



2024

Report and Accounts | June

IMGA Alocação Dinâmica

Open-ended Investment Fund



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The background features a blurred financial chart with various colored lines (green, orange, blue) and numerical data points. A semi-transparent green rectangular box is centered on the page, containing the company logo and the title of the report. The logo consists of the letters 'i', 'm', 'g', and 'a' each enclosed in a small square frame. The title 'MANAGEMENT REPORT' is written in a clean, white, sans-serif font below the logo.

i | m | g | a |

MANAGEMENT REPORT

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

On 26 October 2018, the fund IMGA Dedicado Valorização – Fundo de Investimento Mobiliário Aberto Flexível (Flexible Open-ended Investment Fund) was merged by incorporation into IMGA Alocação Dinâmica – Fundo de Investimento Mobiliário Aberto.

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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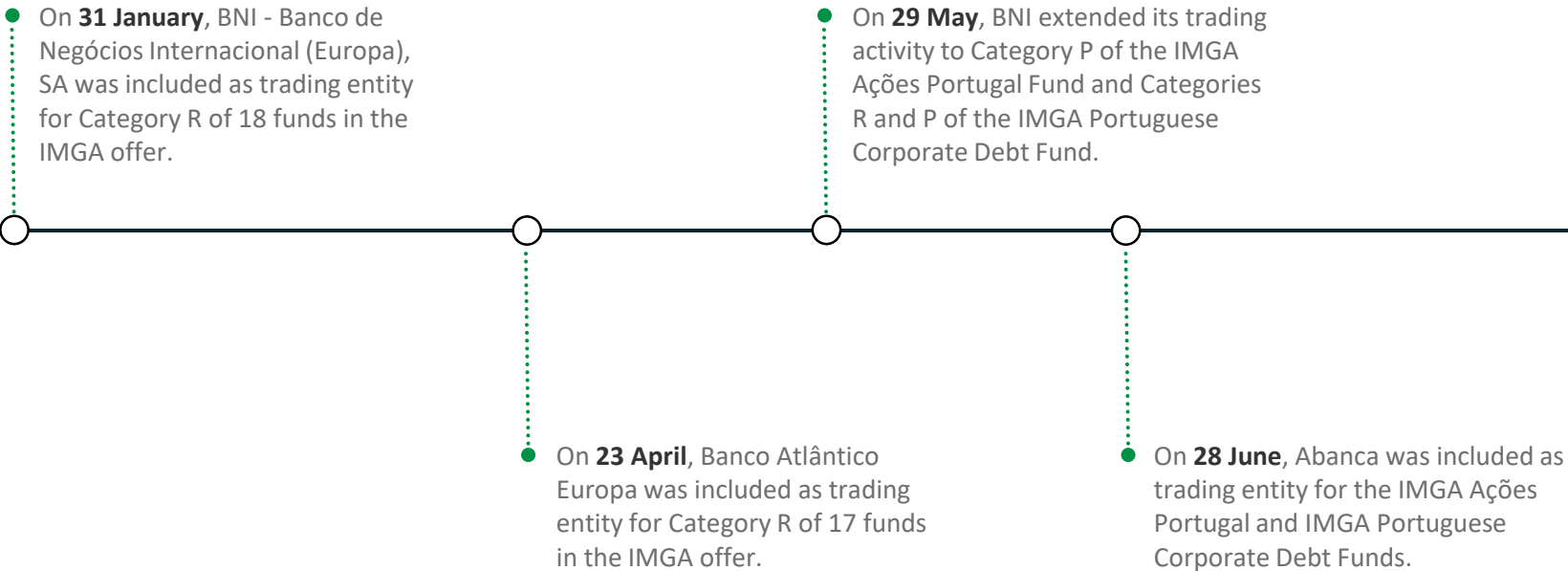
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NEW TRADING ENTITIES



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**

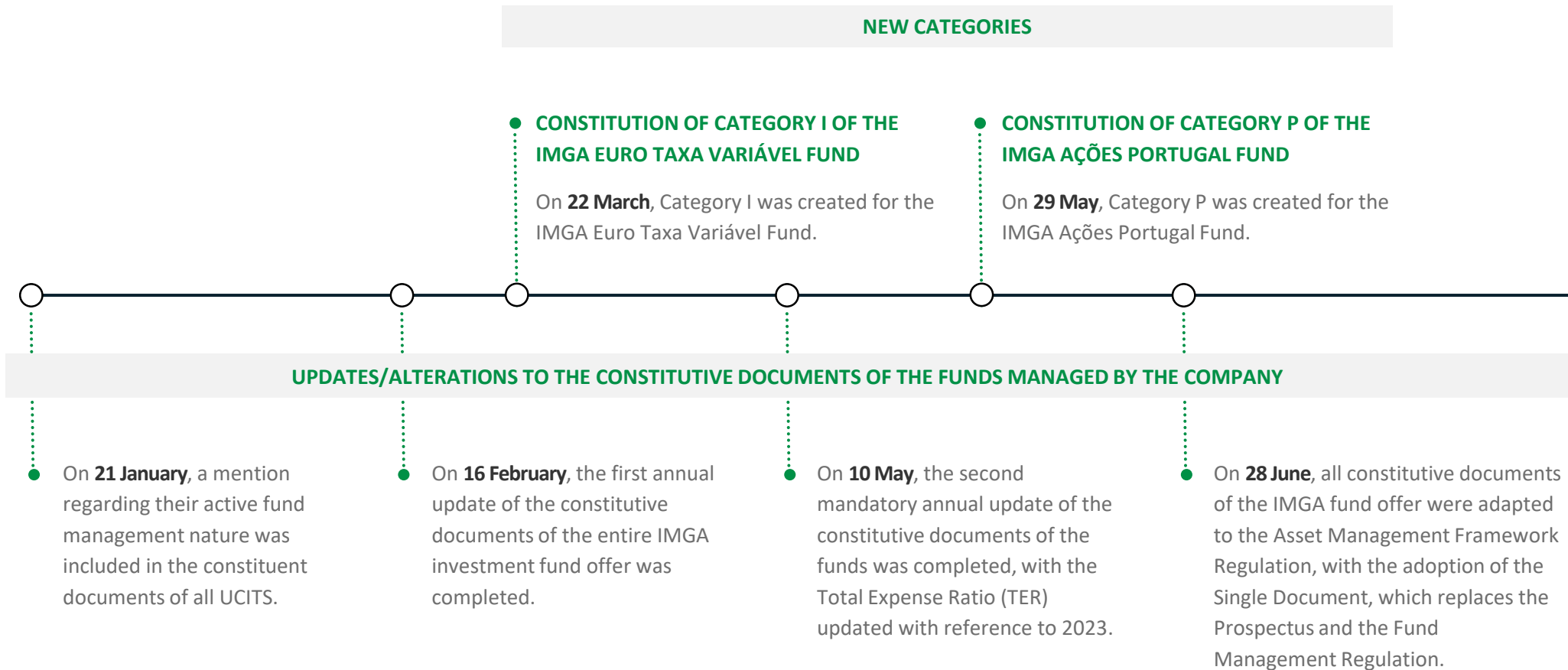
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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	Class	Annual. Yield	Risk	Class	Annual. Yield	Risk	Class
		Volatility			Volatility			Volatility	
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 Dinâmica Fund showed a 1-year return of 12.45% and an effective six-month return of 8.43%, having reached a net asset value of €76.6M, 0.5% higher than the €76.2M of December 2023.

Since the beginning of the year, this category has recorded negative net sales of €5.8M, with subscriptions of €3.1M and redemptions of €9.0M.

With regard to category R, at the end of June its 1-year return was 12.58% and its effective six-month return was 8.47%.

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.

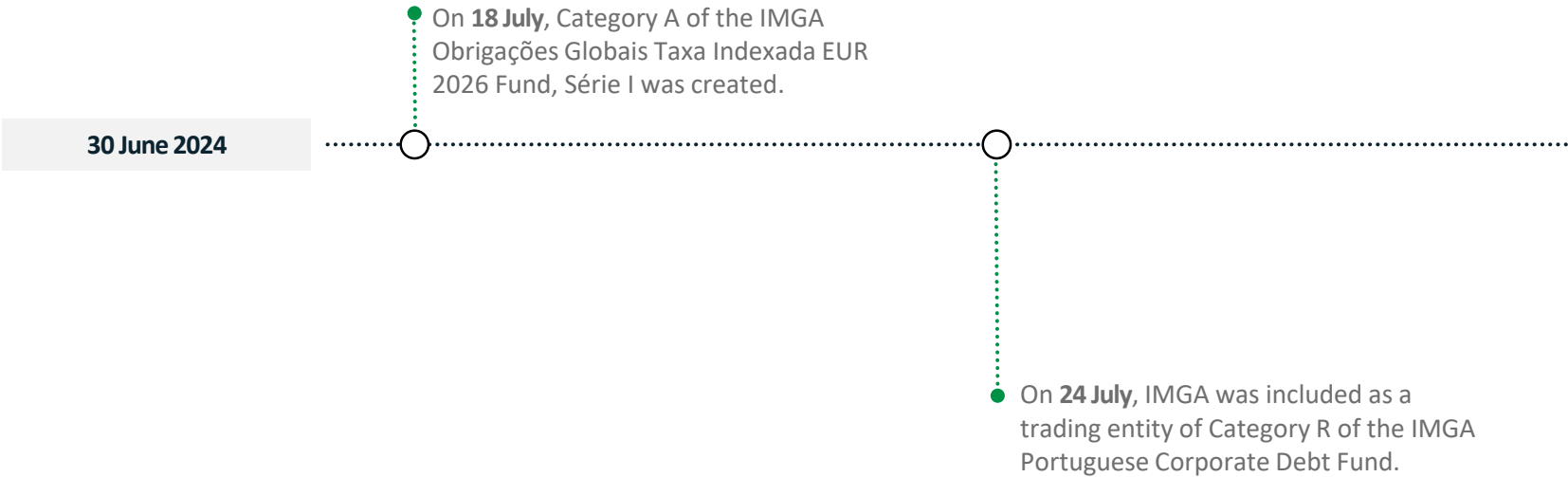
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IMGA Alocação Dinâmica - Open-ended Investment Fund

Identification

Type of Fund: Open-ended Investment Fund	Managing Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portfolio Value: (30 June 2024) 76 592 423 Euros
Constitution Date: 14 August 1995	Depository Bank: Banco Comercial Português, S.A.	

YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
IMGA ALOCAÇÃO DINÂMICA CAT A										
Yield	3,0%	0,5%	7,3%	-12,2%	18,6%	1,8%	15,9%	-15,8%	9,9%	8,4%
Risk (level)	5	5	3	5	4	6	4	5	4	4
IMGA ALOCAÇÃO DINÂMICA CAT R										
Yield	-	-	-	-	-	-	-	-15,8%	10,1%	8,5%
Risk (level)	-	-	-	-	-	-	-	5	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 invests in participation units of other investment funds. Seguirá as seguintes alocações em termos do seu valor líquido global: máximo de 60% em obrigações e máximo de 100% em ações, sendo a componente acionista sempre superior a 35%. It will abide by the following allocation rules in respect to its net asset value: maximum of 60% in bonds and maximum of 100% in stocks, with the equity component always above 35%.

The Fund does not seek preferential exposure to any country or sector of activity and may use derivative financial instruments to increase exposure, which may result in additional risk, which cannot exceed, at any time, 100% of the maximum potential loss to which the fund's assets, without derivative financial instruments, would be exposed.

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

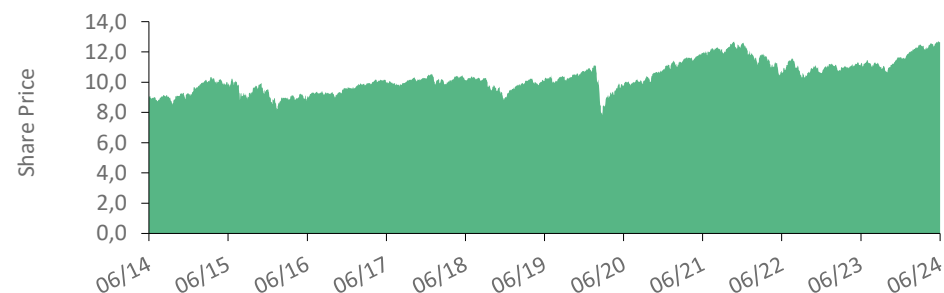


SHARE PRICE EVOLUTION

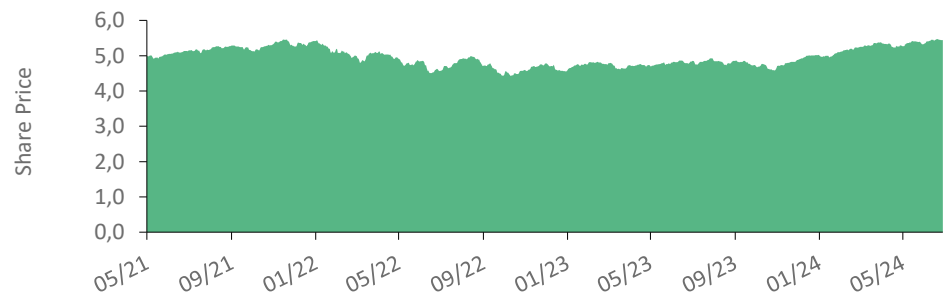
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

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

Category A (last 10 years)



Category R (since inception)



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	30.06.2024
IMGA ALOCAÇÃO DINÂMICA CAT A					
No. of Outstanding Shares	3 976 785,7246	6 563 728,2235	7 159 216,3532	6 543 113,8479	6 062 889,4632
Share Value (Euro)	10,8551	12,5811	10,5966	11,6509	12,6319
IMGA ALOCAÇÃO DINÂMICA CAT R					
No. of Outstanding Shares	-	200,4009	2 255,7639	832,9158	1 272,3941
Share Value (Euro)	-	5,4137	4,5564	5,0147	5,4391

COSTS AND FEES

(Unit: thousand €)

Region /Market	Country	Jun/2024		2023		2022		2021	
		Securities Held ⁽¹⁾	Transaction Costs ⁽²⁾	Securities Held ⁽¹⁾	Transaction Costs ⁽²⁾	Securities Held ⁽¹⁾	Transaction Costs ⁽²⁾	Securities Held ⁽¹⁾	Transaction Costs ⁽²⁾
Domestic	Portugal	3 116	0,9	2 781	1,5	703	1,0	368	0,7
European Union	Germany					1 242		1 993	
	Austria								
	France	1 576		2 036		2 929		8 486	
	Spain	1 923		1 731		1 473		1 489	
	Luxembourg	38 301		43 104		41 632		35 322	
	Ireland	24 441		19 297		21 398		15 362	
	Italy								
	The Netherlands								
	Greece								
	Denmark								
	sub-total	66 241	12,0	66 168	21,2	68 674	24,3	62 652	13,3
Other Markets	USA	1 092		1 396		2 059		7 155	
	Switzerland					421			
	United Kingdom	2 242		1 717				948	
	Jersey	212		257		333			
	sub-total	3 547	0,2	3 370	0,4	2 813	14,3	8 103	0,0
Total		72 904	13,0	72 319	23,1	72 190	39,6	71 123	14,0

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	72 903 814
Bank Balances	5 704 228
Other Assets	1 435 629
Total Assets	80 043 671
Liabilities	3 451 248
Net Worth	76 592 423



SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. PARTICIPATION UNITS	62 364 042	10 735 545	195 774	72 903 814	-	72 903 814	100%
TOTAL	62 364 042	10 735 545	195 774	72 903 814	-	72 903 814	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	52 396
Other Income	10 233
Capital Gains from Investments	12 455 222
Costs	
Management Costs	(550 624)
Deposit Costs	(18 987)
Other Charges, Fees and Taxes	(50 688)
Investment Losses	(5 710 557)
Trading Costs	(13 853)
Net Income	6 173 143
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	3 137 669
Redemptions	(8 955 342)



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO DINÂMICA CAT A		IMGA ALOCAÇÃO DINÂMICA CAT R	
	NAV	Share Value	NAV	Share Value
31.12.2022	75 863 253	10,5966	10 278	4,5564
31.12.2023	76 232 777	11,6509	4 177	5,0147
30.06.2024	76 585 502	12,6319	6 921	5,4391

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	(1 100 526)	1 853 889	(2 734 166)	(258 597)	(1 980 803)
Interest Rate Transactions	5 586 995	5 413 256	(581 488)	(318 794)	10 418 763
Price Transactions	654 742	902 007	-	249 079	1 556 749

The background features a blurred financial chart with various colored lines (green, orange, blue) and numerical data points. A semi-transparent green rectangular box is centered on the page, containing the company logo and title. The box is bordered by a thin green line on the left and top, and a thicker green line on the bottom.

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Balance Sheet

Regarding the period ended on 30 June 2024

ASSETS							
		30/06/2024			31/12/2023		
Code	Designation	Gross Value	Gains	Losses	Net Value	Net Value	
411+...+418	Other Assets						
	32 Tangible Assets from SIM						
	33 Intangible Assets from SIM						
	<i>Total Other Assets from SIM</i>						
	Securities Portfolio						
	21 Bonds						
	22 Shares						
	23 Other Equity Instruments						
	24 Undertakings for collective investment units	62 364 042	10 735 545	(195 774)	72 903 814	72 319 315	
	25 Rights						
	26 Other Debt instruments						
	<i>Total Securities Portfolio</i>	62 364 042	10 735 545	(195 774)	72 903 814	72 319 315	
	Other Assets						
	31 Other assets						
	<i>Other Assets Total</i>						
	Third Parties						
	Debtors Accounts	1 435 150			1 435 150	3 275 315	
	<i>Total Receivables</i>	1 435 150			1 435 150	3 275 315	
411+...+418	Cash and Cash Equivalents						
	11 Cash						
	12 Cash Deposits	5 704 228			5 704 228	1 986 765	
	13 Term Deposits						
	14 Deposit Certificates						
	18 Other Cash and Cash Equivalents						
	<i>Total Cash and Cash Equivalents</i>	5 704 228			5 704 228	1 986 765	
	Accruals and Deferrals						
	51 Accrued Income	479			479	479	
	52 Expenses with Deferred Cost						
	53 Other Accruals and Deferrals						
	59 Assets Clearing Accounts						
	<i>Total Accruals and Deferrals Assets</i>	479			479	479	
	<i>TOTAL ASSETS</i>	69 503 899	10 735 545	(195 774)	80 043 671	77 581 874	
		Total Number of Outstanding Participation Units - Class A				6 062 889	6 543 114
		Total Number of Outstanding Participation Units - Class R				1 272	833

LIABILITIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	OIC Capital		
61	Undertakings for collective investment units	30 247 147	32 641 011
62	Equity Variations	31 271 876	34 695 685
64	Accumulated Retain Earnings	8 900 258	1 664 255
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	6 173 143	7 236 003
	<i>Total OIC Capital</i>	<u>76 592 423</u>	<u>76 236 954</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>	<u></u>	<u></u>
	Third Parties		
421	Redemptions Payable to Participants	339 329	454 318
422	Income Payable to Participants		
423	Fees Payable	103 788	102 577
424+...+429	Other Creditors Accounts	3 005 192	785 087
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>3 448 309</u>	<u>1 341 982</u>
	Accruals and Deferrals		
55	Accrued expenses	2 460	2 460
56	Deferred Income		
58	Other Accruals and Deferrals	478	478
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>2 938</u>	<u>2 938</u>
	<i>TOTAL LIABILITIES AND EQUITY</i>	<u>80 043 671</u>	<u>77 581 874</u>
	Participation Unit Value - Class A	<u>12,6319</u>	<u>11,6509</u>
	Participation Unit Value - Class R	<u>5,4391</u>	<u>5,0147</u>



(EUR)

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

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		752 885
	<i>Total</i>		752 885
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	11 000 251	6 244 367
	<i>Total</i>	11 000 251	6 244 367
	Operations On Quotes		
934	Options		
935	Futures	1 556 749	1 304 729
	<i>Total</i>	1 556 749	1 304 729
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	12 557 000	8 301 980
99	COUNTERPART ACCOUNTS	4 069 017	3 160 770

RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	3 487 529	1 853 411
	<i>Total</i>	3 487 529	1 853 411
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	581 488	657 372
	<i>Total</i>	581 488	657 372
	Operations On Quotes		
934	Options		
935	Futures		649 986
	<i>Total</i>		649 986
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>	4 069 017	3 160 770
99	COUNTERPART ACCOUNTS	12 557 000	8 301 980



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Income Statement

Regarding the period ended on 30 June 2024

(EUR)

Income Statement as of 30 June 2024 and 30 June 2023

EXPENSES AND LOSSES			
Code	Designation	Periods	
		30/06/2024	30/06/2023
	Current Expenses and Losses		
	Interest and Expenses Equivalents		
711+718	Of Current Operations		
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	13 853	19 114
724+...+728	Other Current Operations	575 445	585 660
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	154 254	1 030 187
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	5 556 303	4 954 210
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	42 393	43 387
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	2 460	2 440
	Total Other Current Expenses and Losses (A)	6 344 708	6 634 998
79	Other Current Expenses and Losses SIM		
	Total Other Current Expenses and Losses SIM (C)		
	Eventual Expenses and Losses		
781	Bad Debts		
782	Extraordinary Losses		
783	Losses Attributable to Previous Years		
788	Other Eventual Expenses and Losses		
	Total Eventual Expenses and Losses (E)		
63	Income tax for the Period		
66	Profit or Loss for the Period (if>0)	6 173 143	4 489 529
	TOTAL	12 517 851	11 124 527
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	6 745 265	5 225 965
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	21 943	(113 394)
B-A	Current Profit or Loss	6 162 909	4 489 520

INCOME AND GAINS			
Code	Designation	Periods	
		30/06/2024	30/06/2023
	Current Income and Gains		
	Interest and Income Equivalents		
812+813	From the Securities Portfolio and Other Assets		
811+814+827+818	Of Current Operations	15 999	8 437
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets	36 397	115 820
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	6 876 976	6 159 445
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	5 578 246	4 840 815
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	0	0
	Total Other Current Income and Gains (B)	12 507 618	11 124 518
89	Other Current Income and Gains SIM		
	Total Other Current Income and Gains SIM (D)		
	Eventual Income and Gains		
881	Bad Debts Recovery		
882	Extraordinary Gains	10 109	
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains	124	9
	Total Other Eventual Income and Gains (F)	10 233	9
66	Profit or Loss for the Period (if<0)		
	TOTAL	12 517 851	11 124 527
F - E	Eventual Profit or Loss	10 233	9
B+F-A-E+74	Profit or Loss Before Tax Income	6 173 143	4 489 529
B+D-A-C	Profit or Loss for the Period	6 173 143	4 489 529



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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:		3 137 669		1 941 127
Subscription of participation units	3 137 669		1 941 127	
PAYMENTS:		9 070 331		4 423 162
Redemptions of units	9 070 331		4 423 162	
Income paid to participants				
Cash Flows of operations over Funds units		(5 932 662)		(2 482 035)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		24 113 366		44 420 348
Sale of securities and other assets	67 377		0	
Redemptions of units in other Funds	24 009 592		44 304 528	
Securities and other assets income	36 397		115 820	
PAYMENTS:		13 391 166		41 394 368
Purchase of securities and other assets	66 117		0	
Units subscription in other Funds	13 310 841		41 375 003	
Brokerage commissions	13 035		18 092	
Other fees and commissions	35		18	
Other payments related to the portfolio	1 137		1 256	
Cash Flows of operations in the securities portfolio and other assets		10 722 200		3 025 980
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		11 951 878		11 678 087
Foreign Exchange Operations	613 814		549 478	
Interest Rate Operations	2 198 856		4 047 188	
Operations On Quotes	2 346 559		211 544	
Initial margin on futures and options contracts	1 454 582		1 803 156	
Other receipts from forward and foreign exchange operations	5 338 066		5 066 720	
PAYMENTS:		12 433 318		11 774 560
Foreign Exchange Operations	872 411		643 679	
Interest Rate Operations	2 517 650		3 791 163	
Operations On Quotes	2 097 480		220 680	
Initial margin on futures and options contracts	1 773 016		1 701 075	
Other payments from forward and foreign exchange operations	5 172 761		5 417 963	
Cash Flows of forward and foreign exchange operations		(481 440)		(96 473)
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		15 999		0
Interest on bank deposits	15 999		0	
PAYMENTS:		616 868		632 482
Interest on bank deposits	1		1	
Managements fees	570 444		584 795	
Deposits fees	19 838		20 185	
Supervision fees	6 736		6 786	
Taxes and fees	19 849		20 716	
Cash Flows of current management operations		(600 869)		(632 482)
EVENTUAL OPERATIONS				
RECEIPTS:		10 233		0
Extraordinary Gains	10 233		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		10 233		0
NET CASH FLOWS FOR THE PERIOD (A)		3 717 463		(185 011)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		1 986 765		3 191 905
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		5 704 228		3 006 894





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Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Alocação Dinâmica - 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.

To establish 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:

Description	31/12/2023	Subscriptions		Redemptions		Others	Profit or Loss for the Period	(Eur) 30/06/2024
		Category A	Category R	Category A	Category R			
Base value	32 641 011	1 276 919	2 193	(3 672 977)	-			30 247 147
Difference for Base Value	34 695 685	1 858 450	107	(5 282 366)	-			31 271 876
Accumulated Retain Earnings	1 664 255					7 236 003		8 900 258
Profit or Loss for the Period	7 236 003					(7 236 003)	6 173 143	6 173 143
TOTAL	76 236 954	3 135 369	2 300	(8 955 342)	-	-	6 173 143	76 592 423
Nº Shares								
Category A	6 543 114	255 843		(736 067)				6 062 889
Category R	833		439		-			1 272
Net asset value per unit								
Category A	11,6509							12,6319
Category R	5,0147							5,4391

As at 30 June 2024, there were 26,820 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	12,6319	76 585 502	6 062 889	5,4391	6 921	1 272	76 592 423	6 064 162
	31/03/24	12,4880	78 112 589	6 255 039	5,3769	6 643	1 235	78 119 231	6 256 274
Year 2023	31/12/23	11,6509	76 232 777	6 543 114	5,0147	4 177	833	76 236 954	6 543 947
	30/09/23	10,9990	74 380 261	6 762 481	4,7302	12 721	2 689	74 392 982	6 765 170
	30/06/23	11,2296	77 772 962	6 925 738	4,8296	12 988	2 689	77 785 950	6 928 428
	31/03/23	10,9697	77 154 425	7 033 451	4,7175	13 625	2 888	77 168 050	7 036 339
Year 2022	31/12/22	10,5966	75 863 253	7 159 216	4,5564	10 278	2 256	75 873 531	7 161 472
	30/09/22	10,3020	73 780 363	7 161 774	4,4322	9 998	2 256	73 790 361	7 164 030
	30/06/22	10,6413	75 750 359	7 118 574	4,5788	10 329	2 256	75 760 688	7 120 830
	31/03/22	11,8506	81 579 593	6 884 015	5,0997	10 489	2 057	81 590 082	6 886 072

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%	-	2
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	12	-
Nº Shares < 0.5%	4 334	-
Total	4 346	3



3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
PT Investment Fund						
IMGA Ações América - CAT I	779 506	325 303	-	1 104 809	-	1 104 809
IMGA European Equities - CAT I	769 583	132 116	-	901 699	-	901 699
IMGA Iberia Equities - CAT I	500 478	108 652	-	609 131	-	609 131
IMGA Iberia Fixed Income - CAT I	500 504	-	-	500 504	-	500 504
	2 550 072	566 071	-	3 116 143	-	3 116 143
EU Investment Fund						
Aberdeen Standard SICAV I - Frontier Markets Bond	1 362 585	172 312	-	1 534 897	-	1 534 897
Algebris UCITS Funds plc-Algebris Financial Credit	1 128 635	42 606	-	1 171 241	-	1 171 241
Alma Eikoh Japan Large Cap Equity	1 032 814	141 554	-	1 174 368	-	1 174 368
Amundi ETF MSCI Emerging Markets	708 680	95 911	-	804 591	-	804 591
ARTEMIS LUX US SELECT I USD CAP	1 332 144	545 035	-	1 877 179	-	1 877 179
Assenagon Alpha Volatility I	359 837	-	(21 034)	338 803	-	338 803
Avance Multiactivos F.I.	130 000	26 640	-	156 640	-	156 640
BlackRock Eur Opp Ext - D2	2 457 060	-	(3 775)	2 453 285	-	2 453 285
BlueBay Investment Grade Bond Fund I EUR	853 487	72 534	-	926 022	-	926 022
COMGEST GROWTH EUROPE-EUR-IA	5 596 192	782 629	-	6 378 821	-	6 378 821
DPAM L-Bonds EUR Corporate High Yield	691 872	120 898	-	812 770	-	812 770
DWS Invest - Artificial Intelligence US	1 183 942	144 525	-	1 328 467	-	1 328 467
DWS Invest-CROCI Japan	727 238	27 762	(46 483)	708 517	-	708 517
Eleva Euroland SE-I Eur Acc	806 188	94 515	-	900 702	-	900 702
European Specialist Investment funds M&G European	865 008	62 743	-	927 751	-	927 751
Fidelity Fds Asia Pacific Opp I USD	726 293	55 670	(14 155)	767 808	-	767 808
First St Asian Eq Pl - III - A USD	610 797	37 302	(13 454)	634 645	-	634 645
GS EURO CREDIT- I CAP EUR	737 052	32 797	-	769 848	-	769 848
Intermoney Variable Euro	1 306 866	459 155	-	1 766 021	-	1 766 021
Invesco-Asia Equity-Z Eur ACC	775 758	89 975	-	865 733	-	865 733
JAN HND PAN EUR- H EUR ACC	4 711 298	894 810	-	5 606 108	-	5 606 108
JPM Japan Equity (C) ACC EUR	(6 692)	15 689	-	8 997	-	8 997
Jupiter Global EM Corporate Bond I EUR Acc HSC	640 299	61 868	-	702 167	-	702 167
L&G CYBER SECURITY UCITS ETF	931 447	142 219	-	1 073 665	-	1 073 665
LAZARD EURO CORP HI YID-PVC	155 808	12 551	-	168 359	-	168 359
Lyxor ETF S&P 500-A	3 844 680	1 213 747	-	5 058 426	-	5 058 426
M&G LX EPISODE MACRO-EURTIHA	538 560	-	(3 437)	535 123	-	535 123
MACQUARIE-EMG MRK-I USD ACC	810 915	224 512	-	1 035 427	-	1 035 427
Magna New Frontiers FD-G Eur	928 571	228 122	-	1 156 693	-	1 156 693
MFS Meridian-European Equity Fund	1 490 061	175 333	-	1 665 395	-	1 665 395
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	1 471 451	69 489	-	1 540 940	-	1 540 940
Natixis International Funds Lux I-Loomis Sayles Sh	836 431	13 415	-	849 846	-	849 846
Ossiam Shiller Brly Cape USD	2 066 311	384 764	-	2 451 075	-	2 451 075
Ostrum SRI Credit Ultra Short Plus N1 Cap	585 450	17 673	-	603 123	-	603 123
Pictet- Short Term Emerging Corporate Bonds	860 965	-	(13 738)	847 227	-	847 227
Robeco-QI Emerg Mkt Act-I Eur	799 510	192 096	-	991 606	-	991 606
T. Rowe Price-US SML	218 756	32 350	-	251 106	-	251 106
T.ROWE PRICE-US EQUITY FUND(I)	648 302	195 993	(2 999)	841 296	-	841 296
THREADNEEDLE (LUX) AMER SML COM FD IE EU	181 153	23 103	-	204 256	-	204 256
Threadneedle European SE-9EEUR	553 298	222 193	-	775 491	-	775 491
Vanguard S&P 500 UCITS ETF	5 123 972	1 726 266	-	6 850 238	-	6 850 238
Wellington Strategic European EQ-S EUR AC	5 107 437	507 908	-	5 615 345	-	5 615 345
Wellington-US Research Eq-A	1 333 540	467 395	-	1 800 935	-	1 800 935
WILLIAM BLAIR-US SM-JC USD	352 011	24 984	-	376 995	-	376 995
WT Natural Gas	-	212 272	-	212 272	-	212 272
	57 575 982	10 063 317	(119 076)	67 520 223	-	67 520 223
Non EU Investment Fund						
BARING CAP EU HIGH YLD-B EUR	746 039	60 818	-	806 857	-	806 857
BARING UMBR. EM MKT SOV DEBT C EUR	661 815	45 339	-	707 154	-	707 154
L&G Enhanced COMM UCITS ETF	830 135	-	(76 698)	753 438	-	753 438
	2 237 989	106 157	(76 698)	2 267 449	-	2 267 449
TOTAL	62 364 042	10 735 545	(195 774)	72 903 814	-	72 903 814

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 €500,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

(Eur)							
Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	895	-	-	-	-	-	895
DKK	294	-	-	-	-	-	294
GBP	451 203	-	-	-	-	-	451 203
JPY	150 087 585	-	(470 112 500)	-	-	(470 112 500)	(320 024 915)
SEK	991	-	-	-	-	-	991
USD	16 763 210	-	806 475	-	-	806 475	17 569 685
Total in Euro	17 066 294	-	(1 980 803)	-	-	(1 980 803)	15 085 491

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	-	-	-	10 418 763	-	10 418 763
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

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

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	1 556 749	-	1 556 749
UP's	72 903 814	-	-	72 903 814

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

15. ASCRIBED COSTS

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

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	572 605	0,75%	44	0,75%
Deposit Fee	19 744	0,03%	2	0,03%
Supervision Tax	5 479	0,01%	0	0,01%
Audit Expenses	2 460	0,00%	0	0,00%
Other OIC Expenses	249 704	0,33%	19	0,33%
Stamp Duty on the value of the OIC	19 071	0,02%	1	0,02%
Other Expenses	1 156	0,00%	0	0,00%
TOTAL	870 219		67	
Total Expense Ratio	1,14%		1,14%	

(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 Dinâmica – 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 80 043 671 euros and a total net equity of 76 592 423 euros, including a net profit of 6 173 143 euros), and the income statement by nature, the statement of cash flows for the 6 months period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA Alocação Dinâmica – Fundo de Investimento Mobiliário Aberto, managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2024, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

Responsibilities of management and the supervisory body for the financial statements

The board of directors of Management Company is responsible for:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on other legal and regulatory requirements

On the management report

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

Lisbon, August 28th, 2024

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

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

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