



2024

Report and Accounts | June

IMGA Global Equities Selection

Open-ended Equity Investment Fund



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MANAGEMENT REPORT

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Introductory Note

The Fund was established on 11 March 2004 as an Open-Ended Equity Investment Fund.

On 30 December 2013, Fundo Millennium Global Utilities was merged by incorporation into Fundo Millennium Global Equities Selection, which in turn changed its name to Millennium Global Equities Selection.

On 16 November 2015, it was renamed IMGA Global Equities Selection, 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 27 November 2020, Fundo IMGA Mercados Emergentes was merged by incorporation into Fundo IMGA Global Equities Selection.

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

Category I of Shares in this Fund was constituted on 14 February 2022.

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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**

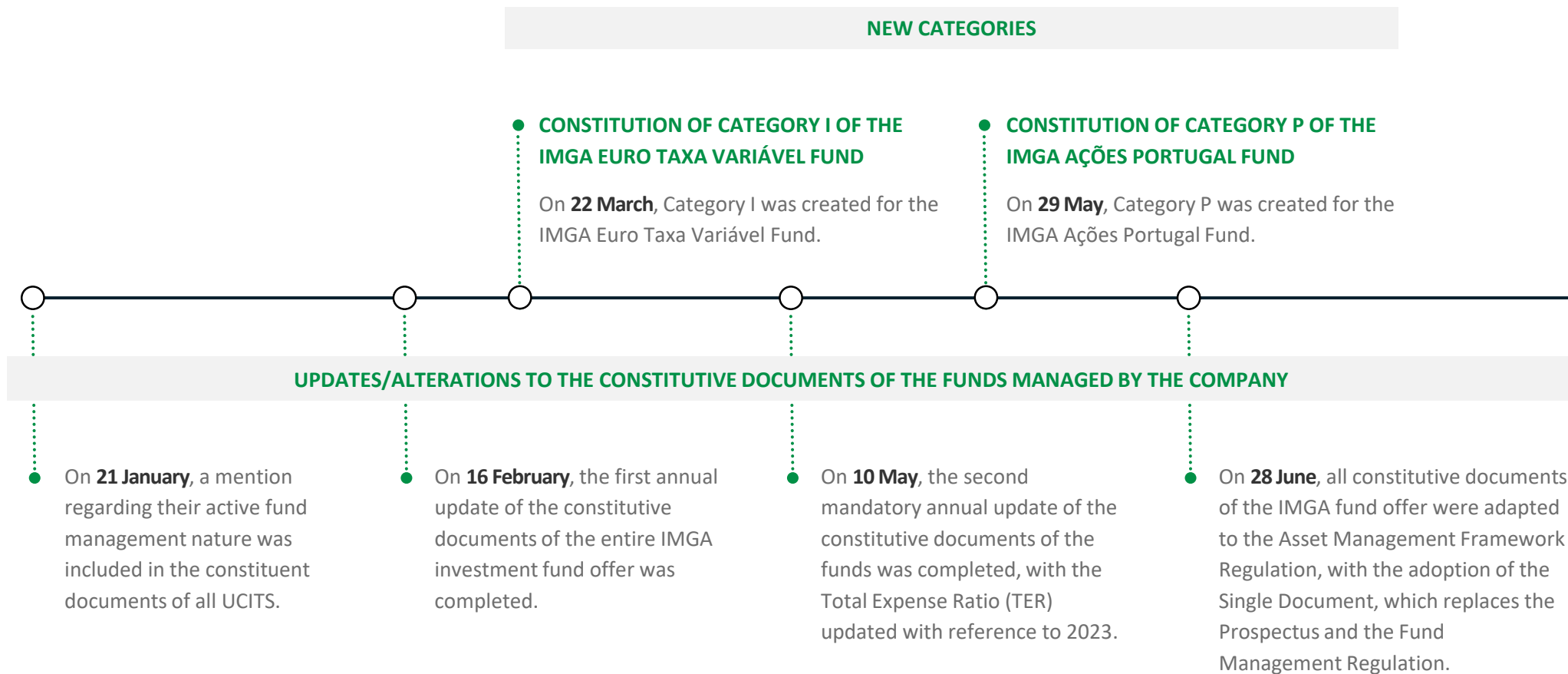
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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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The first half of 2024 was one of resounding gains for most global equity markets. The American market was once again the star, driven by the strong appreciation of technological sectors, with special emphasis on the semiconductor sector, which continues to benefit from a very strong investment cycle around the theme of artificial intelligence.

In this first semester, there were large discrepancies among European markets. France, in the midst of a political crisis triggered by the European elections, had the worst performance in the region. The Southern European markets were impacted by the French turbulence, but recorded higher gains than France, with Italy even ending the quarter among the best half-yearly performances.

The Nordic markets were the star of the region, benefiting from Novo Nordisk's strong appreciation since the beginning of the year. Asian markets also recorded strong gains, although in the case of Japan the strong devaluation of the Yen had an impact on its profitability in euros.

The falling of inflation, which was the great expectation at the beginning of the year on both sides of the Atlantic, took longer to materialize, thus postponing the expected interest rate cuts. However, economic growth remained robust throughout the semester, 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.

At a sectoral level, market performance was, as expected, dominated by the semiconductor sector. However, it no longer revealed a clear risk-on pattern, where cyclical sectors led prominently. The automotive, consumer durables and industrial sectors recorded semi-annual devaluations and other cyclical sectors, such as transport and consumer services, recorded performances well below their respective indices. This was true for both the US and Europe.

The Fund's positive performance exceeded that of generalist indices from developed markets, benefiting above all from the North American selection component in the Media, Transport and Pharmaceutical sectors, where investments in Meta Platforms, Uber and Eli Lilly stood out, respectively.

The main negative highlight goes to the Insurance sector in the USA, where both overexposure and selection (Aon) were detrimental to the Fund. This was followed by selection in the North American sectors of Personal Products (Estée Lauder) and Real Estate (SBA Communications).

The Fund started the year with a constructive positioning based on positive prospects for innovation sectors, concentrating its bets on sectors that were more attractive in terms of earnings growth prospects, giving preference to names in the Information and Technology and Healthcare sectors. It also presented relevant exposures to the Cyclical and non-cyclical Consumption sectors.

Towards the end of the period, due to the good performance of the Information and Technology sector, which increased its preponderance in the Fund, a risk optimization became necessary, slightly reducing the exposure to this sector.

The funds thus released enabled a new reinforcement in the Healthcare sector. An example of this movement was the sale of Infineon, Oracle and ManPower and the acquisition of Cigna and Philips, respectively.

Concurrently, weaknesses were identified in the performances of some securities in the Non-cyclical Consumer sector, which led to a reduction of exposure to it, and potentials were recognized in the Materials sector, leading to an increase of exposure to this latter sector. An example of this movement was the sale of Pernod Ricard, Lamb Weston, Monster and Estée Lauder, and the acquisition of DuPont.



In geographical terms, the fund started the year with an overexposure to the North American market, which turned out to be positive, given the successful performances of the world's largest stock market. The robust prospects in terms of corporate results in that geography outweigh the risks of a longer period of high interest rates, which is why the preference remains.

Regarding the exposure to Europe, it is relatively neutral, although with some changes within the period, in terms of markets. At the beginning of the year, exposure to the United Kingdom and French markets was reduced, given the legislative uncertainties in those countries, while exposure to the Iberian and Dutch markets was increased.

Finally, in order to maintain an adequate liquidity cushion in the Fund, exposure to the Asia-Pacific region remained low.

At the end of the first semester, Category A of the IMGA Global Equities Selection Fund showed a 1-year return of 19.25% and an

effective six-month return of 15,51%, having reached a net asset value of €30,4M, 17,3% higher than the €25,9M of December 2023.

Since the beginning of the year, this category has recorded positive net sales of €0.5M, with subscriptions of €2.6M and redemptions of €2.1M.

With regard to category R of the Fund, at the end of June its 1-year return was 19,3% and its effective six-month return was 15,53%.

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.

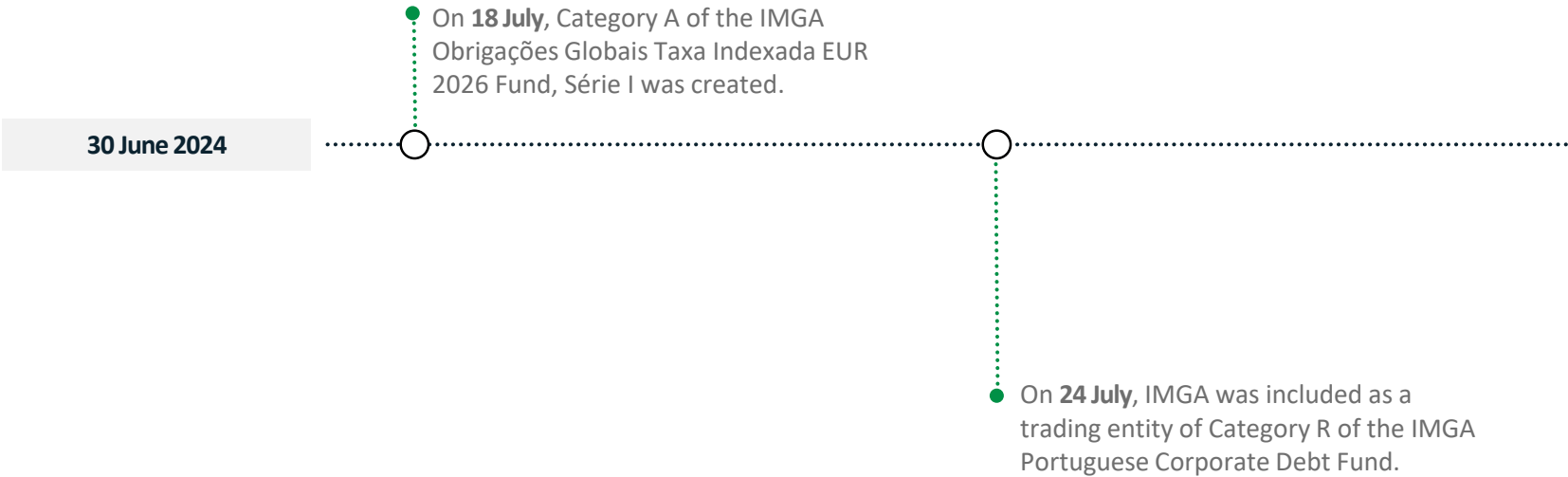
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IMGA Global Equities Selection - Open-ended Equity Investment Fund		
Identification		
Type of Fund: Open-ended Equity Investment Fund	Managing Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portfolio Value: (30 June 2024) 30 406 469 Euros
Constitution Date: 11 March 2004	Depository Bank: Banco Comercial Português, S.A.	

YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun 24
IMGA GLOBAL EQUITIES SELECTION CAT A										
Yield	5,0%	7,9%	7,5%	-8,8%	26,5%	3,6%	33,5%	-14,5%	18,6%	15,5%
Risk (level)	6	6	4	5	5	7	5	6	5	5
IMGA GLOBAL EQUITIES SELECTION CAT R										
Yield	-	-	-	-	-	-	-	-14,4%	18,6%	15,5%
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's purpose is to provide its participants with a level of long-term profitability that adequately reflects the aggregate profitability of the equity markets of the most developed international economic zones

It invests predominantly in international shares listed on the regulated markets of countries of the European Union, the United States of America, Japan and other countries of the OECD, and, complementarily, other international regulated markets, from a perspective that is global, diversified and tendentially proportional to the market capitalizations of those regions. It must have a minimum of 85% of its net asset value permanently invested, directly or indirectly, in shares, and does not seek preferential exposure to any given country or sector of activity.

The Fund may use derivative instruments to hedge risk or for additional exposure to the equity market, provided that the resulting exposure does not exceed 100% of its net asset value. The Fund's investment strategy adopts active management and does not consider any reference parameter.

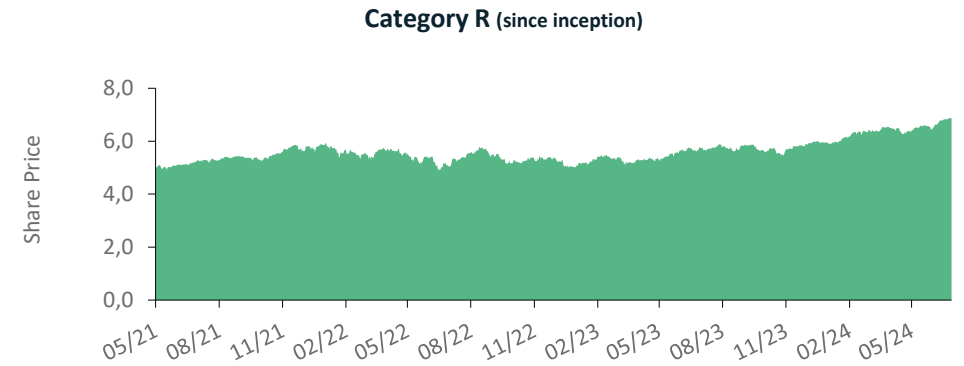
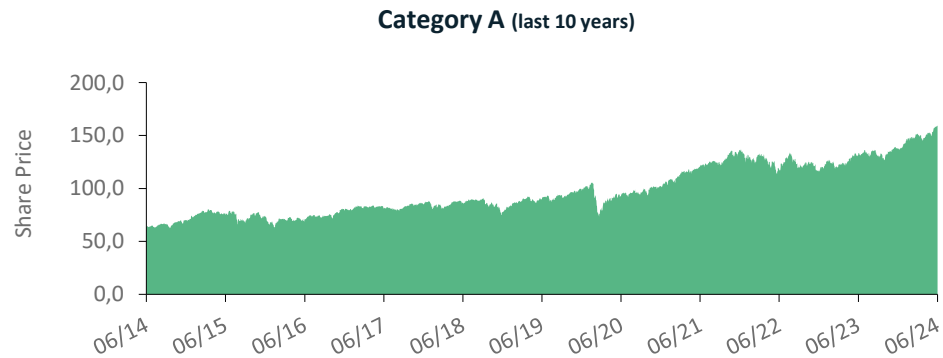
Asset selection is based on growth and appreciation criteria, considering the companies' financial results, sector of activity, market positioning, management quality, among others, prioritizing companies that adopt best practices in terms of Governance, Human Rights and the Environment, in this investment 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 I

Does not have enough data to disclose historical returns, because its shares were not being traded at the time.

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 GLOBAL EQUITIES SELECTION CAT A					
No. of Outstanding Shares	158 129,7475	197 512,2207	200 856,3712	188 121,4368	190 954,9384
Share Value (Euro)	101,8226	135,8827	116,2256	137,7946	159,1837
IMGA GLOBAL EQUITIES SELECTION CAT R					
No. of Outstanding Shares	-	1 062,6929	2 287,6794	1 076,4401	1 391,8970
Share Value (Euro)	-	5,8612	5,0162	5,9487	6,8731
IMGA GLOBAL EQUITIES SELECTION CAT I					
No. of Outstanding Shares	-	-	140 000,0000	-	-
Share Value (Euro)	-	-	4,5205	-	-

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	190	0,3	0	12,0	0	8,2	0	5,9
	Germany	323		462		332		905	
European Union	France	1 261		1 308		1 090		1 178	
	The Netherlands	1 169		831		723		670	
	Spain	157				205		357	
	Italy	346		246				119	
	Belgium							113	
	Finland							115	
	Ireland					955		1 437	
	Sweden					93		106	
	Denmark	511		505		256		292	
	Norway	151		127		118		366	
	Luxembourg	1 511		1 396		967		1 161	
	sub-total	5 429	3,3	4 875	53,1	4 740	6,7	6 820	32,6
Other Markets	USA	22 517		18 983		15 976		18 366	
	Barbados								
	Switzerland	445		447		847		633	
	United Kingdom	1 074		1 109		1 262		530	
	Uruguay	327		300					
	sub-total	24 362	2,8	20 839	12,2	18 085	3,2	19 529	8,6
Total		29 981	64	25 714	77,3	22 825	18,1	26 349	47,1

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	29 981 137
Bank Balances	647 457
Other Assets	34 198
Total Assets	30 662 791
Liabilities	256 322
Net Worth	30 406 469



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>	184 743	5 121	-	189 864	-	189 864	1%
<i>EU Member States M.C.O.B.V.</i>	3 074 130	825 169	126 607	3 772 692	-	3 772 692	13%
<i>Non-EU Member States M.C.O.B.V.</i>	17 514 336	7 196 574	555 446	24 155 465	-	24 155 465	81%
2. PARTICIPATION UNITS	1 593 721	269 395	-	1 863 116	-	1 863 116	6%
TOTAL	22 366 930	8 296 259	682 053	29 981 137	-	29 981 137	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	241 148
Other Income	5 514
Capital Gains from Investments	5 309 838
Costs	
Management Costs	(303 245)
Deposit Costs	(10 457)
Other Charges, Fees and Taxes	(55 350)
Investment Losses	(1 145 553)
Trading Costs	(6 647)
Net Income	4 035 248
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	2 584 169
Redemptions	(2 141 457)



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA GLOBAL EQUITIES SELECTION CAT A		IMGA GLOBAL EQUITIES SELECTION CAT R		IMGA GLOBAL EQUITIES SELECTION CAT I	
	NAV	Share Value	NAV	Share Value	NAV	Share Value
31.12.2022	23 344 633	116,2256	11 475	5,0162	632 868,80	4,5205
31.12.2023	25 922 106	137,7946	6 403	5,9487	-	-
30.06.2024	30 396 902	159,1837	9 567	6,8731	-	-

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

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





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Balance Sheet

Regarding the period ended on 30 June 2024

ASSETS						
Code	Designation	30/06/2024			31/12/2023	
		Gross Value	Gains	Losses	Net Value	Net Value
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	Securities Portfolio					
21	Bonds					
22	Shares	20 773 209	8 026 864	(682 053)	28 118 021	24 004 500
23	Other Equity Instruments					
24	Undertakings for collective investment units	1 593 721	269 395		1 863 116	1 709 095
25	Rights					
26	Other Debt instruments					
	<i>Total Securities Portfolio</i>	<u>22 366 930</u>	<u>8 296 259</u>	<u>(682 053)</u>	<u>29 981 137</u>	<u>25 713 595</u>
	Other Assets					
31	Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
411+...+418	Debtors Accounts	20 069			20 069	223 327
	<i>Total Receivables</i>	<u>20 069</u>			<u>20 069</u>	<u>223 327</u>
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	647 457			647 457	127 681
13	Term Deposits					
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>647 457</u>			<u>647 457</u>	<u>127 681</u>
	Accruals and Deferrals					
51	Accrued Income					
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	14 129			14 129	16 559
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>14 129</u>			<u>14 129</u>	<u>16 559</u>
	TOTAL ASSETS	<u>23 048 585</u>	<u>8 296 259</u>	<u>(682 053)</u>	<u>30 662 791</u>	<u>26 081 162</u>
	Total Number of Outstanding Participation Units - Class A				190 955	188 121
	Total Number of Outstanding Participation Units - Class R				1 392	1 076

LIABILITIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	OIC Capital		
61	Undertakings for collective investment units	9 553 827	9 411 445
62	Equity Variations	2 028 573	1 728 243
64	Accumulated Retain Earnings	14 788 821	10 247 312
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	4 035 248	4 541 509
	<i>Total OIC Capital</i>	<u>30 406 469</u>	<u>25 928 509</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	Third Parties		
421	Redemptions Payable to Participants	169 394	94 973
422	Income Payable to Participants		
423	Fees Payable	62 958	52 650
424+...+429	Other Creditors Accounts	3 900	3 184
43+12	Loans	18 225	
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>254 477</u>	<u>150 807</u>
	Accruals and Deferrals		
55	Accrued expenses	1 845	1 845
56	Deferred Income		
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>1 845</u>	<u>1 845</u>
	TOTAL LIABILITIES AND EQUITY	<u>30 662 791</u>	<u>26 081 162</u>
	Participation Unit Value - Class A	159,1837	137,7946
	Participation Unit Value - Class R	6,8731	5,9487

(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		
	<i>Total</i>		
	Third Party Commitments		
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
	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>		
	<i>TOTAL RESPONSABILITIES</i>		
99	COUNTERPART ACCOUNTS		



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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		
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	6 647	72 853		Securities Income		
724+...+728	Other Current Operations	315 848	295 563	822+...+824+825	From the Securities Portfolio and Other Assets	241 148	277 550
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	1 094 390	1 709 556	832+833	From the Securities Portfolio and Other Assets	4 730 411	5 406 698
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	51 163	527 695	839	Of Off-balance sheet Operations	579 427	682 669
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments	31 440	31 755	851	Provisions		
7412+7422	Indirect Taxes	19 919	21 279	87	Other Current Income and Gains	0	1
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>5 550 986</u>	<u>6 366 917</u>
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	1 845	1 829				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>1 521 252</u>	<u>2 660 528</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	5 499	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	14	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>5 514</u>	
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>4 035 248</u>	<u>3 706 388</u>	66	Profit or Loss for the Period (if<0)		
	TOTAL	<u>5 556 500</u>	<u>6 366 917</u>		TOTAL	<u>5 556 500</u>	<u>6 366 917</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	3 870 522	3 901 838	F - E	Eventual Profit or Loss	5 514	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	528 264	154 974	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	4 066 688	3 738 143
B-A	Current Profit or Loss	4 029 734	3 706 388	B+D-A-C	Profit or Loss for the Period	4 035 248	3 706 388



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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:		2 584 169		16 456 991
Subscription of participation units	2 584 169		16 456 991	
PAYMENTS:		2 067 035		17 736 550
Redemptions of units	2 067 035		17 736 550	
Cash Flows of operations over Funds units		517 133		(1 279 559)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		3 647 145		33 081 631
Sale of securities and other assets	3 453 929		29 563 855	
Redemptions of units in other Funds	0		3 048 982	
Securities and other assets income	193 216		468 793	
PAYMENTS:		3 341 356		32 144 482
Purchase of securities and other assets	3 334 593		29 480 483	
Units subscription in other Funds	0		2 591 057	
Brokerage commissions	6 383		72 484	
Other fees and commissions	12		19	
Other payments related to the portfolio	367		439	
Cash Flows of operations in the securities portfolio and other assets		305 789		937 149
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		0
PAYMENTS:		1 845		1 845
Other payments from forward and foreign exchange operations	1 845		1 845	
Cash Flows of forward and foreign exchange operations		(1 845)		(1 845)
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		1
Other current receipts	0		1	
PAYMENTS:		325 041		317 151
Managements fees	304 980		291 770	
Deposits fees	10 702		11 119	
Supervision fees	2 406		2 346	
Taxes and fees	6 953		11 916	
Cash Flows of current management operations		(325 041)		(317 150)
EVENTUAL OPERATIONS				
RECEIPTS:		5 514		0
Extraordinary Gains	5 514		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		5 514		0
NET CASH FLOWS FOR THE PERIOD (A)		501 551		(661 405)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		127 681		1 223 711
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		629 232		562 306





Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA Global Equities Selection - Fundo de Investimento Aberto de Ações (OIC) was authorized by CMVM (Portuguese Securities Market Commission) on 4 March 2004, and this Open-ended Equity investment Fund (CIU) started its activity on 11 March 2004. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, and its purpose is to provide its participants with a level of long-term profitability that adequately reflects the aggregate profitability of the equity markets of the most developed international economic zones. For this purpose, it invests its capital predominantly in shares of companies listed on the regulated markets of the United States of America, of countries of the European Union and of the Organization for Economic Cooperation and Development (OECD) and, complementarily, other international markets, taking into account the composition of the MSCI World index, namely the weighting of the market capitalization of each geographic area in the composition of that index.

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 was fifty euros. 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	9 411 445	869 292	-	1 577	(728 487)	-	-			9 553 827
Difference for Base Value	1 728 243	1 712 877	-	423	(1 412 970)	-	-			2 028 573
Accumulated Retain Earnings	10 247 312							4 541 509		14 788 821
Profit or Loss for the Period	4 541 509							(4 541 509)	4 035 248	4 035 248
TOTAL	25 928 509	2 582 169	-	2 000	(2 141 457)	-	-	-	4 035 248	30 406 469
Nº Shares										
Category A	188 121	17 403			(14 570)					190 955
Category I	-		-			-				-
Category R	1 076			315			-			1 392
Net asset value per unit										
Category A	137,7946									159,1837
Category I	-									-
Category R	5,9487									6,8731

As at 30 June 2024, there were 1,066 shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were as follows:

	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	159,1837	30 396 902	190 955	6,8731	9 567	1 392	-	-	-	30 406 469	192 347
	31/03/24	151,4346	28 749 885	189 850	6,5383	8 095	1 238	-	-	-	28 757 980	191 088
Year 2023	31/12/23	137,7946	25 922 106	188 121	5,9487	6 403	1 076	-	-	-	25 928 509	189 198
	30/09/23	131,0497	25 263 221	192 776	5,6564	16 710	2 954	-	-	-	25 279 931	195 730
	30/06/23	133,4185	26 403 867	197 903	5,7585	17 011	2 954	-	-	-	26 420 878	200 857
	31/03/23	122,6104	24 686 834	201 344	5,2919	15 633	2 954	-	-	-	24 702 467	204 298
Year 2022	31/12/22	116,2256	23 344 633	200 856	5,0162	11 475	2 288	4,5205	632 869	140 000	23 988 977	343 144
	30/09/22	119,7817	24 088 269	201 102	5,1719	2 120	410	4,6446	650 232	140 000	24 740 621	341 512
	30/06/22	118,1738	23 787 929	201 296	5,1019	1 022	200	4,5681	639 527	140 000	24 428 478	341 497
	31/03/22	131,9598	25 182 471	190 834	5,6996	1 142	200	5,0860	712 032	140 000	25 895 645	331 035

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	2
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	1	-
0.5% ≤ Nº Shares < 2%	15	-
Nº Shares < 0.5%	1 882	-
Total	1 898	3

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Portuguese listed Investments						
-Shares						
GALP Energia SGPS SA-B Shrs	184 743	5 121	-	189 864	-	189 864
	184 743	5 121	-	189 864	-	189 864
EU listed Investments						
-Shares						
Argenx	188 454	9 717	-	198 171	-	198 171
ASML Holding NV	211 473	139 496	-	350 969	-	350 969
BP Plc (British Petroleum)	140 147	5 509	(14 108)	131 548	-	131 548
Dassault Systemes SA	158 308	-	(7 577)	150 731	-	150 731
Endenred	201 814	-	(55 682)	146 132	-	146 132
Hermes International	149 646	15 134	-	164 780	-	164 780
HSBC Holdings Plc (Ord)	309 800	88 034	-	397 833	-	397 833
Koninklijke Philips NV	177 621	-	(2 489)	175 132	-	175 132
LVMH- Moet Hennessy Louis Vuitton SA.	177 847	4 834	-	182 682	-	182 682
Merck KGaA NPV	150 255	-	(9 433)	140 823	-	140 823
National Grid Plc	155 511	6 114	(35 531)	126 095	-	126 095
Novo Nordisk A/S-B	177 954	182 522	(172)	360 303	-	360 303
Novozymes A/S - B Shares	128 041	22 989	(17)	151 013	-	151 013
Safran SA.	184 675	79 644	-	264 319	-	264 319
SHELL PLC	114 549	41 277	(1 600)	154 226	-	154 226
Siemens AG- Reg.	152 126	30 106	-	182 232	-	182 232
Unicredit SPA..	187 502	158 894	-	346 396	-	346 396
Universal Music Group NV	118 618	32 477	-	151 095	-	151 095
	3 084 340	816 747	(126 607)	3 774 481	-	3 774 481
Non EU listed Investments						
-Shares						
Alnylam Pharmaceuticals Inc	304 982	59 501	-	364 483	-	364 483
Alphabet Inc-CL C	310 299	363 463	-	673 763	-	673 763
Amazon.Com Inc	595 742	592 050	-	1 187 792	-	1 187 792
AON	394 053	5 774	(36 311)	363 516	-	363 516
Apple Inc	913 640	562 249	-	1 475 889	-	1 475 889
Arista Networks Inc	148 576	178 259	-	326 834	-	326 834
Astra-Zeneca Group Plc.	234 606	29 337	-	263 943	-	263 943
Bentley Systems Inc	177 823	24 296	-	202 120	-	202 120
Biogen Idec Inc	217 110	-	(35 294)	181 815	-	181 815
Broadcom Ltd	199 614	323 124	-	522 738	-	522 738
Caterpillar Inc.	326 421	4 482	(38 435)	292 469	-	292 469
Cie Financiere Richemon-BR A	174 056	9 955	-	184 011	-	184 011
Cigna Corp.	477 910	1 116	(12 899)	466 128	-	466 128
CME Group Inc	208 535	8 579	-	217 114	-	217 114
Coca-Cola Co.	328 990	10 561	-	339 551	-	339 551
Constellation Energy	329 698	770	(27 267)	303 200	-	303 200
Deere & Co	224 918	3 295	(841)	227 372	-	227 372
Dexcom Inc	293 245	1 829	(3 226)	291 848	-	291 848
Dupont de Nemours	499 159	1 166	(4 385)	495 940	-	495 940
Equinix Inc.	171 646	14 251	-	185 896	-	185 896
Equinor ASA SA	152 629	467	(1 607)	151 488	-	151 488
GE-General Electric Co	159 983	374	(1 815)	158 541	-	158 541
General Motors Corp	177 316	414	(4 988)	172 742	-	172 742
Halliburton Co.	265 407	4 715	(6 817)	263 304	-	263 304
HESS CORP	261 395	5 500	-	266 895	-	266 895
Huntington Bancshares INC	158 794	2 115	-	160 908	-	160 908
Lilly (Eli) & Co	425 751	508 997	-	934 748	-	934 748
Linde PLC	376 718	92 333	-	469 052	-	469 052
McDonalds Corp	238 200	3 488	(26 323)	215 365	-	215 365
MercadoLibre Inc	250 344	76 186	-	326 531	-	326 531
Merck & Co. Inc.	201 824	39 390	-	241 214	-	241 214
Meta Platforms INC - Class A	97 907	404 082	(6 206)	495 783	-	495 783
Microchip Technology Inc	209 858	36 143	-	246 002	-	246 002
Micron Technology Inc.	410 062	958	(17 857)	393 163	-	393 163
Microsoft Corp	1 055 621	766 045	-	1 821 666	-	1 821 666
MSCI Inc	235 971	3 459	(20 705)	218 726	-	218 726
Nestle SA-Reg	311 761	7 897	(58 703)	260 955	-	260 955
Netflix Inc	171 538	175 364	-	346 902	-	346 902
Nextera Energy Inc	495 531	7 261	(48 819)	453 973	-	453 973
NVIDIA Corp	403 533	1 537 019	-	1 940 552	-	1 940 552
NXP Semiconductors NV	179 861	113 425	-	293 287	-	293 287
PepsiCo. Inc	435 774	6 385	(41 715)	400 443	-	400 443
Procter & Gamble Co	308 471	35 971	-	344 441	-	344 441
Progressive Corp	147 439	48 190	-	195 628	-	195 628
Public Storage.	209 614	3 072	(12 614)	200 072	-	200 072
Puig Brands, S.A.	147 000	9 600	-	156 600	-	156 600
Roper Technologies	246 088	75 160	-	321 248	-	321 248
Royal Caribbean Cruises Ltd	120 182	200 686	-	320 868	-	320 868
SBA Communications Corp - CL A	312 231	2 529	(79 431)	235 330	-	235 330
Schlumberger Ltd	396 072	5 803	(37 348)	364 527	-	364 527
Schwab (Charles) Corp	288 939	129 907	-	418 845	-	418 845
ServiceNow Inc	218 992	146 160	-	365 152	-	365 152
Stryker Corp	185 999	34 977	-	220 976	-	220 976
Synopsys Inc	299 178	187 696	-	486 874	-	486 874
TESLA INC	267 368	1 540	(8 807)	260 100	-	260 100
Uber Technologies Inc	179 984	240 089	(848)	419 226	-	419 226
Union Pacific Corp.	161 699	26 700	-	188 399	-	188 399
UnitedHealth Group Inc.	490 439	8 588	(22 185)	476 841	-	476 841
Visa Inc - Class A Shares	317 631	62 256	-	379 887	-	379 887
	17 504 126	7 204 996	(555 446)	24 153 676	-	24 153 676
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
EU Investment Fund						
Alma Eikoh Japan Large Cap Equity	483 840	100 050	-	583 890	-	583 890
Fidelity Fds Asia Pacific Opp I USD	306 424	15 768	-	322 192	-	322 192
Lyxor MSCI AC Asia-Pacific EX JP - ETF	310 110	42 256	-	352 366	-	352 366
UBS ETF - MSCI Japan	493 347	111 321	-	604 667	-	604 667
	1 593 721	269 395	-	1 863 116	-	1 863 116
TOTAL	22 366 930	8 296 259	(682 053)	29 981 137	-	29 981 137

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

Accrual Basis

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

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

Securities Portfolio and Valuation of Shares

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



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



Taxation

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

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

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

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



10. LIABILITIES

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

11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
AUD	99	-	-	-	-	-	99
CAD	5	-	-	-	-	-	5
CHF	434 508	-	-	-	-	-	434 508
DKK	4 696 524	-	-	-	-	-	4 696 524
GBP	1 045 220	-	-	-	-	-	1 045 220
JPY	1 507 334	-	-	-	-	-	1 507 334
NOK	1 518 731	-	-	-	-	-	1 518 731
SEK	37 842	-	-	-	-	-	37 842
USD	25 273 959	-	-	-	-	-	25 273 959
Total in Euro	26 070 631	-	-	-	-	-	26 070 631

13. EXPOSURE TO PRICE RISK

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

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	28 118 021	-	-	28 118 021
UP's	1 863 116	-	-	1 863 116

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

15. ASCRIBED COSTS

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

(Eur)

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	315 283	1,12%	93	1,13%
Deposit Fee	10 872	0,04%	3	0,04%
Supervision Tax	2 029	0,01%	1	0,01%
Audit Expenses	1 844	0,01%	1	0,01%
Other OIC Expenses	5 725	0,02%	2	0,02%
Stamp Duty on the value of the OIC	7 067	0,03%	2	0,03%
Other Expenses	372	0,00%	0	0,00%
TOTAL	343 192		101	
Total Expense Ratio	1,22%		1,23%	



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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 Global Equities Selection – Fundo de Investimento Mobiliário 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 30 662 791 euros and a total net equity of 30 406 469 euros, including a net profit of 4 035 248 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 Global Equities Selection – Fundo de Investimento Mobiliário 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)