



2024

Report and Accounts | June

**IMGA Investimento PPR/OICVM**

Open-ended Retirement Savings Investment Fund



# CONTENTS

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



i | m | g | a |

## MANAGEMENT REPORT



# Management Report

## Introductory Note

Overview of Market Evolution

Main Events

Performance of Multi-asset and PPR Funds

Information Regarding the Management of the Fund

Remunerations paid to Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

## Balance Sheet

## Income Statement

## Cash Flow Statement

## Notes to the Financial Statements

## Audit Report

Introductory Note

The Fund was established on 11 January 2006 as Millennium Investimento PPR (PPR being the Portuguese acronym for Retirement Savings Scheme) and changed into Millennium Investimento PPR Ações on 27 March 2008.

In 2015, it was renamed IMGA Investimento PPR Ações, 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 Investimento 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.

## Management Report

Introductory Note

## Overview of Market Evolution

Main Events

Performance of Multi-asset and PPR Funds

Information Regarding the  
Management of the Fund

Remunerations paid to Employees  
and Corporate Bodies of the Company

Subsequent Events

Background Notes

## Balance Sheet

## Income Statement

## Cash Flow Statement

## Notes to the Financial Statements

## Audit Report

## Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Multi-asset and PPR Funds

Information Regarding the Management of the Fund

Remunerations paid to Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

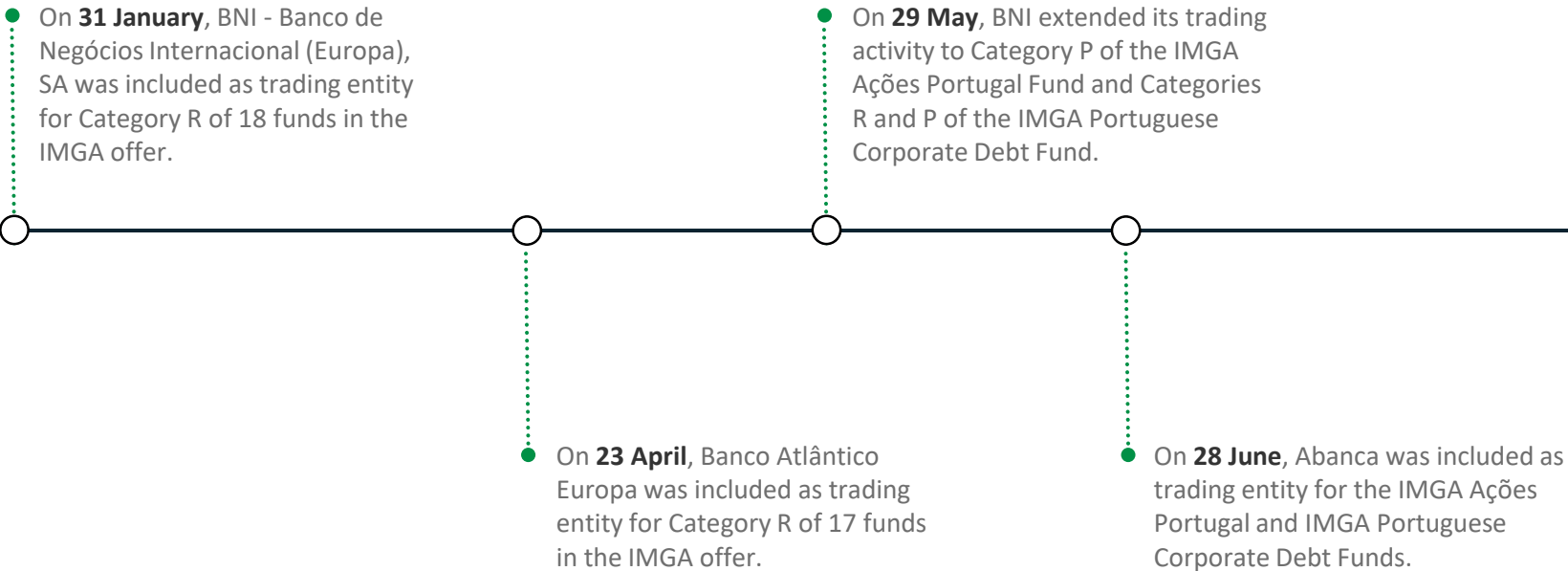
Cash Flow Statement

Notes to the Financial Statements

Audit Report

Main Events

NEW TRADING ENTITIES





## NEW FUNDS

● **IMGA PORTUGUESE CORPORATE DEBT**

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

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

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

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

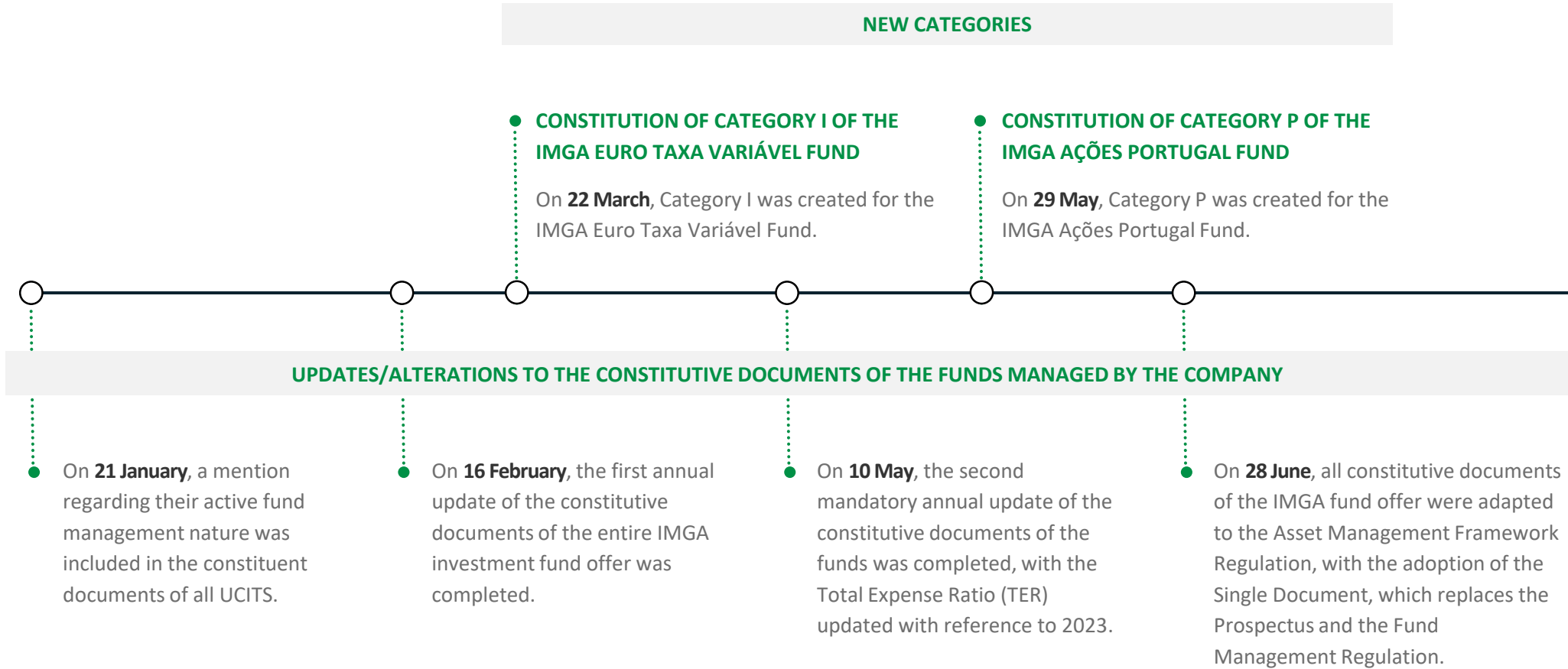
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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

● **BISON CHINA FLEXIBLE BOND FUND**

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





## OTHER ALTERATIONS

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

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

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

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

● **INFORMATION REGARDING SUSTAINABILITY**

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

Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Multi-asset and PPR Funds

Information Regarding the Management of the Fund

Remunerations paid to Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit Report

Performance of Multi-asset and PPR Funds

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

## Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Multi-asset and PPR Funds

## Information Regarding the Management of the Fund

Remunerations paid to Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

## Balance Sheet

## Income Statement

## Cash Flow Statement

## Notes to the Financial Statements

## Audit Report

## Information Regarding the Management of the Fund

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, with the exception of agricultural goods.

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

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





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

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

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

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

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

At the end of the first semester, Category A of the IMGA Investimento PPR Fund showed a 1-year return of 8.03% and an effective six-month return of 4.54%, having reached a net asset value of €46.6M, 3.7% higher than the €44.7M of December 2023.

Since the beginning of the year, this category has recorded negative net sales of €0.4M, with subscriptions of €1.9M and redemptions of €2.3M.

With regard to category R, at the end of June its 1-year return was 8.05% and its effective six-month return was 4.55%.

As a capitalization fund, it did not distribute income.



## Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Multi-asset and PPR Funds

Information Regarding the  
Management of the Fund

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

Subsequent Events

Background Notes

## Balance Sheet

## Income Statement

## Cash Flow Statement

## Notes to the Financial Statements

## Audit Report

# Remunerations paid to Employees and Corporate Bodies of the Company

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

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

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

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

Meeting appointed an external auditor to audit the Company's accounts, whose services cost €15,990.

In the first semester of 2024, no sums were paid as severance pay due to termination of any employment contract.

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

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

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

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

### Management Report

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

### Subsequent Events

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

Subsequent Events

30 June 2024

- On **18 July**, Category A of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I was created.
- On **24 July**, IMGA was included as a trading entity of Category R of the IMGA Portuguese Corporate Debt Fund.

### Management Report

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

### Background Notes

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

Background Notes

## IMGA Investimento 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>  46 407 333 Euros
<b>Constitution Date :</b> 11 January 2006	<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 INVESTIMENTO PPR CAT A</b>										
Yield	0,4%	0,3%	4,0%	-8,6%	11,0%	1,5%	10,3%	-14,6%	6,9%	4,5%
Risk (level)	4	4	3	4	3	6	4	4	4	4
<b>IMGA INVESTIMENTO PPR CAT R</b>										
Yield	-	-	-	-	-	-		-14,9%	6,9%	4,5%
Risk (level)	-	-	-	-	-			4	4	4

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 IM Gestão de Ativos - Sociedade Gestora de Fundos de Investimento, S.A..

It may invest up to 55% 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.

Investment in stocks through warrants counts for the limit defined above. The funds in which this Fund invests have a maximum management fee level of 2.5%. 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 45% of its net asset value. It 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.

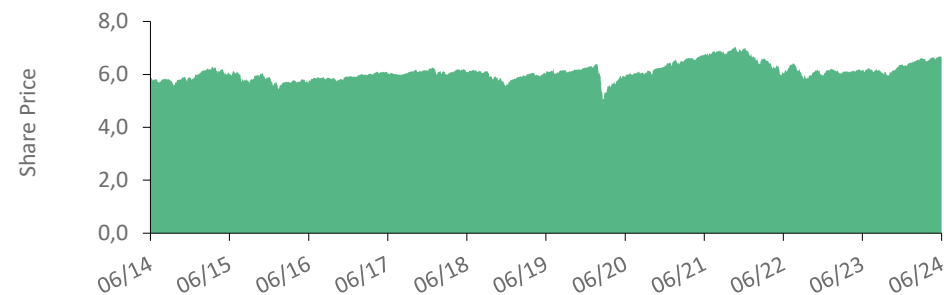
The Fund does not pursue a fixed regional or sectoral allocation, seeking the combination of exposure that at any given moment proves to be most appealing given the relevant information on the companies that make up its investment universe and the market framework.

## SHARE PRICE EVOLUTION

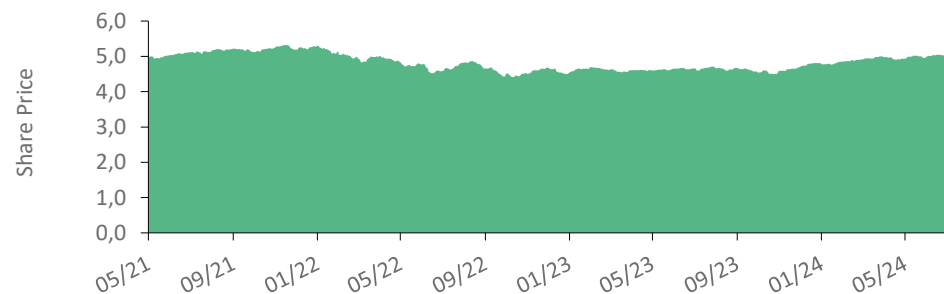
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

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 INVESTIMENTO PPR CAT A</b>					
No. of Outstanding Shares	4 411 441,7320	6 305 019,3261	7 223 183,8346	7 022 253,8113	6 965 801,2032
Share Value (Euro)	6,3227	6,9762	5,9563	6,3667	6,6581
<b>IMGA INVESTIMENTO PPR CAT R</b>					
No. of Outstanding Shares	-	200,4009	533,3421	3 716,4091	5 673,1405
Share Value (Euro)	-	5,2860	4,4979	4,8089	5,0294

## 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	3 003	0,8	3 118	1,7	1 041	1,5	774	2,4
European Union	Germany	175		190		493		818	
	France	2 969		2 403		1 707		1 843	
	Spain	1 067		1 405		761		1 131	
	Luxembourg	26 881		26 423		25 921		22 643	
	Italy	327		333		352		1 168	
	Ireland	7 914		5 636		7 794		9 215	
	Greece	234		239		300		841	
	Denmark								
	<b>sub-total</b>	<b>39 568</b>	<b>3,3</b>	<b>36 629</b>	<b>8,3</b>	<b>37 328</b>	<b>14,7</b>	<b>37 659</b>	<b>12,2</b>
Other Markets	USA	1 223		1 732		990		1 668	
	United Kingdom	980		952		585		858	
	Switzerland					232			
	Jersey	161		187		187			
	<b>sub-total</b>	<b>2 364</b>	<b>0,1</b>	<b>2 871</b>	<b>0,6</b>	<b>1 995</b>	<b>8,2</b>	<b>2 526</b>	<b>0,0</b>
<b>Total</b>		<b>44 934</b>	<b>4,1</b>	<b>42 618</b>	<b>10,6</b>	<b>40 363</b>	<b>24,4</b>	<b>40 959</b>	<b>14,6</b>

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	44 434 463
Bank Balances	1 532 701
Other Assets	646 560
<b>Total Assets</b>	<b>46 613 723</b>
Liabilities	206 390
<b>Net Worth</b>	<b>46 407 333</b>





## SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>EU Member States M.C.O.B.V.</i>	970 023	-	92 412	877 611	2 216	879 827	2%
2. OTHER SECURITIES	2 400 000	-	-	2 400 000	(33 633)	2 366 367	5%
3. PARTICIPATION UNITS	37 515 977	3 775 419	134 544	41 156 852	-	41 156 852	93%
<b>TOTAL</b>	<b>40 886 000</b>	<b>3 775 419</b>	<b>226 956</b>	<b>44 434 463</b>	<b>(31 416)</b>	<b>44 403 046</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	92 557
Other Income	5 275
Capital Gains from Investments	4 978 303
Costs	
Management Costs	(327 830)
Deposit Costs	(13 659)
Other Charges, Fees and Taxes	(19 482)
Investment Losses	(2 664 128)
Trading Costs	(5 020)
<b>Net Income</b>	<b>2 046 017</b>
<b>Distributed Income</b>	<b>-</b>
Increase or Decrease in the Capital Account	
Subscriptions	1 948 770
Redemptions	(2 313 594)



# NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA INVESTIMENTO PPR CAT A		IMGA INVESTIMENTO PPR CAT R	
	NAV	Share Value	NAV	Share Value
31.12.2022	43 023 384	5,9563	2 399	4,4979
31.12.2023	44 708 268	6,3667	17 872	4,8089
30.06.2024	46 378 801	6,6581	28 532	5,0294

## 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	635 084	494 960	(1 367 083)	(135 843)	(237 039)
Interest Rate Transactions	590 209	5 078 791	(332 279)	(107 562)	5 336 722
Price Transactions	-	911 170	-	26 274	911 170



i m | g | a |

## Balance Sheet

Regarding the period ended on 30 June 2024



(EUR)

Balance Sheet as of 30 June 2024 and 31 December 2023

ASSETS						
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	970 023		(92 412)	877 611	893 013
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units	37 515 977	3 775 419	(134 544)	41 156 852	39 124 668
25	Rights					
26	Other Debt instruments	2 400 000			2 400 000	2 100 000
	<i>Total Securities Portfolio</i>	<u>40 886 000</u>	<u>3 775 419</u>	<u>(226 956)</u>	<u>44 434 463</u>	<u>42 117 681</u>
	<b>Other Assets</b>					
31	Other assets					
	<i>Other Assets Total</i>					
	<b>Third Parties</b>					
411+...+418	Debtors Accounts	633 196			633 196	799 829
	<i>Total Receivables</i>	<u>633 196</u>			<u>633 196</u>	<u>799 829</u>
	<b>Cash and Cash Equivalents</b>					
11	Cash					
12	Cash Deposits	1 032 701			1 032 701	1 539 137
13	Term Deposits	500 000			500 000	500 000
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>1 532 701</u>			<u>1 532 701</u>	<u>2 039 137</u>
	<b>Accruals and Deferrals</b>					
51	Accrued Income	13 352			13 352	11 404
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	12			12	
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>13 364</u>			<u>13 364</u>	<u>11 404</u>
	<b>TOTAL ASSETS</b>	<u>43 065 261</u>	<u>3 775 419</u>	<u>(226 956)</u>	<u>46 613 723</u>	<u>44 968 050</u>
	Total Number of Outstanding Participation Units - Class A				6 965 801	7 022 254
	Total Number of Outstanding Participation Units - Class R				5 673	3 716

LIABILITIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	<b>OIC Capital</b>		
61	Undertakings for collective investment units	34 855 848	35 129 813
62	Equity Variations	7 863 793	7 954 652
64	Accumulated Retain Earnings	1 641 675	(1 235 065)
65	Distribute Income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	2 046 017	2 876 740
	<i>Total OIC Capital</i>	<u>46 407 333</u>	<u>44 726 140</u>
	<b>Accumulated Provisions</b>		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	<b>Third Parties</b>		
421	Redemptions Payable to Participants	12 943	34 801
422	Income Payable to Participants		
423	Fees Payable	60 061	59 061
424+...+429	Other Creditors Accounts	97 039	136 805
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>170 043</u>	<u>230 667</u>
	<b>Accruals and Deferrals</b>		
55	Accrued expenses	2 153	2 153
56	Deferred Income	34 195	9 091
58	Other Accruals and Deferrals		0
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>36 348</u>	<u>11 243</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>46 613 723</u>	<u>44 968 050</u>
	Participation Unit Value - Class A	6,6581	6,3667
	Participation Unit Value - Class R	5,0294	4,8089

(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	1 130 044	1 129 327
	<i>Total</i>	1 130 044	1 129 327
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	5 669 000	2 293 240
	<i>Total</i>	5 669 000	2 293 240
	<b>Operations On Quotes</b>		
934	Options		
935	Futures	911 170	
	<i>Total</i>	911 170	
	<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>	7 710 215	3 422 567
99	<i>COUNTERPART ACCOUNTS</i>	1 699 362	2 197 274

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	1 367 083	494 243
	<i>Total</i>	1 367 083	494 243
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	332 279	1 703 031
	<i>Total</i>	332 279	1 703 031
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Commitments to Third Parties</b>		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>	1 699 362	2 197 274
99	<i>COUNTERPART ACCOUNTS</i>	7 710 215	3 422 567



i m | g | a |

## Income Statement

Regarding the period ended on 30 June 2024

## 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		
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	5 020	6 863
724+...+728	Other Current Operations	344 977	330 307
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	192 310	453 267
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	2 471 818	3 110 383
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	13 841	13 307
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	2 153	2 134
	<b>Total Other Current Expenses and Losses (A)</b>	<b>3 030 119</b>	<b>3 916 261</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>2 046 017</b>	<b>1 481 436</b>
	<b>TOTAL</b>	<b>5 076 135</b>	<b>5 397 696</b>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	2 463 916	1 780 676
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(78 375)	38 955
B-A	Current Profit or Loss	2 040 742	1 481 436

## 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	56 623	11 865
811+814+827+818	Of Current Operations	16 171	7 553
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets	19 763	36 217
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	2 584 860	2 192 723
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	2 393 443	3 149 338
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	0	0
	<b>Total Other Current Income and Gains (B)</b>	<b>5 070 860</b>	<b>5 397 696</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	5 263	
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains	12	
	<b>Total Other Eventual Income and Gains (F)</b>	<b>5 275</b>	
66	<b>Profit or Loss for the Period (if&lt;0)</b>		
	<b>TOTAL</b>	<b>5 076 135</b>	<b>5 397 696</b>
F - E	Eventual Profit or Loss	5 275	
B+D+F - A - C - E + 74X1	Profit or Loss Before Tax Income	2 046 017	1 481 436
B+D-A-C	Profit or Loss for the Period	2 046 017	1 481 436



i m | g | a |

## Cash Flow Statement

Regarding the period ended on 30 June 2024

(Eur)	30/jun/24		30/jun/23	
CASH FLOWS				
OPERATION ON FUNDS UNITS				
RECEIPTS:		1 948 770		1 450 427
Subscription of participation units	1 948 770		1 450 427	
PAYMENTS:		2 335 453		2 163 305
Redemptions of units	2 335 453		2 163 305	
Cash Flows of operations over Funds units		(386 683)		-712 879
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		12 180 555		21 672 666
Sale of securities and other assets	34 916		362 797	
Redemption of securities and other assets	5 200 000		500 000	
Redemptions of units in other Funds	6 895 128		20 753 157	
Securities and other assets income	20 383		36 663	
Interest and income equivalents received	30 128		20 050	
PAYMENTS:		11 682 908		19 362 713
Purchase of securities and other assets	5 378 160		760 396	
Units subscription in other Funds	6 299 535		18 595 308	
Brokerage commissions	4 096		5 743	
Other fees and commissions	41		14	
Other payments related to the portfolio	1 076		1 252	
Cash Flows of operations in the securities portfolio and other assets		497 647		2 309 953
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		5 704 707		8 625 390
Foreign Exchange Operations	464 344		337 095	
Interest Rate Operations	1 449 111		2 585 703	
Operations On Quotes	326 436		190 898	
Initial margin on futures and options contracts	1 133 492		2 001 068	
Other receipts from forward and foreign exchange operations	2 331 324		3 510 627	
PAYMENTS:		5 976 081		8 768 832
Foreign Exchange Operations	600 188		409 900	
Interest Rate Operations	1 556 673		2 402 070	
Operations On Quotes	300 162		222 901	
Initial margin on futures and options contracts	1 378 717		1 907 505	
Other payments from forward and foreign exchange operations	2 140 342		3 826 456	
Cash Flows of forward and foreign exchange operations		(271 374)		(143 443)
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		6 692		0
Interest on bank deposits	6 692			
PAYMENTS:		357 994		345 490
Interest on bank deposits	1		1	
Managements fees	339 497		327 598	
Deposits fees	14 152		13 652	
Supervision fees	3 986		3 822	
Taxes and fees	357		417	
Cash Flows of current management operations		(351 301)		(345 490)
EVENTUAL OPERATIONS				
RECEIPTS:		5 275		0
Extraordinary Gains	5 275		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		5 275		0
NET CASH FLOWS FOR THE PERIOD (A)		(506 436)		1 108 142
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		2 039 137		2 427 386
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		1 532 701		3 535 528







# Notes to the Financial Statements

Regarding the period ended on 30 June 2024

## INTRODUCTION

The incorporation of IMGA Investimento PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 09 December 2005, and this Fund started its activity on 11 January 2006. 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 in bonds and/or issuers without a rating notation, but whose risk analysis by the Investment Adviser results in the assignment of a risk level equivalent to “investment grade”. Likewise, the Fund may 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	35 129 813	1 489 121	9 764	( 1 772 850)	-			34 855 848
Difference for Base Value	7 954 652	450 139	( 254)	( 540 744)	-			7 863 793
Distribute income	-							-
Accumulated Retain Earnings	( 1 235 065)					2 876 740		1 641 675
Profit or Loss for the Period	2 876 740					( 2 876 740)	2 046 017	2 046 017
<b>TOTAL</b>	<b>44 726 140</b>	<b>1 939 260</b>	<b>9 510</b>	<b>( 2 313 594)</b>	<b>-</b>	<b>-</b>	<b>2 046 017</b>	<b>46 407 333</b>
Nº Shares								
Category A	7 022 254	298 117		( 354 570)				6 965 801
Category R	3 716		1 957		-			5 673
Net asset value per unit								
Category A	6,3667							6,6581
Category R	4,8089							5,0294

As at 30 June 2024, there were 1,941 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	6,6581	46 378 801	6 965 801	5,0294	28 532	5 673	46 407 333	6 971 474
	31/03/24	6,6181	46 548 995	7 033 654	4,9990	26 855	5 372	46 575 851	7 039 026
Year 2023	31/12/23	6,3667	44 708 268	7 022 254	4,8089	17 872	3 716	44 726 140	7 025 970
	30/09/23	6,0525	42 345 962	6 996 521	4,5715	14 051	3 074	42 360 013	6 999 595
	30/06/23	6,1619	43 786 973	7 106 191	4,6539	14 305	3 074	43 801 278	7 109 265
	31/03/23	6,0871	43 683 714	7 176 503	4,5975	14 149	3 078	43 697 863	7 179 580
Year 2022	31/12/22	5,9563	43 023 384	7 223 184	4,4979	2 399	533	43 025 783	7 223 717
	30/09/22	5,8412	41 068 146	7 030 780	4,4268	887	200	41 069 033	7 030 981
	30/06/22	6,0420	41 894 169	6 933 843	4,5790	918	200	41 895 087	6 934 043
	31/03/22	6,5992	44 256 119	6 706 317	5,0014	1 002	200	44 257 122	6 706 517

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

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	4
2% ≤ Nº Shares < 5%	-	3
0.5% ≤ Nº Shares < 2%	4	3
Nº Shares < 0.5%	6 115	-
Total	6 119	11



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						
<i>EU listed Investments</i>						
-Government Bonds						
BTPS 1.65% 01/12/30	382 152	-	(54 802)	327 350	485	327 835
GGB 2% 22/04/27	257 986	-	(24 041)	233 945	907	234 852
SPGB 1.45% 30/04/29	329 885	-	(13 570)	316 316	824	317 140
	970 023	-	(92 412)	877 611	2 216	879 827
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
CUF PC 4.50% 26/06/24 - 07/03/25	100 000	-	-	100 000	(2 949)	97 051
Greenvolt - Energias Renováveis, SA 4EM PC 4.50% 02/02/24 - 31/07/24	200 000	-	-	200 000	(758)	199 242
Intesa Sanpaolo Bank Lux PC 3.83% 01/03/24 - 28/02/25	500 000	-	-	500 000	(12 444)	487 556
Lloyds Bk Corp PC 3.71% 11/03/24 - 10/03/25	500 000	-	-	500 000	(12 565)	487 435
NOS SGPS SA 242EM PC 4.05% 20/06/24 - 18/07/24	500 000	-	-	500 000	563	500 563
Servícios Medio Ambiente PC 4.27% 09/05/24 - 09/10/24	100 000	-	-	100 000	(1 177)	98 823
Veolia Environnement PC 3.90% 19/03/24 - 19/09/24	500 000	-	-	500 000	(4 302)	495 698
	2 400 000	-	-	2 400 000	(33 633)	2 366 367
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>Portugal Investment Fund</i>						
IMGA Ações América - CAT I	439 541	183 429	-	622 969	-	622 969
IMGA European Equities - CAT I	416 584	78 159	-	494 743	-	494 743
IMGA Iberia Equities - CAT I	250 478	24 847	-	275 326	-	275 326
IMGA Rendimento Mais - FIM	310 763	8	(1 098)	309 673	-	309 673
	1 417 367	286 443	(1 098)	1 702 711	-	1 702 711
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	275 011	-	(50 343)	224 668	-	224 668
Aberdeen Standard SICAV I - Frontier Markets Bond	436 834	43 039	-	479 874	-	479 874
Algebris UCITS Funds plc-Algebris Financial Credit	345 232	20 996	-	366 227	-	366 227
Alma Eikoh Japan Large Cap Equity	511 066	64 733	-	575 799	-	575 799
Amundi ETF MSCI Emerging Markets	679 128	56 660	-	735 789	-	735 789
AMUNDI MSCI EUROPE UCITS DR	385 726	105 546	-	491 272	-	491 272
ARTEMIS LUX US SELECT I USD CAP	382 405	135 252	(3 323)	514 334	-	514 334
BlackRock Strategic Funds-Américas Diversified Equity Absolute Return	55 620	8 643	-	64 263	-	64 263
BlueBay Inv GR Euro GV-CEUR	1 695 219	23 769	-	1 718 988	-	1 718 988
BlueBay Investment Grade Bond Fund I EUR	1 731 195	61 948	-	1 793 143	-	1 793 143
Candriam Bonds Floating Rate Notes-I	848 633	21 886	-	870 519	-	870 519
Carmignac Portfolio- Long-Short European Equities	121 189	27 256	-	148 446	-	148 446
COMGEST GROWTH EUROPE-EUR-IA	1 072 467	143 071	-	1 215 538	-	1 215 538
Digital FDS-Stars Europe EX UK I2	394 743	78 925	-	473 669	-	473 669
DPAM L-Bonds EUR Corporate High Yield	213 082	10 726	-	223 809	-	223 809
DWS Floating Rate Notes Fcp Ic Eur	910 576	20 276	-	930 852	-	930 852
DWS Invest - Artificial Intelligence US	292 046	34 054	-	326 099	-	326 099
Ei Sturdza-Strat Eu SS-B EUR	85 524	5 256	-	90 781	-	90 781
Eleva Euroland SE-I Eur Acc	443 899	46 714	-	490 613	-	490 613
ETF WTI CRUDE OIL	134 071	9 257	-	143 328	-	143 328
European Specialist Investment funds M&G European	1 711 117	64 444	-	1 775 561	-	1 775 561
Fidelity Fds Asia Pacific Opp I USD	194 678	3 457	(2 394)	195 741	-	195 741
Fidelity-Usd Bnd-I Acc Eur H	417 767	5 621	-	423 389	-	423 389
First St Asian Eq Pl - III - A USD	197 129	1 131	(566)	197 693	-	197 693
GAMCO International SICAV - Merger Arbitrage - I	93 187	2 380	-	95 567	-	95 567
GS EURO CREDIT- I CAP EUR	1 737 533	59 900	-	1 797 433	-	1 797 433
Intermoney Variable Euro	466 401	184 736	-	651 137	-	651 137
Invesco-Asia Equity-Z Eur ACC	194 357	18 101	-	212 458	-	212 458
Ishares FTSE 100 ACC	456 890	64 542	-	521 432	-	521 432
JAN HND PAN EUR- H EUR ACC	1 035 126	159 282	-	1 194 407	-	1 194 407
JPMorgan Investment Funds - US Bond Fund	413 961	17 493	-	431 454	-	431 454
Jupiter Global EM Corporate Bond I EUR Acc HSC	445 169	39 443	-	484 612	-	484 612
L&G Artificial Intelligence	224 116	17 710	-	241 826	-	241 826
L&G CYBER SECURITY UCITS ETF	474 750	8 814	-	483 564	-	483 564
LAZARD EURO CORP HI YID-PVC	215 657	9 913	-	225 570	-	225 570
LFP - La Francaise Sub Debt C EUR ACC	343 318	4 282	-	347 600	-	347 600
Liontrust Global Funds PLC-UK Growth Fund	162 351	19 925	-	182 276	-	182 276
LYXOR EPSILON GLOBAL TR-IE	120 794	9 782	-	130 577	-	130 577
Lyxor ETF S&P 500-A	1 850 464	505 487	-	2 355 950	-	2 355 950
Magna New Frontiers FD-G Eur	150 217	74 411	-	224 628	-	224 628
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	1 714 629	77 145	-	1 791 774	-	1 791 774
Natixis International Funds Lux I-Loomis Sayles Sh	465 529	-	(9 431)	456 098	-	456 098
Ossiam Shiller Brly Cape USD	381 321	94 491	-	475 812	-	475 812
Ostrum SRI Credit Ultra Short Plus N1 Cap	1 121 100	39 260	-	1 160 360	-	1 160 360
Parvest Euro Gov Bond - I (SICAV)	1 727 735	-	(6 826)	1 720 910	-	1 720 910
Pictet- Short Term Emerging Corporate Bonds	460 417	-	(4 354)	456 062	-	456 062
Schroder Intl Eur GV BD C AC	1 726 847	-	(226)	1 726 620	-	1 726 620
Standard Life Investments Global SICAV - European	151 140	24 181	-	175 321	-	175 321

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
T. Rowe Price-US SML	143 301	8 708	-	152 009	-	152 009
T.Rowe Price-US Aggreg. Bond (IH)	417 806	6 504	-	424 309	-	424 309
T.ROWE PRICE-US EQUITY FUND(I)	385 664	129 440	-	515 104	-	515 104
THREADNEEDLE (LUX) AMER SML COM FD IE EU	146 882	2 164	-	149 047	-	149 047
Threadneedle European SE-9EEUR	339 215	119 279	-	458 494	-	458 494
Threadneedle Lux - European Smaller Companies	156 839	16 066	-	172 904	-	172 904
UBS LUX FUND SOL-BLOOMB US LIQ CO UCITS	395 062	-	(46 758)	348 305	-	348 305
Vanguard S&P 500 UCITS ETF	1 851 582	502 244	-	2 353 826	-	2 353 826
Vanguard-Euroz IN LK IND-IN - UCITS	461 877	-	(5 386)	456 491	-	456 491
Wellington Strategic European EQ-S EUR AC	1 099 690	109 200	-	1 208 890	-	1 208 890
Wellington-US Research Eq-A	408 532	124 472	(3 839)	529 166	-	529 166
WILLIAM BLAIR-US SM-JC USD	145 526	6 264	-	151 790	-	151 790
WT Natural Gas	155 327	5 473	-	160 800	-	160 800
	35 774 672	3 453 754	(133 446)	39 094 980	-	39 094 980
Non EU Investment Fund						
BARING CAP EU HIGH YLD-B EUR	215 065	12 534	-	227 600	-	227 600
iShares Physical Gold ETC	108 874	22 687	-	131 561	-	131 561
	323 939	35 222	-	359 161	-	359 161
TOTAL	40 886 000	3 775 419	(226 956)	44 434 463	(31 416)	44 403 046



#### 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 €100,000 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	46	-	-	-	-	-	46
DKK	24 771	-	-	-	-	-	24 771
GBP	819 317	-	-	-	-	-	819 317
JPY	14 067 328	-	(235 056 250)	-	-	(235 056 250)	(220 988 922)
SEK	8	-	-	-	-	-	8
USD	4 759 642	-	1 209 712	-	-	1 209 712	5 969 354
Total in Euro	5 499 397	-	( 237 039)	-	-	( 237 039)	5 262 358

## 12. EXPOSURE TO INTEREST RATE RISK

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

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	-	-	-	5 336 722	-	5 336 722
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

### 13. EXPOSURE TO PRICE RISK

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

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	911 170	-	911 170
UP's	41 156 852	-	-	41 156 852

### 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	340 751	0,74%	192	0,74%
Deposit Fee	14 198	0,03%	7	0,03%
Supervision Tax	3 293	0,01%	2	0,01%
Audit Expenses	2 151	0,00%	1	0,00%
Other OIC Expenses	112 970	0,25%	64	0,25%
Other Expenses	1 094	0,00%	1	0,00%
<b>TOTAL</b>	<b>474 457</b>		<b>266</b>	
<b>Total Expense Ratio</b>	<b>1,04%</b>		<b>1,03%</b>	

(1) Average for the period



i m | g | a |

# Audit Report

Regarding the period ended on 30 June 2024



## Auditor's report

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

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of IMGA Investimento 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 46 613 723 euros and a total net equity of 46 407 333 euros, including a net profit of 2 046 017 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 Investimento 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

---

### **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)