



# 2024

Report and Accounts | June

**IMGA Alocação Moderada**

Open-ended Investment Fund



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The background of the slide features a complex digital aesthetic. It includes a teal-colored bar chart with a red line graph overlaid, set against a grid of glowing blue lines. Faint binary code (0s and 1s) is scattered across the scene, and a large, stylized white '0' is visible on the right side. The overall color palette is dominated by teal, blue, and white, with a dark green rectangular area in the center for text.

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## MANAGEMENT REPORT

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## Introductory Note

The Fund was established on 14 August 1995 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Prestige Moderado to IMGA Prestige Moderado, 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 Alocação Moderada, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

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

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

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## Overview of Market Evolution

After a more resilient economic performance than expected in 2023, the expectation for 2024 was a more modest growth profile for the world economy, with a more moderate expansion in the USA and still modest performances in the Euro Area, United Kingdom and China. These expectations were based on depressed levels of the main confidence indicators and the deceleration of activity indicators in the largest developed economies at the end of 2023.

The first months of 2024 saw the reversal of some of these dynamics, which contributed to a more positive interpretation of the trajectory of the economic cycle and the corresponding decreased risks of recession.

Although some segments more sensitive to historically high levels of interest rates and inflation show increased signs of vulnerability, corporate profit growth remained firm throughout the first half of 2024, continuing to support the resilience of the labor market in developed economies and benefiting the trajectory of real incomes, alongside the decline in inflation.

In addition, there was a resumption in global trade and mainly a recovery in confidence indicators, which signaled a widespread re-acceleration in the pace of activity, both from a sectoral and geographic perspective.

The aforementioned evolution prevailed even in the face of increased geopolitical tensions, particularly in the Middle East,

which have conditioned maritime traffic through the Suez Canal since the end of 2023 and posed threats of re-emergence of disruptions in supply chains, although without signs of relevant economic impact either in terms of activity or in terms of inflation.

In geographical terms, there was a less heterogeneous growth profile amongst the main developed blocks, compared to the previous year.

US GDP growth slowed down throughout the first half of the year, as a result of the more modest expansion of private consumption, as well as of negative contributions from the external market and the accumulation of inventories. Despite strong job creation and labor income growth, consumer confidence declined significantly throughout the first semester, impacted by the high level of interest rates and slower-than-expected disinflationary progress.

Consumer credit slowed to the most sluggish pace since the beginning of 2021, while the levels of credit granted for housing and business investment purposes remained low.

Even so, despite the US slowdown, annual GDP growth in 2024 should still be only marginally below that of 2023 and substantially above most analysts' projections, benefiting from the 1.4% carryover effect of the previous year and from expectations of a "controlled" slowdown in the pace of growth.

Projections of some recovery in the growth rate of the euro area were confirmed during the first half of 2024.

If, on the one hand, the growth in wages and the fall in inflation allowed a significant recovery in real income, which has not yet resulted in a notable acceleration in private consumption, the improvement in terms of trade and the recovery in world trade contributed to the region's biggest GDP expansion in seven quarters in the first three months of the year (+0.3%), which together with the recovery of confidence indicators gives a more favorable profile to the region's economic dynamics, although still modest in absolute terms.

Conversely, the euro area continues to face vulnerabilities such as the repercussions of the war in Ukraine and the deterioration of financial conditions.

The 1st factor continues to be felt in the activity of the most energy-intensive industries, which remains significantly depressed, while high levels of interest rates put pressure on the demand and availability of credit and constrain the volumes of credit granted to the private sector.



The 1.6% quarter-on-quarter growth in China's GDP was one of the biggest surprises in the first quarter of 2024, which, together with the announcement of a multiplicity of state measures aimed at stabilizing economic risks, contributed to the convergence of expectations of annual GDP expansion with the official objective of the Chinese Government (growth of around 5%), despite the vulnerable situation of the real estate market and the deceleration of the main activity indicators during the 2nd quarter of the year.

After the surprisingly low inflation readings during the 2nd quarter of 2023, which fueled expectations of a faster regression in inflation, developments in this area in the first months of 2024 went in the opposite direction, with material implications for the prospects for central bank activity.

If, on the one hand, inflationary pressures related to the prices of goods remained globally anchored, prices in the services categories were under pressure, as a result of the still high levels of demand in this segment, the situation close to full employment in most developed economies and the respective boost caused by wage growth. As a result, the disinflationary process experienced some setback, to the

frustration of most economic agents, with investors projecting the need for restrictive monetary policies for a longer period of time and even contemplating the possibility of additional increases in policy rates, a situation that would undergo some reversal after the softer inflation readings in the US and the Euro Area during the 2nd quarter of 2024.

Greater economic resilience and the more persistent nature of inflation led to a relevant change in central bank rhetoric. After inflationary progress at the end of 2023, the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BOE), among others, revealed that they would soon be in a position to cut their policy rates somewhat significantly in the short term, a message that was forcibly abandoned following the developments just described.

Even so, the disinflationary progress already achieved and the prospects of some continuity of this process enabled several central banks of developed economies to begin their cycle of policy rate cuts during the first half of 2024, among which Canada, Sweden, Switzerland and, more recently, the ECB. These central banks should do so again in 2024, and it is anticipated that the

Bank of England and the Fed will also cut their key rates during the 2nd semester, although these decisions should be accompanied by a more conditional and reactive rhetoric to the inflationary developments over the coming months. In contrast to the others, the Bank of Japan raised its key rates in March, following evidence of strengthening inflationary pressures, particularly 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**

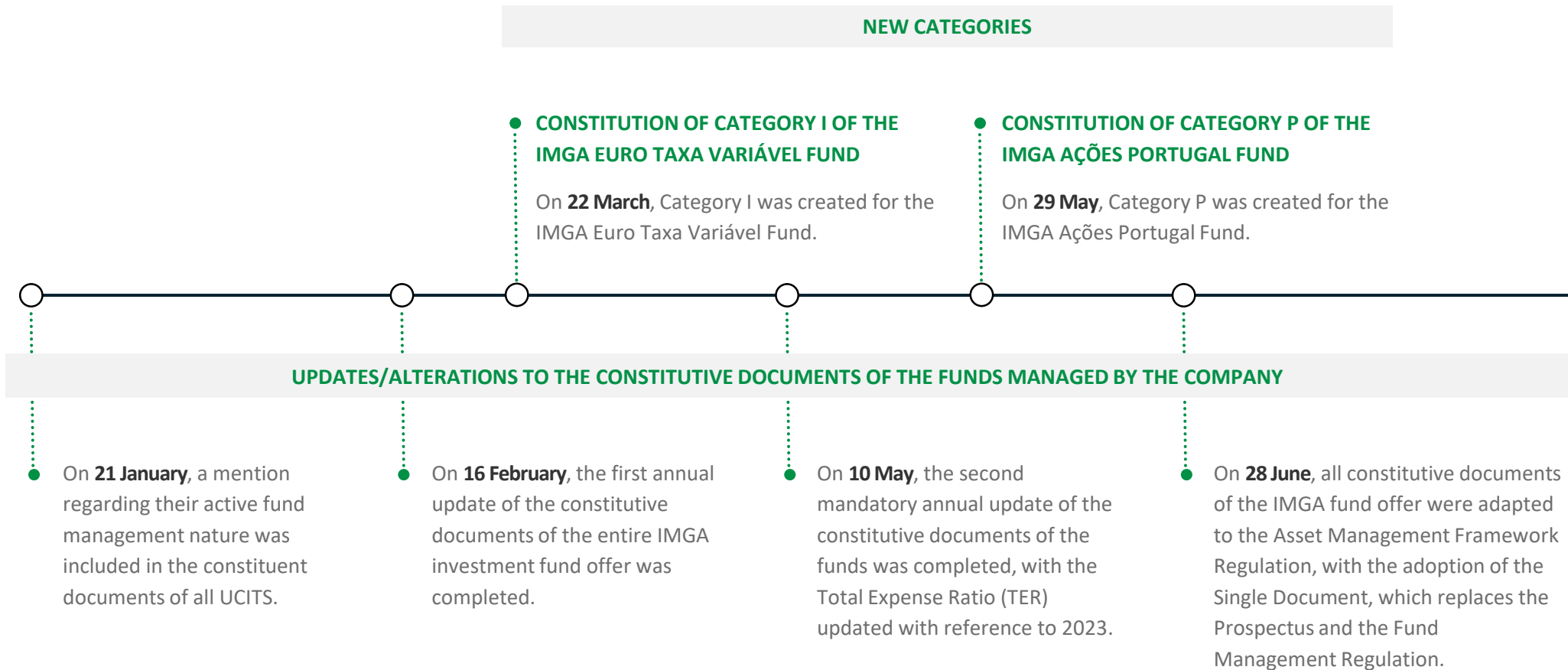
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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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Positive returns, well above the historical average, were not enough to compensate for net redemptions in this category of funds. The growth in assets under management was due to the market effect.

For the second half of 2024, a return to this type of funds with a farther time horizon is expected, currently with higher implicit rates than Term Deposits.

PPR funds have been aligning their performance with the market and their level of risk. The exceptional redemption conditions allowed for PPRs have had a negative effect on net subscriptions, in contrast to the need for long-term savings.

According to data from APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), assets under management in the market in multi-asset and PPR funds decreased by approximately 2.4% between June 2023 and June 2024, totaling €9,680M at the end of the last semester. IMGA had a market share of 16.2% in this segment, with total assets under management of €1,567M, representing a decrease of 3.2% from the previous year.

The yields recorded in the Portuguese market over six and twelve months for multi-asset and PPR funds were, in general, positive. The combined profitability of these two classes of funds

over 6 months varied between -11.7% and 15.7%, with an average of 3.9%. Over 12 months, this combined profitability varied between -4.0% and 27.4%, with an average of 8.2%.

IMGA stood out in the multi-asset and PPR segment, with an average 6-month return of approximately 3.3% and a 12-month return of 7.1%.

For IMGA's multi-asset funds, the 6-month return varied between 0.9% and 8.4%, while the 12-month return varied between 5.4% and 13.5%. For IMGA's PPR funds, the 6-month return varied between 0.8% and 4.9%, while the 12-month return varied between 4.7% and 9.3%.

MULTI-ASSET AND PPR FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class
IMGA ALOCAÇÃO DEFENSIVA CAT A	5,58%	4,34%	3	-2,12%	5,01%	4	-0,56%	5,38%	4
IMGA ALOCAÇÃO DEFENSIVA CAT R	5,63%	4,34%	3	-2,08% (*)	5,01%	4	-0,54% (*)	5,38%	4
IMGA FLEXIVEL CAT A	5,15%	3,46%	3	-2,06%	5,71%	4	0,16%	6,77%	4
IMGA FLEXIVEL CAT R	5,27%	3,46%	3	-2,03%	5,73%	4	0,19% (*)	6,79%	4
IMGA ALOCAÇÃO CONSERVADORA CAT A	6,14%	4,57%	3	-2,06%	6,08%	4	0,43%	6,96%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	7,60%	5,00%	3	-1,61%	6,21%	4	0,71% (*)	7,03%	4
IMGA ALOCAÇÃO MODERADA CAT A	8,30%	5,76%	4	-0,28%	7,10%	4	2,33%	9,08%	4
IMGA ALOCAÇÃO MODERADA CAT R	8,91%	5,84%	4	-0,11%	7,13%	4	2,44% (*)	9,09%	4
IMGA ALOCAÇÃO DINÂMICA CAT A	12,45%	8,33%	4	1,91%	9,93%	4	4,61%	13,17%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	12,58%	8,37%	4	1,92%	9,96%	4	4,62% (*)	13,18%	5
EUROBIC SELEÇÃO TOP	6,89%	2,71%	3	0,09%	3,26%	3	0,40%	4,06%	3
IMGA POUPANÇA PPR CAT A	6,16%	4,56%	3	-2,06%	6,08%	4	0,26%	6,98%	4
IMGA POUPANÇA PPR CAT R	6,17%	4,56%	3	-2,07%	6,08%	4	0,3% (*)	6,98%	4
IMGA INVESTIMENTO PPR CAT A	8,03%	5,74%	4	-0,44%	7,09%	4	1,98%	9,11%	4
IMGA INVESTIMENTO PPR CAT R	8,05%	5,74%	4	-0,52%	7,10%	4	1,98% (*)	9,12%	4
EUROBIC PPR/OICVM Ciclo Vida -34	8,92%	6,19%	4	0,38%	6,85%	4	2,69%	8,51%	4
EUROBIC PPR/OICVM Ciclo Vida -35-44	8,56%	5,80%	4	0,35%	6,40%	4	2,41%	7,92%	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	6,80%	4,68%	3	-0,76%	5,11%	4	1,11%	6,07%	4
EUROBIC PPR/OICVM Ciclo Vida +55	4,82%	3,65%	3	-1,99%	4,08%	3	-0,36%	4,72%	3

(\*) 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 continue 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, except for 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 Moderada Fund showed a 1-year return of 8.3% and an effective six-month return of 4.7%, having reached a net asset value of €199.6M, 1.3% higher than the €197M of December 2023.

Since the beginning of the year, this category has recorded negative net sales of €6.6M, with subscriptions of €6.4M and redemptions of €13.1M.

With regard to category R, at the end of June its 1-year return was 8.91% and its effective six-month return was 4.98%.

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 Moderada - Open-ended Investment Fund

## Identification

**Type of Fund:**  
Open-ended Investment Fund

**Constitution Date:**  
14 August 1995

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

**Depository Bank:**  
Banco Comercial Português, S.A.

**Portfolio Value:**  
**(30 June 2024)**  
  
199 573 572 Euros

## YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
<b>IMGA ALOCAÇÃO MODERADA CAT A</b>										
Yield	1,4%	0,4%	4,3%	-8,5%	10,9%	2,2%	10,8%	-14,5%	7,2%	4,7%
Risk (level)	4	4	3	4	3	6	4	4	4	4
<b>IMGA ALOCAÇÃO MODERADA CAT R</b>										
Yield	-	-	-	-	-	-	-	-14,5%	7,5%	5,0%
Risk (level)	-	-	-	-	-	-	-	4	4	4

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 from a global perspective, predominantly in European and North American markets and, in addition, in the markets of OECD countries and so-called emerging economies.

It will invest at least 2/3 of its net asset value in shares of other investment funds, and will abide by the following allocation rules in respect to its net asset value: maximum of 70% in bonds and maximum of 66% in stocks.

The Fund does not seek preferential exposure to any country or sector of activity and may use derivative financial instruments, either for risk hedging purposes or to pursue other management goals, provided that the resulting exposure to the underlying asset does not exceed 100% of its net asset value.

Its 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.

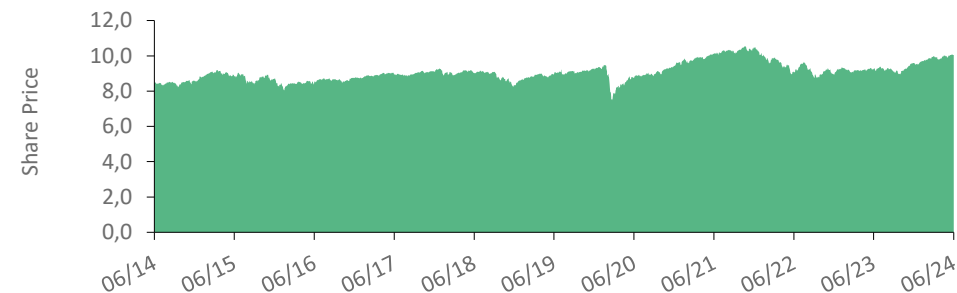


## SHARE PRICE EVOLUTION

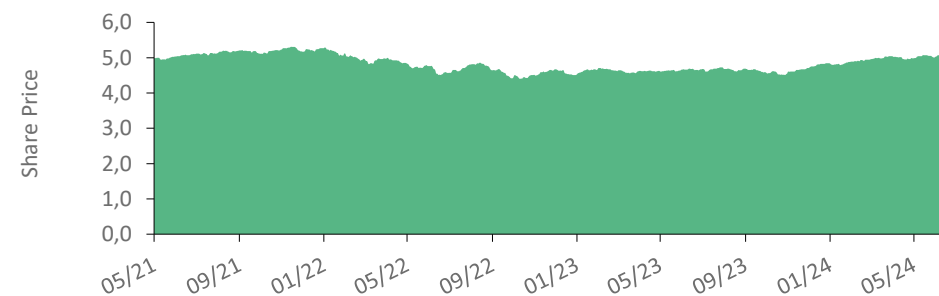
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

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
<b>IMGA ALOCAÇÃO MODERADA CAT A</b>					
No. of Outstanding Shares	11 693 977,7188	21 205 817,1095	22 649 044,9442	20 558 924,1622	19 882 402,9440
Share Value (Euro)	9,4395	10,4620	8,9417	9,5838	10,0377
<b>IMGA ALOCAÇÃO MODERADA CAT R</b>					
No. of Outstanding Shares	-	200,4009	4 598,7080	200,4010	200,4010
Share Value (Euro)	-	5,2703	4,5037	4,8406	5,0843

## 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	15 658	3,2	15 534	7,6	5 094	7,3	3 447	11,1
European Union	Germany	796		860		2 415		3 998	
	France	12 355		10 598		8 295		9 426	
	Spain	4 692		6 272		4 382		5 502	
	Luxembourg	115 692		118 089		123 207		114 414	
	Ireland	33 897		24 929		37 227		46 574	
	Italy	1 256		1 278		1 554		5 042	
	Greece	848		865		1 472		3 909	
	<b>sub-total</b>	<b>169 536</b>	<b>14,3</b>	<b>162 891</b>	<b>38,9</b>	<b>178 551</b>	<b>72,0</b>	<b>188 865</b>	<b>57,9</b>
Other Markets	USA	5 303		7 740		4 869		8 652	
	United Kingdom	4 039		3 548		2 753		4 213	
	Switzerland					703			
	Jersey	676		815		889			
	<b>sub-total</b>	<b>10 018</b>	<b>0,2</b>	<b>12 103</b>	<b>2,2</b>	<b>9 214</b>	<b>6,2</b>	<b>12 865</b>	<b>0,0</b>
<b>Total</b>		<b>195 212</b>	<b>17,6</b>	<b>190 528</b>	<b>48,7</b>	<b>192 859</b>	<b>85,5</b>	<b>205 177</b>	<b>69,0</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	191 211 803
Bank Balances	6 470 910
Other Assets	2 726 070
<b>Total Assets</b>	<b>200 408 783</b>
Liabilities	835 211
<b>Net Worth</b>	<b>199 573 572</b>



## SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>EU Member States M.C.O.B.V.</i>	3 522 950	21 385	277 043	3 267 292	8 180	3 275 471	2%
2. OTHER SECURITIES	9 750 000	-	-	9 750 000	(126 976)	9 623 024	5%
3. PARTICIPATION UNITS	162 391 262	16 426 799	623 550	178 194 511	-	178 194 511	93%
<b>TOTAL</b>	<b>175 664 212</b>	<b>16 448 184</b>	<b>900 593</b>	<b>191 211 803</b>	<b>(118 796)</b>	<b>191 093 007</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	422 723
Other Income	22 701
Capital Gains from Investments	21 761 811
Costs	
Management Costs	(1 230 096)
Deposit Costs	(49 202)
Other Charges, Fees and Taxes	(119 399)
Investment Losses	(11 639 606)
Trading Costs	(18 511)
<b>Net Income</b>	<b>9 150 422</b>
<b>Distributed Income</b>	<b>-</b>
Increase or Decrease in the Capital Account	
Subscriptions	6 448 614
Redemptions	(13 058 525)



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO MODERADA CAT A		IMGA ALOCAÇÃO MODERADA CAT R	
	NAV	Share Value	NAV	Share Value
31.12.2022	202 519 340	8,9417	20 711	4,5037
31.12.2023	197 032 091	9,5838	970	4,8406
30.06.2024	199 572 553	10,0377	1 019	5,0843

## 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	2 918 698	1 727 040	(5 965 453)	(552 782)	(1 319 715)
Interest Rate Transactions	2 376 972	21 747 194	(1 661 859)	(514 329)	22 462 307
Price Transactions	-	3 719 775	-	121 689	3 719 775



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## Balance Sheet

Regarding the period ended on 30 June 2024

(EUR) Balance Sheet as of 30 June 2024 and 31 December 2023

ASSETS							LIABILITIES			
Code	Designation	30/06/2024			31/12/2023		Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			30/06/2024	31/12/2023
	<b>Other Assets</b>									
32	Tangible Assets from SIM									
33	Intangible Assets from SIM									
	<i>Total Other Assets from SIM</i>									
	<b>Securities Portfolio</b>									
21	Bonds	3 522 950	21 385	(277 043)	3 267 292	3 315 121				
22	Shares									
23	Other Equity Instruments									
24	Undertakings for collective investment units	162 391 262	16 426 799	(623 550)	178 194 511	176 113 144				
25	Rights									
26	Other Debt Instruments	9 750 000			9 750 000	7 100 000				
	<i>Total Securities Portfolio</i>	<u>175 664 212</u>	<u>16 448 184</u>	<u>(900 593)</u>	<u>191 211 803</u>	<u>186 528 265</u>				
	<b>Other Assets</b>									
31	Other assets									
	<i>Other Assets Total</i>									
	<b>Third Parties</b>									
411+...+418	Debtors Accounts	2 631 033			2 631 033	3 207 032				
	<i>Total Receivables</i>	<u>2 631 033</u>			<u>2 631 033</u>	<u>3 207 032</u>				
	<b>Cash and Cash Equivalents</b>									
11	Cash									
12	Cash Deposits	2 470 910			2 470 910	4 131 676				
13	Term Deposits	4 000 000			4 000 000	4 000 000				
14	Deposit Certificates									
18	Other Cash and Cash Equivalents									
	<i>Total Cash and Cash Equivalents</i>	<u>6 470 910</u>			<u>6 470 910</u>	<u>8 131 676</u>				
	<b>Accruals and Deferrals</b>									
51	Accrued Income	95 013			95 013	41 734				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals	24			24	0				
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>95 037</u>			<u>95 037</u>	<u>41 734</u>				
	<b>TOTAL ASSETS</b>	<u>184 861 192</u>	<u>16 448 184</u>	<u>(900 593)</u>	<u>200 408 783</u>	<u>197 908 707</u>				
	Total Number of Outstanding Participation Units - Class A				19 882 403	20 558 924		Participation Unit Value - Class A	10,0377	9,5838
	Total Number of Outstanding Participation Units - Class R				200	200		Participation Unit Value - Class R	5,0843	4,8406

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

RIGHTS ON THIRD PARTIES				RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2024	31/12/2023			30/06/2024	31/12/2023
	<b>Foreign Exchange Operations</b>				<b>Foreign Exchange Operations</b>		
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures	4 645 738	5 019 231	915	Futures	5 965 453	2 100 533
	<i>Total</i>	4 645 738	5 019 231		<i>Total</i>	5 965 453	2 100 533
	<b>Interest Rate Operations</b>				<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)			921	Forward contracts (FRA)		
922	Interest Rate Swaps			922	Interest Rate Swaps		
923	Interest rate guarantee contracts			923	Interest rate guarantee contracts		
924	Options			924	Options		
925	Futures	24 124 166	10 482 420	925	Futures	1 661 859	8 105 448
	<i>Total</i>	24 124 166	10 482 420		<i>Total</i>	1 661 859	8 105 448
	<b>Operations On Quotes</b>				<b>Operations On Quotes</b>		
934	Options			934	Options		
935	Futures	3 719 775		935	Futures		
	<i>Total</i>	3 719 775			<i>Total</i>		
	<b>Third Party Commitments</b>				<b>Commitments to Third Parties</b>		
942	Forward operations (assets report)			941	Underwriting for securities		
944	Assets given in guarantee			942	Forward operations (assets report)		
945	securities loans			943	Assets given in guarantee		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>	32 489 679	15 501 651		<i>TOTAL RESPONSABILITIES</i>	7 627 312	10 205 981
99	COUNTERPART ACCOUNTS	7 627 312	10 205 981	99	COUNTERPART ACCOUNTS	32 489 679	15 501 651



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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	22		812+813	From the Securities Portfolio and Other Assets	208 567	55 648
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	104 001	34 833
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	18 511	28 299		Securities Income		
724+...+728	Other Current Operations	1 294 485	1 334 713	822+...+824+825	From the Securities Portfolio and Other Assets	110 155	172 767
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	850 937	2 127 907	832+833	From the Securities Portfolio and Other Assets	11 269 280	10 313 644
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	10 788 669	14 688 564	839	Of Off-balance sheet Operations	10 492 531	14 969 865
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	101 422	104 831	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>22 184 535</u>	<u>25 546 758</u>
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	2 768	2 744				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>13 056 813</u>	<u>18 287 058</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	<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	22 650	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	51	240
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>22 701</u>	<u>240</u>
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>9 150 422</u>	<u>7 259 941</u>	66	<b>Profit or Loss for the Period (if&lt;0)</b>		
	<i>TOTAL</i>	<u>22 207 236</u>	<u>25 546 999</u>		<i>TOTAL</i>	<u>22 207 236</u>	<u>25 546 999</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	10 718 554	8 385 854	F - E	Eventual Profit or Loss	22 701	240
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(296 138)	281 301	B+F-A-E+74	Profit or Loss Before Tax Income	9 150 422	7 259 941
B-A	Current Profit or Loss	9 127 721	7 259 700	B+D-A-C	Profit or Loss for the Period	9 150 422	7 259 941



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## Cash Flow Statement

Regarding the period ended on 30 June 2024

(Eur)	30/jun/24		30/jun/23	
CASH FLOWS				
OPERATION ON FUNDS UNITS				
RECEIPTS:		6 448 614		4 697 223
Subscription of participation units	6 448 614		4 697 223	
PAYMENTS:		13 198 098		13 266 394
Redemptions of units	13 198 098		13 266 394	
Cash Flows of operations over Funds units		(6 749 485)		(8 569 171)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		50 392 114		103 869 335
Sale of securities and other assets	383 759		1 380 029	
Redemption of securities and other assets	17 900 000		2 100 000	
Redemptions of units in other Funds	31 895 587		100 123 302	
Securities and other assets income	110 155		172 517	
Interest and income equivalents received	102 614		93 488	
PAYMENTS:		43 057 766		86 013 699
Purchase of securities and other assets	20 519 128		2 674 218	
Units subscription in other Funds	22 519 172		83 310 555	
Brokerage commissions	17 640		27 113	
Other fees and commissions	48		19	
Other payments related to the portfolio	1 778		1 795	
Cash Flows of operations in the securities portfolio and other assets		7 334 348		17 855 636
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		24 777 279		42 810 757
Foreign Exchange Operations	2 039 865		1 666 313	
Interest Rate Operations	6 379 100		12 079 797	
Operations On Quotes	1 397 540		1 060 511	
Initial margin on futures and options contracts	4 728 553		10 248 704	
Other receipts from forward and foreign exchange operations	10 232 221		17 755 433	
PAYMENTS:		25 779 511		43 390 214
Foreign Exchange Operations	2 592 646		1 960 793	
Interest Rate Operations	6 893 429		11 199 478	
Operations On Quotes	1 275 851		1 206 909	
Initial margin on futures and options contracts	5 696 407		9 728 247	
Other payments from forward and foreign exchange operations	9 321 178		19 294 788	
Cash Flows of forward and foreign exchange operations		(1 002 232)		(579 457)
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		28 167		0
Interest on bank deposits	28 167		0	
PAYMENTS:		1 396 406		1 456 566
Interest on bank deposits	25		1	
Managements fees	1 277 232		1 332 069	
Deposits fees	51 330		53 267	
Supervision fees	17 498		17 848	
Taxes and fees	50 321		53 381	
Cash Flows of current management operations		(1 368 239)		(1 456 566)
EVENTUAL OPERATIONS				
RECEIPTS:		22 701		0
Extraordinary Gains	22 701		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		22 701		0
NET CASH FLOWS FOR THE PERIOD (A)		(1 762 906)		7 250 442
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		8 131 676		8 008 540
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		6 368 770		15 258 982



The background of the slide features a complex, abstract design. It includes a teal-colored bar chart with several bars of varying heights, overlaid with a red line graph that trends upwards. Faint binary code (0s and 1s) is scattered across the background, particularly on the right side. The overall color palette is dominated by teal, green, and red tones.

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# Notes to the Financial Statements

Regarding the period ended on 30 June 2024

## INTRODUCTION

The incorporation of IMGA Alocação Moderada - Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (Portuguese Securities Market Commission) on 14 August 1995, and this Fund started its activity on this date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium/long term return with a premium on money market instruments, through balanced investment (directly or indirectly) in financial instruments with diversified characteristics in terms of asset classes, geographic areas and currencies.

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	102 548 295	3 257 692	-	( 6 632 159)	-			99 173 827
Difference for Base Value	77 462 384	3 190 922	-	( 6 426 366)	-			74 226 940
Accumulated Retain Earnings	3 317 858					13 704 524		17 022 382
Profit or Loss for the Period	13 704 524					( 13 704 524)	9 150 422	9 150 422
TOTAL	197 033 061	6 448 614	-	( 13 058 525)	-	-	9 150 422	199 573 572
Nº Shares								
Category A	20 558 924	652 569		( 1 329 090)				19 882 403
Category R	200		-		-			200
Net asset value per unit								
Category A	9,5838							10,0377
Category R	4,8406							5,0843

As at 30 June 2024, there were 15,183 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	10,0377	199 572 553	19 882 403	5,0843	1 019	200	199 573 572	19 882 603
	31/03/24	9,9703	201 077 803	20 167 817	5,0457	1 011	200	201 078 815	20 168 018
Year 2023	31/12/23	9,5838	197 032 091	20 558 924	4,8406	970	200	197 033 061	20 559 125
	30/09/23	9,1054	193 623 560	21 264 786	4,5861	21 090	4 599	193 644 650	21 269 384
	30/06/23	9,2663	201 236 505	21 717 192	4,6674	21 464	4 599	201 257 969	21 721 790
	31/03/23	9,1480	203 440 980	22 238 999	4,6078	21 190	4 599	203 462 170	22 243 597
Year 2022	31/12/22	8,9417	202 519 340	22 649 045	4,5037	20 711	4 599	202 540 051	22 653 644
	30/09/22	8,7633	201 057 205	22 943 326	4,4143	20 300	4 599	201 077 505	22 947 924
	30/06/22	9,0655	205 030 852	22 616 829	4,5668	21 001	4 599	205 051 853	22 621 427
	31/03/22	9,8900	219 015 643	22 145 289	4,9825	15 192	3 049	219 030 834	22 148 338

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%	2	-
Nº Shares < 0.5%	8 391	-
Total	8 393	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
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Government Bonds						
BTPS 1.65% 01/12/30	1 445 140	-	(188 824)	1 256 317	1 862	1 258 178
GGB 2% 22/04/27	826 665	21 385	-	848 050	3 289	851 339
SPGB 1.45% 30/04/29	1 251 144	-	(88 219)	1 162 925	3 029	1 165 954
	3 522 950	21 385	(277 043)	3 267 292	8 180	3 275 471
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial paper						
CUF PC 4.50% 26/06/24 - 07/03/25	200 000	-	-	200 000	(5 899)	194 101
Greenvolt - Energias Renováveis, SA 4EM PC 4.50% 02/02/24 - 31/07/24	450 000	-	-	450 000	(1 705)	448 295
Intesa Sanpaolo Bank Lux PC 3.83% 01/03/24 - 28/02/25	2 000 000	-	-	2 000 000	(49 777)	1 950 223
Lloyds Bk Corp PC 3.71% 11/03/24 - 10/03/25	2 000 000	-	-	2 000 000	(50 261)	1 949 739
NOS SGPS SA 242EM PC 4.05% 20/06/24 - 18/07/24	2 000 000	-	-	2 000 000	2 250	2 002 250
Redes Energia Nacionais PC 4% 28/05/24 - 29/07/24	1 000 000	-	-	1 000 000	(3 200)	996 800
Servicios Medio Ambiente PC 4.27% 09/05/24 - 09/10/24	100 000	-	-	100 000	(1 177)	98 823
Veolia Environnement PC 3.90% 19/03/24 - 19/09/24	2 000 000	-	-	2 000 000	(17 207)	1 982 793
	9 750 000	-	-	9 750 000	(126 976)	9 623 024
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA Ações América - CAT I	1 843 665	769 398	-	2 613 063	-	2 613 063
IMGA European Equities - CAT I	1 926 456	353 468	-	2 279 925	-	2 279 925
IMGA Financial Bond 3 1/2 CAT A	650 000	904	-	650 904	-	650 904
IMGA Iberia Equities - CAT I	450 383	103 683	-	554 066	-	554 066
IMGA Iberia Fixed Income - CAT I	500 504	-	-	500 504	-	500 504
IMGA Rendimento Mais - FIM	1 445 171	16	(35 249)	1 409 938	-	1 409 938
	6 816 180	1 227 468	(35 249)	8 008 399	-	8 008 399
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	1 119 597	-	(213 427)	906 170	-	906 170
Aberdeen Standard SICAV I - Frontier Markets Bond	1 871 119	167 533	-	2 038 652	-	2 038 652
Algebris UCITS Funds plc-Algebris Financial Credit	1 429 212	88 964	-	1 518 175	-	1 518 175
Alma Eikoh Japan Large Cap Equity	2 123 500	261 469	-	2 384 969	-	2 384 969
Amundi ETF MSCI Emerging Markets	2 749 353	278 862	-	3 028 215	-	3 028 215
AMUNDI MSCI EUROPE UCITS DR	1 537 935	439 250	-	1 977 185	-	1 977 185
ARTEMIS LUX US SELECT I USD CAP	1 654 631	580 267	(10 327)	2 224 571	-	2 224 571
Avance Multiactivos F.I.	421 000	83 635	-	504 635	-	504 635
BlackRock Strategic Funds-Americas Diversified Equity Absolute Return	259 833	40 377	-	300 210	-	300 210
BlueBay Inv GR Euro GV-CEUR	7 324 245	92 992	-	7 417 237	-	7 417 237
BlueBay Investment Grade Bond Fund I EUR	7 371 074	276 452	-	7 647 526	-	7 647 526
Candriam Bonds Floating Rate Notes-I	3 838 107	98 979	-	3 937 086	-	3 937 086
Carmignac Portfolio- Long-Short European Equities	550 962	123 916	-	674 878	-	674 878
COMGEST GROWTH EUROPE-EUR-IA	4 586 540	607 561	-	5 194 100	-	5 194 100
Digital FDS-Stars Europe EX UK I2	1 860 162	372 254	-	2 232 416	-	2 232 416
DPAM L-Bonds EUR Corporate High Yield	831 046	39 592	-	870 638	-	870 638
DWS Floating Rate Notes Fcp Ic Eur	3 938 481	88 881	-	4 027 362	-	4 027 362
DWS Invest - Artificial Intelligence US	1 281 027	149 559	-	1 430 586	-	1 430 586
Ei Sturdza-Strat Eu SS-B EUR	383 551	26 782	-	410 333	-	410 333
Eleva Euroland SE-I Eur Acc	2 006 752	212 454	-	2 219 206	-	2 219 206
ETF WTI CRUDE OIL	571 127	40 472	-	611 599	-	611 599
European Specialist Investment funds M&G European	7 360 176	269 165	-	7 629 342	-	7 629 342
Fidelity Fds Asia Pacific Opp I USD	810 120	15 576	-	825 696	-	825 696
Fidelity-Usd Bnd-I Acc Eur H	1 800 038	29 238	-	1 829 275	-	1 829 275
First St Asian Eq Pl - III - A USD	879 486	16 184	(18 253)	877 416	-	877 416
GAMCO International SICAV - Merger Arbitrage - I	421 649	10 767	-	432 416	-	432 416
GS EURO CREDIT- I CAP EUR	7 374 721	266 896	-	7 641 617	-	7 641 617
Intermoney Variable Euro	2 179 824	744 204	-	2 924 029	-	2 924 029
Invesco-Asia Equity-Z Eur ACC	796 605	74 192	-	870 797	-	870 797
Ishares FTSE 100 ACC	1 958 697	278 655	-	2 237 352	-	2 237 352
JAN HND PAN EUR- H EUR ACC	4 457 322	693 565	-	5 150 887	-	5 150 887
JPMorgan Investment Funds - US Bond Fund	1 787 308	76 610	-	1 863 917	-	1 863 917
Jupiter Global EM Corporate Bond I EUR Acc HSC	1 866 541	165 075	-	2 031 617	-	2 031 617
L&G Artificial Intelligence	982 663	77 651	-	1 060 314	-	1 060 314
L&G CYBER SECURITY UCITS ETF	2 036 797	37 864	-	2 074 661	-	2 074 661
LAZARD EURO CORP HI YID-PVC	783 619	34 605	-	818 224	-	818 224
LFP - La Francaise Sub Debt C EUR ACC	1 457 461	57 085	-	1 514 546	-	1 514 546
Liontrust Global Funds PLC-UK Growth Fund	722 519	91 564	-	814 083	-	814 083
LYXOR EPSILON GLOBAL TR-IE	548 071	44 385	-	592 456	-	592 456
Lyxor ETF S&P 500-A	7 889 275	2 202 751	-	10 092 025	-	10 092 025
Magna New Frontiers FD-G Eur	685 706	320 722	-	1 006 428	-	1 006 428
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	7 351 554	286 202	-	7 637 756	-	7 637 756
Natixis International Funds Lux I-Loomis Sayles Sh	2 083 076	-	(68 312)	2 014 764	-	2 014 764
Ossiam Shiller Brly Cape USD	1 620 292	398 694	-	2 018 986	-	2 018 986
Ostrum SRI Credit Ultra Short Plus N1 Cap	4 820 994	173 356	-	4 994 350	-	4 994 350

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
Parvest Euro Gov Bond - I (SICAV)	7 399 877	-	(10 694)	7 389 183	-	7 389 183
Pictet- Short Term Emerging Corporate Bonds	2 029 190	-	(15 916)	2 013 275	-	2 013 275
Schroder Intl Eur GV BD C AC	7 379 163	2 008	-	7 381 171	-	7 381 171
Standard Life Investments Global SICAV - European	682 088	113 754	-	795 842	-	795 842
T. Rowe Price-US SML	620 176	32 113	-	652 289	-	652 289
T.Rowe Price-US Aggreg. Bond (IH)	1 806 065	27 852	-	1 833 917	-	1 833 917
T.ROWE PRICE-US EQUITY FUND(I)	1 680 297	554 949	-	2 235 246	-	2 235 246
THREADNEEDLE (LUX) AMER SML COM FD IE EU	632 878	7 884	-	640 762	-	640 762
Threadneedle European SE-9EEUR	1 618 301	549 057	-	2 167 358	-	2 167 358
Threadneedle Lux - European Smaller Companies	693 119	92 519	-	785 638	-	785 638
UBS LUX FUND SOL-BLOOMB US LIQ CO UCITS	1 708 759	-	(208 314)	1 500 445	-	1 500 445
Vanguard S&P 500 UCITS ETF	7 924 578	2 194 539	-	10 119 117	-	10 119 117
Vanguard-Euroz IN LK IND-IN - UCITS	1 984 879	-	(23 147)	1 961 731	-	1 961 731
Wellington Strategic European EQ-S EUR AC	4 714 283	474 198	-	5 188 481	-	5 188 481
Wellington-US Research Eq-A	1 776 033	520 875	(19 912)	2 276 996	-	2 276 996
WILLIAM BLAIR-US SM-JC USD	629 063	26 143	-	655 206	-	655 206
WT Natural Gas	648 251	27 934	-	676 184	-	676 184
	154 310 762	15 059 083	(588 301)	168 781 544	-	168 781 544
Non EU Investment Fund						
BARING CAP EU HIGH YLD-B EUR	783 129	40 201	-	823 330	-	823 330
iShares Physical Gold ETC	481 192	100 047	-	581 239	-	581 239
	1 264 320	140 248	-	1 404 569	-	1 404 569
TOTAL	175 664 212	16 448 184	(900 593)	191 211 803	(118 796)	191 093 007

## 4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

The most significant accounting policies used in the preparation of the Financial Statements were the following:

### Accrual Basis

The CIU records its income and expenditure on an accrual basis, recognizing them as and when they are generated, regardless of when they are received or paid.

Interest on investments is recorded on a gross basis under the item "Interest and similar income".

### Securities Portfolio and Valuation of Shares

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made. →

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



### Taxation

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

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

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

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



## 10. LIABILITIES

As at 30 June 2024, the CIU had a maximum intraday overdraft facility of €200,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	695	-	-	-	-	-	695
DKK	607	-	-	-	-	-	607
GBP	3 167 315	-	-	-	-	-	3 167 315
JPY	40 409 191	-	(1025 700 000)	-	-	(1025 700 000)	(985 290 809)
SEK	489	-	-	-	-	-	489
USD	20 557 297	-	4 973 262	-	-	4 973 262	25 530 559
Total in Euro	23 181 508	-	(1 319 715)	-	-	(1 319 715)	21 861 793

(Eur)

## 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	-	-	-	22 462 307	-	22 462 307
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more then 7 years	-	-	-	-	-	-

## 13. EXPOSURE TO PRICE RISK

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

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	3 719 775	-	3 719 775
UP's	178 194 511	-	-	178 194 511

## 14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

The calculation of exposure in derivative financial instruments is carried out using the commitment method, in accordance with article 187 of Decree-Law No. 27/2023.

## 15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2024 have the following composition:

(Eur)

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	1 279 294	0,65%	6	0,57%
Deposit Fee	51 170	0,03%	0	0,00%
Supervision Tax	14 232	0,01%	0	0,01%
Audit Expenses	2 767	0,00%	0	0,00%
Other OIC Expenses	499 282	0,25%	3	0,25%
Stamp Duty on the value of the OIC	49 520	0,03%	0	0,03%
Other Expenses	1 804	0,00%	0	0,00%
<b>TOTAL</b>	<b>1 898 070</b>		<b>9</b>	
<b>Total Expense Ratio</b>	<b>0,96%</b>		<b>0,86%</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 Alocação Moderada – 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 200 408 783 euros and a total net equity of 199 573 572 euros, including a net profit of 9 150 422 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 Moderada – 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)