



2024

Report and Accounts | June

IMGA Ações Portugal

Open-ended Equity Investment Fund



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The background of the slide is a blurred financial chart. It features a grid with various colored lines (orange, red, blue, green) and candlestick patterns. Some numbers like '40' and '30' are visible on the chart lines. The overall aesthetic is professional and data-oriented.

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MANAGEMENT REPORT

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Introductory Note

The Fund was established on 20 July 1995 as an Open-Ended Equity Investment Fund.

On 23 October 2000, the Funds Novo Fundo Capital, Atlântico Ações, Fipor Poupança Investimento, Europa Portugal Ações and Mello Ações Portugal were merged by incorporation into Fundo BCP Ações, which in turn changed its name to AF Ações Portugal.

On 31 March 2005, it was renamed Millennium Ações Portugal.

On 16 November 2015, it was renamed IMGA Ações Portugal, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

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

Category R of Shares in this Fund was constituted on 19 March 2021.

Category P of Shares in this Fund was constituted on 29 May 2024.

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Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Even so, the disinflationary progress already achieved and the prospects of some continuity of this process enabled several central banks of developed economies to begin their cycle of policy rate cuts during the first half of 2024, among which Canada,

Sweden, Switzerland and, more recently, the ECB. These central banks should do so again in 2024, and it is anticipated that the Bank of England and the Fed will also cut their key rates during the 2nd semester, although these decisions should be accompanied by a more conditional and reactive rhetoric to the inflationary developments over the coming months. In contrast to the others, the Bank of Japan raised its key rates in March, following evidence of strengthening inflationary pressures, particularly with regard to inflationary expectations and wage growth, although these dynamics are still at least partially related to the import of inflation resulting from the devaluation of the yen.

Despite less accommodative monetary policies than expected, the performance of risk classes was broadly positive, driven by the more positive economic outlook.

In contrast, the profitability of the segments most exposed to interest rate risk was negative, due to the sharp rise in yields throughout the first half of 2024.

Within the fixed income market, the strong rise in sovereign interest rates was mainly determined by the rise in real interest rates.

The increase was practically equivalent along the yield curve, both in the USA and in the Euro Area, with the semiannual movement totaling +52bps and +48bps in the 10-year maturity, to 4.40% and 2.5%, respectively.

The performance of the European periphery was diverse, with a narrowing of spreads in Italy and Spain compared to Germany and a widening of 11bps in the spread in Portugal in the same period.

Even so, the aforementioned movements hide those that occurred after the call for early elections in France, with the climate of political uncertainty, budgetary weaknesses and an excessive deficit procedure leading to a widening of its spread vis-à-vis Germany to maximum levels since September 2012, corresponding to an absolute spread level of 82bps compared to the German 10-year rate.



More favorable economic expectations and the perception of solid business fundamentals led to additional narrowing of debt spreads, of practically equivalent proportions in investment grade and high yield debt (-17bps and -22bps, respectively).

The segments of subordinated debt of financial and non-financial companies were those that registered the most significant appreciation in the period under analysis, with spread narrowings that allowed total returns between 4.7% and 5.6%.

The variation in US corporate debt spreads was equally favorable, although less pronounced, with falls of 5bps to 14bps in spreads for both risk types (investment grade and high yield).

Still within the scope of fixed income, the performance of emerging market debt was equally positive, as a result of narrowing spreads and attractive carry, with returns between 1.5% and 3.3% on sovereign and corporate debt in the semester, respectively.

The appreciation profile of the dollar put pressure on the local currency emerging market debt segment and resulted in a devaluation of more than 3% in this segment.

The described environment once again proved to be favorable for equity markets. The strong growth in corporate results continued to represent a decisive support for the class, accompanied by multiple examples of favorable guidance, which led to upward revisions of projections for future business results and, in some cases, expansion of multiples.

The valuation profile remained biased towards the themes that dominated the performance of the stock market in the recent past, namely towards securities related to the theme of artificial intelligence and, more generally, technology, quality and growth sectors, as opposed to value and companies with lower market capitalization.

More specifically, the class added another semester of widespread although disparate gains, with the tech-heavy Nasdaq index appreciating more than 18%, in contrast with the Dow Jones index's appreciation of less than 5%. The S&P500 appreciated 15.3% in the semester.

In Europe, the MSCI index appreciated by 9.1%, while the MSCI index for emerging markets appreciated by around 7.5% in the same period. The main Japanese stock

indices were once again in the spotlight, with the Nikkei appreciating 19% in the semester and surpassing the historic mark reached in December 1989.

In foreign exchange markets, the single European currency evolved between marginal gains and losses against its trading partners, and ended the period with a depreciation of 0.1%, affected by the result of the European elections and the call for early elections in France.

The aggregate variation hides, however, different variations in the different currency pairs, ranging from an appreciation of more than 10% against the yen to a depreciation of around 3% against the US dollar.

In contrast, the dollar registered gains against most of its commercial counterparts in aggregate terms (+4.5%), with emphasis on the 14% appreciation against the yen. The basket representing emerging market currencies depreciated by around 4% in the 1st half of 2024.

The class of raw materials revealed, as usual, a high disparity in performance in the first six months of the year.

The segment with the highest variance in the semester was agricultural goods,

frequently affected by weather events and supply specificities, with gains of 91% for cocoa and 21% for coffee contrasting with losses of between 10% and 15% for corn and soy, respectively.

Variations since the beginning of the year in the industrial metals segment were more consistent, with practically widespread gains in this complex, as with precious metals. Among energy raw materials, natural gas exhibited high volatility, trading between gains and losses of 18% in the semester, having ended the period with a correction of less than 4%.

The price of a barrel of Brent increased by 12% in the semester, having added intermediate gains of 16% during the period of greatest geopolitical tension in the Middle East, at the beginning of April.

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NEW FUNDS

● **IMGA PORTUGUESE CORPORATE DEBT**

Following CMVM's authorization on 24 November 2023, Categories R and P began to be marketed on **7 February**.

● The fund began its activity on **12 April**, with the creation of its Category I.

● Categories P and R began their activity on **16 May** and **27 June**, respectively.

● **IMGA OBRIGAÇÕES GLOBAIS TAXA INDEXADA EUR 2026, SÉRIE I**

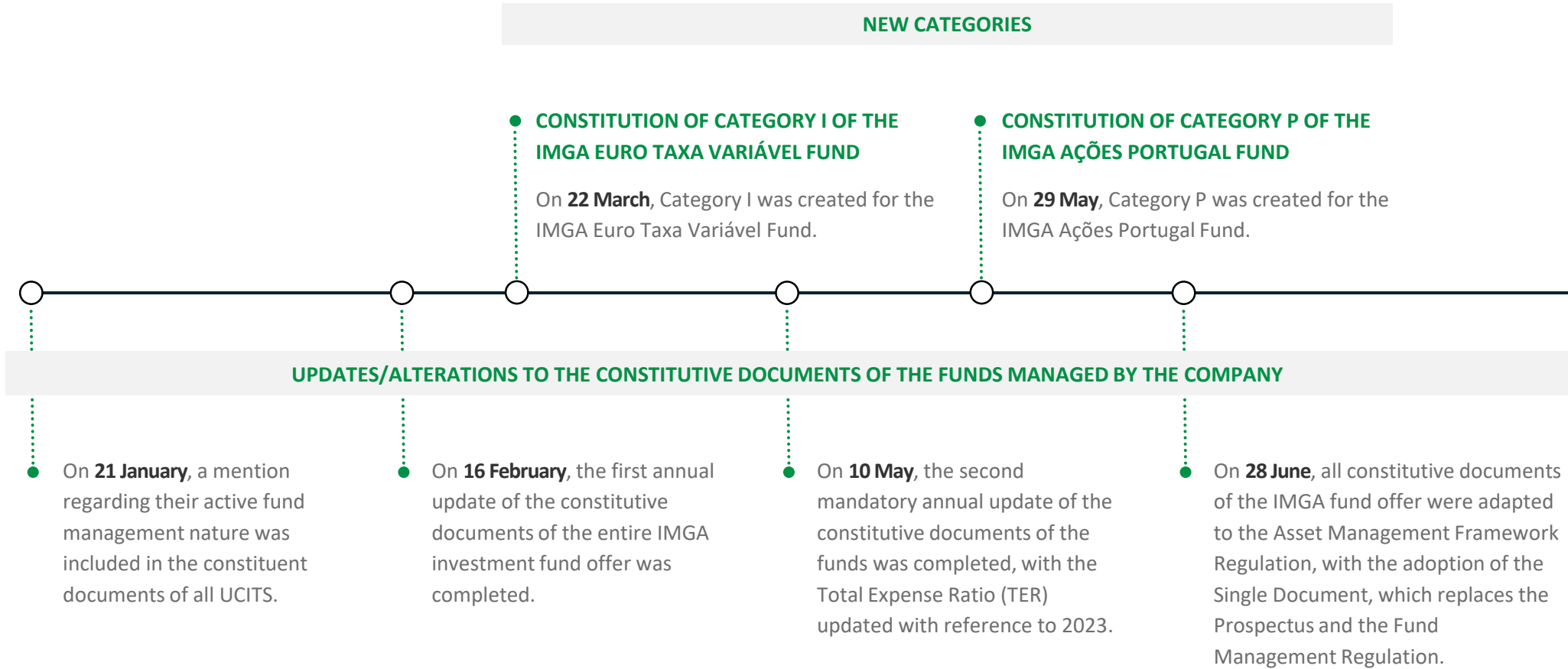
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

Category A was created on **18 July**, the date the Fund began its activity.

● **BISON CHINA FLEXIBLE BOND FUND**

Following CMVM's authorization, on **31 May** IMGA replaced Lynx AM as managing entity of the Bison China Flexible Bond Fund.





OTHER ALTERATIONS

● On **10 January**, a change was introduced in the constitutive documents of the IMGA PME Flex Fund, to clarify the universe of its investment policy.

● On **8 April**, the redemption notice for money market funds – IMGA Money Market, IMGA Money Market USD and CA Monetário – was shortened from 2 to 1 business day.

● PUBLICATION OF THE REPORTS AND ACCOUNTS OF THE FUNDS MANAGED BY THE COMPANY

On **30 April**, the Annual Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

● INFORMATION REGARDING SUSTAINABILITY

On **30 June**, the “Statement on principal adverse impacts of investment decisions on sustainability factors”, relating to the year 2022, was published.

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Performance of Equity Funds

Despite geopolitical tension furthering a more pessimistic feeling, the positive performance of the main world indices this semester promoted profitability and an increase in assets under management in this type of funds in Portugal.

According to data from APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), assets under management of equity funds on the market grew approximately 3.8% between June 2023 and June 2024, totaling €3,679M at the

end of the last semester. IMGA had a market share of 10.8% in this segment, with total assets under management of €398M, representing a growth of 26.8% compared to the previous year.

The six- and twelve-month returns of equity funds were, in general, positive. The effective six-month return varied between -3.7% and 21.5%, averaging at 8.5%. At twelve months, it varied between -0.9% and 31%, with an average of 14.7%.

IMGA stood out in the equity segment, with effective six- and twelve-month returns of approximately 12.0% and 19.3%, respectively. The IMGA Ações Portugal Fund was the one that achieved the greatest growth, increasing €59M from June 2023 to June 2024, which corresponds to an increase of 34% in 12 months. The IMGA Ações América Fund also stood out for its return, with effective six- and twelve-month returns of 21.5% and 31%, respectively.

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk	Class	Annual. Yield	Risk	Class	Annual. Yield	Risk	Class
		Volatility			Volatility			Volatility	
IMGA AÇÕES PORTUGAL CAT A	14,24%	12,60%	5	11,70%	14,20%	5	6,66%	19,89%	6
IMGA AÇÕES PORTUGAL CAT R	14,25%	12,59%	5	11,68%	14,20%	5	6,66% (*)	19,89%	6
IMGA IBERIA EQUITIES ESG CAT A	16,05%	12,55%	5	9,64%	15,21%	6	5,53%	20,19%	6
IMGA IBERIA EQUITIES ESG CAT I	17,47%	12,53%	5	10,96% (*)	15,20%	6	6,79% (*)	20,19%	6
IMGA IBERIA EQUITIES ESG CAT R	16,14%	12,59%	5	9,68% (*)	15,22%	6	5,55% (*)	20,19%	6
IMGA EUROPEAN EQUITIES CAT A	11,60%	10,96%	5	6,18%	13,93%	5	5,42%	17,98%	6
IMGA EUROPEAN EQUITIES CAT I	13,01%	10,95%	5	7,51% (*)	13,92%	5	6,73% (*)	17,97%	6
IMGA EUROPEAN EQUITIES CAT R	11,61%	11,00%	5	6,20%	13,98%	5	5,43% (*)	18,00%	6
IMGA AÇÕES AMÉRICA CAT A	28,45%	11,28%	5	13,02%	14,67%	5	15,13%	16,99%	6
IMGA AÇÕES AMÉRICA CAT I	29,98%	11,27%	5	14,37% (*)	14,66%	5	16,5% (*)	16,99%	6
IMGA AÇÕES AMÉRICA CAT R	28,50%	11,31%	5	13,02%	14,70%	5	15,13% (*)	17,01%	6
IMGA GLOBAL EQUITIES SELECTION CAT A	19,25%	10,89%	5	9,64%	13,49%	5	12,10%	16,17%	6
IMGA GLOBAL EQUITIES SELECTION CAT R	19,30%	10,90%	5	9,66%	13,50%	5	12,11% (*)	16,18%	6

(*) Considers prices calculated on the basis of Category A's performance.

Category I of the IMGA Global Equities Selection Fund was created in February 2022; however, no shares had been sold at the time.

Reference date: 30 June 2024

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European markets appreciated during the first half of 2024, although collectively Europe was the region with the worst performance, falling short of the developed Asian and American markets.

The political turbulence experienced in France in June had a negative impact, not only on the respective domestic market but also on the remaining markets in southern Europe, where the possibility of a new debt crisis once again became a topic.

Nordic markets were those that appreciated the most in the semester, benefiting from the relative weight of Novo Nordisk – the most valuable pharmaceutical company in the region. France was heavily penalized, because of a post-legislative election scenario in which the government will probably reverse some economic reforms that were applauded in the past by investors.

At a sectoral level, technology was the clear leader, in line with the pattern seen in other markets. Sectors with a cyclical nature lost their impetus, with the majority ending up with quarterly devaluations.

Financial sectors also registered devaluations, especially the banking sector at the end of June, as a reaction to the French political turmoil.

The falling of inflation, which was the

great expectation at the beginning of the year, took longer to materialize, thus postponing the expected interest rate cuts. However, economic growth remained in line with market expectations, despite some signs of slowdown in the final weeks of June.

The aforementioned benign effects continued to outweigh adverse developments, namely those of a geopolitical nature. The war in Ukraine continues to not come close to a resolution and in the Middle East the conflict between Israel and Hamas shows no let-up.

The Portuguese market was amongst the European markets that performed below the MSCI Europe regional index. The PSI appreciated 5.2%, well below the 9.6% advance of MSCI Europe. Only the French CAC 40 index registered a weaker appreciation – 1.9%.

The political upheaval experienced in France greatly influenced the domestic market by increasing the debt risk premium. The Portuguese market, which mostly has companies with great sensitivity to rate levels, was adversely affected.

EDP and EDP Renováveis were the biggest contributors to the divergence of the Portuguese market, having devalued in the semester by 18.9% and 28.5%, respectively. On the positive side, Galp

appreciated by almost 50%, benefiting from the encouraging prospects of its asset in Namibia.

IMGA Ações Portugal showed a positive performance, but below the general Portuguese index. The fund was penalized for its underweighting in Galp and BCP. On the opposite side, the underweighting of EDP, EDP Renováveis and, to a lesser extent, Jerónimo Martins offset the said penalty.

The Fund started the year with a constructive positioning, trying to balance a more defensive and quality profile, in line with the type of companies with higher market capitalization in Portugal, with the prospect of a longer period of high interest rates, that could benefit the financial system.

In this sense, the largest exposures for the Fund at the beginning of the period were in the utilities sectors, with emphasis on investments in EDP, EDP Renováveis and Greenvolt, in the non-cyclical consumer sector, with emphasis on exposure to Jerónimo Martins, and in the banking sector, with the investment in BCP.

During the period, the takeover bid launched by KKR to Greenvolt became relevant and began to condition the share price on the stock exchange.



Given the prospects of greater dynamics in other securities, exposure to Greenvolt was reduced, and funds were channeled to the oil sector, namely, to Galp, because the sector presented supportive dynamics.

At the end of the first semester, Category A of the IMGA Ações Portugal Fund showed a 1-year return of 14.24% and an effective six-month return of 5.21%, having reached a net asset value of €157.5M, 6.2% higher than the €148.3M of December 2023.

Since the beginning of the year, this category has recorded positive net sales of €1.6M, with subscriptions of €4.8M and redemptions of €3.2M.

With regard to category R of the Fund, at the end of June its 1-year return was 14.25% and its effective six-month return was 5.21%, having recorded a net asset value of €74.5M, 24.2% higher than the €60.0M of December 2023.

At the end of June 2024, this category recorded positive net sales of €10.8M, with subscriptions of €12.6M and redemptions of €1.8M.

Category P, constituted on 29 May 2024, presented, at the end of June, a net asset value of €1.2M.

As a capitalization fund, it did not distribute income.



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Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), the total amount of remunerations paid by the management entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies is presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2024			
Management and Supervisory Bodies	Fixed Remuneration	Variable Remuneration	Number as at 30/06/2024
Executive Committee			
Chairman and Directors	156 567	239 878	3
Independent Directors	21 750	-	1
Supervisory Board			
Chairman and Members	21 735	-	6
Employees	Fixed Remuneration	Variable Remuneration	Number as at 30/06/2024
Employees	1 159 688	406 833	47

Pursuant to the Law and to Article 20 (1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €5,904 were paid for their services during the first semester of 2024.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21 (1) of the Articles of Association, the General

Meeting appointed an external auditor to audit the Company's accounts, whose services cost €15,990. In the first semester of 2024, no sums were paid as severance pay due to termination of any employment contract.

At the end of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects

and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2023, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated.

In the first semester of 2024, there were no significant changes to the Remuneration Policy in force.

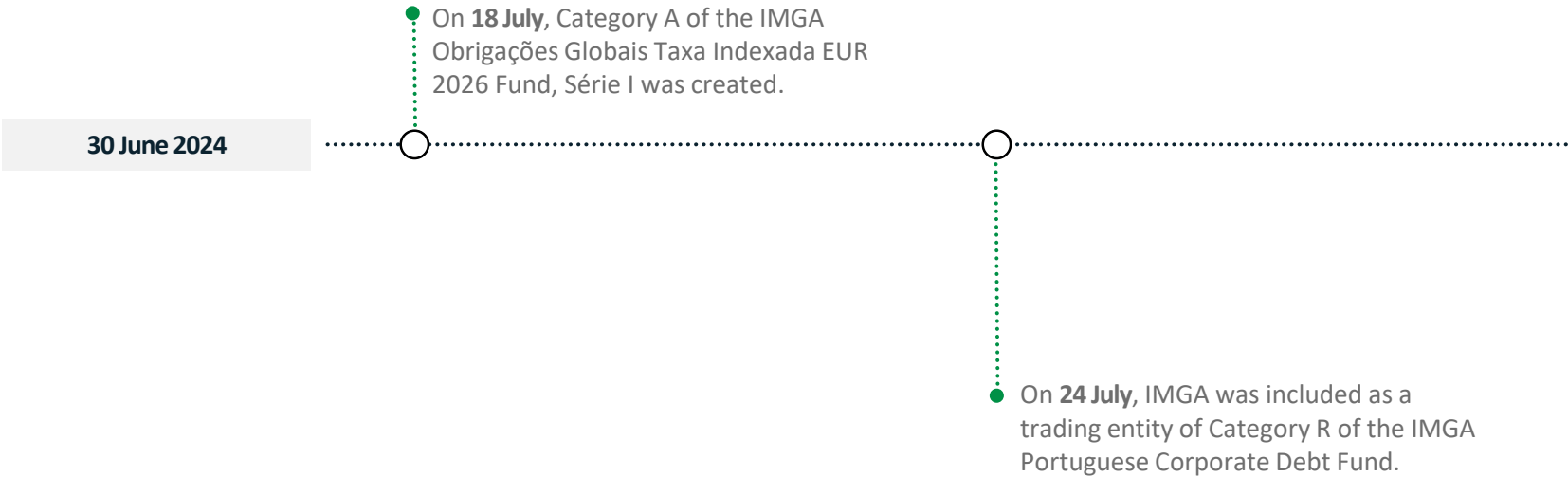
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IMGA Ações Portugal - Open-ended Equity Investment Fund

Identification

Type of Fund : Open-ended Equity Investment Fund	Managing Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portfolio Value: (30 June 2024) 233 231 556 Euros
Constitution Date: 20 July 1995	Depository Bank: Banco Comercial Português, S.A.	

YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
IMGA AÇÕES PORTUGAL CAT A										
Yield	19,0%	-11,1%	23,1%	-12,4%	14,1%	-13,3%	21,6%	4,4%	15,0%	5,2%
Risk (level)	6	6	5	5	5	7	5	6	5	5
IMGA AÇÕES PORTUGAL CAT R										
Yield	-	-	-	-	-	-	-	4,4%	15,0%	5,2%
Risk (level)	-	-	-	-	-	-	-	6	5	5

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 is intended to provide its participants with a long-term profitability that approximately reflects the aggregate profitability of the domestic stock market.

It invests predominantly in shares of companies listed on the Lisbon stock exchange (Euronext Lisbon) and other regulated markets of some countries of the European Union.

The Fund must permanently have a minimum of 85% of its net asset value invested in shares and does not seek preferential exposure to any given sector of activity. It may use derivative instruments to hedge share price risk or for additional exposure, provided that the resulting exposure to the underlying asset does not exceed 100% of its net asset value.

The Fund's investment strategy adopts active management, considering the PSI index as a reference only to assess its comparative profitability, and its composition may differ significantly from the composition of the index.

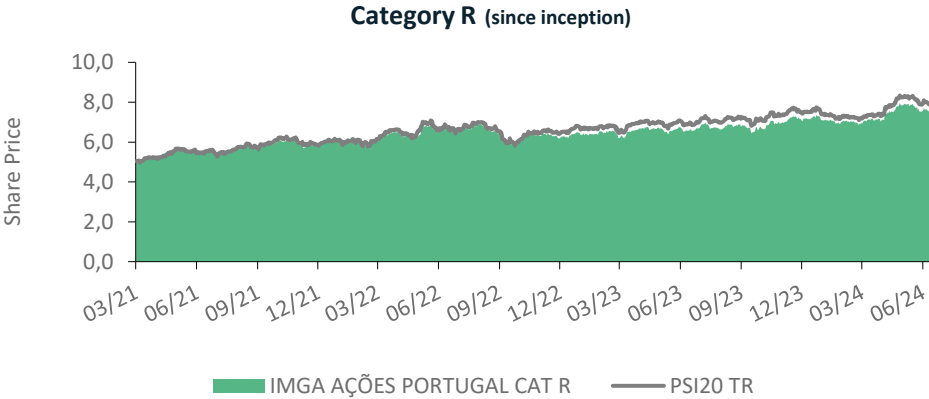
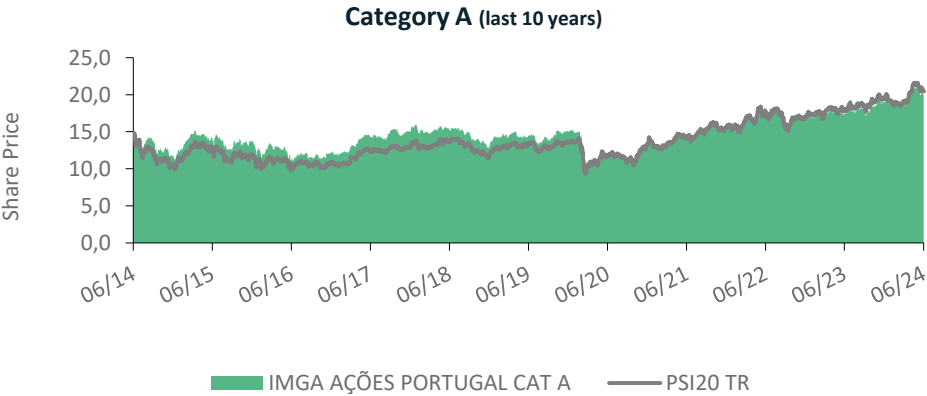
Asset selection is based on growth and appreciation criteria, considering the companies' financial results, sector of activity, market positioning, management quality, among others, prioritizing companies that adopt best practices in terms of Governance, Human Rights and the Environment, in this investment universe, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.



SHARE PRICE EVOLUTION

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

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



Category P

Does not have enough data to disclose historical returns.

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 AÇÕES PORTUGAL CAT A					
No. of Outstanding Shares	1 725 737,0457	5 481 620,8427	6 717 035,5935	7 827 493,0406	7 903 496,5055
Share Value (Euro)	12,9728	15,7776	16,4705	18,9428	19,9274
IMGA AÇÕES PORTUGAL CAT R					
No. of Outstanding Shares	-	4 494 286,7534	5 654 726,7837	8 391 771,4351	9 907 964,4805
Share Value (Euro)	-	5,9530	6,2138	7,1470	7,5185
IMGA AÇÕES PORTUGAL CAT P					
No. of Outstanding Shares	-	-	-	-	261 555,4287
Share Value (Euro)	-	-	-	-	4,7538

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	197 414	78,9	176 467	110,9	109 717	95,4	86 978	42,4
European Union	Spain	10 505		8 707		6 246		2 113	
	sub-total	10 505	119,1	8 707	132,4	6 246	111,2	2 113	83,8
Other Markets									
	sub-total	0	11,5	0	17,0	0	8,5	0	2,2
Total		207 919	209,5	185 174	260,3	115 963	215,1	89 091	128,4

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

(2) By transaction country

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	207 919 144
Bank Balances	18 910 874
Other Assets	8 228 809
Total Assets	235 058 827
Liabilities	1 827 271
Net Worth	233 231 556



SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	175 245 001	16 168 936	9 593 838	181 820 100	66 667	181 886 766	87%
<i>EU Member States M.C.O.B.V.</i>	2 328 100	190 105	-	2 518 205	135 089	2 653 294	1%
<i>Non-EU Member States M.C.O.B.V.</i>	8 815 551	111 768	-	8 927 319	-	8 927 319	4%
2. PARTICIPATION UNITS	14 226 000	427 520	-	14 653 520	-	14 653 520	7%
TOTAL	200 614 653	16 898 329	9 593 838	207 919 144	201 755	208 120 899	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	7 514 728
Other Income	11 297
Capital Gains from Investments	45 821 203
Costs	
Management Costs	(2 402 419)
Deposit Costs	(82 842)
Other Charges, Fees and Taxes	(182 208)
Investment Losses	(39 109 728)
Trading Costs	(210 110)
Net Income	11 359 920
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	18 621 202
Redemptions	(4 999 171)



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA AÇÕES PORTUGAL CAT A		IMGA AÇÕES PORTUGAL CAT R		IMGA AÇÕES PORTUGAL CAT P	
	NAV	Share Value	NAV	Share Value	NAV	Share Value
31.12.2022	110 632 329	16,4705	35 137 077	6,2138	-	-
31.12.2023	148 274 321	18,9428	59 975 284	7,1470	-	-
30.06.2024	157 495 955	19,9274	74 492 240	7,5185	1 243 361	4,7538

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts in Euro)

Description	31.12.2023	Purchases	Sales	Capital Gains/Losses	30.06.2024
Price Transactions	40 616 100	8 336 029 100	(8 326 091 950)	958 750	50 553 250



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Balance Sheet

Regarding the period ended on 30 June 2024

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						OIC Capital		
32	Tangible Assets from SIM					61	Undertakings for collective investment units	88 789 791	80 918 240
33	Intangible Assets from SIM					62	Equity Variations	(52 988 999)	(58 739 481)
	<i>Total Other Assets from SIM</i>					64	Accumulated Retain Earnings	186 070 845	161 189 988
	Securities Portfolio					65	Distribute income		
21	Bonds	3 328 100	251 845		3 579 945	67	Advance Dividends from SIM		
22	Shares	174 245 001	16 107 196	(9 593 838)	180 758 360	66	Profit or Loss for the Period	11 359 920	24 880 857
23	Other Equity Instruments				163 501 477		<i>Total OIC Capital</i>	233 231 556	208 249 605
24	Undertakings for collective investment units	14 226 000	427 520		14 653 520				
25	Rights						Accumulated Provisions		
26	Other Debt instruments	8 815 551	111 768		8 927 319	481	Provisions		
	<i>Total Securities Portfolio</i>	200 614 653	16 898 329	(9 593 838)	207 919 144		<i>Total Accumulated Provisions</i>		
	Other Assets						Third Parties		
31	Other assets					421	Redemptions Payable to Participants	55 427	17 837
	<i>Other Assets Total</i>					422	Income Payable to Participants		
	Third Parties					423	Fees Payable	463 419	431 179
411+...+418	Debtors Accounts	8 027 054			8 027 054	424+...+429	Other Creditors Accounts	1 306 272	26 863
	<i>Total Receivables</i>	8 027 054			8 027 054	43+12	Loans		
	Cash and Cash Equivalents					44	Personal		
11	Cash					46	Shareholders		
12	Cash Deposits	18 910 874			18 910 874		<i>Total Payables</i>	1 825 118	475 879
13	Term Deposits				9 000 000		Accruals and Deferrals		
14	Deposit Certificates					55	Accrued expenses	2 153	2 153
18	Other Cash and Cash Equivalents					56	Deferred Income		
	<i>Total Cash and Cash Equivalents</i>	18 910 874			18 910 874	58	Other Accruals and Deferrals		
	Accruals and Deferrals					59	Liabilities Clearing Accounts		
51	Accrued Income	201 755			201 755		<i>Total Accruals and Deferrals Liabilities</i>	2 153	2 153
52	Expenses with Deferred Cost								
53	Other Accruals and Deferrals	0			0		TOTAL LIABILITIES AND EQUITY	235 058 827	208 727 636
59	Assets Clearing Accounts								
	<i>Total Accruals and Deferrals Assets</i>	201 756			201 756				
	TOTAL ASSETS	227 754 336	16 898 329	(9 593 838)	235 058 827				
	Total Number of Outstanding Participation Units - Class A				7 903 497		Participation Unit Value - Class A	19,9274	18,9428
	Total Number of Outstanding Participation Units - Class P				261 555		Participation Unit Value - Class P	4,7538	
	Total Number of Outstanding Participation Units - Class R				9 907 964		Participation Unit Value - Class R	7,5185	7,1470



(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		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures	50 553 250	40 616 100
	<i>Total</i>	50 553 250	40 616 100
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	Securities loans		
	<i>Total</i>		
	TOTAL RIGHTS	50 553 250	40 616 100
99	COUNTERPART ACCOUNTS		

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		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	TOTAL RESPONSABILITIES		
99	COUNTERPART ACCOUNTS	50 553 250	40 616 100



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Income Statement

Regarding the period ended on 30 June 2024

(EUR)

Income Statement as of 30 June 2024 and 30 June 2023

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2024	30/06/2023			30/06/2024	30/06/2023
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets	123 074	142 425
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	370 207	107 940
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	210 110	112 181		Securities Income		
724+...+728	Other Current Operations	2 501 931	1 809 183	822+...+824+825	From the Securities Portfolio and Other Assets	7 021 447	4 681 383
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	15 351 804	7 787 861	832+833	From the Securities Portfolio and Other Assets	21 100 297	12 397 037
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	23 757 924	12 938 282	839	Of Off-balance sheet Operations	24 720 906	14 213 382
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	163 386	116 877	87	Other Current Income and Gains	0	1
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>53 335 932</u>	<u>31 542 168</u>
751	Provisions						
77	Other Current Expenses and Losses	2 153	2 136				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>41 987 308</u>	<u>22 766 520</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	9 106	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	2 190	1 108
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>11 296</u>	<u>1 108</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>11 359 920</u>	<u>8 776 756</u>	66	Profit or Loss for the Period (if<0)		
	<i>TOTAL</i>	<u>53 347 228</u>	<u>31 543 276</u>		<i>TOTAL</i>	<u>53 347 228</u>	<u>31 543 276</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	12 682 904	9 320 802	F - E	Eventual Profit or Loss	11 296	1 108
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	962 982	1 275 100	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	11 359 920	8 776 756
B-A	Current Profit or Loss	11 348 624	8 775 647	B+D-A-C	Profit or Loss for the Period	11 359 920	8 776 756



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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:		18 471 202		23 542 762
Subscription of participation units	18 471 202		23 542 762	
PAYMENTS:		4 961 580		3 380 096
Redemptions of units	4 961 580		3 380 096	
Cash Flows of operations over Funds units		13 509 622		20 162 666
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		66 018 983		28 761 012
Sale of securities and other assets	58 841 767		22 396 436	
Redemption of securities and other assets	0		1 500 000	
Securities and other assets income	7 177 216		4 723 100	
Interest and income equivalents received	0		141 476	
PAYMENTS:		84 739 180		50 879 374
Purchase of securities and other assets	79 319 612		41 749 950	
Units subscription in other Funds	5 208 900		9 017 100	
Brokerage commissions	209 489		111 428	
Other fees and commissions	56		30	
Other payments related to the portfolio	1 123		866	
Cash Flows of operations in the securities portfolio and other assets		(18 720 197)		(22 118 362)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		37 106 174		27 212 882
Operations On Quotes	24 716 674		14 213 382	
Initial margin on futures and options contracts	12 389 500		12 999 500	
PAYMENTS:		37 469 077		26 440 434
Operations On Quotes	23 757 924		12 938 282	
Initial margin on futures and options contracts	13 709 000		13 500 000	
Other payments from forward and foreign exchange operations	2 153		2 153	
Cash Flows of forward and foreign exchange operations		(362 903)		772 448
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		560 207		0
Interest on bank deposits	560 207		0	
PAYMENTS:		2 634 984		1 882 675
Interest on bank deposits	1		0	
Managements fees	2 465 338		1 764 601	
Deposits fees	84 853		60 830	
Supervision fees	18 905		13 261	
Taxes and fees	65 888		43 983	
Cash Flows of current management operations		(2 074 777)		(1 882 675)
EVENTUAL OPERATIONS				
RECEIPTS:		11 296		0
Extraordinary Gains	11 296		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		11 296		0
NET CASH FLOWS FOR THE PERIOD (A)		(7 636 958)		(3 065 923)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		26 547 832		25 596 206
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		18 910 874		22 530 283



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Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Ações Portugal - Fundo de Investimento Aberto de Ações (OIC) was authorised by the Portuguese Securities Market Commission (CMVM) on 20 July 1995, and this Open-ended Equity investment Fund (CIU) started its activity on that same date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, and is intended to provide its participants with a level of long-term profitability that incorporates a premium on money market instruments and approximately reflects the aggregate profitability of the domestic stock market. For this purpose, it invests its capital, directly or indirectly (namely through certificates), in shares of domestic companies listed on regulated markets of the EU countries and in some countries of the Organisation for Economic Cooperation and Development (OECD).

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

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

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



1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place.

For the purpose of establishing the CIU, the share value of

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

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

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

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

Description	31/12/2023	Subscriptions			Redemptions			Others	Profit or Loss for the Period	30/06/2024
		Category A	Category R	Category R	Category A	Category R	Category R			
Base value	80 918 240	1 197 006	1 305 162	7 142 846	(817 749)	-	(955 715)			88 789 791
Difference for Base Value	(58 739 481)	3 583 186	(30 162)	5 423 165	(2 367 626)	-	(858 082)			(52 988 999)
Accumulated Retain Earnings	161 189 988							24 880 857		186 070 845
Profit or Loss for the Period	24 880 857							(24 880 857)	11 359 920	11 359 920
TOTAL	208 249 605	4 780 192	1 275 000	12 566 011	(3 185 374)	-	(1 813 796)	-	11 359 920	233 231 556
Nº Shares										
Category A	7 827 493	239 881			(163 877)					7 903 497
Category R	-		261 555			-				261 555
Category R	8 391 771			1 750 397			(234 204)			9 907 964
Net asset value per unit										
Category A	18,9428									19,9274
Category A	-									4,7538
Category R	7,1470									7,5185

As at 30 June 2024, there were 2,757 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			Category P			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2024	30/06/24	19,9274	157 495 955	7 903 497	7,5185	74 492 240	9 907 964	4,7538	1 243 361	261 555	233 231 556	18 073 016
	31/03/24	18,8835	147 435 595	7 807 676	7,1246	70 039 937	9 830 754	-	-	-	217 475 531	17 638 430
Year 2023	31/12/23	18,9428	148 274 321	7 827 493	7,1470	59 975 284	8 391 771	-	-	-	208 249 605	16 219 264
	30/09/23	17,8131	138 684 349	7 785 542	6,7207	52 528 347	7 816 017	-	-	-	191 212 697	15 601 559
	30/06/23	17,4368	128 662 753	7 378 806	6,5784	46 041 546	6 998 960	-	-	-	174 704 299	14 377 766
	31/03/23	17,2480	122 875 157	7 124 031	6,5073	38 644 379	5 938 628	-	-	-	161 519 536	13 062 659
Year 2022	31/12/22	16,4705	110 632 329	6 717 036	6,2138	35 137 077	5 654 727	-	-	-	145 769 405	12 371 762
	30/09/22	15,5343	95 491 654	6 147 174	5,8607	30 710 035	5 240 063	-	-	-	126 201 689	11 387 237
	30/06/22	17,7561	105 597 057	5 947 103	6,6995	32 703 845	4 881 596	-	-	-	138 300 902	10 828 700
	31/03/22	16,9253	96 807 738	5 719 722	6,3857	28 698 830	4 494 287	-	-	-	125 506 567	10 214 008

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

Ranks	Nº Shareholders		
	Category A	Category P	Category R
Nº Shares ≥ 25%	-	2	-
10% ≤ Nº Shares < 25%	-	1	3
5% ≤ Nº Shares < 10%	-	1	7
2% ≤ Nº Shares < 5%	-	-	-
0.5% ≤ Nº Shares < 2%	1	-	133
Nº Shares < 0.5%	3 460	-	19
Total	3 461	4	162



3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Portuguese listed Investments						
-Other Debt Instruments						
Caixa Eco Montepio Geral Var 30/10/26	1 000 000	61 740	-	1 061 740	66 667	1 128 407
	1 000 000	61 740	-	1 061 740	66 667	1 128 407
-Shares						
Altri SGPS S.A.	10 270 725	1 123 735	-	11 394 461	-	11 394 461
B.Comercial Português-Nom.	18 681 223	4 544 177	-	23 225 400	-	23 225 400
Corticeira Amorim-SGPS	3 848 018	-	(254 685)	3 593 332	-	3 593 332
CTT - Correios de Portugal SA	8 463 684	670 516	-	9 134 200	-	9 134 200
EDP Renovaveis SA	12 962 664	-	(2 457 414)	10 505 250	-	10 505 250
EDP-Energias de Portugal SA	13 605 711	-	(1 359 211)	12 246 500	-	12 246 500
GALP Energia SGPS SA-B Shrs	17 741 981	5 626 219	-	23 368 200	-	23 368 200
Greenvolt-Energias Renovaveis	9 586 399	1 063 201	-	10 649 600	-	10 649 600
Ibersol - SGPS, S.A.	651 450	284 854	-	936 304	-	936 304
Jerónimo Martins,SGPS,S.A.	26 194 659	-	(3 017 159)	23 177 500	-	23 177 500
Mota Engil - SGPS SA	8 799 620	1 870 580	-	10 670 200	-	10 670 200
Navigator CO Sa/The	8 207 326	808 194	-	9 015 520	-	9 015 520
NOS, SGPS, SA	11 253 539	-	(644 489)	10 609 050	-	10 609 050
NovaBase - SGPS, SA	206 374	13 626	-	220 000	-	220 000
REN - Redes Energéticas Nacionais SA	10 750 955	-	(926 855)	9 824 100	-	9 824 100
Semapa - S. Inv.Gestão-SGPS,S.A. (nom)	1 418 117	102 093	-	1 520 210	-	1 520 210
Sonae - SGPS	11 602 556	-	(934 024)	10 668 532	-	10 668 532
	174 245 001	16 107 196	(9 593 838)	180 758 360	-	180 758 360
EU listed Investments						
-Other Debt Instruments						
CRL Credito Agricola Mut Var 04/07/27	1 004 500	61 780	-	1 066 280	82 835	1 149 115
Fidelidade Companhia SE Var 04/09/31	1 323 600	128 325	-	1 451 925	52 254	1 504 179
	2 328 100	190 105	-	2 518 205	135 089	2 653 294
Non EU listed Investments						
-Government Bonds						
Bilhetes do Tesouro 0% 20/09/24	8 815 551	111 768	-	8 927 319	-	8 927 319
	8 815 551	111 768	-	8 927 319	-	8 927 319
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
PT Investment Fund						
IMGA Money Market - CAT I	14 226 000	427 520	-	14 653 520	-	14 653 520
	14 226 000	427 520	-	14 653 520	-	14 653 520
TOTAL	200 614 653	16 898 329	(9 593 838)	207 919 144	201 755	208 120 899



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 €600,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

12. EXPOSURE TO INTEREST RATE RISK

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

Maturity	Portfolio value (A)	Off-balance sheet (B)				(Eur)
		FRA	Swaps (IRS)	Futures	Options	Total (A)+(B)
from 0 to 1 year	-	-	-	-	-	-
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	1 149 115	-	-	-	-	1 149 115
from 5 to 7 years	-	-	-	-	-	-
more then 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

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

(Eur)				
Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	180 758 360	50 553 250	-	231 311 610
UP's	14 653 520	-	-	14 653 520

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		Category P	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	1 711 286	1,12%	785 673	1,12%	1 558	1,12%
Deposit Fee	59 010	0,04%	27 092	0,04%	54	0,04%
Supervision Tax	10 995	0,01%	5 096	0,01%	21	0,02%
Audit Expenses	1 474	0,00%	677	0,00%	1	0,00%
Stamp Duty on the value of the OIC	38 422	0,03%	17 640	0,03%	35	0,03%
Other Expenses	776	0,00%	356	0,00%	1	0,00%
TOTAL	1 821 962		836 534		1 669	
Total Expense Ratio	1,20%		1,20%		1,21%	

(Eur)



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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 Ações Portugal – Fundo de Investimento Aberto de Ações (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 235 058 827 euros and a total net equity of 233 231 556 euros, including a net profit of 11 359 920 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 Ações Portugal – Fundo de Investimento Aberto de Ações, 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)