



# 2024

Report and Accounts | June

**IMGA Poupança PPR/OICVM**

Open-ended Retirement Savings Investment Fund



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## MANAGEMENT REPORT

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Introductory Note

The Fund was established on 5 May 2003 as a Retirement/Education Savings Investment Fund and was changed into a Retirement Savings Investment Fund on 11 January 2007, named Millennium Poupança PPR (PPR being the Portuguese acronym for Retirement Savings Scheme).

In 2015, it was renamed IMGA Poupança PPR, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

In August 2018 the Fund became an Undertaking for Collective Investment in Transferable Securities (UCITS, or OICVM in Portuguese) and its name was changed to IMGA Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (Open-Ended Retirement Savings Investment Fund).

Category R of Shares in this Fund was constituted on 4 May 2021.

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## Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

the ECB. These central banks should do so again in 2024, and it is anticipated that the Bank of England and the Fed will also cut their key rates during the 2nd semester, although these decisions should be accompanied by a more conditional and reactive rhetoric to the inflationary developments over the coming months.

In contrast to the others, the Bank of Japan raised its key rates in March, following evidence of strengthening inflationary pressures, particularly with regard to inflationary expectations and wage growth, although these dynamics are still at least partially related to the import of inflation resulting from the devaluation of the yen.

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## NEW FUNDS

● **IMGA PORTUGUESE CORPORATE DEBT**

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

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

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

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

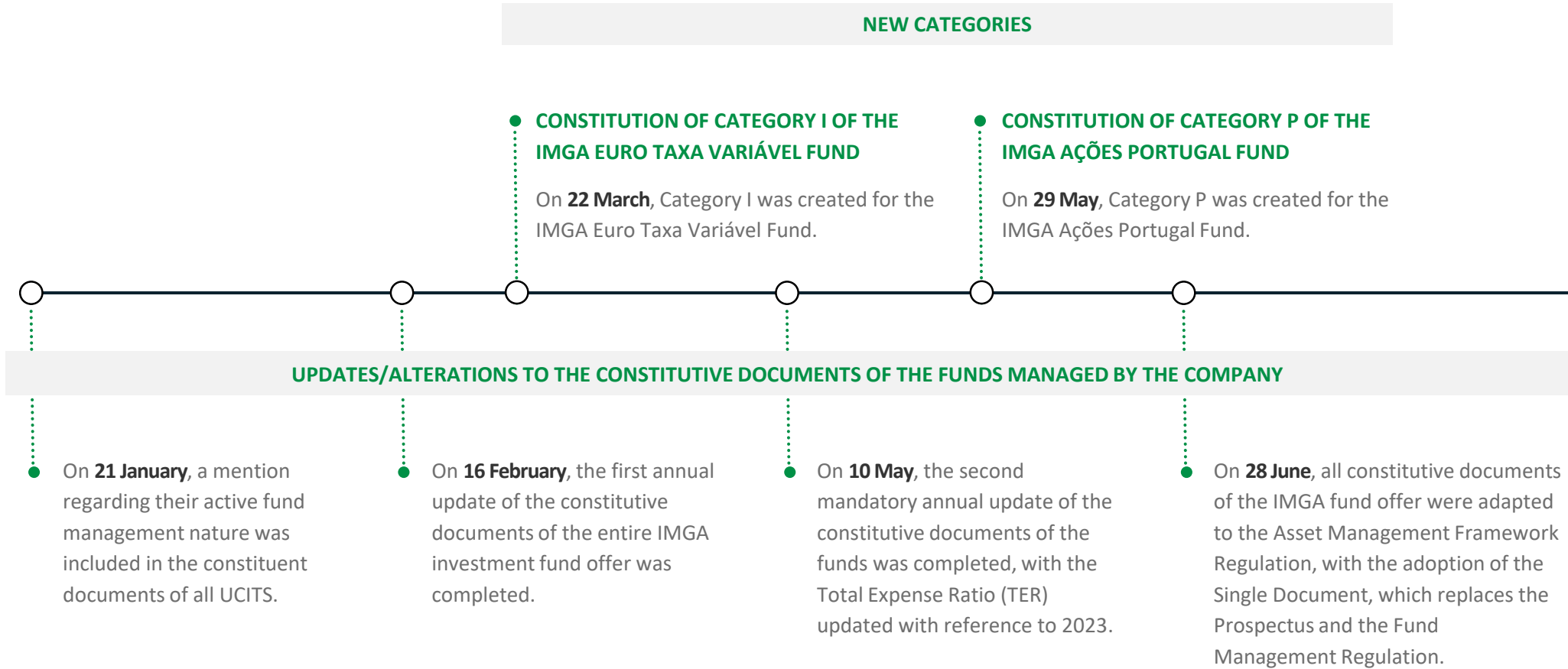
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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

● **BISON CHINA FLEXIBLE BOND FUND**

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





## OTHER ALTERATIONS

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

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

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

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

### ● INFORMATION REGARDING SUSTAINABILITY

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

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Positive returns, well above the historical average, were not enough to compensate for net redemptions in this category of funds. The growth in assets under management was due to the market effect.

For the second half of 2024, a return to this type of funds with a farther time horizon is expected, currently with higher implicit rates than Term Deposits.

PPR funds have been aligning their performance with the market and their level of risk. The exceptional redemption conditions allowed for PPRs have had a negative effect on net subscriptions, in contrast to the need for long-term savings.

According to data from APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), assets under management in the market in multi-asset and PPR funds decreased by approximately 2.4% between June 2023 and June 2024, totaling €9,680M at the end of the last semester. IMGA had a market share of 16.2% in this segment, with total assets under management of €1,567M, representing a decrease of 3.2% from the previous year.

The yields recorded in the Portuguese market over six and twelve months for multi-asset and PPR funds were, in general, positive. The combined profitability of these two classes of funds

over 6 months varied between -11.7% and 15.7%, with an average of 3.9%. Over 12 months, this combined profitability varied between -4.0% and 27.4%, with an average of 8.2%.

IMGA stood out in the multi-asset and PPR segment, with an average 6-month return of approximately 3.3% and a 12-month return of 7.1%.

For IMGA's multi-asset funds, the 6-month return varied between 0.9% and 8.4%, while the 12-month return varied between 5.4% and 13.5%. For IMGA's PPR funds, the 6-month return varied between 0.8% and 4.9%, while the 12-month return varied between 4.7% and 9.3%.

MULTI-ASSET AND PPR FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class
IMGA ALOCAÇÃO DEFENSIVA CAT A	5,58%	4,34%	3	-2,12%	5,01%	4	-0,56%	5,38%	4
IMGA ALOCAÇÃO DEFENSIVA CAT R	5,63%	4,34%	3	-2,08% (*)	5,01%	4	-0,54% (*)	5,38%	4
IMGA FLEXIVEL CAT A	5,15%	3,46%	3	-2,06%	5,71%	4	0,16%	6,77%	4
IMGA FLEXIVEL CAT R	5,27%	3,46%	3	-2,03%	5,73%	4	0,19% (*)	6,79%	4
IMGA ALOCAÇÃO CONSERVADORA CAT A	6,14%	4,57%	3	-2,06%	6,08%	4	0,43%	6,96%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	7,60%	5,00%	3	-1,61%	6,21%	4	0,71% (*)	7,03%	4
IMGA ALOCAÇÃO MODERADA CAT A	8,30%	5,76%	4	-0,28%	7,10%	4	2,33%	9,08%	4
IMGA ALOCAÇÃO MODERADA CAT R	8,91%	5,84%	4	-0,11%	7,13%	4	2,44% (*)	9,09%	4
IMGA ALOCAÇÃO DINÂMICA CAT A	12,45%	8,33%	4	1,91%	9,93%	4	4,61%	13,17%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	12,58%	8,37%	4	1,92%	9,96%	4	4,62% (*)	13,18%	5
EUROBIC SELEÇÃO TOP	6,89%	2,71%	3	0,09%	3,26%	3	0,40%	4,06%	3
IMGA POUPANÇA PPR CAT A	6,16%	4,56%	3	-2,06%	6,08%	4	0,26%	6,98%	4
IMGA POUPANÇA PPR CAT R	6,17%	4,56%	3	-2,07%	6,08%	4	0,3% (*)	6,98%	4
IMGA INVESTIMENTO PPR CAT A	8,03%	5,74%	4	-0,44%	7,09%	4	1,98%	9,11%	4
IMGA INVESTIMENTO PPR CAT R	8,05%	5,74%	4	-0,52%	7,10%	4	1,98% (*)	9,12%	4
EUROBIC PPR/OICVM Ciclo Vida -34	8,92%	6,19%	4	0,38%	6,85%	4	2,69%	8,51%	4
EUROBIC PPR/OICVM Ciclo Vida -35-44	8,56%	5,80%	4	0,35%	6,40%	4	2,41%	7,92%	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	6,80%	4,68%	3	-0,76%	5,11%	4	1,11%	6,07%	4
EUROBIC PPR/OICVM Ciclo Vida +55	4,82%	3,65%	3	-1,99%	4,08%	3	-0,36%	4,72%	3

(\*) Considers prices calculated on the basis of Category A's performance.  
Reference date: 30 June 2024

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At the end of the first semester, IMGA's multi-asset funds showed positive yields, having benefited from exposure to money market instruments, such as deposits and commercial paper, corporate debt and, above all, shares. Government debt, penalized by rising interest rates, was a performance detractor.

The first half of the year was generally marked by positive surprises in terms of global economic growth and the resilience of inflation. Growth proved to be more balanced between geographies, with the pace in the USA decreasing when compared to the strong pace of growth in the second half of 2023, while in the Euro Zone and the United Kingdom it accelerated, albeit at still modest levels.

Inflation, on the other hand, declined during the first half of the year, but at a slower pace than expected, with inflation in services being the component that most resists normalization. This situation is not unrelated to the wage growth that benefits from a strong labor market, both in the USA and in Europe.

China, for its part, continues to be penalized by the lack of confidence resulting from the real estate crisis in which it is immersed. The authorities have already taken a series of measures to reverse the situation, but these have so far proven insufficient.

The resilience of inflation and robust economic growth postponed expectations of a cut in interest rates by the US Federal

Reserve until the end of the year, while the European Central Bank, driven by a greater drop in inflation, began cutting interest rates in June with a reduction of 0.25%. Counter-cyclically, the Bank of Japan ended its negative interest rate policy.

Geopolitical risks were another highlight in the period, having increased, particularly the conflicts in Ukraine and the Gaza Strip. On the other hand, the European elections resulted in an increase in the representation of the far right, particularly in France, leading President Macron to schedule advance legislative elections.

In this context, interest rates rose, with 10-year rates in Germany increasing by 0.48% to 2.5% and in the USA by 0.52% to 4.4%, a movement essentially based on real rates, justified by the postponement of expectations of a cut in interest rates.

This interest rate behavior had a negative impact on the bond segment, thus being responsible for the negative return on the European and North American government components.

In the period under analysis, it is worth highlighting the risk-off movement that the elections in France triggered and which led to a widening of spreads against Germany on the part of France and the periphery.

Credit spreads, in turn, narrowed both in investment grade and high yield, and on

both sides of the Atlantic, which ended up translating into positive returns for the indices in question.

Equity markets also had a positive behavior; the main geographies appreciated by around 10% in euros, benefiting from the macro momentum and the disclosure of positive results.

The highlight was once again the USA, which appreciated by almost 20% in euros and continue to benefit from the theme of Artificial Intelligence.

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

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

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



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

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

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

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

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

At the end of the first semester, Category A of the IMGA Poupança PPR Fund showed a 1-year return of 6.16% and an effective six-month return of 2.18%, having reached a net asset value of €435.2M, 1.9% lower than the €443.6M of December 2023.

Since the beginning of the year, this category has recorded negative net sales of €18.0M, with subscriptions of €5.1M and redemptions of €23.1M.

With regard to category R, at the end of June its 1-year return was 6.17% and its effective six-month return was 2.18%.

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.



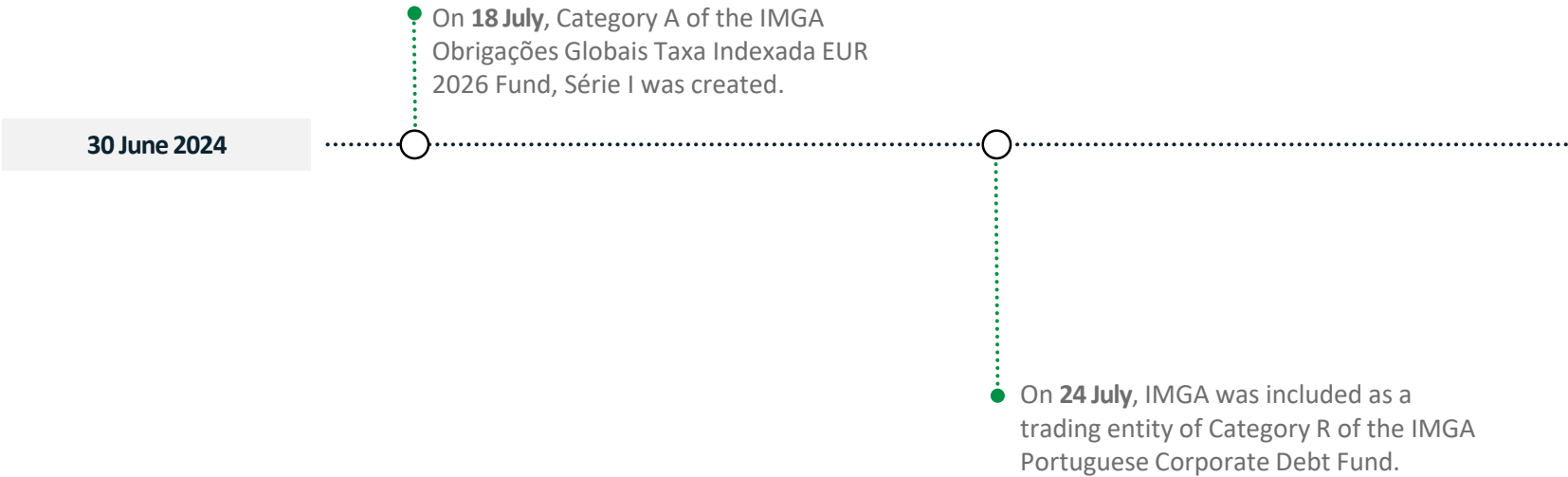
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## IMGA POUPANÇA PPR/OICVM - Open-Ended Retirement Savings Investment Fund

Identification		
<b>Type of Fund:</b> Open-Ended Retirement Savings 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>  435 245 567 Euros
<b>Constitution Date:</b> 5 May 2003	<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 POUPANÇA PPR CAT A</b>										
Yield	1,2%	1,0%	2,7%	-5,7%	7,3%	1,8%	5,5%	-15,2%	6,5%	2,2%
Risk (level)	3	3	2	3	3	5	3	4	3	3
<b>IMGA POUPANÇA PPR CAT R</b>										
Yield	-	-	-	-	-	-	-	-15,2%	6,5%	2,2%
Risk (level)	-	-	-	-	-	-	-	4	3	3

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

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

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

## INVESTMENT POLICY

The Fund invests essentially in public and private debt bonds, with fixed and indexed interest rate, issued by entities whose credit quality presents, at the time of their acquisition by the Fund, rating notations equivalent to the higher tiers ("investment grade") of rating agencies.

The Fund may also invest through holdings in collective investment institutions whose investment policy consists mainly of bonds, including investment in funds managed by its own managing Company.

It may invest up to 35% of its assets in shares, convertible bonds or bonds that grant the right to subscribe shares, or in any other instruments that grant the right to subscription of shares or that enable exposure to the equity markets, namely warrants and participation in collective investment institutions whose investment policy consists mainly of shares.

For liquidity management purposes and up to a limit of 20%, the Fund may invest in instruments representing short-term debt, bank deposits and other monetary instruments.

The Fund may resort to the use of derivative financial instruments and techniques, either for risk hedging purposes or to pursue other objectives of adequate management of the sub-fund's assets, within the legally established limits. It may be exposed to exchange rate risk up to 25% of its net asset value.

The Fund does not seek preferential exposure to any country or sector of activity.

The Fund's investment strategy adopts active management and does not consider any reference parameter.

Its managing company will choose, from among the financial instruments, those that it deems to best enhance its profitability at any given moment, in each class of assets in which it invests its capital, favoring entities that adopt the best practices at Governance, Human Rights and Environment level in its investment universe.

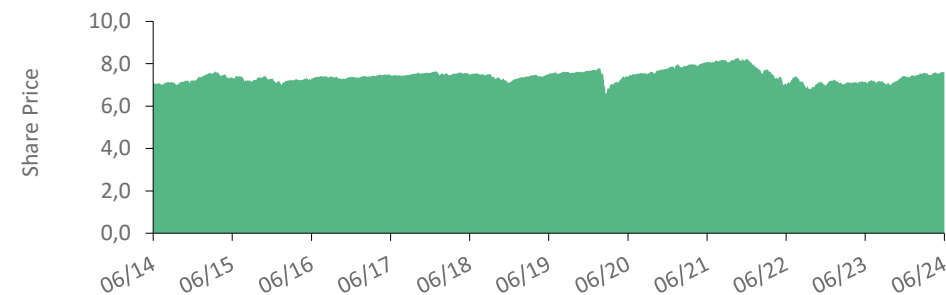


## SHARE PRICE EVOLUTION

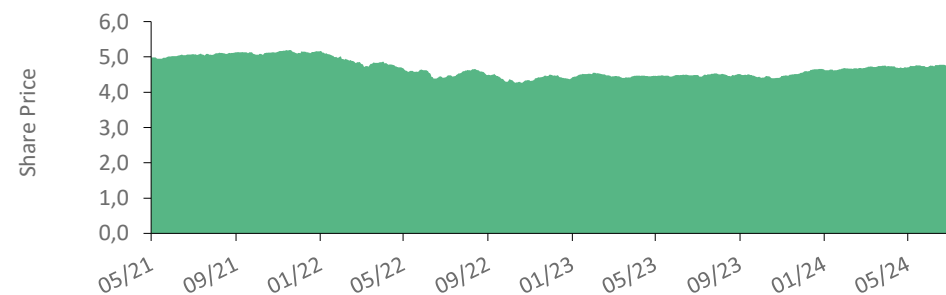
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

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

**Category A (last 10 years)**



**Category R (since inception)**



# EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	30.06.2024
<b>IMGA POUPANÇA PPR CAT A</b>					
No. of Outstanding Shares	54 561 116,1165	65 307 207,5867	64 166 869,3020	59 769 153,7194	57 370 951,8208
Share Value (Euro)	7,7874	8,2156	6,9704	7,4226	7,5858
<b>IMGA POUPANÇA PPR CAT R</b>					
No. of Outstanding Shares	-	200,4009	837,8040	8 376,0095	9 579,0710
Share Value (Euro)	-	5,1559	4,3709	4,6567	4,7592

## 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	44 242	8,9	43 204	17,9	27 395	52,9	17 133	58,8
European Union	Germany	8 390		502		386		11 994	
	Austria	192		200		195			
	France	28 572		26 088		13 507		15 549	
	Belgium	482		676		158			
	The Netherlands	1 194		1 757		1 906		1 167	
	Denmark	1 100		920		402			
	Sweden					599			
	Greece			3 134		2 750		11 684	
	Italy	2 254		1 164		587		13 364	
	Spain	8 524		12 584		7 932		4 696	
	Luxembourg	267 553		289 708		297 391		312 809	
	Finland			300					
	Ireland	45 380		35 213		49 879		75 050	
	<i>sub-total</i>	363 640	63,7	372 246	138,9	375 692	117,5	446 312	183,1
Other Markets	USA	7 083		14 842		8 940		20 543	
	Switzerland	278		477		617		1 011	
	United Kingdom	10 085		6 265		18 108		22 770	
	Japan	285		284		272		491	
	Canada	500		200					
	Chile							295	
	New Zeland							198	
<i>sub-total</i>	18 231	2,2	22 068	5,0	27 937	13,7	45 308	5,9	
Total		426 113	74,8	437 518	161,8	431 024	184,1	508 753	247,8

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

(2) By transaction market



NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	419 113 203
Bank Balances	7 560 815
Other Assets	19 709 401
<b>Total Assets</b>	<b>446 383 420</b>
Liabilities	11 137 853
<b>Net Worth</b>	<b>435 245 567</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>	1 544 283	8 539	44 721	1 508 101	30 759	1 538 860	0%
<i>EU Member States M.C.O.B.V.</i>	23 455 867	191 613	239 095	23 408 385	232 859	23 641 244	6%
<i>Other Regulated Markets of the EU</i>	400 240	2 372	-	402 612	622	403 234	0%
<i>Non-EU Member States M.C.O.B.V.</i>	802 273	675	225	802 723	5 272	807 995	0%
2. OTHER SECURITIES	8 150 000	-	-	8 150 000	(53 595)	8 096 405	2%
3. PARTICIPATION UNITS	363 928 140	21 646 459	733 217	384 841 382	-	384 841 382	92%
<b>TOTAL</b>	<b>398 280 803</b>	<b>21 849 658</b>	<b>1 017 258</b>	<b>419 113 203</b>	<b>215 917</b>	<b>419 329 121</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	1 052 979
Other Income	65 808
Capital Gains from Investments	56 898 658
Costs	
Management Costs	(2 187 780)
Deposit Costs	(131 267)
Other Charges, Fees and Taxes	(133 540)
Investment Losses	(45 917 512)
Trading Costs	(76 071)
<b>Net Income</b>	<b>9 571 275</b>
<b>Distributed Income</b>	<b>-</b>
Increase or Decrease in the Capital Account	
Subscriptions	5 076 800
Redemptions	(23 080 300)



### NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA POUPANÇA PPR CAT A		IMGA POUPANÇA PPR CAT R	
	NAV	Share Value	NAV	Share Value
31.12.2022	447 268 359	6,9704	3 662	4,3709
31.12.2023	443 638 788	7,4226	39 004	4,6567
30.06.2024	435 199 979	7,5858	45 588	4,7592

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts in Euro)

Description	31.12.2023	Purchases	Sales	Capital Gains/Losses	30.06.2024
Foreign Exchange Transactions	733 006	7 408 069	(10 054 026)	(1 112 668)	(1 912 952)
Interest Rate Transactions	1 230 358	40 721 690	-	(424 351)	41 952 048
Price Transactions	208 656	20 363 237	(13 239 921)	2 613 192	7 331 972



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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
	<b>Other Assets</b>					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	<b>Securities Portfolio</b>					
21	Bonds	26 202 663	203 199	(284 041)	26 121 822	28 186 145
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units	363 928 140	21 646 459	(733 217)	384 841 382	391 631 744
25	Rights					
26	Other Debt instruments	8 150 000			8 150 000	10 700 000
	<i>Total Securities Portfolio</i>	<u>398 280 803</u>	<u>21 849 658</u>	<u>(1 017 258)</u>	<u>419 113 203</u>	<u>430 517 889</u>
	<b>Other Assets</b>					
31	Other assets					
	<i>Other Assets Total</i>					
	<b>Third Parties</b>					
411+...+418	Debtors Accounts	19 283 682			19 283 682	7 355 886
	<i>Total Receivables</i>	<u>19 283 682</u>			<u>19 283 682</u>	<u>7 355 886</u>
	<b>Cash and Cash Equivalents</b>					
11	Cash					
12	Cash Deposits	560 815			560 815	4 043 278
13	Term Deposits	7 000 000			7 000 000	7 000 000
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>7 560 815</u>			<u>7 560 815</u>	<u>11 043 278</u>
	<b>Accruals and Deferrals</b>					
51	Accrued Income	421 532			421 532	278 034
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	4 188			4 188	
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>425 720</u>			<u>425 720</u>	<u>278 034</u>
	<b>TOTAL ASSETS</b>	<u>425 551 020</u>	<u>21 849 658</u>	<u>(1 017 258)</u>	<u>446 383 420</u>	<u>449 195 086</u>
	Total Number of Outstanding Participation Units - Class A				<u>57 370 952</u>	<u>59 769 154</u>
	Total Number of Outstanding Participation Units - Class R				<u>9 579</u>	<u>8 376</u>

LIABILITIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	<b>OIC Capital</b>		
61	Undertakings for collective investment units	286 901 610	298 887 583
62	Equity Variations	143 293 376	149 310 903
64	Accumulated Retain Earnings	(4 520 693)	(32 257 857)
65	Distribute Income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	9 571 275	27 737 163
	<i>Total OIC Capital</i>	<u>435 245 567</u>	<u>443 677 792</u>
	<b>Accumulated Provisions</b>		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	<b>Third Parties</b>		
421	Redemptions Payable to Participants	349 330	580 846
422	Income Payable to Participants		
423	Fees Payable	401 985	424 061
424+...+429	Other Creditors Accounts	10 324 981	4 433 028
43+12	Loans	677	
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>11 076 973</u>	<u>5 437 935</u>
	<b>Accruals and Deferrals</b>		
55	Accrued expenses	3 690	3 690
56	Deferred Income	57 190	75 222
58	Other Accruals and Deferrals		447
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>60 880</u>	<u>79 359</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>446 383 420</u>	<u>449 195 086</u>
	Participation Unit Value - Class A	<u>7,5858</u>	<u>7,4226</u>
	Participation Unit Value - Class R	<u>4,7592</u>	<u>4,6567</u>





(EUR)

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

## RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		30/06/2024	31/12/2023
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	7 408 069	7 528 846
	<i>Total</i>	7 408 069	7 528 846
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	41 952 048	4 804 100
	<i>Total</i>	41 952 048	4 804 100
	<b>Operations On Quotes</b>		
934	Options		
935	Futures	20 571 893	14 786 923
	<i>Total</i>	20 571 893	14 786 923
	<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>	69 932 010	27 119 869
99	COUNTERPART ACCOUNTS	22 560 941	24 947 849

## 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	9 321 020	6 795 841
	<i>Total</i>	9 321 020	6 795 841
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		3 573 742
	<i>Total</i>		3 573 742
	<b>Operations On Quotes</b>		
934	Options		
935	Futures	13 239 921	14 578 267
	<i>Total</i>	13 239 921	14 578 267
	<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>	22 560 941	24 947 849
99	COUNTERPART ACCOUNTS	69 932 010	27 119 869



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## Income Statement

Regarding the period ended on 30 June 2024

(EUR)

## Income Statement as of 30 June 2024 and 30 June 2023

## EXPENSES AND LOSSES

Code	Designation	Periods	
		30/06/2024	30/06/2023
	<b>Current Expenses and Losses</b>		
	Interest and Expenses Equivalents		
711+718	Of Current Operations	336	924
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	76 071	102 299
724+...+728	Other Current Operations	2 352 792	2 405 986
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	2 774 071	4 094 391
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	43 143 441	43 498 905
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	95 768	98 996
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	3 690	3 660
	<b>Total Other Current Expenses and Losses (A)</b>	<b>48 446 170</b>	<b>50 205 160</b>
79	Other Current Expenses and Losses SIM		
	<b>Total Other Current Expenses and Losses SIM (C)</b>		
	<b>Eventual Expenses and Losses</b>		
781	Bad Debts		
782	Extraordinary Losses		
783	Losses Attributable to Previous Years		
788	Other Eventual Expenses and Losses		
	<b>Total Eventual Expenses and Losses (E)</b>		
63	Income tax for the Period		
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<b>9 571 275</b>	<b>11 106 046</b>
	<b>TOTAL</b>	<b>58 017 445</b>	<b>61 311 207</b>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	10 184 684	10 894 976
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	1 530 561	2 638 874
B-A	Current Profit or Loss	9 505 467	11 105 168

## INCOME AND GAINS

Code	Designation	Periods	
		30/06/2024	30/06/2023
	<b>Current Income and Gains</b>		
	Interest and Income Equivalents		
812+813	From the Securities Portfolio and Other Assets	717 215	424 341
811+814+827+818	Of Current Operations	242 808	80 884
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets	92 956	83 756
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	12 224 655	14 583 569
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	44 674 003	46 137 779
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	1	0
	<b>Total Other Current Income and Gains (B)</b>	<b>57 951 637</b>	<b>61 310 329</b>
89	Other Current Income and Gains SIM		
	<b>Total Other Current Income and Gains SIM (D)</b>		
	<b>Eventual Income and Gains</b>		
881	Bad Debts Recovery		
882	Extraordinary Gains	64 961	
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains	846	878
	<b>Total Other Eventual Income and Gains (F)</b>	<b>65 808</b>	<b>878</b>
66	<b>Profit or Loss for the Period (if&lt;0)</b>		
	<b>TOTAL</b>	<b>58 017 445</b>	<b>61 311 207</b>
F - E	Eventual Profit or Loss	65 808	878
B+F-A-E+74	Profit or Loss Before Tax Income	9 571 275	11 106 046
B+D-A-C	Profit or Loss for the Period	9 571 275	11 106 046



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## Cash Flow Statement

Regarding the period ended on 30 June 2024

(Eur)	CASH FLOWS		30/jun/24		30/jun/23	
OPERATION ON FUNDS UNITS						
RECEIPTS:				5 076 800		5 526 210
Subscription of participation units	5 076 800				5 526 210	
PAYMENTS:				23 311 816		17 914 673
Redemptions of units	23 311 816				17 914 673	
Cash Flows of operations over Funds units				(18 235 016)		(12 388 462)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS						
RECEIPTS:				775 089 922		315 458 421
Sale of securities and other assets	580 159 021				9 681 321	
Redemption of securities and other assets	25 919 827				7 127 634	
Redemptions of units in other Funds	168 431 883				298 127 898	
Securities and other assets income	92 956				83 299	
Interest and income equivalents received	486 235				438 269	
PAYMENTS:				756 797 534		297 801 451
Purchase of securities and other assets	600 062 949				13 905 081	
Units subscription in other Funds	156 656 321				283 792 025	
Brokerage commissions	74 784				100 816	
Other fees and commissions	69				49	
Other payments related to the portfolio	3 411				3 479	
Cash Flows of operations in the securities portfolio and other assets				18 292 387		17 656 971
TERM AND FOREX TRANSACTIONS						
RECEIPTS:				120 177 763		160 260 584
Foreign Exchange Operations	3 072 557				6 188 078	
Interest Rate Operations	13 829 631				28 817 931	
Operations On Quotes	26 670 772				10 731 637	
Initial margin on futures and options contracts	22 568 448				43 668 544	
Other receipts from forward and foreign exchange operations	54 036 355				70 854 394	
PAYMENTS:				121 420 820		157 911 795
Foreign Exchange Operations	4 185 225				6 953 423	
Interest Rate Operations	14 253 981				26 075 362	
Operations On Quotes	24 057 580				9 432 995	
Initial margin on futures and options contracts	23 901 979				40 392 448	
Other payments from forward and foreign exchange operations	55 022 055				75 057 567	
Cash Flows of forward and foreign exchange operations				(1 243 057)		2 348 789
CURRENT MANAGEMENT OPERATIONS						
RECEIPTS:				110 099		0
Interest on bank deposits	110 099				0	
PAYMENTS:				2 473 360		2 534 820
Interest on bank deposits	358				990	
Managements fees	2 290 990				2 345 038	
Deposits fees	137 524				140 710	
Supervision fees	39 116				39 953	
Taxes and fees	5 372				8 129	
Cash Flows of current management operations				(2 363 260)		(2 534 820)
EVENTUAL OPERATIONS						
RECEIPTS:				65 808		0
Extraordinary Gains	65 808				0	
PAYMENTS:				0		0
Cash Flows of eventual operations				65 808		0
NET CASH FLOWS FOR THE PERIOD (A)				(3 483 139)		5 082 478
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)				11 043 278		9 277 932
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)				7 560 138		14 360 410





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## Notes to the Financial Statements

Regarding the period ended on 30 June 2024



## INTRODUCTION

The incorporation of IMGA Poupança PPR/OICVM - Fundo de Investimento Aberto de Poupança Reforma (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 28 March 2003, and this Fund started its activity on 5 May 2003.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period. It invests essentially in public and private debt bonds, with fixed and indexed interest rate, issued by entities whose credit quality presents, at the time of their acquisition by the Fund, rating notations equivalent to the higher tiers (“investment grade”) of rating agencies. The Fund may also invest through holdings in collective investment institutions whose investment policy consists mainly of bonds, including investment in funds managed by IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A..

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

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

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





## 1. CAPITAL OF THE CIU

The CIU is an open-ended collective investment undertaking, whose capital is represented by units, without par value, called shares, which confer equal rights on their holders.

For the purpose of establishing the CIU, the share value of Category A was five euros, and Category R was also constituted with a share value of 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:

(Eur)								
Description	31/12/2023	Subscriptions		Redemptions		Others	Profit or Loss for the Period	30/06/2024
		Category A	Category R	Category A	Category R			
Base value	298 887 583	3 384 760	6 487	( 15 376 736)	( 483)			286 901 610
Difference for Base Value	149 310 903	1 685 921	( 368)	( 7 703 105)	24			143 293 376
Accumulated Retain Earnings	( 32 257 857)					27 737 163		( 4 520 693)
Profit or Loss for the Period	27 737 163					( 27 737 163)	9 571 275	9 571 275
TOTAL	443 677 792	5 070 681	6 118	( 23 079 841)	( 459)	-	9 571 275	435 245 567
Nº Shares								
Category A	59 769 154	677 145		( 3 075 347)				57 370 952
Category R	8 376		1 300		( 97)			9 579
Net asset value per unit								
Category A	7,4226							7,5858
Category R	4,6567							4,7592

As at 30 June 2024, there were 45,940 shares with ongoing redemption requests.

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

	Date	Category A			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2024	30/06/24	7,5858	435 199 979	57 370 952	4,7592	45 588	9 579	435 245 567	57 380 531
	31/03/24	7,5739	444 955 896	58 749 007	4,7517	42 514	8 947	444 998 410	58 757 954
Year 2023	31/12/23	7,4226	443 638 788	59 769 154	4,6567	39 004	8 376	443 677 792	59 777 530
	30/09/23	7,0596	432 019 191	61 195 999	4,4290	32 313	7 296	432 051 505	61 203 295
	30/06/23	7,1443	446 103 536	62 442 649	4,4820	32 701	7 296	446 136 237	62 449 945
	31/03/23	7,0794	447 805 188	63 255 342	4,4413	32 403	7 296	447 837 592	63 262 638
Year 2022	31/12/22	6,9704	447 268 359	64 166 869	4,3709	3 662	838	447 272 021	64 167 707
	30/09/22	6,8357	442 397 129	64 719 133	4,2909	1 275	297	442 398 405	64 719 430
	30/06/22	7,0340	459 666 382	65 349 605	4,4152	1 115	252	459 667 497	65 349 858
	31/03/22	7,7329	508 212 059	65 721 464	4,8525	972	200	508 213 032	65 721 664

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%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	1
2% ≤ Nº Shares < 5%	-	6
0.5% ≤ Nº Shares < 2%	-	5
Nº Shares < 0.5%	25 765	1
Total	25 765	15



3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Portuguese listed Investments						
-Other Debt Instruments						
Caixa Geral de Depósitos Var 31/10/28	211 940	-	(226)	211 714	7 635	219 349
Floene Energias SA 4.875 07/03/28	299 400	8 535	-	307 935	14 505	322 440
Galp Energia SGPS SA 2% 15/01/26	527 957	-	(42 142)	485 815	4 563	490 378
Intesa Sanpaolo SPA Float 16/04/27	400 124	4	-	400 128	3 769	403 897
TAGUS 2009 - ENGY A1 12/05/25	104 862	-	(2 353)	102 509	287	102 796
	1 544 283	8 539	(44 721)	1 508 101	30 759	1 538 860
EU listed Investments						
-Other Debt Instruments						
A2A Spa 5% 11/09/172	397 930	-	(1 142)	396 788	1 041	397 829
Abanca Corp Bancaria SA Var 14/09/28	208 358	-	(780)	207 578	8 320	215 898
ABN Amro Bank NV Var 22/09/168	200 500	20 016	-	390 636	4 795	395 431
AIB Group PLC Var 23/12/168	401 340	-	(860)	400 480	479	400 959
Allianz Finance II B.V. 3.25% 04/12/29	398 540	996	-	399 536	-	399 536
Banco Comercial Português Var 02/10/26	499 998	9 412	-	509 410	20 902	530 312
Banco de Credito Social Var 14/09/29	440 750	2 726	-	443 476	23 770	467 246
Banco de Sabadell SA Var 08/09/29	210 900	-	(100)	210 800	8 896	219 696
Banco de Sabadell SA Var 13/09/30	299 185	3 704	-	302 889	3 808	306 697
Banco Santander SA Float 29/01/26	200 000	724	-	200 724	1 570	202 294
Banco Santander SA Var 15/02/172	376 667	14 013	-	390 680	164	390 844
Bank of America Corp Float 22/09/26	102 080	-	(1 365)	100 715	78	100 793
Bank of Ireland Group 7.5% Var 19/11/172	405 430	1 966	-	407 396	3 452	410 848
Bank of Ireland Group Var 13/11/29	298 860	10 779	-	309 639	8 719	318 358
Bankinter SA Var 15/05/71	200 500	5 358	-	205 858	1 859	207 717
Bankinter SA Var 23/12/32	199 594	-	(18 124)	181 470	1 298	182 768
Banque Fed Cred Mutuel Float 05/03/27	200 000	640	-	200 640	614	201 254
Barclays PLC Var 09/08/29	300 486	-	(37 668)	262 818	1 542	264 360
Belfius Bank Var 16/04/68	353 950	27 090	-	381 040	2 979	384 019
BPCE SA Float 08/03/27	300 000	471	-	300 471	718	301 189
CA AutoBank SPA IE Float 26/01/26	300 039	1 614	-	301 653	2 536	304 189
CaixaBank SA 5.875% Var 09/01/173	197 378	-	(1 198)	196 180	2 640	198 820
Cellnex Telecom SA 1.875% 26/06/29	274 014	-	(1 038)	272 976	62	273 038
Cepsa Finance SA 4.125% 11/04/31	199 363	-	(3 355)	196 008	1 808	197 816
CIN - Coporção Industrial do Norte S.A. Float 06/12/26	200 000	-	(2 360)	197 640	701	198 341
Citigroup Inc Float 14/05/28	500 194	141	-	500 335	2 884	503 219
CommerzBank AG Float 09/04/69	197 500	916	-	198 416	2 752	201 168
Commerzbank AG Float 12/03/27	301 050	87	-	301 137	666	301 803
Cooperative Rabobank UA Var 29/12/167	195 600	842	-	196 442	25	196 467
Credit Agricole SA Var 12/01/28	399 980	-	(30 344)	369 636	1 161	370 797
CRL Credito Agricola Mut Var 05/11/26	393 497	-	(3 901)	389 596	6 475	396 071
Danske Bank A/S Float 10/04/27	500 433	132	-	500 565	5 121	505 686
El Corte Ingles 4.25% 26/06/31	300 107	-	(86)	300 021	140	300 161
Elect de France Var 15/03/169	185 192	1 634	-	186 826	1 686	188 512
Enagas Financiaciones SA 3.625% 24/01/34	99 901	-	(2 442)	97 459	1 565	99 024
ENEL SPA Var 27/05/72	298 362	51	-	298 413	1 327	299 740
ENI SPA 3.625% 19/05/27	248 831	2 227	-	251 058	1 043	252 100
Evonik Industries AG Var 02/09/81	276 975	-	(264)	276 711	2 378	279 089
Fidelidade Companhia SE Var 04/09/31	203 953	-	(10 363)	193 590	6 967	200 557
Gas Networks Ireland 0.125% 04/12/24	193 710	3 148	-	196 858	143	197 001
Goldman Sachs Group Inc Float 23/09/27	102 026	-	(641)	101 385	78	101 463
Greenvolt Energias 2.625% 10/11/28	396 680	-	(27 600)	369 080	6 796	375 876
Haitong Bank SA Float 08/02/25	2 200 000	5 060	-	2 205 060	17 082	2 222 142
HSBC Holdings PLC Float 24/09/26	102 099	-	(1 315)	100 784	78	100 862
Iberdrola Finanzas SAU Var 16/11/170	100 000	-	(8 537)	91 463	977	92 440
ING Bank NV 4.125% 02/10/26	300 024	4 530	-	304 554	9 197	313 751
Inmobiliaria Colonial SO 0.75% 22/06/29	495 298	-	(60 768)	434 530	82	434 612
Intesa Sanpaolo SPA Var 20/06/72	199 960	-	(238)	199 722	322	200 044
JP Morgan Chase & CO Float 06/06/28	400 000	768	-	400 768	1 169	401 937
KBC Goup NV Float 06/06/26	99 901	665	-	100 566	296	100 862
Kutxabank SA Var 15/06/27	299 223	5 940	-	305 163	586	305 749
Leasys SPA Float 08/04/26	300 000	141	-	300 141	3 210	303 351
Linde PLC 3.2% 14/02/31	199 938	-	(2 152)	197 786	2 396	200 182
Lloyds Banking Group PLC Float 05/03/27	301 038	84	-	301 122	934	302 056
Lloyds Banking Group PLC Var 21/09/31	198 847	9 689	-	208 536	7 346	215 882
MAGEL 4 A 20/07/59	627 710	1 380	-	629 090	5 071	634 161
Merck KGAA 1.625% 25/06/79	195 300	2 384	-	197 684	1 732	199 416
Merlin Properties Socimi 1.875% 02/11/26	102 630	-	(6 412)	96 218	1 235	97 453
Mitsubishi HC CAP UK Float 30/04/26	400 000	432	-	400 432	3 094	403 526
Mizuho Financial Group 1.631% 08/04/27	300 000	-	(14 697)	285 303	1 113	286 416
Morgan Stanley Float 19/03/27	500 470	860	-	501 330	666	501 996
Morgan Stanley Var 08/05/26	191 550	5 632	-	197 182	611	197 793
Nykredit Realkredit AS 4% 17/07/28	199 798	1 302	-	201 100	7 628	208 728
OMV AG Var 01/09/169	190 600	1 018	-	191 618	4 139	195 757
Pandora A/S 3.875% 31/05/30	396 160	2 416	-	398 576	1 274	399 850
Royal Bank of Canada Float 02/07/28	500 026	9	-	500 035	-	500 035
SNAM SPA Float 15/04/26	300 097	494	-	300 591	2 727	303 318
UBS Group Ag 0.25% 24/02/28	168 116	9 242	-	177 358	174	177 532
Unicredit SPA 5.375% Var 03/06/172	195 000	3 452	-	198 452	795	199 247
Unicredit SPA 5.85% Var 15/11/27	206 734	2 112	-	208 846	7 289	216 135
US Bancorp Float 21/05/28	500 000	-	(1 345)	498 655	2 572	501 227
Veolia Environnement SA Var 20/04/72	455 000	25 080	-	480 080	2 188	482 268
Vinci SA Float 13/05/26	400 000	-	-	400 000	2 163	402 163
Volkswagen Fin Serv Float 10/06/27	300 375	237	-	300 612	756	301 368
	23 455 867	191 613	(239 095)	23 408 385	232 859	23 641 244



(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Other EU Regulated Markets						
-Other Debt Instruments						
Traton Finance Lux SA Float 18/09/25	400 240	2 372	-	402 612	622	403 234
	400 240	2 372	-	402 612	622	403 234
Non EU listed Investments						
-Other Debt Instruments						
Banco Bilbao Viscaya ARG Float 07/06/27	100 000	9	-	100 009	268	100 277
Barclays PLC Float 08/05/28	300 520	-	(109)	300 411	2 042	302 453
Toyota Motor Finance BV Float 09/02/27	301 305	666	-	301 971	1 936	303 907
UBS Group AG Float 16/01/26	100 448	-	(116)	100 332	1 026	101 358
	802 273	675	(225)	802 723	5 272	807 995
2. OTHER SECURITIES						
Other debt instruments						
-Commercial Paper						
CUF PC 4.50% 26/06/24 - 07/03/25	400 000	-	-	400 000	(11 798)	388 202
CUF PC 4.75% 21/03/24 - 09/12/24	1 000 000	-	-	1 000 000	(20 385)	979 615
CUF PC 4.80% 21/03/24 - 23/09/24	600 000	-	-	600 000	(6 547)	593 453
Greenvolt - Energias Renováveis, SA 4EM PC 4.50% 02/02/24 - 31/07/24	1 150 000	-	-	1 150 000	(4 358)	1 145 642
NOS SGPS SA 242EM PC 4.05% 20/06/24 - 18/07/24	2 000 000	-	-	2 000 000	2 250	2 002 250
Redes Energia Nacionais PC 4% 28/05/24 - 29/07/24	1 000 000	-	-	1 000 000	(3 200)	996 800
Repsol Europe Finance PC 3.86% 16/05/24 - 14/08/24	2 000 000	-	-	2 000 000	(9 558)	1 990 442
	8 150 000	-	-	8 150 000	(53 595)	8 096 405
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
PT Investment Fund						
IMGA Ações América - CAT I	4 532 754	1 885 477	-	6 418 232	-	6 418 232
IMGA Euro Taxa Variável - CAT I	1 900 000	19 874	-	1 919 874	-	1 919 874
IMGA European Equities - CAT I	4 532 593	825 062	-	5 357 655	-	5 357 655
IMGA Financial Bond 3 1/2 CAT A	900 000	1 251	-	901 251	-	901 251
IMGA Iberia Equities - CAT I	450 383	103 683	-	554 066	-	554 066
IMGA Iberia Fixed Income - CAT I	540 000	-	(14 731)	525 269	-	525 269
IMGA Liquidez - CAT I	500 000	5 560	-	505 560	-	505 560
IMGA Money Market - CAT I	6 037 032	26 122	-	6 063 154	-	6 063 154
IMGA Rendimento Mais - FIM	3 931 688	-	(57 391)	3 874 298	-	3 874 298
	23 324 451	2 867 029	(72 122)	26 119 358	-	26 119 358
EU Investment Fund						
Aberdeen Standard SICAV I - Frontier Markets Bond	4 277 174	72 471	-	4 349 645	-	4 349 645
Algebris UCITS Funds plc-Algebris Financial Credit	671 604	63 586	-	735 190	-	735 190
Alma Eikoh Japan Large Cap Equity	2 383 882	256 081	-	2 639 963	-	2 639 963
Amundi ETF MSCI Emerging Markets	1 670 815	110 903	-	1 781 717	-	1 781 717
Amundi Funds - Emerging Markets Bond	4 339 246	95 536	-	4 434 782	-	4 434 782
AMUNDI MSCI EUROPE UCITS DR	5 913 070	556 930	-	6 470 001	-	6 470 001
Avance Multiactivos F.I.	740 000	151 645	-	891 645	-	891 645
AXA World Funds US High Yield Bonds	1 481 005	60	-	1 481 065	-	1 481 065
BGF-USD HIGH YLD BD HED-ED2	1 481 242	-	(61)	1 481 181	-	1 481 181
BlueBay Inv GR Euro GV-CEUR	23 297 879	954 104	-	24 251 983	-	24 251 983
BlueBay Investment Grade Bond Fund I EUR	22 549 366	1 393 390	-	23 942 756	-	23 942 756
Candriam Bonds Floating Rate Notes-I	8 667 839	138 467	-	8 806 307	-	8 806 307
COMGEST GROWTH EUROPE-EUR-IA	4 401 454	685 991	-	5 087 444	-	5 087 444
DBXII Eur High Yield Bond 1D	2 202 228	333	-	2 202 561	-	2 202 561
DPAM L-Bonds EUR Corporate High Yield	8 112 533	82 782	-	8 195 315	-	8 195 315
DWS Floating Rate Notes Fcp Ic Eur	4 317 841	86 789	-	4 404 630	-	4 404 630
DWS Invest - Artificial Intelligence US	6 169 686	558 354	-	6 728 041	-	6 728 041
European Specialist Investment funds M&G European	22 955 511	1 396 768	-	24 352 279	-	24 352 279
Fidelity Fds Asia Pacific Opp I USD	1 909 359	-	(29 200)	1 880 159	-	1 880 159
Fidelity-Usd Bnd-I Acc Eur H	11 782 998	-	(35 752)	11 747 246	-	11 747 246
First St Asian Eq Pl - III - A USD	2 114 487	13 218	(11 348)	2 116 358	-	2 116 358
GS EURO CREDIT - I CAP EUR	23 203 895	1 240 864	-	24 444 759	-	24 444 759
GS GROWTH & EMMKT DEBT - IAEH	4 472 013	-	(46 957)	4 425 057	-	4 425 057
Intermoney Variable Euro	2 424 677	974 091	-	3 398 768	-	3 398 768
Invesco-Asia Equity-Z Eur ACC	2 457 100	143 658	-	2 600 758	-	2 600 758
Ishares Edge MSCI USA MMNTM	2 197 840	-	(11 952)	2 185 888	-	2 185 888
Ishares FTSE 100 ACC	4 443 377	64 781	(70 435)	4 437 723	-	4 437 723
Ishares StoxxEURSmall200	6 554 064	-	(137 874)	6 416 190	-	6 416 190
JAN HND PAN EUR- H EUR ACC	4 333 814	810 333	-	5 144 147	-	5 144 147
JPMorgan Investment Funds - US Bond Fund	3 192 482	151 076	-	3 343 558	-	3 343 558
Jupiter Global EM Corporate Bond I EUR Acc HSC	2 106 581	201 027	-	2 307 608	-	2 307 608
LAZARD EURO CORP HI YID-PVC	8 564 333	184 675	-	8 749 008	-	8 749 008
LFP - La Francaise Sub Debt C EUR ACC	556 329	163 678	-	720 008	-	720 008
Lyxor ETF S&P 500-A	1 100 000	220 600	-	1 320 600	-	1 320 600
Magna New Frontiers FD-G Eur	2 858 882	929 753	-	3 788 636	-	3 788 636
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	22 914 566	1 453 721	-	24 368 287	-	24 368 287
Natixis International Funds Lux I-Loomis Sayles Sh	2 150 317	120 741	-	2 271 058	-	2 271 058
Nomura -US Hich YLD BD -I H	1 467 887	-	(1 580)	1 466 307	-	1 466 307
Ossiam Shiller Brly Cape USD	4 250 874	1 008 778	-	5 259 652	-	5 259 652
Ostrum SRI Credit Ultra Short Plus N1 Cap	14 831 821	551 990	-	15 383 811	-	15 383 811
Parvest Euro Gov Bond - I (SICAV)	23 360 214	608 071	-	23 968 285	-	23 968 285
Schroder Intl Eur GV BD C AC	23 161 029	777 447	-	23 938 477	-	23 938 477
T. Rowe Price-US SML	3 701 793	692 931	(24 835)	4 369 889	-	4 369 889
T.Rowe Price-US Aggreg. Bond (IH)	210 905	3 802	-	214 707	-	214 707
THREADNEEDLE (LUX) AMER SML COM FD IE EU	3 996 585	509 702	-	4 506 287	-	4 506 287
Vanguard-Euroz IN LK IND-IN - UCITS	6 624 135	-	(161 913)	6 462 222	-	6 462 222
Wellington Strategic European EQ-S EUR AC	5 349 520	403 155	-	5 752 674	-	5 752 674
WILLIAM BLAIR-US SM-JC USD	3 631 889	648 340	(47 013)	4 233 217	-	4 233 217
	325 556 144	18 480 624	(578 920)	343 457 848	-	343 457 848
Non EU Investment Fund						
BARING CAP EU HIGH YLD-B EUR	8 146 958	160 132	-	8 307 090	-	8 307 090
BARING UMBR. EM MKT SOV DEBT C EUR	4 055 916	105 816	-	4 161 732	-	4 161 732
L&G Enhanced COMM UCITS ETF	2 171 252	32 858	(73 676)	2 130 434	-	2 130 434
Ishares Markit IBOXX EUR H/Y-ETF	673 419	-	(8 499)	664 920	-	664 920
	15 047 545	298 806	(82 175)	15 264 176	-	15 264 176
TOTAL	398 280 803	21 849 658	(1 017 258)	419 113 203	215 917	419 329 121



#### 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

Income obtained by Retirement Savings Funds that are established and operate in accordance with national legislation is exempt from IRC (Corporate Income Tax).

However, profits distributed by entities subject to IRC (Corporate Income Tax) to taxable entities benefiting from total exemption, considering as such Retirement Savings Funds, will be taxed autonomously, at a rate of 23%, when the social parts to which the profits are ascribed have not remained in the ownership of the Fund, uninterruptedly, during the year preceding the date on which they are made available and will not be kept for the time necessary to complete that period.

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



## 10. LIABILITIES

As at 30 June 2024, the CIU had a maximum intraday overdraft facility of €500,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

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

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	796	-	-	-	-	-	796
DKK	5	-	-	-	-	-	5
GBP	4 135 475	-	-	-	-	-	4 135 475
JPY	82 383 608	-	(1602 656 250)	-	-	(1602 656 250)	(1520 272 641)
SEK	3 775	-	-	-	-	-	3 775
USD	37 128 343	-	7 930 337	-	-	7 930 337	45 058 680
Total in Euro	40 049 553	-	(1 912 952)	-	-	(1 912 952)	38 136 601



## 12. EXPOSURE TO INTEREST RATE RISK

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

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	3 115 074	-	-	41 952 048	-	45 067 122
from 1 to 3 years	5 674 557	-	-	-	-	5 674 557
from 3 to 5 years	3 669 691	-	-	-	-	3 669 691
from 5 to 7 years	617 694	-	-	-	-	617 694
more then 7 years	1 115 368	-	-	-	-	1 115 368

## 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	-	7 331 972	-	7 331 972
UP's	384 841 382	-	-	384 841 382

## 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	2 275 070	0,52%	222	0,52%
Deposit Fee	136 504	0,03%	13	0,03%
Supervision Tax	31 549	0,01%	3	0,01%
Audit Expenses	3 690	0,00%	0	0,00%
Other OIC Expenses	1 037 220	0,24%	101	0,24%
Other Expenses	3 449	0,00%	0	0,00%
<b>TOTAL</b>	<b>3 487 481</b>		<b>340</b>	
<b>Total Expense Ratio</b>	<b>0,79%</b>		<b>0,79%</b>	

(1) Average for the period



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## Audit Report

Regarding the period ended on 30 June 2024

## Auditor's report

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of IMGA Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (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 446 383 420 euros and a total net equity of 435 245 567 euros, including a net profit of 9 571 275 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 Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma, 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

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### **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)