



# 2024

Report and Accounts | June

**IMGA European Equities**

Open-ended Equity Investment Fund



# CONTENTS

<b>Management Report</b>	<b>3</b>
Introductory Note	4
Overview of Market Evolution	5
Main Events	8
Performance of Equity Funds	12
Information Regarding the Management of the Fund	13
Remunerations paid to Employees and Corporate Bodies of the Company	15
Subsequent Events	16
Background Notes	17
<b>Balance Sheet</b>	<b>28</b>
<b>Income Statement</b>	<b>31</b>
<b>Cash Flow Statement</b>	<b>33</b>
<b>Notes to the Financial Statements</b>	<b>35</b>
<b>Audit Report</b>	<b>46</b>

The background of the slide is a light blue map of Europe. Overlaid on the map is a network of thin, light blue lines connecting various points. Some of these points are marked with small yellow dots. Several of these points are labeled with alphanumeric codes, such as '01903809', '01594387', '0107225', '0103622', '0103630', '0103631', '0103632', '0103633', '0103634', '0103635', '0103636', '0103637', '0103638', '0103639', '0103640', '0103641', '0103642', '0103643', '0103644', '0103645', '0103646', '0103647', '0103648', '0103649', '0103650', '0103651', '0103652', '0103653', '0103654', '0103655', '0103656', '0103657', '0103658', '0103659', '0103660', '0103661', '0103662', '0103663', '0103664', '0103665', '0103666', '0103667', '0103668', '0103669', '0103670', '0103671', '0103672', '0103673', '0103674', '0103675', '0103676', '0103677', '0103678', '0103679', '0103680', '0103681', '0103682', '0103683', '0103684', '0103685', '0103686', '0103687', '0103688', '0103689', '0103690', '0103691', '0103692', '0103693', '0103694', '0103695', '0103696', '0103697', '0103698', '0103699', '0103700', '0103701', '0103702', '0103703', '0103704', '0103705', '0103706', '0103707', '0103708', '0103709', '0103710', '0103711', '0103712', '0103713', '0103714', '0103715', '0103716', '0103717', '0103718', '0103719', '0103720', '0103721', '0103722', '0103723', '0103724', '0103725', '0103726', '0103727', '0103728', '0103729', '0103730', '0103731', '0103732', '0103733', '0103734', '0103735', '0103736', '0103737', '0103738', '0103739', '0103740', '0103741', '0103742', '0103743', '0103744', '0103745', '0103746', '0103747', '0103748', '0103749', '0103750', '0103751', '0103752', '0103753', '0103754', '0103755', '0103756', '0103757', '0103758', '0103759', '0103760', '0103761', '0103762', '0103763', '0103764', '0103765', '0103766', '0103767', '0103768', '0103769', '0103770', '0103771', '0103772', '0103773', '0103774', '0103775', '0103776', '0103777', '0103778', '0103779', '0103780', '0103781', '0103782', '0103783', '0103784', '0103785', '0103786', '0103787', '0103788', '0103789', '0103790', '0103791', '0103792', '0103793', '0103794', '0103795', '0103796', '0103797', '0103798', '0103799', '0103800'.

i | m | g | a |

## MANAGEMENT REPORT

## Management Report

### Introductory Note

Overview of Market Evolution

Main Events

Performance of Equity Funds

Information Regarding the  
Management of the Fund

Remunerations paid to Employees  
and Corporate Bodies of the Company

Subsequent Events

Background Notes

### Balance Sheet

### Income Statement

### Cash Flow Statement

### Notes to the Financial Statements

### Audit Report

## Introductory Note

The Fund was established on 19 March 1990 as an Open-Ended Equity Investment Fund.

On 31 March 2005 its name was changed from AF Eurocarteira to Millennium Eurocarteira.

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

On 19 July 2019, Fundo IMGA Ações Europa was merged by incorporation into Fundo IMGA Eurocarteira, which in turn changed its name to IMGA European Equities.

On 6 November 2020, Fundo IMGA Eurofinanceiras was merged by incorporation into Fundo IMGA European Equities.

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

Category I of Shares in this Fund was constituted on 27 January 2022.



## Management Report

Introductory Note

## Overview of Market Evolution

Main Events

Performance of Equity Funds

Information Regarding the  
Management of the Fund

Remunerations paid to Employees  
and Corporate Bodies of the Company

Subsequent Events

Background Notes

## Balance Sheet

## Income Statement

## Cash Flow Statement

## Notes to the Financial Statements

## Audit Report

## 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.

### Management Report

Introductory Note

Overview of Market Evolution

### Main Events

Performance of Equity Funds

Information Regarding the Management of the Fund

Remunerations paid to Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

### Balance Sheet

### Income Statement

### Cash Flow Statement

### Notes to the Financial Statements

### Audit Report

Main Events





## 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**

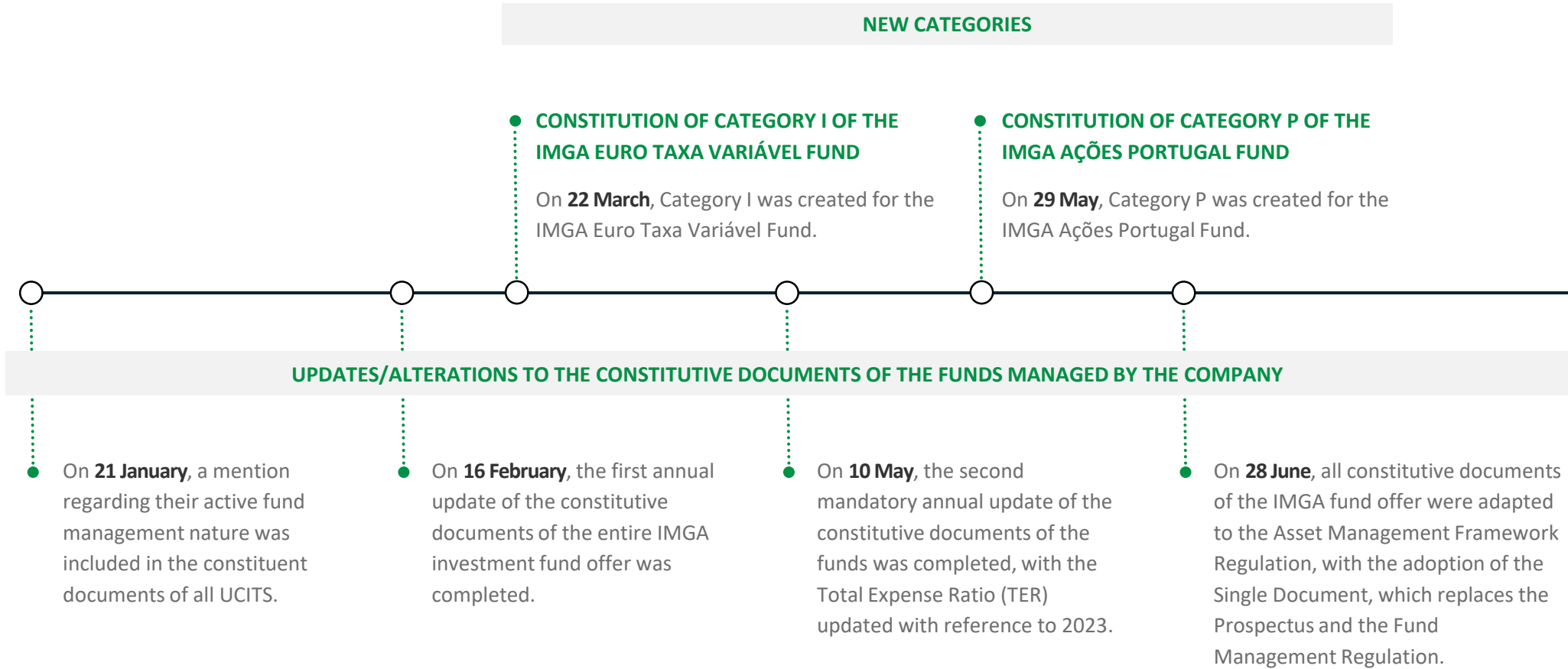
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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 advance 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.

## Management Report

- Introductory Note
- Overview of Market Evolution
- Main Events

## Performance of Equity Funds

- Information Regarding the Management of the Fund
- Remunerations paid to Employees and Corporate Bodies of the Company
- Subsequent Events
- Background Notes
- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to the Financial Statements
- Audit Report

## 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

## Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Equity Funds

## Information Regarding the Management of the Fund

Remunerations paid to Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

## Balance Sheet

## Income Statement

## Cash Flow Statement

## Notes to the Financial Statements

## Audit Report

## Information Regarding the Management of the Fund

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 Fund achieved a positive performance, better than that of the generalist index of its reference geography, benefiting above all from the selection component in the durable consumer goods, semi-conductors and pharmaceutical sectors, where investments in Pandora, ASM and Novo Nordisk, respectively, stood out.

The allocation factor also contributed positively, with overweight in the semiconductor sector, followed by underweight in the transportation sector as the main positive contributors.

The exchange rate factor had a negative impact, where the underweighting in the pound sterling was only partially offset by the underweighting in the Swedish krona and overweighting in the Euro.

The Fund started the year with a more pro-growth positioning than at the beginning of 2023, maintaining an emphasis on quality over value.

The semiconductor sector was the largest overweight, followed by the consumer durables sector, with emphasis on the luxury segment. Other cyclical sectors such as automobiles and industry were also overweight. On the defensive side, the Fund maintained its overweight in healthcare sectors with greater emphasis on the pharmaceutical sector.

The energy sector remained underweight, as did the sectors most sensitive to interest rates, such as the real estate and utilities sectors.

As the year progressed, a reformulation was carried out in the banking sector, with the sale of Bank of Ireland, a reduction in Commerzbank, the purchase of BBVA and, towards the end of the semester, the purchase of Caixabank.

Exposure to the telecommunications and automotive sector was also reduced with sales of Orange, KPN and BMW.

Exposure to the food sector was also reduced with sales, initially of Remy Cointreau and then of Diageo and Pernod Ricard.





Exposure to the semiconductor and to the business services sectors was increased by strengthening the position held in ASML and by purchasing Compass Group, respectively. Exposure to the retail and financial services sector was also increased, with the purchase of Prosus and Deutsche Bank, respectively. Finally, a rebalancing was carried out in the pharmaceutical sector with the sale of Roche and Bayer, and the purchase of Novartis.

At the end of the first semester, Category A of the IMGA European Equities Fund showed a 1-year return of 11.6% and an effective six-month return of 8.89%, having reached a net asset value of €39.9M, 9.5% higher than the €36.4M of December 2023.

Since the beginning of the year, this category has recorded positive net sales of €0.2M, with subscriptions of €26.8M and redemptions of €26.6M.

With regard to category R of the Fund, at the end of June its 1-year return was 11.61% and its effective six-month return was 8.91%.

On the same date, category I of the Fund showed a 1-year return of 13.01% and an effective six-month return of 9.57%, having recorded a net asset value of €18.6M, 9.6% higher than the €17.0M of December 2023.

As a capitalization fund, it did not distribute income.



## Management Report

- Introductory Note
- Overview of Market Evolution
- Main Events
- Performance of Equity Funds
- Information Regarding the Management of the Fund

## Remunerations paid to Employees and Corporate Bodies of the Company

- Subsequent Events
- Background Notes

## Balance Sheet

## Income Statement

## Cash Flow Statement

## Notes to the Financial Statements

## Audit Report

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
<b>Executive Committee</b>			
Chairman and Directors	156 567	239 878	3
Independent Directors	21 750	-	1
<b>Supervisory Board</b>			
Chairman and Members	21 735	-	6
<b>Employees</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>	<b>Number as at 30/06/2024</b>
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.

### Management Report

- Introductory Note
- Overview of Market Evolution
- Main Events
- Performance of Equity Funds
- Information Regarding the Management of the Fund
- Remunerations paid to Employees and Corporate Bodies of the Company

### Subsequent Events

- Background Notes
- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to the Financial Statements
- Audit Report

Subsequent Events

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.

### Management Report

- Introductory Note
- Overview of Market Evolution
- Main Events
- Performance of Equity Funds
- Information Regarding the Management of the Fund
- Remunerations paid to Employees and Corporate Bodies of the Company
- Subsequent Events

### Background Notes

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to the Financial Statements
- Audit Report

Background Notes

## IMGA European Equities - Open-ended Equity Investment Fund

Identification		
<b>Type of Fund:</b> Open-ended Equity Investment Fund	<b>Managing Company:</b> IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	<b>Portfolio Value:</b> <b>(30 June 2024)</b>  58 523 668 Euros
<b>Constitution Date:</b> 19 March 1990	<b>Depository Bank:</b> Banco Comercial Português, S.A.	

## YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
<b>IMGA EUROPEAN EQUITIES CAT A</b>										
Yield	4,4%	-1,4%	7,7%	-12,9%	25,4%	-11,5%	26,3%	-12,9%	14,0%	8,89%
Risk (level)	6	6	4	5	5	7	5	6	5	5
<b>IMGA EUROPEAN EQUITIES CAT R</b>										
Yield	-	-	-	-	-	-	-	-12,9%	14,1%	8,91%
Risk (level)	-	-	-	-	-	-	-	6	5	5
<b>IMGA EUROPEAN EQUITIES CAT I</b>										
Yield	-	-	-	-	-	-	-	-	15,5%	9,57%
Risk (level)	-	-	-	-	-	-	-	-	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 aims to provide participants with a growth of their invested capital, obtaining gains through the appreciation of shares in European companies with the largest market capitalization.

It invests predominantly in shares of companies from the European Union, United Kingdom, Switzerland and Norway and, additionally, in companies from other developed international markets.

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 country or 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 and does not consider any reference parameter. 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.

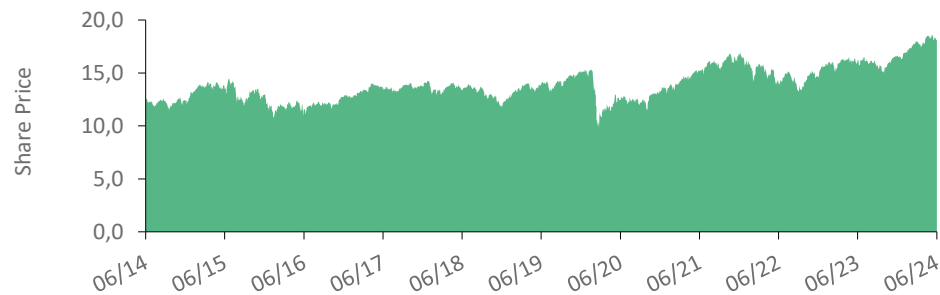


## SHARE PRICE EVOLUTION

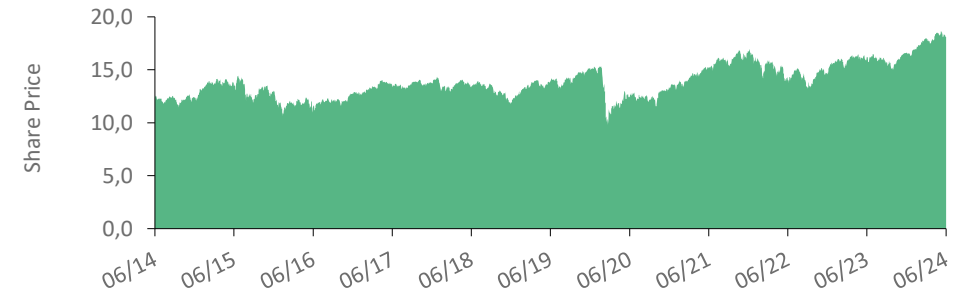
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

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

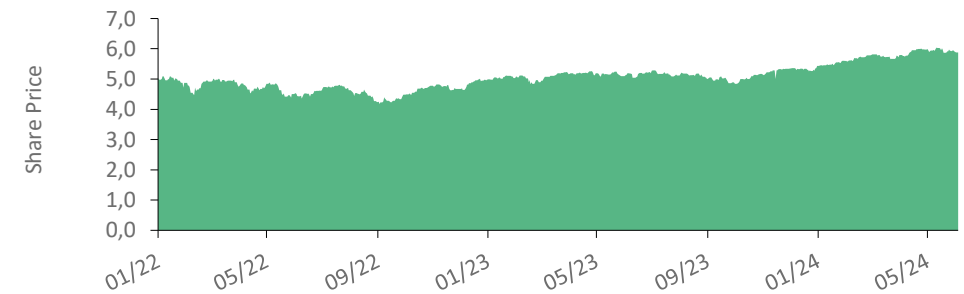
**Category A (last 10 years)**



**Category R (since inception)**



**Category I (since inception)**



## EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	30.06.2024
<b>IMGA EUROPEAN EQUITIES CAT A</b>					
No. of Outstanding Shares	2 745 905,1289	2 542 647,1509	2 413 331,5992	2 191 762,2424	2 202 826,4645
Share Value (Euro)	13,2544	16,7366	14,5763	16,6195	18,0997
<b>IMGA EUROPEAN EQUITIES CAT R</b>					
No. of Outstanding Shares	-	200,4009	21 771,6492	569,2286	741,2539
Share Value (Euro)	-	5,7663	5,0206	5,7301	6,2420
<b>IMGA EUROPEAN EQUITIES CAT I</b>					
No. of Outstanding Shares	-	-	502 746,9932	3 175 243,9239	3 175 243,9239
Share Value (Euro)	-	-	4,6420	5,3593	5,8732

## COSTS AND FEES

(Unit: thousand €)

Region /Market	Country	Jun/2024		2023		2022		2021	
		Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>	Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>	Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>	Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>
Domestic	Portugal	532	5,4	676	37,0	459	22,9	121	30,1
European Union	Germany	6 037		7 185		5 535		4 273	
	France	12 551		13 221		7 343		9 973	
	Belgium	1 174		1 194		800		228	
	Austria	516		429		254		765	
	The Netherlands	6 839		5 032		5 064		5 863	
	Denmark	4 502		3 701		1 728		2 700	
	Spain	3 734		2 359		1 421		633	
	Italy	1 980		1 553		1 001		631	
	Ireland	805		1 295		2 739		2 579	
	Sweden	511		529		739		1 686	
	Finland	423		428		132			
	Norway	593		630		544		1 165	
	Luxembourg	1 887							
	<b>sub-total</b>	<b>41 554</b>	<b>19,6</b>	<b>37 556</b>	<b>20,4</b>	<b>27 301</b>	<b>23,3</b>	<b>30 495</b>	<b>29,0</b>
Other Markets	Switzerland	6 414		7 143		5 049		6 886	
	United Kingdom	8 547		7 546		4 105		4 790	
	<b>sub-total</b>	<b>14 961</b>	<b>7,1</b>	<b>14 689</b>	<b>10,1</b>	<b>9 154</b>	<b>9,4</b>	<b>11 676</b>	<b>12,5</b>
<b>Total</b>		<b>57 047</b>	<b>32,0</b>	<b>52 921</b>	<b>67,5</b>	<b>36 914</b>	<b>55,6</b>	<b>42 292</b>	<b>71,6</b>

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

(2) By transaction market

# NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	57 047 282
Bank Balances	1 475 918
Other Assets	119 424
<b>Total Assets</b>	<b>58 642 624</b>
Liabilities	118 956
<b>Net Worth</b>	<b>58 523 668</b>





## SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	1 004 405	-	236 927	767 478	-	767 478	1%
<i>EU Member States M.C.O.B.V.</i>	32 112 499	12 488 643	866 707	43 734 436	-	43 734 436	77%
<i>Non-EU Member States M.C.O.B.V.</i>	8 820 254	2 193 511	355 245	10 658 742	-	10 658 742	19%
2. PARTICIPATION UNITS	1 916 200	-	29 575	1 886 625	-	1 886 625	3%
<b>TOTAL</b>	<b>43 853 358</b>	<b>14 606 380</b>	<b>1 412 457</b>	<b>57 047 282</b>	<b>-</b>	<b>57 047 282</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	1 379 671
Other Income	16 974
Capital Gains from Investments	6 539 814
Costs	
Management Costs	(514 497)
Deposit Costs	(21 058)
Other Charges, Fees and Taxes	(215 719)
Investment Losses	(2 236 603)
Trading Costs	(33 095)
<b>Net Income</b>	<b>4 915 487</b>
<b>Distributed Income</b>	<b>-</b>
Increase or Decrease in the Capital Account	
Subscriptions	26 769 399
Redemptions	(26 607 379)



## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA EUROPEAN EQUITIES CAT A		IMGA EUROPEAN EQUITIES CAT R		IMGA EUROPEAN EQUITIES CAT I	
	NAV	Share Value	NAV	Share Value	NAV	Share Value
31.12.2022	35 177 205	14,5763	109 306	5,0206	2 333 727	4,6420
31.12.2023	36 425 815	16,6195	3 262	5,7301	17 017 084	5,3593
30.06.2024	39 870 447	18,0997	4 627	6,2420	18 648 594	5,8732

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

No purchases or sales of derivative financial instruments were carried out during the 2024 financial year.



i m | g | a |

# Balance Sheet

Regarding the period ended on 30 June 2024

i m | g | a |

# Balance Sheet

Regarding the period ended on 30 June 2024

i m | g | a |

# Balance Sheet

Regarding the period ended on 30 June 2024



(EUR)

Balance Sheet as of 30 June 2024 and 31 December 2023

ASSETS							LIABILITIES			
		30/06/2024				31/12/2023	Periods			
Code	Designation	Gross Value	Gains	Losses	Net Value	Net Value	Code	Designation	30/06/2024	31/12/2023
32	Other Assets						61	OIC Capital		
	Tangible Assets from SIM							Undertakings for collective investment units	40 668 129	40 612 300
	Intangible Assets from SIM							Equity Variations	75 256 755	75 150 564
33							64	Accumulated Retain Earnings	(62 316 703)	(68 615 551)
	Total Other Assets from SIM						65	Distribute income		
	Securities Portfolio						67	Advance Dividends from SIM		
21	Bonds						66	Profit or Loss for the Period	4 915 487	6 298 848
22	Shares	41 937 158	14 606 380	(1 382 882)	55 160 657	52 921 044		Total OIC Capital	58 523 668	53 446 161
23	Other Equity Instruments									
24	Undertakings for collective investment units	1 916 200		(29 575)	1 886 625					
25	Rights									
26	Other Debt instruments									
	Total Securities Portfolio	43 853 358	14 606 380	(1 412 457)	57 047 282	52 921 044				
	Other Assets						481	Accumulated Provisions		
31	Other assets							Provisions		
	Other Assets Total							Total Accumulated Provisions		
411+...+418	Third Parties							Third Parties		
	Debtors Accounts	104 237			104 237	79 009	421	Redemptions Payable to Participants	8 003	24 054
	Total Receivables	104 237			104 237	79 009	422	Income Payable to Participants		
							423	Fees Payable	101 223	93 598
							424+...+429	Other Creditors Accounts	7 577	6 702
							43+12	Loans		
							44	Personal		
							46	Shareholders		
								Total Payables	116 803	124 355
	Cash and Cash Equivalents							Accruals and Deferrals		
11	Cash						55	Accrued expenses	2 153	2 153
12	Cash Deposits	1 475 918			1 475 918	559 406	56	Deferred Income		
13	Term Deposits						58	Other Accruals and Deferrals		
14	Deposit Certificates						59	Liabilities Clearing Accounts		
18	Other Cash and Cash Equivalents							Total Accruals and Deferrals Liabilities	2 153	2 153
	Total Cash and Cash Equivalents	1 475 918			1 475 918	559 406				
	Accruals and Deferrals									
51	Accrued Income	19			19	19				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals	15 167			15 167	13 189				
59	Assets Clearing Accounts									
	Total Accruals and Deferrals Assets	15 187			15 187	13 209				
	TOTAL ASSETS	45 448 700	14 606 380	(1 412 457)	58 642 624	53 572 668		TOTAL LIABILITIES AND EQUITY	58 642 624	53 572 668
	Total Number of Outstanding Participation Units - Class A				2 202 826	2 191 762		Participation Unit Value - Class A	18,0997	16,6195
	Total Number of Outstanding Participation Units - Class I				3 175 244	3 175 244		Participation Unit Value - Class I	5,8732	5,3593
	Total Number of Outstanding Participation Units - Class R				741	569		Participation Unit Value - Class R	6,2420	5,7301

(EUR)

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

## RIGHTS ON THIRD PARTIES

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

## RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2024	31/12/2023
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Commitments to Third Parties</b>		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		
99	COUNTERPART ACCOUNTS		



i m | g | a |

# Income Statement

Regarding the period ended on 30 June 2024

i m | g | a |

# Income Statement

Regarding the period ended on 30 June 2024

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2024	30/06/2023			30/06/2024	30/06/2023
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	355		812+813	From the Securities Portfolio and Other Assets		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations		
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	33 095	49 636		Securities Income		
724+...+728	Other Current Operations	539 819	485 155	822+...+824+825	From the Securities Portfolio and Other Assets	1 379 671	1 165 391
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	1 849 827	1 058 122	832+833	From the Securities Portfolio and Other Assets	6 376 557	5 291 425
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	386 776	92 879	839	Of Off-balance sheet Operations	163 256	232 776
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments	172 093	128 986	851	Provisions		
7412+7422	Indirect Taxes	36 854	32 490	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>7 919 485</u>	<u>6 689 592</u>
751	Provisions						
77	Other Current Expenses and Losses	2 153	2 134				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>3 020 972</u>	<u>1 849 401</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	<b>Eventual Expenses and Losses</b>				<b>Eventual Income and Gains</b>		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	16 942	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	32	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>16 974</u>	
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>4 915 487</u>	<u>4 840 191</u>	66	<b>Profit or Loss for the Period (if&lt;0)</b>		
	<b>TOTAL</b>	<u><u>7 936 458</u></u>	<u><u>6 689 592</u></u>		<b>TOTAL</b>	<u><u>7 936 458</u></u>	<u><u>6 689 592</u></u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	5 873 306	5 349 058	F - E	Eventual Profit or Loss	16 974	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(223 519)	139 898	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	5 087 580	4 969 177
B-A	Current Profit or Loss	<u>4 898 513</u>	<u>4 840 191</u>	B+D-A-C	Profit or Loss for the Period	<u>4 915 487</u>	<u>4 840 191</u>



i m | g | a |

# Cash Flow Statement

Regarding the period ended on 30 June 2024

i m | g | a |

# 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:		26 769 399		22 170 712
Subscription of participation units	26 769 399		22 170 712	
PAYMENTS:		26 623 430		9 300 300
Redemptions of units	26 623 430		9 300 300	
Cash Flows of operations over Funds units		145 970		12 870 413
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		19 897 074		5 409 309
Sale of securities and other assets	7 415 714		2 346 209	
Redemptions of units in other Funds	11 384 907		1 978 291	
Securities and other assets income	1 096 453		1 084 809	
PAYMENTS:		18 571 658		15 959 944
Purchase of securities and other assets	5 286 202		15 910 137	
Units subscription in other Funds	13 252 184		0	
Brokerage commissions	32 037		48 837	
Other fees and commissions	10		26	
Other payments related to the portfolio	1 225		945	
Cash Flows of operations in the securities portfolio and other assets		1 325 416		-10 550 636
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		0
PAYMENTS:		2 153		2 153
Other payments from forward and foreign exchange operations	2 153		2 153	
Cash Flows of forward and foreign exchange operations		(2 153)		(2 153)
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
PAYMENTS:		569 695		501 781
Interest on bank deposits	396		1	
Managements fees	526 985		468 409	
Deposits fees	21 771		17 426	
Supervision fees	4 860		4 003	
Taxes and fees	15 683		11 942	
Cash Flows of current management operations		(569 695)		(501 781)
EVENTUAL OPERATIONS				
RECEIPTS:		16 974		0
Extraordinary Gains	16 974		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		16 974		0
NET CASH FLOWS FOR THE PERIOD (A)		916 512		1 815 843
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		559 406		735 915
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		1 475 918		2 551 759







**imig | a |**

# Notes to the Financial Statements

Regarding the period ended on 30 June 2024

**imig | a |**

# Notes to the Financial Statements

Regarding the period ended on 30 June 2024



## INTRODUCTION

The incorporation of IMGA European Equities - Fundo de Investimento Aberto de Ações (OIC) was authorized by the CMVM (the Portuguese Securities Market Commission) on 19 March 1990, 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 that approximately reflects the aggregate profitability of the EU, Swiss and Norwegian equity markets. For this purpose, it invests its capital predominantly in shares of companies listed on the regulated markets of the EU countries (Frankfurt, London, Madrid, Paris, Milan), Switzerland – Zurich, Norway – Oslo and the countries of the Organisation for Economic Co-operation 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 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 I	Category R	Category A	Category I	Category R			
Base value	40 612 300	7 702 806	-	860	( 7 647 837)	-	-			40 668 129
Difference for Base Value	75 150 564	19 065 593	-	140	( 18 959 542)	-	-			75 256 755
Accumulated Retain Earnings	( 68 615 551)							6 298 848		( 62 316 703)
Profit or Loss for the Period	6 298 848							( 6 298 848)	4 915 487	4 915 487
<b>TOTAL</b>	<b>53 446 161</b>	<b>26 768 399</b>	<b>-</b>	<b>1 000</b>	<b>( 26 607 379)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 915 487</b>	<b>58 523 668</b>
Nº Shares										
Category A	2 191 762	1 543 697			( 1 532 633)					2 202 826
Category I	3 175 244		-			-				3 175 244
Category R	569			172			-			741
Net asset value per unit										
Category A	16,6195									18,0997
Category I	5,3593									5,8732
Category R	5,7301									6,2420

As at 30 June 2024, there were 440 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 I			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	18,0997	39 870 447	2 202 826	6,2420	4 627	741	5,8732	18 648 594	3 175 244	58 523 668	5 378 812
	31/03/24	17,9811	39 912 036	2 219 677	6,2008	4 596	741	5,8163	18 468 112	3 175 244	58 384 744	5 395 662
Year 2023	31/12/23	16,6195	36 425 815	2 191 762	5,7301	3 262	569	5,3593	17 017 084	3 175 244	53 446 161	5 367 575
	30/09/23	15,7205	36 863 636	2 344 949	5,4196	3 085	569	5,0537	16 046 440	3 175 244	52 913 160	5 520 762
	30/06/23	16,2134	38 811 006	2 393 764	5,5909	3 182	569	5,1952	16 495 928	3 175 244	55 310 117	5 569 577
	31/03/23	15,8954	36 438 409	2 292 393	5,4788	11 590	2 115	5,0774	16 274 746	3 205 372	52 724 745	5 499 880
Year 2022	31/12/22	14,5763	35 177 205	2 413 332	5,0206	109 306	21 772	4,6420	2 333 727	502 747	37 620 237	2 937 850
	30/09/22	13,3095	32 770 642	2 462 207	4,5854	105 745	23 062	4,2258	2 124 489	502 747	35 000 877	2 988 016
	30/06/22	14,0145	34 657 583	2 472 981	4,8280	111 340	23 062	4,4351	2 229 689	502 747	36 998 612	2 998 790
	31/03/22	15,6954	38 483 061	2 451 873	5,4062	1 083	200	4,9526	2 489 890	502 747	40 974 035	2 954 821

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

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	-	2	2
10% ≤ Nº Shares < 25%	-	-	1
5% ≤ Nº Shares < 10%	-	-	-
2% ≤ Nº Shares < 5%	2	-	2
0.5% ≤ Nº Shares < 2%	8	-	-
Nº Shares < 0.5%	3 776	-	-
Total	3 786	2	5

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						
-Shares						
EDP Renovaveis SA	353 382	-	(118 052)	235 331	-	235 331
EDP-Energias de Portugal SA	166 736	-	(49 922)	116 814	-	116 814
Jerónimo Martins,SGPS,S.A.	484 287	-	(68 954)	415 334	-	415 334
	1 004 405	-	(236 927)	767 478	-	767 478
EU listed Investments						
-Shares						
Ageas.	466 718	105 621	-	572 339	-	572 339
Air Liquide SA	929 137	231 434	-	1 160 571	-	1 160 571
Airbus Group NV	692 370	77 190	-	769 560	-	769 560
Allianz AG Holding	806 873	238 393	-	1 045 266	-	1 045 266
Alstom	357 889	-	(104 977)	252 911	-	252 911
Anglo American Plc.	400 788	2 584	(26 703)	376 669	-	376 669
Anheuser-Bush Inbev NV	257 219	-	(4 424)	252 795	-	252 795
ASM International NV	458 318	671 309	-	1 129 627	-	1 129 627
ASML Holding NV	1 774 797	1 282 681	-	3 057 478	-	3 057 478
Associated British Foods PLC	365 762	72 694	-	438 456	-	438 456
AXA SA	614 234	73 591	-	687 825	-	687 825
Azimut Holding Spa	187 082	22 725	-	209 807	-	209 807
Banco Bilbao & Vizcaya Argentaria SA.	487 648	73 472	-	561 120	-	561 120
BNP Paribas-Banque Nationale de Paris SA	567 166	80 163	-	647 329	-	647 329
CaixaBank, SA	621 066	-	(3 191)	617 875	-	617 875
Commerzbank AG.	318 453	248 947	-	567 400	-	567 400
Compagnie de ST.Gobain	704 917	218 447	-	923 363	-	923 363
CRH - PLC	382 541	426 451	(3 573)	805 418	-	805 418
Dassault Systemes SA	220 741	15 910	-	236 651	-	236 651
Deutsche Bank AG - Reg	367 174	5 527	-	372 700	-	372 700
Deutsche Lufthansa AG - Ord.	317 389	-	(85 615)	231 775	-	231 775
DEUTSCHE TELEKOM AG	530 229	129 535	-	659 765	-	659 765
E.ON SE	263 499	63 121	-	326 620	-	326 620
Erste Bank Der Oester Spark	386 987	129 382	-	516 369	-	516 369
Essilor International SA.	615 631	57 182	-	672 813	-	672 813
Ferrari NV	290 028	220 872	-	510 899	-	510 899
Ferrovial, SA	252 425	118 841	-	371 266	-	371 266
GENMAB A/S	360 633	-	(126 641)	233 993	-	233 993
Hermes International	586 866	269 134	-	856 000	-	856 000
Hexagon AB	472 476	73 242	(34 834)	510 884	-	510 884
HSBC Holdings Plc (Ord)	715 754	213 363	(198)	928 919	-	928 919
Iberdrola SA.	651 261	75 736	-	726 997	-	726 997
Inditex SA	495 426	431 774	-	927 200	-	927 200
Intesa Sanpaolo Spa	518 568	231 855	-	750 423	-	750 423
Koninklijke Ahold Dhaize	292 901	-	(16 063)	276 838	-	276 838
Koninklijke (Royal) KPN,NV	329 177	28 823	-	358 000	-	358 000
Koninklijke Philips NV	282 352	230 966	-	513 318	-	513 318
L Oreal SA	751 860	162 961	-	914 822	-	914 822
Leonardo SPA	178 385	330 250	-	508 634	-	508 634
LVMH- Moet Hennessy Louis Vuitton SA.	1 155 957	271 243	-	1 427 200	-	1 427 200
Merck KGaA NPV	337 429	30 102	-	367 531	-	367 531
Michelin (CGDE)-B	327 474	60 853	-	388 327	-	388 327
NN Group N.V.	288 234	122 673	-	410 907	-	410 907
Nordea AB (SEK)	338 570	112 153	(28 059)	422 665	-	422 665
Novo Nordisk A/S-B	1 107 262	2 290 783	(783)	3 397 263	-	3 397 263
ORSTED A/S	447 446	-	(140 182)	307 264	-	307 264
PANDORA A/S	254 883	309 191	(347)	563 728	-	563 728
Pluxee France -SA	-	140 431	-	140 431	-	140 431
Prosus NV	611 959	-	(13 279)	598 680	-	598 680
Reed Elsevier Plc	676 115	402 626	-	1 078 741	-	1 078 741
Repsol YPF SA	288 000	6 700	-	294 700	-	294 700
SAP SE.	845 831	451 244	-	1 297 075	-	1 297 075
Schneider Electric SE.	720 039	391 143	-	1 111 182	-	1 111 182
SHELL PLC-NEW	838 427	337 398	-	1 175 825	-	1 175 825
Siemens AG- Reg.	933 285	235 677	-	1 168 962	-	1 168 962
Sodexo Alliance, SA	417 700	32 624	-	450 324	-	450 324
St Microelectronics, NV	393 216	-	(24 566)	368 650	-	368 650
STELLANTIS NV	402 984	91 433	-	494 418	-	494 418
Syensqo S.A.	-	349 072	-	349 072	-	349 072
Total Energies SE	444 755	145 634	-	590 390	-	590 390
Ubisoft Entertainment S.A.	165 363	-	(69 499)	95 864	-	95 864
Unilever NV - CVA.	803 914	93 486	-	897 400	-	897 400
Vinci SA.	546 479	-	(54 579)	491 900	-	491 900
Vivendi SE	494 437	-	(129 192)	365 245	-	365 245
	32 112 499	12 488 643	(866 707)	43 734 436	-	43 734 436

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
Non EU listed Investments						
-Shares						
Astra-Zeneca Group Plc.	1 163 369	388 759	-	1 552 128	-	1 552 128
BAE Systems Plc	492 088	543 709	-	1 035 797	-	1 035 797
Cie Financiere Richemon-BR A	390 368	47 094	-	437 462	-	437 462
Compass Group Plc.	522 930	5 561	(18 081)	510 409	-	510 409
Equinor ASA SA	234 836	134 770	(10 809)	358 798	-	358 798
Lonza AG - Reg.	608 056	55 148	(126 176)	537 027	-	537 027
Nestle SA-Reg	1 857 444	148 111	(146 592)	1 858 963	-	1 858 963
Norsk Hydro Asa	251 259	7 012	(23 751)	234 520	-	234 520
Novartis AG-Reg Shs	1 505 483	1 090	(9 220)	1 497 353	-	1 497 353
Rio Tinto Plc	545 435	10 472	(2 858)	553 049	-	553 049
SIKA AG-REG	337 138	39 207	(17 536)	358 809	-	358 809
UBS Group AG	557 114	568 562	-	1 125 676	-	1 125 676
Zurich Financial Services AG.	354 735	244 016	-	598 751	-	598 751
	8 820 254	2 193 511	(355 022)	10 658 742	-	10 658 742
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
EU Investment Fund						
DB X- Trackers MSCI Europe Small Cap Index UCITS ETF DR	1 916 200	-	(29 575)	1 886 625	-	1 886 625
	1 916 200	-	(29 575)	1 886 625	-	1 886 625
TOTAL	43 853 358	14 606 380	(1 412 457)	57 047 282	-	57 047 282

#### 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.

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

(Eur)

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	6 884 201	-	-	-	-	-	6 884 201
DKK	35 974 202	-	-	-	-	-	35 974 202
GBP	5 667 153	-	-	-	-	-	5 667 153
NOK	7 200 937	-	-	-	-	-	7 200 937
SEK	10 916 915	-	-	-	-	-	10 916 915
USD	867 276	-	-	-	-	-	867 276
Total in Euro	21 068 438	-	-	-	-	-	21 068 438

## 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	55 160 657	-	-	55 160 657
UP's	1 886 625	-	-	1 886 625

## 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 I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	438 457	1,14%	96 570	0,53%	50	1,15%
Deposit Fee	14 880	0,04%	7 018	0,04%	2	0,04%
Supervision Tax	2 777	0,01%	1 310	0,01%	0	0,01%
Audit Expenses	1 463	0,00%	690	0,00%	0	0,00%
Stamp Duty on the value of the OIC	9 669	0,03%	4 560	0,03%	1	0,03%
Other Expenses	867	0,00%	409	0,00%	0	0,00%
<b>TOTAL</b>	<b>468 112</b>		<b>110 557</b>		<b>53</b>	
<b>Total Expense Ratio</b>	<b>1,22%</b>		<b>0,61%</b>		<b>1,23%</b>	



**im|g|a|**

# Audit Report

Regarding the period ended on 30 June 2024

**im|g|a|**

# 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 European Equities – 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 58 642 624 euros and a total net equity of 58 523 668 euros, including a net profit of 4 915 487 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 European Equities – 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)