



2024

Report and Accounts | June

IMGA PME Flex

Open-ended Alternative Investment Fund
Non-harmonised Fund



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MANAGEMENT REPORT

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Introductory Note

The Fund was established as an open-ended alternative undertaking for investment in transferable securities, under the name “IMGA PME Flex – Fundo de Investimento Alternativo Mobiliário Aberto”.

As of 15 November 2022, Category I of Shares of this Fund became available for sale, having been constituted on 2 January 2023.

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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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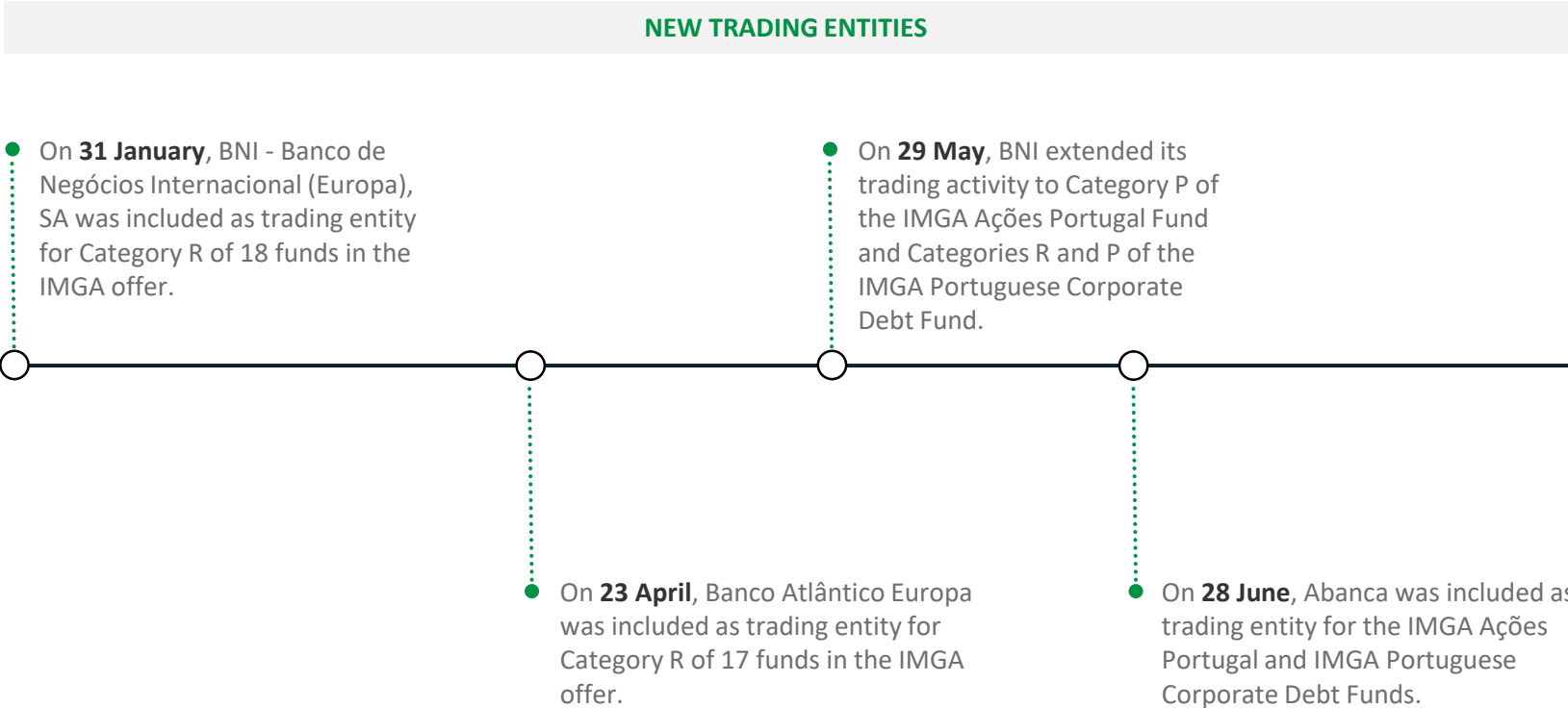
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NEW FUNDS

● **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**

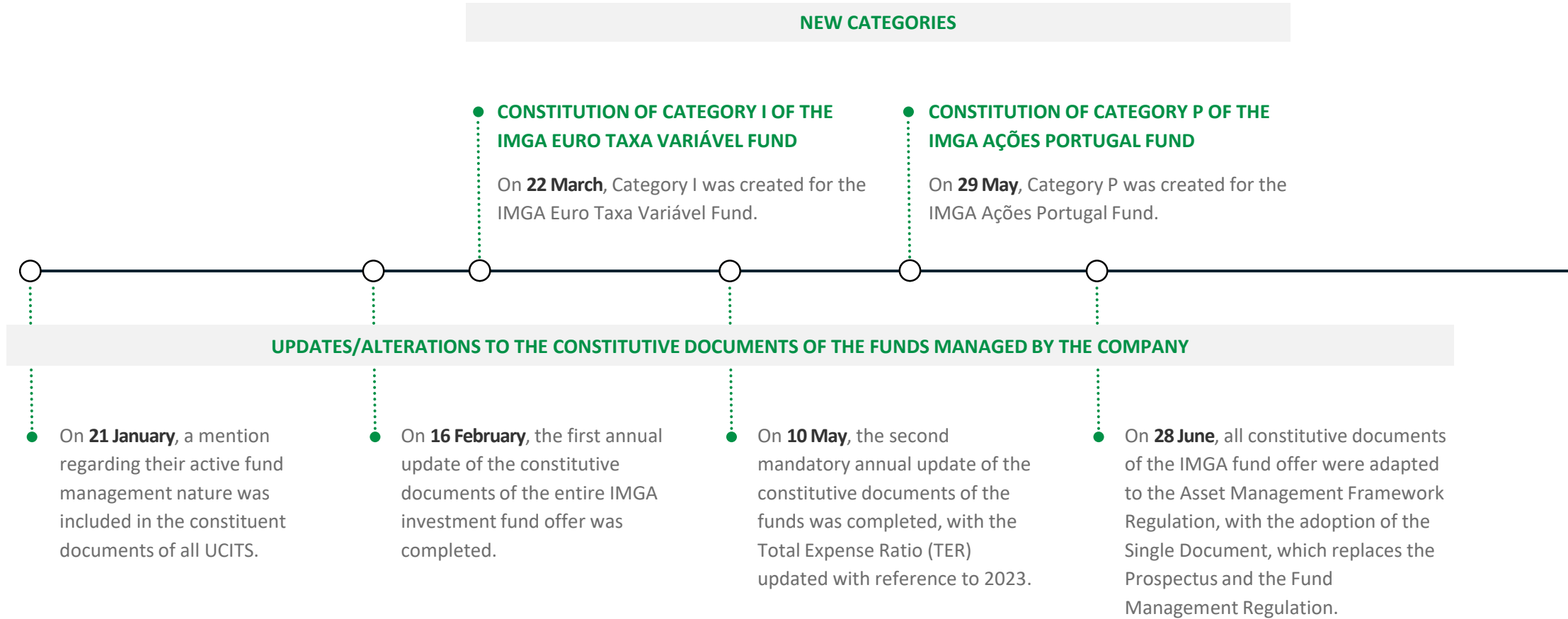
On **31 May**, CMVM authorised the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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

● **BISON CHINA FLEXIBLE BOND FUND**

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





OTHER ALTERATIONS

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

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

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

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

● INFORMATION REGARDING SUSTAINABILITY

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

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Information Regarding the Management of the Fund

The first half of the year was characterized by resilient economic growth in Europe and the USA, thus avoiding an economic recession.

Inflation, despite showing a downward trajectory, continued above the central banks' target, conditioning the extent of the change in monetary policy, with interest rates remaining high for longer. The European Central Bank carried out its first interest rate cut in June, but not without stating that future cuts will depend on the evolution of inflation, the unemployment rate and wage pressure.

The results of the European elections showed an increase in the electoral expression of the extreme right, with France standing out on the map. President Macron called early elections for the French parliament, thus putting pressure on French and peripheral public debt spreads. Geopolitical risk was always present and impacted the price of oil.

The level of China's economic growth continued to be uncertain, conditioning the prospects for global economic growth.

Additionally, Japan changed its policy of negative interest rates and control of the interest rate curve. Interest rates in Europe and the USA rose in the 1st half of the year, and the time curve maintained the inversion between short and longer maturities.

In the private debt bond market, the events described above had a positive impact on the Investment Grade and High Yield segments, with an overall narrowing of spreads.

Current credit spreads have benefited from the incorporation of the more benevolent macroeconomic scenario, with companies' liquidity, leverage and fundamental credit metrics showing no signs of sharp deterioration due to higher interest rates and with companies' balance sheets remaining robust.

Finally, we found that during the first half of the year there was a significant increase in private debt issues in the primary market, concurrent with an increase in the level of liquidity in the credit bond market.

In the aforementioned context, during the first semester the strategy pursued in the management of the IMGA PME Flex Fund was based on investing in money market instruments, namely treasury bills, which have attractive investment rates.

The Fund increased its exposure to treasury bills as these instruments show an interesting return profile given the incorporated risk/volatility.

Thus, in conclusion, the Fund's performance during the first half of 2024 was influenced by the interest rates prevailing in the money market and by

the maintenance of reinvestment in the class of treasury bills that had attractive interest rates.

We maintained a high exposure to this asset class due to the attractiveness of these instruments in terms of their risk/return profile.

The Fund kept its defensive characteristics, in a challenging environment for its class.

The IMGA PME Flex Fund was created in January 2023.

At the end of the first half of 2024, it had a net asset value of 800,000 euros, and recorded an effective 6-month return of 0.8% and a 12-month return of 1.35%.

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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
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, based on 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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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.

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IMGA PME FLEX - Open-ended Alternative Investment Fund

Identification

Type of Fund:
Open-ended Alternative Investment Fund

Constitution Date:
2 January 2023

Managing Company:
IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Depository Bank:
Banco Comercial Português, S.A.

Portfolio Value:
(30 June 2024)

759 760 Euros

YIELD AND RISK EVOLUTION

	2023	Jun 24
Yield	-	0,8%
Risk (level)	-	1

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

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

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



INVESTMENT POLICY

The Fund aims to provide participants with semi-annual distribution of income and the accrual of invested capital, by investing predominantly in short-term debt instruments issued by Portuguese SMEs, selected according to pre-defined models and risk parameters and with potential profitability higher than market interest rates.

It will invest mainly in short-term debt instruments of Portuguese SMEs and may invest up to 40% of its net asset value in debt instruments of other Portuguese issuers that do not qualify as SMEs.

The Fund will seek to manage its credit risk with the aim of providing its participants with an average return that incorporates a premium in relation to market interest rates, and may invest in issuers with a credit risk rating below “investment grade”.

The Fund may invest up to 25% of its net asset value in debt with an internal short-term credit risk rating equivalent to “B” or “B-2”, from Fitch and S&P, respectively, this being the minimum credit risk to be taken by the Fund.

It may invest up to 10% of its net asset value in participation units in collective investment undertakings, including those managed by IM Gestão de Ativos.

The Fund may invest up to 100% of the debt securities of the same issuer and shall not be exposed to exchange rate risk.

Its investment strategy adopts active management and does not consider any reference parameter. Assets are selected essentially considering their return potential, given their quality in terms of credit risk and the macroeconomic context in which they operate.

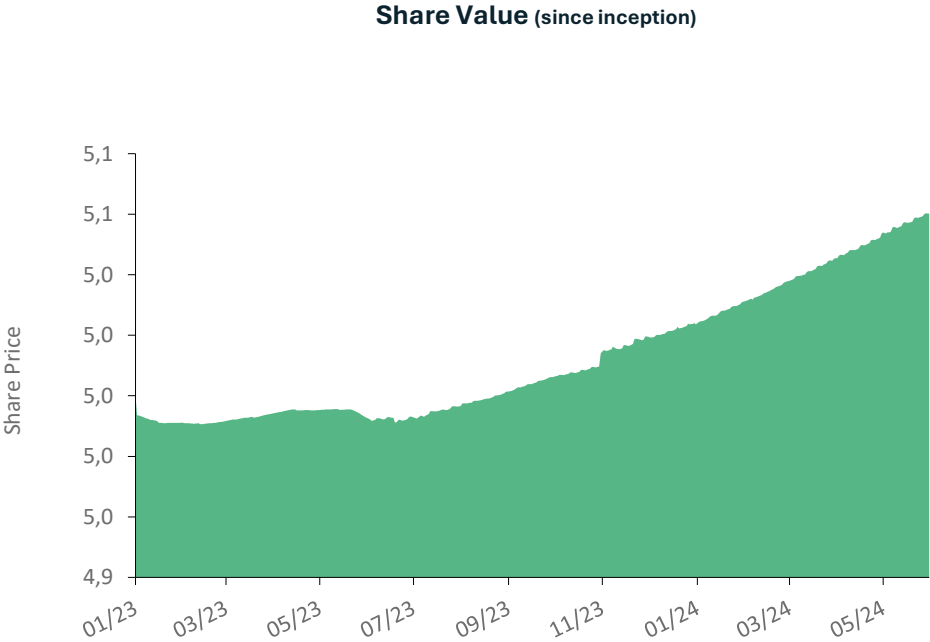
It does not pursue a fixed sectoral allocation, seeking the combination of exposure that at each moment proves to be most appealing given the relevant information on the issuers that make up its investment universe, the market framework and its own return objective.



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.



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2023	30.06.2024
No. of Outstanding Shares	150 146,2135	150 146,2135
Share Value (Euro)	5,0193	5,0602

COSTS AND FEES

(Unit: thousand €)

Region /Market	Country	Jun/2024		2023	
		Securities Held ⁽¹⁾	Transaction Costs ⁽²⁾	Securities Held ⁽¹⁾	Transaction Costs ⁽²⁾
Domestic	Portugal	0	0,0	0	0,0
	France	139		69	
European Union	Spain	139		100	
	Luxembourg	144		144	
	Germany			45	
	Italy	149		148	
	Belgium	144		143	
	sub-total	715	0,0	649	0,0
Other Markets					
	sub-total	0	0,0	0	0,0
Total		715	0,0	649	0,0

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

(2) By transaction market

NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	714 599
Bank Balances	47 070
Other Assets	30
Total Assets	761 699
Liabilities	1 939
Net Worth	759 760



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>	710 096	4 503	-	714 599	-	714 599	100%
TOTAL	710 096	4 503	-	714 599	-	714 599	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	972
Other Income	2
Capital Gains from Investments	12 295
Costs	
Management Costs	(3 762)
Deposit Costs	(263)
Other Charges, Fees and Taxes	(2 556)
Investment Losses	-
Trading Costs	(555)
Net Income	6 133
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	-
Redemptions	-



NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	NAV	Share Value
31.12.2023	753 627	5,0193
30.06.2024	759 760	5,0602

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

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





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Balance Sheet

Regarding the period ended on 30 June 2024

(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
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	Securities Portfolio					
21	Bonds					
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units					
25	Rights					
26	Other Debt instruments	710 096	4 503		714 599	649 413
	<i>Total Securities Portfolio</i>	710 096	4 503		714 599	649 413
	Other Assets					
31	Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
411+...+418	Debtors Accounts					
	<i>Total Receivables</i>					
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	47 070			47 070	106 343
13	Term Deposits					
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	47 070			47 070	106 343
	Accruals and Deferrals					
51	Accrued Income	30			30	29
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals					
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	30			30	29
	TOTAL ASSETS	757 196	4 503		761 699	755 784
	Total Number of Outstanding Participation Units				150 146	150 146

LIABILITIES			
Code	Designation	Periods	
		30/06/2024	31/12/2023
	OIC Capital		
61	Undertakings for collective investment units	750 731	750 731
62	Equity Variations	(731)	(731)
64	Accumulated Retain Earnings	3 627	
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	6 133	3 627
	<i>Total OIC Capital</i>	759 760	753 627
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	Third Parties		
421	Redemptions Payable to Participants		
422	Income Payable to Participants		
423	Fees Payable	893	1 112
424+...+429	Other Creditors Accounts	95	94
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	988	1 206
	Accruals and Deferrals		
55	Accrued expenses	923	923
56	Deferred Income	29	29
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	952	952
	TOTAL LIABILITIES AND EQUITY	761 699	755 784
	Participation Unit Value	5,0602	5,0193

(EUR)

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

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

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



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
	Current Expenses and Losses		
	Interest and Expenses Equivalents		
711+718	Of Current Operations	71	
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	555	141
724+...+728	Other Current Operations	5 226	2 518
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets		6
731+738	Other Current Operations		
739	Of Off-balance sheet Operations		
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	362	89
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	923	
	Total Other Current Expenses and Losses (A)	7 136	2 754
79	Other Current Expenses and Losses SIM		
	Total Other Current Expenses and Losses SIM (C)		
	Eventual Expenses and Losses		
781	Bad Debts		
782	Extraordinary Losses		
783	Losses Attributable to Previous Years		
788	Other Eventual Expenses and Losses		
	Total Eventual Expenses and Losses (E)		
63	Income tax for the Period		
66	Profit or Loss for the Period (if>0)	6 133	
	TOTAL	13 269	2 754
(8*1/2/3)- 8*9 - 7*9 B-A	Securities Portfolio and Other Assets Profit or Loss	12 712	2 235
	Off-Balance Sheet Operations Profit or Loss		
	Current Profit or Loss	6 131	(371)

INCOME AND GAINS			
Code	Designation	Periods	
		30/06/2024	30/06/2023
	Current Income and Gains		
	Interest and Income Equivalents		
812+813	From the Securities Portfolio and Other Assets	972	2 382
811+814+827+818	Of Current Operations		2
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets		
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	12 295	
831+838	Of Current Operations		
839	Of Off-balance sheet Operations		
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains		
	Total Other Current Income and Gains (B)	13 267	2 383
89	Other Current Income and Gains SIM		
	Total Other Current Income and Gains SIM (D)		
	Eventual Income and Gains		
881	Bad Debts Recovery		
882	Extraordinary Gains		
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains	2	
	Total Other Eventual Income and Gains (F)	2	
66	Profit or Loss for the Period (if<0)		371
	TOTAL	13 269	2 754
F - E	Eventual Profit or Loss	2	
B+F-A-E+74	Profit or Loss Before Tax Income	6 133	(371)
B+D-A-C	Profit or Loss for the Period	6 133	(371)



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:		0		250 000
Subscription of participation units	0		250 000	
PAYMENTS:				
Cash Flows of operations over Funds units		0		250 000
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		1 199 623		800 000
Sale of securities and other assets	79 623		0	
Redemption of securities and other assets	1 120 000		800 000	
PAYMENTS:		1 253 070		798 103
Purchase of securities and other assets	1 252 515		797 962	
Other fees and commissions	48		24	
Other payments related to the portfolio	507		117	
Cash Flows of operations in the securities portfolio and other assets		(53 447)		1 897
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		976		337
Interest and income equivalents received	976		337	
PAYMENTS:		923		0
Other payments from forward and foreign exchange operations	923		0	
Cash Flows of forward and foreign exchange operations		54		337
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		2
Interest on bank deposits	0		2	
PAYMENTS:		5 882		2 149
Interest on bank deposits	71		0	
Managements fees	3 931		1 067	
Deposits fees	275		75	
Supervision fees	1 400		1 000	
Taxes and fees	205		6	
Cash Flows of current management operations		(5 882)		(2 147)
EVENTUAL OPERATIONS				
RECEIPTS:		2		0
Extraordinary Gains	2		0	
PAYMENTS:		0		0
Cash Flows of eventual operations		2		0
NET CASH FLOWS FOR THE PERIOD (A)		(59 273)		250 088
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		106 343		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		47 070		250 088



Notes to the Financial Statements

Regarding the period ended on 30 June 2024

INTRODUCTION

The incorporation of IMGA PME Flex – Fundo de Investimento Alternativo Mobiliário Aberto (Open-ended Alternative Investment Fund) was authorized by CMVM (the Portuguese Securities Market Commission) on 18 November 2021, and this Fund started its activity on 2 January 2023.

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

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

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



1. CAPITAL OF THE CIU

The capital of the CIU is made up of shares, open to participants holding each of the units, with an initial subscription value of five euros each, at the start of the CIU.

The value of the share for subscription purposes is the value of the first valuation subsequent to the day of subscription. The reimbursement price is ascertained using the same calculation, based on the value of the CIU's net worth on the day following the reimbursement request.

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
Base value	750 731	-	-			750 731
Difference for Base Value	(731)	-	-			(731)
Accumulated Retain Earnings	-			3 627		3 627
Profit or Loss for the Period	3 627			(3 627)	6 133	6 133
TOTAL	753 627	-	-	-	6 133	759 760
Nº Shares	150 146	-	-			150 146
Net asset value per unit	5,0193					5,0602

As at 30 June 2024, there were no 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		
		Net asset value per unit	VLGF	Nº Shares
Year 2024	30/06/24	5,0602	759 760	150 146
	31/03/24	5,0380	756 430	150 146
Year 2023	31/12/23	5,0193	753 627	150 146
	30/09/23	-	-	-
	30/06/23	-	-	-
	31/03/23	-	-	-

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

Ranks	Nº Shareholders
Nº Shares ≥ 25%	1
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	-
2% ≤ Nº Shares < 5%	-
0.5% ≤ Nº Shares < 2%	-
Nº Shares < 0.5%	-
Total	1

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						
EU listed Investments						
-Government Bonds						
BOTS 0 0% 30/09/24	148 176	489	-	148 665	-	148 665
ESM TBILL 0% 19/09/24	142 609	1 233	-	143 841	-	143 841
European Union Bill 0% 06/09/24	143 677	363	-	144 040	-	144 040
French Discount T-Bill 0% 18/09/24	137 638	1 282	-	138 921	-	138 921
Spain Letras Del Tesoro Cpz 06/09/24	137 996	1 136	-	139 132	-	139 132
	710 096	4 503	-	714 599	-	714 599
TOTAL	710 096	4 503	-	714 599	-	714 599

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 Managing Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made. →

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



Taxation

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

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

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

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



14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

15. ASCRIBED COSTS

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

Expenses	Category I	
	Value	%NAV (1)
Fixed Management Fee	3 913	0,52%
Deposit Fee	274	0,04%
Supervision Tax	1 200	0,16%
Audit Expenses	923	0,12%
Stamp Duty on the value of the OIC	189	0,03%
Other Expenses	515	0,07%
TOTAL	7 014	
Total Expense Ratio	0,93%	

(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 PME Flex – Fundo de Investimento Alternativo Mobiliário Aberto (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 761 699 euros and a total net equity of 759 760 euros, including a net profit of 6 133 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 PME Flex – Fundo de Investimento Alternativo Mobiliário Aberto, 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)