



2024

Report and Accounts | June

IMGA FLEXÍVEL

Open-ended Flexible Investment Fund



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The background of the slide features a light gray world map with a network of dotted lines connecting various points across the continents. Overlaid on this are several faint, stylized bar charts and line graphs, suggesting a data-driven or financial context. A solid green rectangular box is positioned in the center-left of the slide, containing the company logo and the title.

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MANAGEMENT REPORT

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Introductory Note

The Fund was established on 22 June 1998 as a Mixed Fund, with the name of Fundo de Investimento Mobiliário Aberto Misto – Raiz Global, observing, among other rules, those contained in Decree-Law no. 252/2003, of 17 October, with the changes introduced by Decree-Law no. 52/2006 and by Decree – Law no. 357-A/2007, and in accordance with Regulation no. 15/2003 of the Portuguese Securities Market Commission (CMVM).

The Fund's constitutive documents were updated on 5 November 2013, in accordance with Decree-Law no. 63-A/2013, of 10 May, and with CMVM Regulation 5/2013, and on that date it became an Open-ended Investment Fund.

On 15 December 2014 the Fund was renamed Fundo de Investimento Mobiliário Aberto Flexível (Open-Ended Flexible Investment Fund) CA Flexível, having become a Flexible Fund.

The constitutive documents of the CIU were updated on 30 June 2015, in accordance with the General Framework of the CIU, according to Law 16/2015, of 24 February, and due to the entry into force of the new tax regime applicable from 1 July 2015, and again on 25 September 2015, in accordance with CMVM Regulation 2/2015.

On 1 October 2017, when IMGA took over its management, the Fund changed its name to IMGA Flexible.

On 27 September 2019, the Fund merged with Fundo IMGA Alternativo – Fundo de Investimento Mobiliário Aberto Flexível and absorbed it.

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

Category R of Shares in this Fund was constituted on 4 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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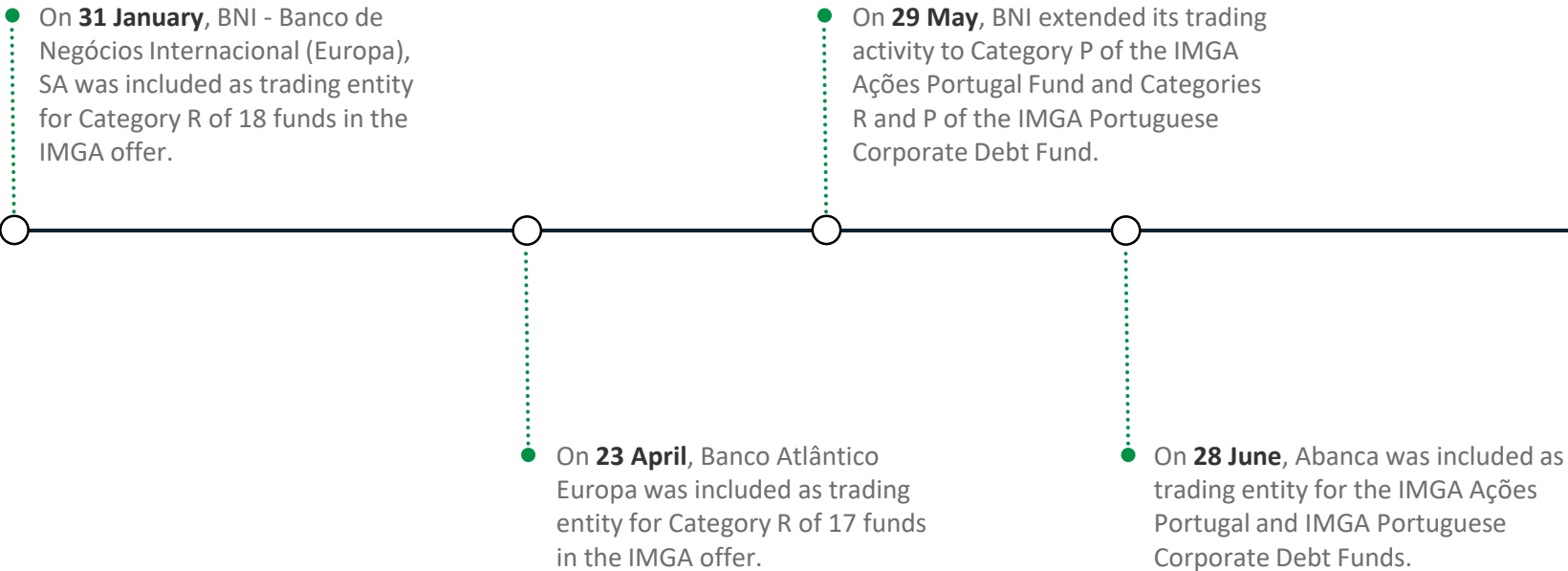
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NEW TRADING ENTITIES



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**

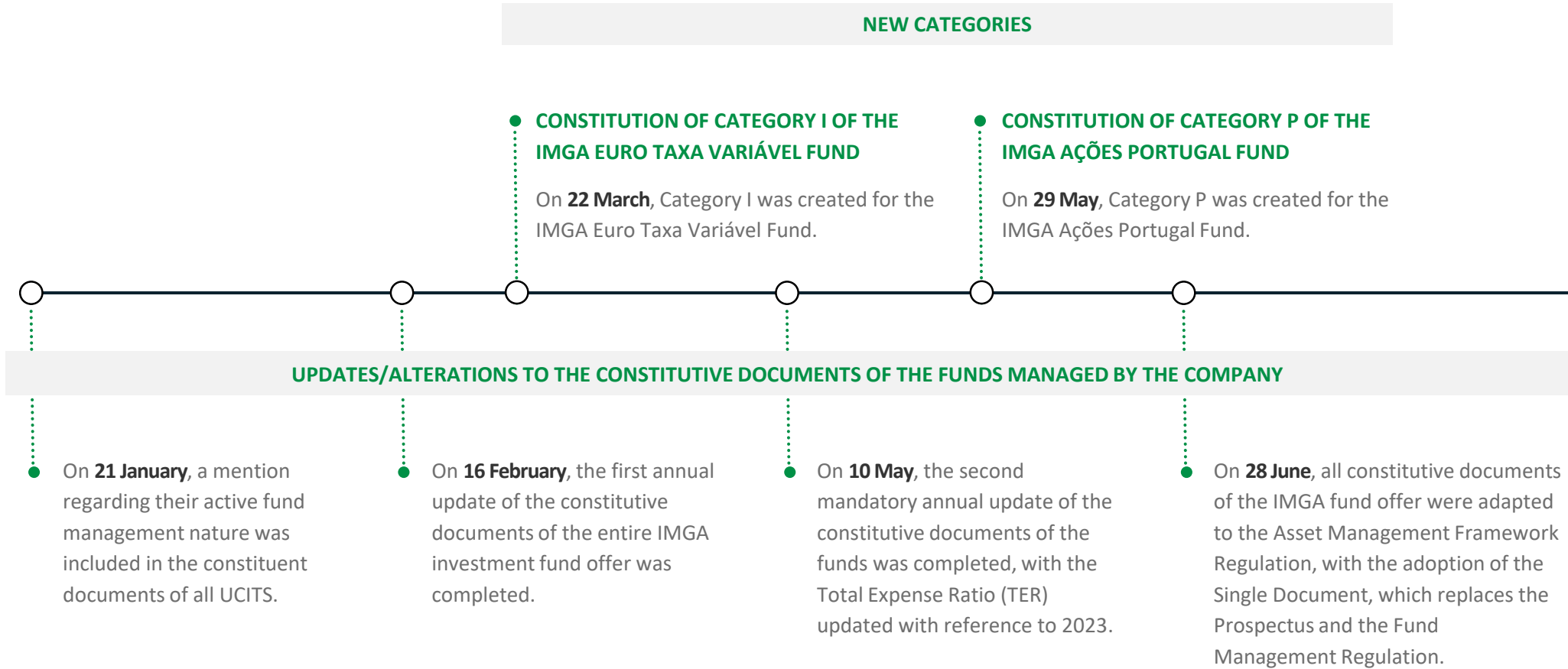
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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 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 continues to benefit from the theme of Artificial Intelligence.

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

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

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



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

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

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

In alternatives, emphasis is placed on a residual exposure to raw materials, as a protection against geopolitical risk.

Finally, it is worth highlighting the maintenance of commercial paper investments in the liquidity component, whose returns remained at very attractive levels.

At the end of the first semester, Category A of the IMGA Flexível Fund showed a 1-year return of 5.15% and an effective six-month return of 3.35%, having reached a net asset value of €11.1M, 6.2% lower than the €11.8M of December 2023.

Since the beginning of the year, this category has recorded negative net sales of €1.1M, with subscriptions of €0.2M and redemptions of €1.3M.

With regard to Category R of the Fund, at the end of June its 1-year return was 5.27% and its effective six-month return was 3.32%.

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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30 June 2024

- 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 Flexível - Open-ended Flexible Investment Fund

Identification

<p>Type of Fund: Open-ended Flexible Investment Fund</p>	<p>Managing Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.</p>	<p>Portfolio Value: (30 June 2024)</p>
<p>Constitution Date: 22 June 1998</p>	<p>Depository Bank: Banco Comercial Português, S.A.</p>	<p>11 084 308 Euros</p>

YIELD AND RISK EVOLUTION

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

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

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

The Fund's risk level may vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies lower reward, and higher risk potentially implies higher reward. Investing in funds may result in the loss of invested capital if the fund does not have a capital guarantee.

INVESTMENT POLICY

The Fund invests in assets listed on OECD markets, with the exception of securities representing UCIs and bank deposits. It may invest in shares, bonds, certificates, ETFs (Exchange Traded Funds), ETCs (Exchange Traded Commodities), shares of other funds, bank deposits, derivative financial instruments, as well as other money market instruments defined in its Prospectus.

The Fund will pursue an investment strategy that favors the diversification of investments between fixed and variable income financial instruments, and the active management of the distribution by asset category, depending on market conditions and the correlation between the evolution of the market value of securities that make up its portfolio, with a view to controlling and reducing investment risk and maximizing the appreciation of its assets.

The Fund has a flexible investment policy, meaning that the weight of any of the types of financial instruments mentioned above may vary without boundaries other than those set out in its prospectus, without floors or ceilings per asset category; its managing company is responsible for determining in at each moment, depending on market conditions, the composition of the assets most appropriate to the pursuit of its objective and risk profile.

The Fund does not seek preferential exposure to any sector of activity. It may use derivative instruments to hedge risk or for additional exposure, provided that the resulting exposure to the underlying asset does not exceed 100% of its net asset value.

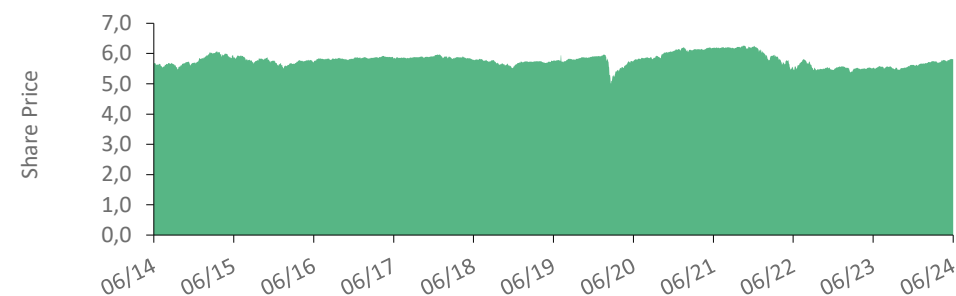


SHARE PRICE EVOLUTION

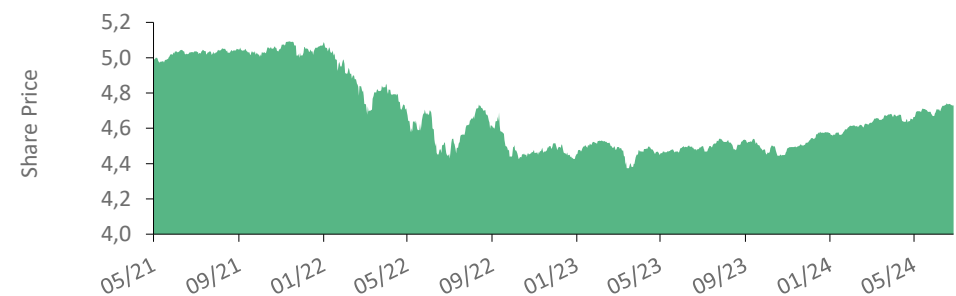
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

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 FLEXÍVEL CAT A					
No. of Outstanding Shares	1 966 968,7320	3 160 223,7878	2 535 185,4334	2 101 755,8009	1 907 631,2714
Share Value (Euro)	6,0860	6,2326	5,4518	5,6221	5,8101
IMGA FLEXÍVEL CAT R					
No. of Outstanding Shares	-	200,4009	200,4009	200,4009	200,4009
Share Value (Euro)	-	5,0679	4,4258	4,5767	4,7287

COSTS AND FEES

(Unit: thousand €)

Region /Market	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	850	0,0	950	0,0	300	0,0	199	0,0
European Union	8 987	2,4	9 675	9,9	11 959	14,2	10 306	6,3
Other Markets	225	0,2	116	0,0	534	0,0	3 567	0,0
Total	10 062	2,5	10 741	9,9	12 793	14,2	14 072	6,3

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	9 562 193
Bank Balances	981 128
Other Assets	595 586
Total Assets	11 138 906
Liabilities	54 599
Net Worth	11 084 308



SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. OTHER SECURITIES	500 000	-	-	500 000	(3 879)	496 121	5%
2. PARTICIPATION UNITS	8 532 263	546 024	16 093	9 062 193	-	9 062 193	95%
TOTAL	9 032 263	546 024	16 093	9 562 193	(3 879)	9 558 314	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	29 295
Other Income	1 778
Capital Gains from Investments	1 352 826
Costs	
Management Costs	(60 567)
Deposit Costs	(3 402)
Other Charges, Fees and Taxes	(8 144)
Investment Losses	(933 649)
Trading Costs	(3 632)
Net Income	374 504
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	193 088
Redemptions	(1 300 438)



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA FLEXIVEL CAT A		IMGA FLEXIVEL CAT R	
	NAV	Share Value	NAV	Share Value
31.12.2022	13 821 262	5,4518	887	4,4258
31.12.2023	11 816 237	5,6221	917	4,5767
30.06.2024	11 083 360	5,8101	948	4,7287

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	(247 121)	498 242	(372 841)	(35 323)	(121 720)
Interest Rate Transactions	(411 780)	1 406 293	-	15 334	994 513
Price Transactions	(701 041)	540 330	701 041	60 943	540 330



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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				30/06/2024	31/12/2023
	Other Assets								
32	Tangible Assets from SIM					61	Undertakings for collective investment units	9 516 265	10 484 558
33	Intangible Assets from SIM					62	Equity Variations	3 249 249	3 388 306
	<i>Total Other Assets from SIM</i>					64	Accumulated Retain Earnings	(2 055 711)	(2 443 615)
						65	Distribute income		
						67	Advance Dividends from SIM		
						66	Profit or Loss for the Period	374 504	387 904
							<i>Total OIC Capital</i>	<u>11 084 308</u>	<u>11 817 154</u>
	Securities Portfolio								
21	Bonds								
22	Shares								
23	Other Equity Instruments								
24	Undertakings for collective investment units	8 532 263	546 024	(16 093)	9 062 193				
25	Rights								
26	Other Debt instruments	500 000			500 000				
	<i>Total Securities Portfolio</i>	<u>9 032 263</u>	<u>546 024</u>	<u>(16 093)</u>	<u>9 562 193</u>				
	Other Assets								
31	Other assets					481	Accumulated Provisions		
							Provisions		
	<i>Other Assets Total</i>						<i>Total Accumulated Provisions</i>		
	Third Parties								
411+...+418	Debtors Accounts	585 013			585 013	421	Redemptions Payable to Participants	18 686	48 127
						422	Income Payable to Participants		
	<i>Total Receivables</i>	<u>585 013</u>			<u>585 013</u>	423	Fees Payable	29 227	27 290
						424+...+429	Other Creditors Accounts	1 576	1 614
						43+12	Loans		
						44	Personal		
						46	Shareholders		
							<i>Total Payables</i>	<u>49 489</u>	<u>77 031</u>
	Cash and Cash Equivalents								
11	Cash								
12	Cash Deposits	481 128			481 128				
13	Term Deposits	500 000			500 000				
14	Deposit Certificates								
18	Other Cash and Cash Equivalents								
	<i>Total Cash and Cash Equivalents</i>	<u>981 128</u>			<u>981 128</u>				
	Accruals and Deferrals								
51	Accrued Income	10 573			10 573	55	Accrued expenses	1 230	1 230
52	Expenses with Deferred Cost					56	Deferred Income	3 879	2 242
53	Other Accruals and Deferrals					58	Other Accruals and Deferrals		
59	Assets Clearing Accounts					59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Assets</i>	<u>10 573</u>			<u>10 573</u>		<i>Total Accruals and Deferrals Liabilities</i>	<u>5 109</u>	<u>3 472</u>
	TOTAL ASSETS	<u>10 608 976</u>	<u>546 024</u>	<u>(16 093)</u>	<u>11 138 906</u>		TOTAL LIABILITIES AND EQUITY	<u>11 138 906</u>	<u>11 897 656</u>
	Total Number of Outstanding Participation Units - Class A				1 907 631		Participation Unit Value - Class A	5,8101	5,6221
	Total Number of Outstanding Participation Units - Class R				200		Participation Unit Value - Class R	4,7287	4,5767

(EUR)

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

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	251 121	
	<i>Total</i>	251 121	
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	994 513	
	<i>Total</i>	994 513	
	Operations On Quotes		
934	Options		
935	Futures	540 330	
	<i>Total</i>	540 330	
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	1 785 964	
99	COUNTERPART ACCOUNTS	372 841	1 359 942

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	372 841	247 121
	<i>Total</i>	372 841	247 121
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		411 780
	<i>Total</i>		411 780
	Operations On Quotes		
934	Options		
935	Futures		701 041
	<i>Total</i>		701 041
	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>	372 841	1 359 942
99	COUNTERPART ACCOUNTS	1 785 964	



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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	310	18
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	3 632	8 612
724+...+728	Other Current Operations	64 859	72 028
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	53 133	211 980
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	880 516	1 674 677
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	5 714	6 509
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	1 230	1 220
	Total Other Current Expenses and Losses (A)	1 009 395	1 975 044
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)	374 504	179 270
	TOTAL	1 383 899	2 154 314
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	355 906	312 496
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	71 115	(62 300)
B-A	Current Profit or Loss	372 726	179 245

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	11 477	1 388
811+814+827+818	Of Current Operations	17 818	8 825
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets		
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	401 195	531 699
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	951 631	1 612 377
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	0	0
	Total Other Current Income and Gains (B)	1 382 121	2 154 289
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	1 723	
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains	55	25
	Total Other Eventual Income and Gains (F)	1 778	25
66	Profit or Loss for the Period (if<0)		
	TOTAL	1 383 899	2 154 314
F - E	Eventual Profit or Loss	1 778	25
B+F-A-E+74	Profit or Loss Before Tax Income	374 504	179 270
B+D-A-C	Profit or Loss for the Period	374 504	179 270



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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:		193 088		289 352
Subscription of participation units	193 088		289 352	
PAYMENTS:		1 329 879		1 229 919
Redemptions of units	1 329 879		1 229 919	
Cash Flows of operations over Funds units		(1 136 791)		(940 567)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		6 848 989		10 443 135
Redemption of securities and other assets	1 200 000		300 000	
Redemptions of units in other Funds	5 644 819		10 139 938	
Interest and income equivalents received	4 170		3 197	
PAYMENTS:		5 557 732		8 505 101
Purchase of securities and other assets	1 089 505		0	
Units subscription in other Funds	4 464 520		8 496 422	
Brokerage commissions	2 524		7 388	
Other fees and commissions	24		18	
Other payments related to the portfolio	1 160		1 273	
Cash Flows of operations in the securities portfolio and other assets		1 291 257		1 938 034
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		3 927 120		8 615 513
Foreign Exchange Operations	87 527		340 004	
Interest Rate Operations	365 594		754 799	
Operations On Quotes	459 368		502 869	
Initial margin on futures and options contracts	1 157 965		2 667 709	
Other receipts from forward and foreign exchange operations	1 856 666		4 350 132	
PAYMENTS:		3 931 679		8 626 261
Foreign Exchange Operations	122 849		358 039	
Interest Rate Operations	350 259		722 681	
Operations On Quotes	398 425		544 838	
Initial margin on futures and options contracts	1 158 710		2 684 235	
Other payments from forward and foreign exchange operations	1 901 434		4 316 468	
Cash Flows of forward and foreign exchange operations		(4 558)		(10 748)
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		8 339		0
Interest on bank deposits	8 339		0	
PAYMENTS:		69 287		82 258
Interest on bank deposits	346		21	
Managements fees	60 839		72 658	
Deposits fees	3 598		4 253	
Supervision fees	1 043		1 215	
Taxes and fees	3 460		4 110	
Cash Flows of current management operations		(60 948)		(82 258)
EVENTUAL OPERATIONS				
RECEIPTS:		1 778		0
Extraordinary Gains	1 778		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		1 778		0
NET CASH FLOWS FOR THE PERIOD (A)		90 739		904 461
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		0		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		981 128		1 318 575





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Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Flexível – Fundo de Investimento Mobiliário Aberto Flexível (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 4 June 1998, and this Fund started its activity on 22 June 1998.

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

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

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



1. CAPITAL OF THE CIU

The capital of the CIU is made up of shares, open to the holders of each share, with an initial subscription value of one thousand escudos each (four euros and ninety-nine cents) for Category A, at the start of the CIU, and five euros for Category R.

The value of the share, for subscription purposes, is the value of the first valuation subsequent to the subscription day. For the redemption price the same calculation is used,

based on the value of the CIU's net assets, on the day following the redemption request.

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	10 484 558	169 022	-	(1 137 315)	-			9 516 265
Difference for Base Value	3 388 306	24 066	-	(163 123)	-			3 249 249
Accumulated Retain Earnings	(2 443 615)					387 904		(2 055 711)
Profit or Loss for the Period	387 904					(387 904)	374 504	374 504
TOTAL	11 817 154	193 088	-	(1 300 438)	-	-	374 504	11 084 308
Nº Shares								
Category A	2 101 756	33 794		(227 919)				1 907 631
Category R	200		-		-			200
Net asset value per unit								
Category A	5,6221							5,8101
Category R	4,5767							4,7287

As at 30 June 2024, there were 3,212 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	5,8101	11 083 360	1 907 631	4,7287	948	200	11 084 308	1 907 832
	31/03/24	5,7492	11 481 910	1 997 166	4,6798	938	200	11 482 848	1 997 366
Year 2023	31/12/23	5,6221	11 816 237	2 101 756	4,5767	917	200	11 817 154	2 101 956
	30/09/23	5,5045	12 120 967	2 202 033	4,4783	897	200	12 121 864	2 202 233
	30/06/23	5,5248	13 055 460	2 363 066	4,4915	900	200	13 056 361	2 363 267
	31/03/23	5,4787	13 322 265	2 431 683	4,4507	892	200	13 323 157	2 431 883
Year 2022	31/12/22	5,4518	13 821 262	2 535 185	4,4258	887	200	13 822 149	2 535 386
	30/09/22	5,4607	14 603 656	2 674 325	4,4403	890	200	14 604 546	2 674 525
	30/06/22	5,4832	15 121 807	2 757 868	4,4584	893	200	15 122 700	2 758 069
	31/03/22	5,9413	16 996 958	2 860 842	4,8307	968	200	16 997 926	2 861 043

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%	1	-
2% ≤ Nº Shares < 5%	3	-
0.5% ≤ Nº Shares < 2%	30	-
Nº Shares < 0.5%	849	-
Total	883	1



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
2. OTHER SECURITIES						
Other debt instruments						
-Commercial Paper						
CUF PC 4.75% 21/03/24 - 09/12/24	100 000	-	-	100 000	(2 038)	97 962
CUF PC 4.80% 21/03/24 - 23/09/24	100 000	-	-	100 000	(1 091)	98 909
Greenvolt - Energias Renováveis, SA 4EM PC 4.50% 02/02/24 - 31/07/24	150 000	-	-	150 000	(568)	149 432
Thales SA PC 3.99% 11/04/24 - 11/07/24	150 000	-	-	150 000	(181)	149 819
	500 000	-	-	500 000	(3 879)	496 121
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
EU Investment Fund						
Amundi ETF Floating Rate Euro Corporate 1-3 UCITS ETF	406 139	12 467	-	418 606	-	418 606
Amundi ETF MSCI Emerging Markets UCITS	199 837	17 513	(15 908)	201 442	-	201 442
Amundi MSCI Europe ESG Broad ETF	358 450	76 364	-	434 814	-	434 814
Amundi S&P 500 UCITS ETF	345 960	105 209	-	451 169	-	451 169
BlueBay Inv GR Euro GV-CEUR	470 314	6 672	-	476 986	-	476 986
BlueBay Investment Grade Bond Fund I EUR	470 013	9 295	-	479 308	-	479 308
Candriam Bonds Floating Rate Notes-I	462 517	3 550	-	466 068	-	466 068
Carmignac Portfolio- Long-Short European Equities	149 347	8 503	-	157 850	-	157 850
DBXII Eur High Yield Bond 1D	218 661	33	-	218 694	-	218 694
DPAM L-Bonds EUR Corporate High Yield	226 069	1 571	-	227 640	-	227 640
DWS Invest - Artificial Intelligence US	358 309	39 767	-	398 076	-	398 076
European Specialist Investment funds M&G European	500 882	29 608	-	530 490	-	530 490
GS EURO CREDIT- I CAP EUR	452 709	6 607	-	459 316	-	459 316
Jupiter Global EM Corporate Bond I EUR Acc HSC	181 062	17 366	-	198 428	-	198 428
LAZARD EURO CORP HI YID-PVC	208 149	15 102	-	223 251	-	223 251
Lyxor Core STOXX Europe - 600 DR	435 930	38 570	-	474 500	-	474 500
LYXOR EPSILON GLOBAL TR-IE	151 885	-	(185)	151 700	-	151 700
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	471 538	8 170	-	479 709	-	479 709
Ossiam Shiller Brly Cape USD	258 245	63 250	-	321 495	-	321 495
Ostrum SRI Credit Ultra Short Plus N1 Cap	600 244	31 307	-	631 551	-	631 551
Parvest Euro Gov Bond - I (SICAV)	600 185	15 393	-	615 578	-	615 578
Schroder Intl Eur GV BD C AC	544 450	16 208	-	560 657	-	560 657
	8 070 894	522 527	(16 093)	8 577 328	-	8 577 328
Non EU Investment Fund						
BARING CAP EU HIGH YLD-B EUR	240 259	19 586	-	259 845	-	259 845
BARING UMBR. EM MKT SOV DEBT C EUR	221 110	3 911	-	225 020	-	225 020
	461 368	23 497	-	484 865	-	484 865
TOTAL	9 032 263	546 024	(16 093)	9 562 193	(3 879)	9 558 314

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	
GBP	52 318	-	-	-	-	-	52 318
JPY	11 399 067	-	(64 106 250)	-	-	(64 106 250)	(52 707 183)
USD	1 504 219	-	268 825	-	-	268 825	1 773 044
Total in Euro	1 533 266	-	(121 720)	-	-	(121 720)	1 411 546

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	-	-	-	994 513	-	994 513
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:

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	540 330	-	540 330
UP's	9 062 193	-	-	9 062 193

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	59 129	0,52%	6	0,59%
Deposit Fee	3 538	0,03%	0	0,00%
Supervision Tax	814	0,01%	0	0,01%
Audit Expenses	1 230	0,01%	0	0,01%
Other OIC Expenses	20 786	0,18%	2	0,18%
Stamp Duty on the value of the OIC	2 834	0,02%	0	0,02%
Other Expenses	1 191	0,01%	0	0,01%
TOTAL	89 522		8	
Total Expense Ratio	0,79%		0,83%	



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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 Fundo de Investimento Mobiliário Aberto Flexível IMGA Flexível (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 11 138 906 euros and a total net equity of 11 084 308 euros, including a net profit of 374 504 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 Fundo de Investimento Mobiliário Aberto Flexível IMGA Flexível, 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)