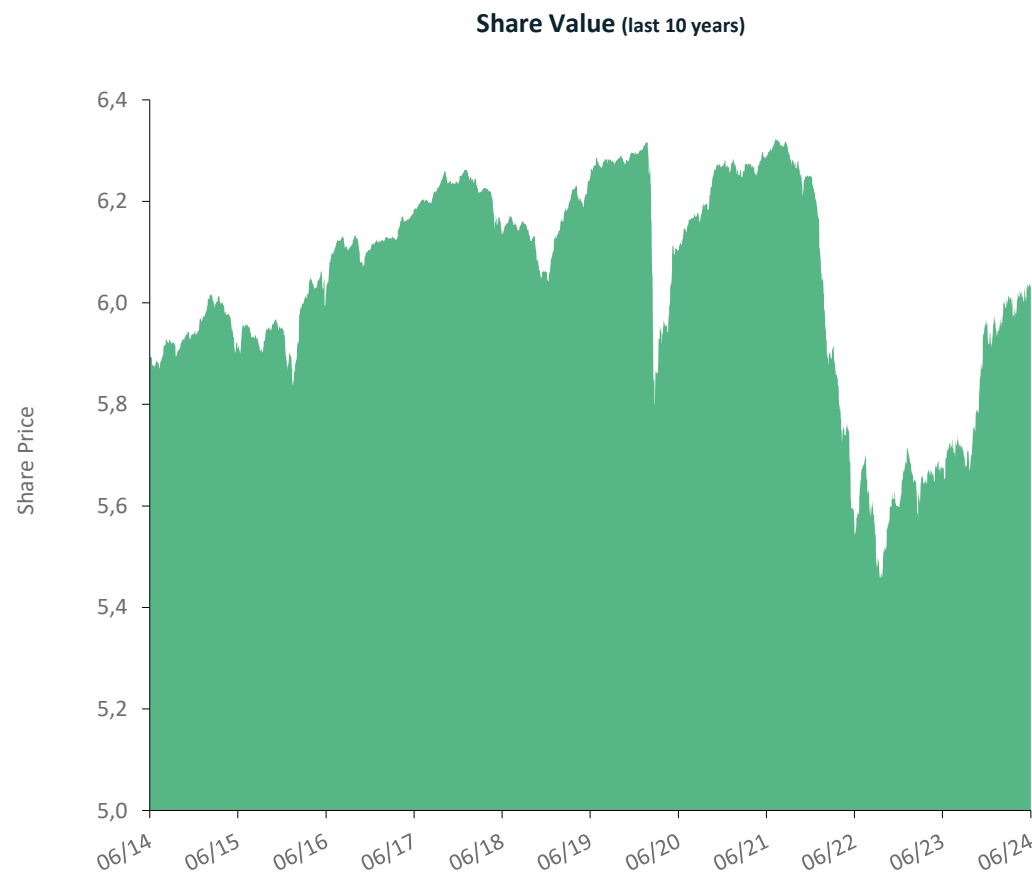
Assets are selected essentially considering their return potential, given the quality of the issuers and the macroeconomic context in which they operate, prioritizing companies that adopt best practices in terms of Governance, Human Rights and the Environment, in this investment universe, and refraining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



## SHARE PRICE EVOLUTION

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

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



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	30.06.2024
No. of Outstanding Shares	17 949 127,5923	17 037 593,1151	14 378 000,1985	13 045 125,9311	12 671 330,7650
Share Value (Euro)	6,2700	6,2501	5,5976	5,9571	6,0316

## COSTS AND FEES

(Unit: thousand €)

Region /Market	Country	Jun/2024		2023		2022		2021	
		Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>	Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>	Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>	Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>
Domestic	Portugal	7 817	0,1	8 380	0,0	9 207	0,0	10 181	0,0
	Germany	7 728		5 649		3 691		7 878	
European Union	France	5 916		8 218		8 526		5 932	
	The Netherlands	5 703		4 906		7 305		9 580	
	Spain	13 310		13 909		14 394		12 025	
	Denmark	3 020		2 928		1 819		1 014	
	Italy	5 607		2 333		993		8 302	
	Ireland	9 516		11 237		7 230		6 302	
	Sweden					973			
	Belgium	2 483		2 352		2 161		2 556	
	Austria	1 437		1 601				2 638	
	Luxembourg			2 026		2 975		4 483	
	Greece					1 182		6 111	
	Czechia							1 560	
	<b>sub-total</b>	<b>54 720</b>	<b>0,0</b>	<b>55 159</b>	<b>3,0</b>	<b>51 248</b>	<b>4,1</b>	<b>68 378</b>	<b>8,2</b>
Other Markets	USA	2 795		3 167		4 305		3 053	
	Japan					997		1 374	
	Mexico					1 059		1 122	
	Switzerland	1 222		1 321		1815		3189	
	United Kingdom	6 952		4 240		4 413		8 811	
	Chile							1 277	
	New Zeland							693	
	Brazil								
	<b>sub-total</b>	<b>10 968</b>	<b>0,0</b>	<b>8 728</b>	<b>0,0</b>	<b>12 589</b>	<b>0,0</b>	<b>19 519</b>	<b>0,0</b>
<b>Total</b>		<b>73 506</b>	<b>0,1</b>	<b>72 267</b>	<b>3,0</b>	<b>73 044</b>	<b>4,1</b>	<b>98 078</b>	<b>8,2</b>

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	71 006 257
Bank Balances	5 635 994
Other Assets	967 511
<b>Total Assets</b>	<b>77 609 763</b>
Liabilities	1 181 847
<b>Net Worth</b>	<b>76 427 916</b>



## 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>	903 262	22 760	2 353	923 669	38 967	962 636	1%
<i>EU Member States M.C.O.B.V.</i>	63 114 008	513 888	1 002 967	62 624 928	779 942	63 404 870	88%
<i>Non-EU Member States M.C.O.B.V.</i>	998 320	-	5 160	993 160	1 541	994 701	1%
2. PARTICIPATION UNITS	6 866 146	-	401 646	6 464 500	-	6 464 500	9%
<b>TOTAL</b>	<b>71 881 736</b>	<b>536 648</b>	<b>1 412 127</b>	<b>71 006 257</b>	<b>820 451</b>	<b>71 826 708</b>	<b>100%</b>



## MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	1 310 439
Other Income	4 306
Capital Gains from Investments	726 662
Costs	
Management Costs	(381 807)
Deposit Costs	(19 090)
Other Charges, Fees and Taxes	(43 636)
Investment Losses	(642 711)
Trading Costs	(1 551)
<b>Net Income</b>	<b>952 612</b>
<b>Distributed Income</b>	<b>-</b>
Increase or Decrease in the Capital Account	
Subscriptions	921 000
Redemptions	(3 155 884)



### NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	NAV	Share Value
31.12.2022	80 481 188	5,5976
31.12.2023	77 710 189	5,9571
30.06.2024	76 427 916	6,0316

### 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	-	-	-	(204 200)	-



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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
32 33	<b>Other Assets</b>					
	Tangible Assets from SIM					
	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
21 22 23 24 25 26	<b>Securities Portfolio</b>					
	Bonds	65 015 590	536 648	(1 010 481)	64 541 757	65 665 791
	Shares					
	Other Equity Instruments					
	Undertakings for collective investment units	6 866 146		(401 646)	6 464 500	6 601 000
	Rights					
	Other Debt instruments					
	<i>Total Securities Portfolio</i>	71 881 736	536 648	(1 412 127)	71 006 257	72 266 791
31	<b>Other Assets</b>					
	Other assets					
	<i>Other Assets Total</i>					
411+...+418	<b>Third Parties</b>					
	Debtors Accounts	94 746			94 746	94 718
	<i>Total Receivables</i>	94 746			94 746	94 718
11 12 13 14 18	<b>Cash and Cash Equivalents</b>					
	Cash					
	Cash Deposits	3 135 994			3 135 994	4 933 009
	Term Deposits	2 500 000			2 500 000	
	Deposit Certificates					
	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	5 635 994			5 635 994	4 933 009
51 52 53 59	<b>Accruals and Deferrals</b>					
	Accrued Income	840 391			840 391	751 603
	Expenses with Deferred Cost					
	Other Accruals and Deferrals	32 375			32 375	
	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	872 766			872 766	751 603
	<b>TOTAL ASSETS</b>	78 485 241	536 648	(1 412 127)	77 609 763	78 046 121
	Total Number of Outstanding Participation Units				12 671 331	13 045 126

LIABILITIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
61 62 64 65 67 66	<b>OIC Capital</b>		
	Undertakings for collective investment units	63 356 657	65 225 632
	Equity Variations	11 039 254	11 405 163
	Accumulated Retain Earnings	1 079 393	(3 746 824)
	Distribute income		
	Advance Dividends from SIM		
	Profit or Loss for the Period	952 612	4 826 217
	<i>Total OIC Capital</i>	76 427 916	77 710 189
481	<b>Accumulated Provisions</b>		
	Provisions		
	<i>Total Accumulated Provisions</i>		
421 422 423 424+...+429 43+12 44 46	<b>Third Parties</b>		
	Redemptions Payable to Participants	10 125	155 852
	Income Payable to Participants		
	Fees Payable	69 312	73 826
	Other Creditors Accounts	1 098 605	102 450
	Loans		
	Personal Shareholders		
	<i>Total Payables</i>	1 178 042	332 128
55 56 58 59	<b>Accruals and Deferrals</b>		
	Accrued expenses	2 460	2 460
	Deferred Income	1 345	1 345
	Other Accruals and Deferrals		0
	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	3 805	3 805
	<b>TOTAL LIABILITIES AND EQUITY</b>	77 609 763	78 046 121
	Participation Unit Value	6,0316	5,9571

(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
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Third Party Commitments</b>		
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
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Commitments to Third Parties</b>		
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
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets	1 085 853	768 800
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	21 585	6 611
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	1 551	2 660		Securities Income		
724+...+728	Other Current Operations	406 833	422 180	822+...+824+825	From the Securities Portfolio and Other Assets	203 000	105 768
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	642 711	401 385	832+833	From the Securities Portfolio and Other Assets	724 397	1 279 194
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	0	2 114 400	839	Of Off-balance sheet Operations	2 265	1 910 200
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	35 240	36 626	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<b>Total Other Current Income and Gains (B)</b>	<b>2 037 101</b>	<b>4 070 573</b>
751	Provisions						
77	Other Current Expenses and Losses	2 460	2 440				
	<b>Total Other Current Expenses and Losses (A)</b>	<b>1 088 795</b>	<b>2 979 690</b>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<b>Total Other Current Expenses and Losses SIM (C)</b>				<b>Total Other Current Income and Gains SIM (D)</b>		
	<b>Eventual Expenses and Losses</b>				<b>Eventual Income and Gains</b>		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	4 034	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	271	58
	<b>Total Eventual Expenses and Losses (E)</b>				<b>Total Other Eventual Income and Gains (F)</b>	<b>4 306</b>	<b>58</b>
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<b>952 612</b>	<b>1 090 941</b>	66	<b>Profit or Loss for the Period (if&lt;0)</b>		
	<b>TOTAL</b>	<b>2 041 406</b>	<b>4 070 631</b>		<b>TOTAL</b>	<b>2 041 406</b>	<b>4 070 631</b>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	1 368 989	1 749 718	F - E	Eventual Profit or Loss	4 306	58
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	2 265	(204 200)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	952 612	1 090 941
B-A	Current Profit or Loss	948 306	1 090 883	B+D-A-C	Profit or Loss for the Period	952 612	1 090 941





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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:		921 000		969 457
Subscription of participation units	921 000		969 457	
PAYMENTS:		3 301 611		4 234 498
Redemptions of units	3 301 611		4 234 498	
Cash Flows of operations over Funds units		(2 380 612)		(3 265 041)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		78 485 360		46 692 605
Sale of securities and other assets	75 691 535		45 144 940	
Redemption of securities and other assets	1 711 018		617 008	
Securities and other assets income	203 000		105 768	
Interest and income equivalents received	879 807		824 889	
PAYMENTS:		74 960 784		43 043 190
Purchase of securities and other assets	74 958 820		43 044 050	
Stock exchange commissions paid	115		0	
Brokerage commissions	38		1 129	
Other fees and commissions	18		48	
Other payments related to the portfolio	1 794		2 037	
Cash Flows of operations in the securities portfolio and other assets		3 524 575		3 649 416
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		6 187 157
Interest Rate Operations	0		1 910 200	
Initial margin on futures and options contracts	0		861 954	
Other receipts from forward and foreign exchange operations	0		3 415 003	
PAYMENTS:		2 460		5 388 894
Interest Rate Operations	0		2 114 400	
Initial margin on futures and options contracts	0		386 674	
Other payments from forward and foreign exchange operations	2 460		2 887 820	
Cash Flows of forward and foreign exchange operations		(2 460)		798 262
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		3 842		2 205
Interest on bank deposits	3 842		2 205	
PAYMENTS:		446 667		464 033
Interest on bank deposits	0		1	
Managements fees	400 487		416 214	
Deposits fees	20 024		20 810	
Supervision fees	6 872		6 736	
Taxes and fees	19 284		20 272	
Cash Flows of current management operations		(442 824)		(461 828)
EVENTUAL OPERATIONS				
RECEIPTS:		4 306		0
Extraordinary Gains	4 306		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		4 306		0
NET CASH FLOWS FOR THE PERIOD (A)		702 985		720 809
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		4 933 009		5 945 931
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		5 635 994		6 666 739





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## Notes to the Financial Statements

Regarding the period ended on 30 June 2024

## INTRODUCTION

The incorporation of IMGA Rendimento Mais – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 11 July 2005, and this Fund started its activity on 19 July 2005. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with an average return that incorporates a premium on the remuneration provided by money markets. For this purpose, it mainly invests its assets, directly or indirectly, in floating or fixed rate bonds, secured by credits, senior, subordinated, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper.

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

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

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



### 1. CAPITAL OF THE CIU

The capital of the CIU is made up of units of equal content, without par value, called shares, which confer equal rights on their holders.

Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place. To establish the CIU, the share value was five euros.

The share value for subscription purposes is the value of the share that will be ascertained at

the close of the day of the application, which is therefore made at an unknown price.

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
Base value	65 225 632	768 234	( 2 637 210)		
Difference for Base Value	11 405 163	152 765	( 518 674)		
Accumulated Retain Earnings	( 3 746 824)			4 826 217	
Profit or Loss for the Period	4 826 217			( 4 826 217)	952 612
TOTAL	77 710 189	921 000	( 3 155 884)	-	952 612
Nº Shares	13 045 126	153 647	( 527 442)		
Net asset value per unit	5,9571	5,9943	5,9834		
					6,0316

As at 30 June 2024, there were 1,678 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	Net asset value per unit	VLGF	Nº Shares
Year 2024	30/06/24	6,0316	76 427 916	12 671 331
	31/03/24	6,0127	77 199 982	12 839 595
Year 2023	31/12/23	5,9571	77 710 189	13 045 126
	30/09/23	5,6968	76 338 629	13 400 329
	30/06/23	5,6742	78 294 568	13 798 531
	31/03/23	5,6443	79 478 054	14 081 153
Year 2022	31/12/22	5,5976	80 481 188	14 378 000
	30/09/22	5,4836	81 276 949	14 822 080
	30/06/22	5,5406	85 010 989	15 343 526
	31/03/22	5,9126	94 619 512	16 003 287

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

Ranks	Nº Shareholders
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	2
2% ≤ Nº Shares < 5%	-
0.5% ≤ Nº Shares < 2%	5
Nº Shares < 0.5%	3 731
Total	3 738



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						
Floene Energias SA 4.875 07/03/28	798 400	22 760	-	821 160	38 680	859 840
TAGUS 2009 - ENGY A1 12/05/25	104 862	-	(2 353)	102 509	287	102 796
	903 262	22 760	(2 353)	923 669	38 967	962 636
EU listed Investments						
-Government Bonds						
BundesRepublic Deutschland 0% 15/05/36	3 662 540	28 810	-	3 691 350	-	3 691 350
	3 662 540	28 810	-	3 691 350	-	3 691 350
-Other Debt Instruments						
A2A Spa 5% 11/09/172	994 750	-	(2 780)	991 970	2 603	994 573
Abanca Corp Bancaria SA Var 14/09/28	1 041 790	-	(3 900)	1 037 890	41 598	1 079 488
ABN Amro Bank NV Var 22/09/168	1 446 060	18 825	-	1 464 885	17 979	1 482 864
AIB Group PLC Var 23/12/168	1 004 200	-	(3 000)	1 001 200	1 199	1 002 399
Allianz Finance II B.V. 3.25% 04/12/29	996 234	2 606	-	998 840	-	998 840
Amadeus IT Group SA 3.5% 21/03/29	999 485	-	(4 415)	995 070	9 685	1 004 755
Arkema Var 21/01/169	798 800	-	(36 152)	762 648	5 279	767 927
Banco Bilbao Vizcays ARG 4.625% Var 13/01/31	1 132 945	3 916	-	1 136 861	23 491	1 160 352
Banco de Credito Social Var 14/09/29	1 651 250	11 785	-	1 663 035	89 139	1 752 174
Banco de Sabadell SA Var 13/09/30	997 570	12 060	-	1 009 630	12 692	1 022 322
Bank of Ireland Group Var 13/11/29	1 494 432	53 763	-	1 548 195	43 596	1 591 791
Barclays PLC Var 09/08/29	1 501 134	-	(187 044)	1 314 090	7 709	1 321 799
Belfius Bank Var 16/04/68	1 552 400	-	(28 240)	1 524 160	11 918	1 536 078
BNP Paribas 3.625% 01/09/29	997 450	-	(5 610)	991 840	30 010	1 021 850
BP Capital Markets BV 3.773% 12/05/30	1 222 128	-	(12 720)	1 209 408	6 078	1 215 486
CaixaBank SA 5.375% Var 14/11/30	1 486 002	12 222	-	1 498 224	47 083	1 545 307
Cellnex Telecom SA 1.875% 26/06/29	1 370 070	-	(5 190)	1 364 880	308	1 365 188
Cepsa Finance SA 4.125% 11/04/31	996 267	-	(16 227)	980 040	9 041	989 081
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	1 000 000	-	(11 800)	988 200	3 504	991 704
CommerzBank AG Float 09/04/69	592 908	2 340	-	595 248	8 256	603 504
Cooperative Rabobank UA Var 29/12/167	1 370 400	4 694	-	1 375 094	177	1 375 271
Credit Mutuel Arkea 0.875% 25/10/31	766 070	45 560	-	811 630	5 953	817 583
CRL Credito Agricola Mut Var 05/11/26	999 060	-	(25 070)	973 990	16 189	990 179
Danske Bank A/S Var 09/06/29	838 190	51 620	-	889 810	432	890 242
Deutsche Bank AG Var 19/05/31	1 770 905	-	(250 235)	1 520 670	9 709	1 530 379
El Corte Ingles 4.25% 26/06/31	1 000 514	-	(444)	1 000 070	466	1 000 536
Elect de France Var 15/03/169	740 768	6 536	-	747 304	6 742	754 046
Enagas Financiaciones SA 3.625% 24/01/34	299 703	-	(7 326)	292 377	4 695	297 072
ENEL SPA Var 27/05/72	1 292 894	229	-	1 293 123	5 752	1 298 875
ENI SPA 4.25% 19/05/33	728 553	-	(11 599)	716 954	3 423	720 377
Evonik Industries AG Var 02/09/81	923 250	-	(880)	922 370	7 927	930 297
Fidelidade Companhia SE Var 04/09/31	1 006 000	-	(38 050)	967 950	34 836	1 002 786
Greenvolt Energias 2.625% 10/11/28	487 204	-	(25 854)	461 350	8 495	469 845
Haitong Bank SA Float 08/02/25	1 000 000	2 300	-	1 002 300	7 765	1 010 065
Iberdrola Finanzas SAU Var 16/11/170	600 000	-	(51 222)	548 778	5 861	554 639
ING Groep NV 4.5% Var 23/05/29	1 443 078	-	(9 170)	1 433 908	6 559	1 440 467
Inmobiliaria Colonial SO 0.75% 22/06/29	1 484 916	-	(181 326)	1 303 590	247	1 303 837
JP Morgan Chase & CO VAR 06/06/28	1 200 000	4 140	-	1 204 140	2 899	1 207 039
KBC Group NV 3% 25/08/30	934 380	23 990	-	958 370	25 410	983 780
Linde PLC 3.2% 14/02/31	599 814	-	(6 456)	593 358	7 187	600 545
Lloyds Banking Group PLC Var 21/09/31	994 415	48 265	-	1 042 680	36 728	1 079 408
MAGEL 4 A 20/07/59	500 901	1 100	-	502 001	4 046	506 048
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	541 747	-	(61 712)	480 035	11 453	491 488
Natwest Markets PLC 3.625% 09/01/29	997 020	2 350	-	999 370	17 135	1 016 505
NGG Finance PLC 1.625% 05/12/79	786 760	4 720	-	791 480	7 388	798 868
Nykredit Realkredit AS 4.625% 19/01/29	1 026 370	7 420	-	1 033 790	20 598	1 054 388
OMV AG Var 01/09/169	1 429 500	7 635	-	1 437 135	31 045	1 468 180
Pandora A/S 3.875% 31/05/30	1 089 557	6 527	-	1 096 084	3 503	1 099 587
Reckitt Benckiser TSY 3.625% 20/06/29	599 220	2 394	-	601 614	596	602 210
Societe Generale 2.125% 27/09/28	900 460	29 820	-	930 280	16 083	946 363
Terna Rete Elettrica 3.5% 17/01/31	995 725	-	(12 415)	983 310	15 779	999 089
Thales SA 4.125% 18/10/28	693 842	18 723	-	712 565	20 197	732 762
UBS Group AG 0.875% 03/11/31	1 214 955	6 810	-	1 221 765	8 607	1 230 372
Unicredit SPA 4.60% Var 14/02/30	799 096	28 760	-	827 856	13 775	841 631
Unicredit SPA 5.375% Var 03/06/172	780 000	13 808	-	793 808	3 181	796 989
US Bancorp Float 21/05/28	1 000 000	-	(2 690)	997 310	5 144	1 002 454
Veolia Environnement SA Var 20/04/72	910 000	50 160	-	960 160	4 377	964 537
Volkswagen Intl Fin NV Var 28/12/72	1 430 325	-	(1 440)	1 428 885	28 417	1 457 302
	59 451 468	485 078	(1 002 967)	58 933 578	779 942	59 713 520
Non EU listed Investments						
-Other Debt Instruments						
Anglo American Capital 3.75% 15/06/29	998 320	-	(5 160)	993 160	1 541	994 701
	998 320	-	(5 160)	993 160	1 541	994 701
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
Non EU Investment Fund						
Ishares Markt IBOXX EUR H/Y-ETF	6 866 146	-	(401 646)	6 464 500	-	6 464 500
	6 866 146	-	(401 646)	6 464 500	-	6 464 500
TOTAL	71 881 736	536 648	(1 412 127)	71 006 257	820 451	71 826 708

#### 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 Managing 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 €100,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

## 12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2024, the fixed interest rate assets held by the CIU can be summarized as follows:

Maturity	Portfolio value (A)	Off-balance sheet (B)				(Eur)
		FRA	Swaps (IRS)	Futures	Options	Total (A)+(B)
from 0 to 1 year	1 909 849	-	-	-	-	1 909 849
from 1 to 3 years	3 828 129	-	-	-	-	3 828 129
from 3 to 5 years	8 991 363	-	-	-	-	8 991 363
from 5 to 7 years	8 904 631	-	-	-	-	8 904 631
more then 7 years	5 293 337	-	-	-	-	5 293 337

## 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	6 464 500	-	-	6 464 500

## 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	Value	%NAV (1)
Fixed Management Fee	397 079	0,52%
Deposit Fee	19 854	0,03%
Supervision Tax	5 523	0,01%
Audit Expenses	2 460	0,00%
Stamp Duty on the value of the OIC	19 181	0,02%
Other Expenses	1 815	0,00%
<b>TOTAL</b>	<b>445 910</b>	
<b>Total Expense Ratio</b>	<b>0,58%</b>	

(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 Rendimento Mais – 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 77 609 763 euros and a total net equity of 76 427 916 euros, including a net profit of 952 612 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 Mais – 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

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### **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)