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sgoic

**2024**

Report and Accounts | June

**IMGA EURO TAXA VARIÁVEL**

Open-ended Investment Fund



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A person in a grey suit and light blue shirt is pointing their right hand towards a digital interface. The interface features various data visualization elements: a large white arrow pointing upwards and to the right, surrounded by circular and geometric patterns; a bar chart with blue bars of varying heights; a line graph with a blue curve; and several circular icons. The background is a blurred office setting with windows.

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## MANAGEMENT REPORT

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Introductory Note

The Fund was established on 23 May 2011, when it incorporated the entire assets of Millennium Obrigações - Fundo de Investimento Aberto de Obrigações de Taxa Variável, Millennium Obrigações Mundiais – Fundo de Investimento Aberto de Obrigações de Taxa Variável and Millennium Disponível – Fundo de Investimento Aberto de Tesouraria, three funds that, on the same date, were merged to create this new fund, which resulted in their extinction.

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

Category I of Shares in this Fund was constituted on 22 March 2024.

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

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Overview of Market Evolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Even so, the disinflationary progress already achieved and the prospects of some continuity of this process enabled several central banks of developed economies to begin their cycle of policy rate cuts during the first half of 2024, among which Canada, Sweden, Switzerland and, more recently, the ECB. These central banks should do so again in 2024, and it is anticipated that the

Bank of England and the Fed will also cut their key rates during the 2nd semester, although these decisions should be accompanied by a more conditional and reactive rhetoric to the inflationary developments over the coming months. In contrast to the others, the Bank of Japan raised its key rates in March, following evidence of strengthening inflationary pressures, particularly with regard to inflationary expectations and wage growth, although these dynamics are still at least partially related to the import of inflation resulting from the devaluation of the yen.

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

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

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

The increase was practically equivalent along the yield curve, both in the USA and in the Euro Area, with the semiannual

movement totaling +52bps and +48bps in the 10-year maturity, to 4.40% and 2.5%, respectively.

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

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



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

The segments of subordinated debt of financial and non-financial companies were those that registered the most significant appreciation in the period under analysis, with spread narrowings that allowed total returns between 4.7% and 5.6%. The variation in US corporate debt spreads was equally favorable, although less pronounced, with falls of 5bps to 14bps in spreads for both risk types (investment grade and high yield).

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

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

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

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

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

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

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

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

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

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

The class of raw materials revealed, as usual, a high disparity in performance in the first six months of the year. The segment with the highest variance in the semester was agricultural goods, frequently affected

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

Variations since the beginning of the year in the industrial metals segment were more consistent, with practically widespread gains in this complex, as with precious metals.

Among energy raw materials, natural gas exhibited high volatility, trading between gains and losses of 18% in the semester, having ended the period with a correction of less than 4%. The price of a barrel of Brent increased by 12% in the semester, having added intermediate gains of 16% during the period of greatest geopolitical tension in the Middle East, at the beginning of April.

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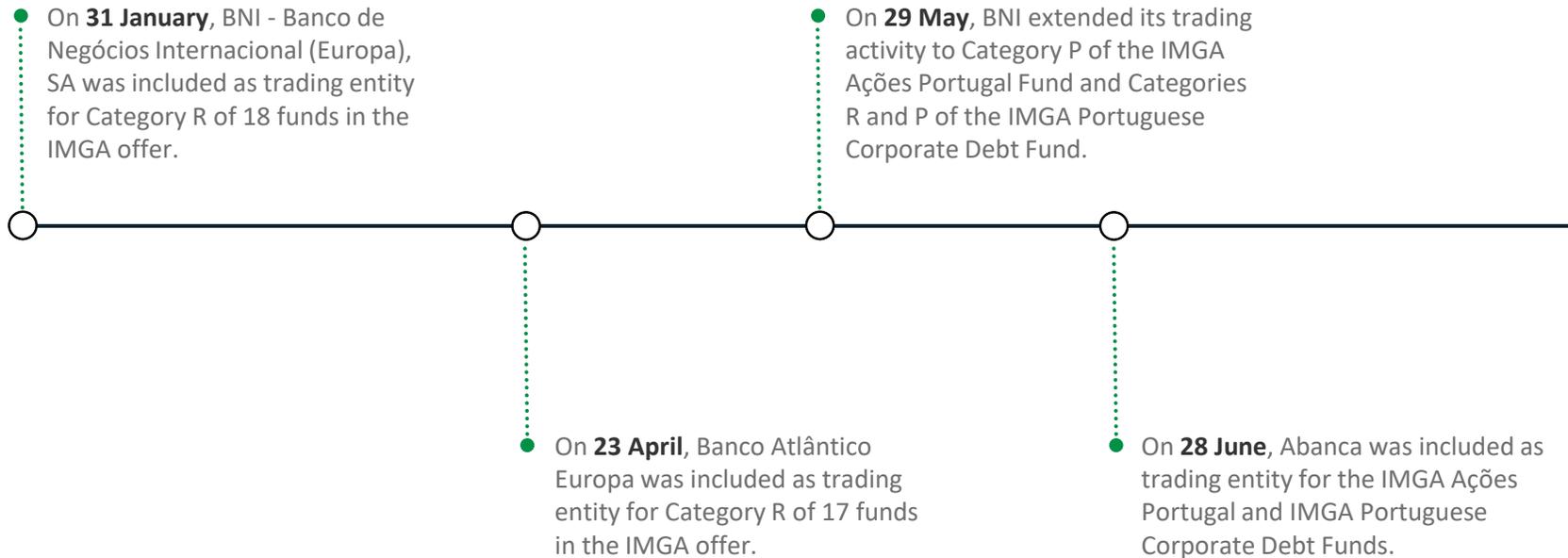
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**NEW TRADING ENTITIES**



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**

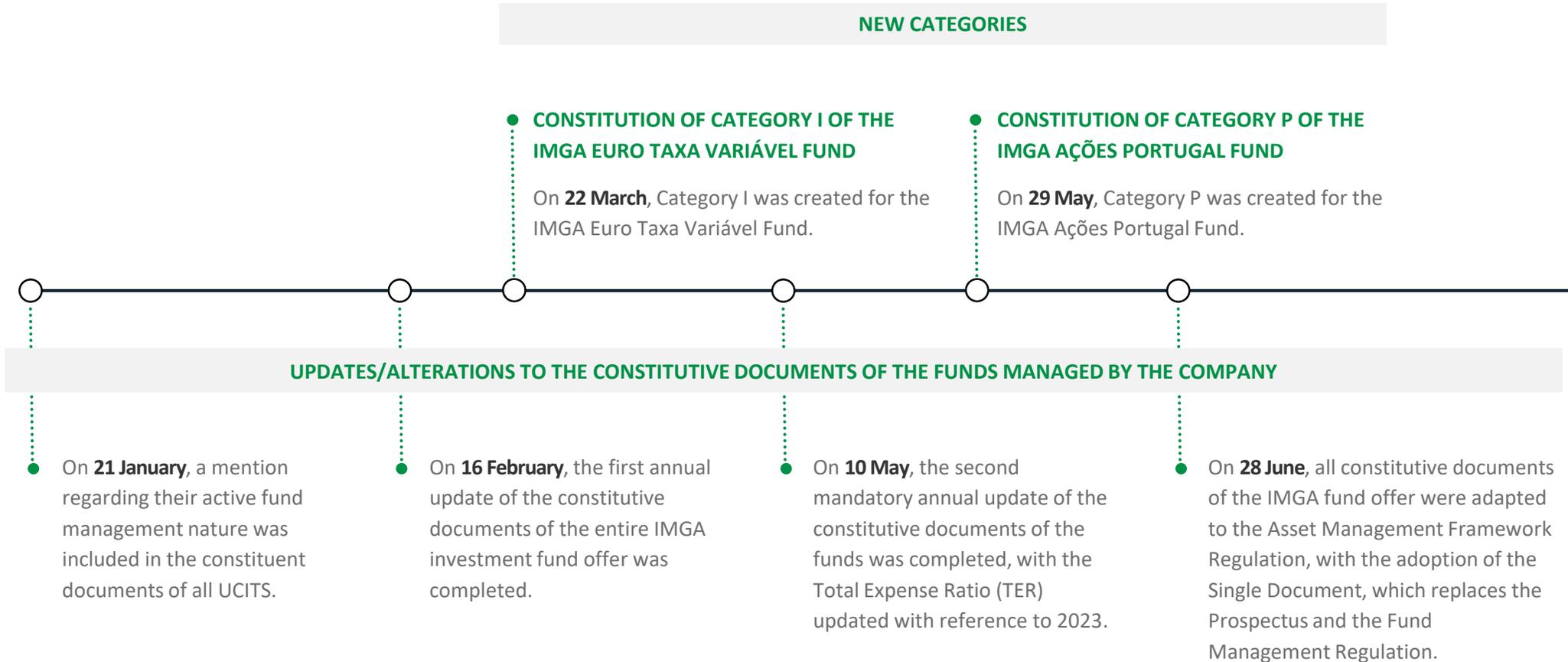
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

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.

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## Performance of Bond Funds

The continuity of European interest rate policies kept rates at high levels in 2024, boosting the growth of assets under management in bond funds.

Investors sought the profitability of these assets, benefiting from continued support from central banks and stable corporate results.

Financial solutions with pre-determined yield and term had great sales success, contributing to the increase in assets under management.

Demand for fixed income assets remained robust, reflecting the need for stability in times of volatility.

According to data from APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), assets under management in bond funds in the market grew approximately 16% between June 2023 and June 2024, totaling €3,648M at the end of the last semester.

IMGA had a market share of 23.4% in this segment, with total assets under management of €852.5M, representing a growth of 2.3% from the previous year.

The six- and twelve-month returns of bond funds were, in general, positive.

The effective 6-month profitability varied between -4.3% and 2.6%, with an average of 0.6%. At 12 months, profitability varied between -3.4% and 11.2%, with an average of 4.2%.

IMGA stood out in the bond segment, with an average 6-month return of approximately 0.5% and a 12-month return of 4.2%, both above market averages.

In the first half of 2024, the new IMGA Portuguese Corporate Debt Fund was created, which held a portfolio of €2.2M at the end of June.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class
IMGA EURO TAXA VARIÁVEL CAT A	4,81%	0,74%	2	0,73%	1,10%	2	0,52%	1,48%	2
IMGA EURO TAXA VARIÁVEL CAT R	4,80%	0,74%	2	0,72%	1,10%	2	0,51% (*)	1,48%	2
CA RENDIMENTO	5,03%	0,70%	2	0,38%	1,31%	2	0,22%	1,96%	2
IMGA RENDIMENTO SEMESTRAL CAT A	5,20%	1,26%	2	-0,37%	1,89%	2	-0,03%	2,36%	3
IMGA RENDIMENTO SEMESTRAL CAT R	5,20%	1,26%	2	-0,33%	1,89%	2	0,02% (*)	2,36%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	2,76%	4,35%	3	-2,93%	4,22%	3	-1,74%	4,34%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	2,83%	4,35%	3	-2,91%	4,22%	3	-1,68% (*)	4,34%	3
IMGA IBERIA FIXED INCOME ESG CAT A	5,47%	4,10%	3	-1,70%	3,75%	3	-1,18%	4,55%	3
IMGA IBERIA FIXED INCOME ESG CAT I	5,93%	4,10%	3	-1,28% (*)	3,75%	3	-0,76% (*)	4,55%	3
IMGA RENDIMENTO MAIS	6,28%	2,81%	3	-1,38%	3,27%	3	-0,69%	3,44%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	4,26%	1,02%	2	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	4,33%	1,48%	2	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2024 SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2025 SERIE II CAT A	-	-	-	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT I	-	-	-	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT R	-	-	-	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT P	-	-	-	-	-	-	-	-	-

(\*) Considers prices calculated on the basis of Category A's performance.

The IMGA Global Obligations Euro 2024 Série I, IMGA Global Obligations Euro 2025 Série II and IMGA Portuguese Corporate Debt Funds were created, respectively, in July 2023, October 2023 and April 2024 and do not have a 1-year return. Category R of the IMGA Iberia Fixed Income ESG Fund was created in May 2021; however, none of its shares were sold at the time.

Reference date: 30 June 2024

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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 Euro Taxa Variável Fund was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of economic growth, the downward trajectory of inflation, changes in the monetary policy of central banks and the evolution of geopolitical conflicts

The Fund conservatively managed its duration, seeking to progressively increase duration in times of rising interest rates through reinvestment in interest rate risk at higher remunerations

and favoring the Investment Grade segment and issuers from more defensive sectors.

The favored sectors were Energy, Utilities and Financial, in order to have a conservative risk/return profile due to the risk of widening credit curve spreads. Investment in subordinated and hybrid debt was also managed conservatively, given the economic outlook and inflation developments.

The Fund managed its duration levels through partial hedging of interest rate risk in its exposure to the fixed rate bond segment. Interest rate hedging, albeit partial, ended up having a positive impact on the Fund's performance during the first half of 2024.

Despite investing exclusively in the best quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to rebalance exposure to some issuers with greater credit risk, namely subordinated and hybrid debt in defensive sectors, to avoid an increase in volatility.

The Fund kept adequate levels of liquidity, considering the volatility of this period.



The Fund's performance during the first half of 2024 was therefore influenced by the reduction in credit risk premiums, especially in the segment with the highest credit risk, namely subordinated and hybrid debt.

The indexed-rate segment showed great stability, thus contributing with an expressive appreciation to the Fund. Conversely, the rise in medium and long-term risk-free interest rates penalized the Fund's performance.

The Fund's keen participation in the primary credit bond market to capture the risk premium was an active component in its management, and the management of the volatility of medium and long-term interest rates enabled the maintenance of the adjustment of the risk/return profile of the investments.

At the end of June 2024, Category A of the IMGA Euro Taxa Variável Fund showed a 1-year return of 4.81% and an effective six-month return of 2.15%, having reached a net asset value of €214.9M, 5.4% lower than the €227.0M of December 2023.

Since the beginning of the year, this category has recorded negative net sales of €16.7M, with subscriptions of €11.1M and redemptions of €27.9M.

Regarding category R, at the end of June its 1-year return was 4.8% and its effective six-month return was 2.15%.

On that same date, Category I of the Fund had a net asset value of €5.3M

As a capitalization fund, it did not distribute income.



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

REMUNERATION FOR THE FINANCIAL YEAR 2024			
Management and Supervisory Bodies	Fixed Remuneration	Variable Remuneration	Number as at 30/06/2024
<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>			
Employees	1 159 688	406 833	47

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

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

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

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

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

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

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

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

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● 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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**IMGGA Euro Taxa Variável - Open-ended Investment Fund**

**Identification**

**Type of Fund:**  
Open-ended Investment Fund

**Constitution Date:**  
23 May 2011

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

**Depositary Bank:**  
Banco Comercial Português, S.A.

**Portfolio Value:**  
**(30 June 2024)**  
  
221 214 288 Euros

## YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun.24
<b>IMGA EURO TAXA VARIÁVEL CAT A</b>										
Yield	-0,1%	0,7%	0,6%	-2,4%	2,2%	0,2%	-0,2%	-3,9%	4,3%	2,1%
Risk (level)	2	2	1	2	2	3	1	2	2	2
<b>IMGA EURO TAXA VARIÁVEL CAT R</b>										
Yield	-	-	-	-	-	-	-	-4,0%	4,3%	2,2%
Risk (level)	-	-	-	-	-	-	-	2	2	2

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 the appreciation of invested capital, obtaining gains through investment in financial instruments, predominantly medium and long-term, whose yields depend mostly on the short-term interest rates of the Euro Zone markets.

The Fund invests predominantly in the regulated markets of European Union countries and, additionally, in the debt instrument markets of the United States of America, Norway and Switzerland.

The Fund invests at least 2/3 of its net asset value, directly or indirectly, in bonds, issued by private entities or issued/guaranteed by public entities or international organizations, with high credit quality (Investment Grade).

It invests mainly in variable rate bonds and a maximum of 25% of its net asset value in fixed rate bonds.

The Fund does not invest in ordinary shares. It does not seek preferential exposure to any given country or sector of activity.

It may use derivative financial instruments to hedge risks and obtain additional exposure,

provided that the resulting exposure to the underlying asset does not exceed 100% of its net asset value. Its investment strategy adopts active management and does not consider any reference parameter.

Assets are selected essentially considering their return potential, given the quality of the issuers and the macroeconomic context in which they operate, prioritizing companies that adopt best practices in terms of Governance, Human Rights and the Environment, in this investment universe, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.

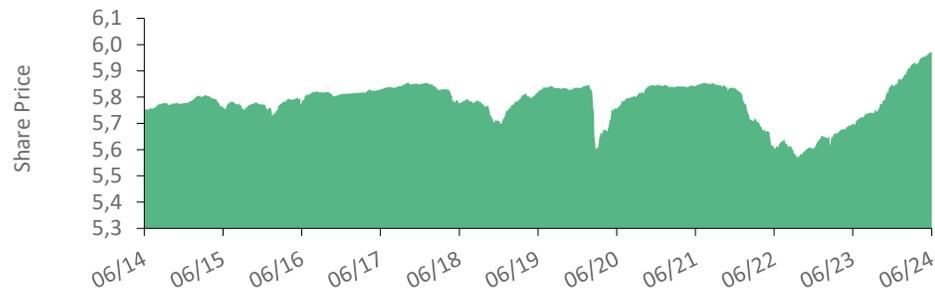


## SHARE PRICE EVOLUTION

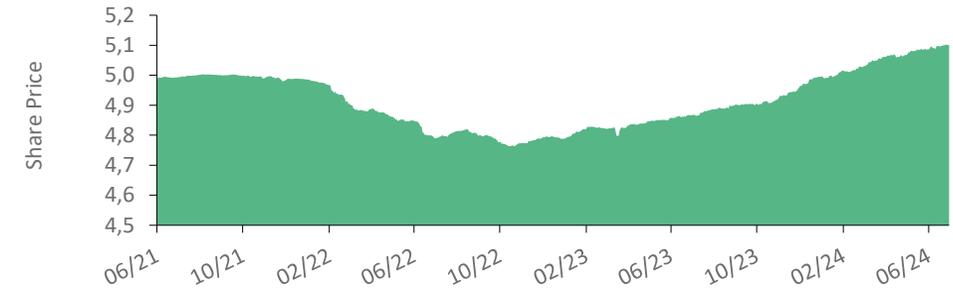
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

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

**Category A (last 10 years)**



**Category R (since inception)**



**Category I**

Does not have enough data to disclose historical returns.

## 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 EURO TAXA VARIÁVEL CAT A</b>					
No. of Outstanding Shares	51 401 392,4304	52 766 025,3494	44 011 568,2849	38 829 584,6067	35 981 800,5431
Share Value (Euro)	5,8447	5,8327	5,6046	5,8473	5,9717
<b>IMGA EURO TAXA VARIÁVEL CAT R</b>					
No. of Outstanding Shares	-	200,4009	200,4009	90 734,5957	213 262,3248
Share Value (Euro)	-	4,9859	4,7883	4,9954	5,1017
<b>IMGA EURO TAXA VARIÁVEL CAT I</b>					
No. of Outstanding Shares	-	-	-	-	1 040 000,0000
Share Value (Euro)	-	-	-	-	5,0533

## COSTS AND FEES

(Unit: thousand €)

Region /Market	Country	Jun/2024	2023		2022		2021		
		Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>						
Domestic	Portugal	16 867	0,0	23 680	0,0	29 079	0,0	39 232	0,0
	Germany	14 313		6 686		5 000		16 308	
	Austria	1 916						5 050	
	Greece								
	France	22 499		33 506		26 810		31 741	
	The Netherlands	16 128		17 432		21 769		28 822	
	Spain	29 825		19 957		28 925		33 057	
	Norway								
	Italy	16 868		9 325		15 081		39 465	
	Ireland	8 055		6 619		10 603		4 103	
	Sweden			4 505		9 024			
	Denmark	12 128		12 526		10 443		5 578	
	Belgium	5 414		5 955		11 351		4 999	
	Finland	3 502		3 506				1 528	
	Czechia							1 040	
	Luxembourg	3 020		3 000		19 692		14 453	
		<b>sub-total</b>	<b>133 669</b>	<b>3,7</b>	<b>123 017</b>	<b>0,2</b>	<b>158 699</b>	<b>4,4</b>	<b>186 143</b>
Other Markets	USA	26 509		30 546		20 367		23 279	
	Australia	2 999				2 002		2 013	
	Japan					4 635		11 903	
	China								
	United Arab Emirates								
	Switzerland	4 639		5 010		4 340		7 597	
	United Kingdom	25 104		18 781		18 688		27 151	
	Jersey								
	Canada	7 798		15 537		2 917			
	Chile							1 571	
New Zeland							1 188		
Brazil									
	<b>sub-total</b>	<b>67 048</b>	<b>0,0</b>	<b>69 874</b>	<b>0,0</b>	<b>52 949</b>	<b>0,0</b>	<b>74 703</b>	<b>0,0</b>
<b>Total</b>		<b>217 584</b>	<b>3,7</b>	<b>240 727</b>	<b>4,4</b>	<b>300 078</b>	<b>6,0</b>	<b>284 510</b>	<b>7,7</b>

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

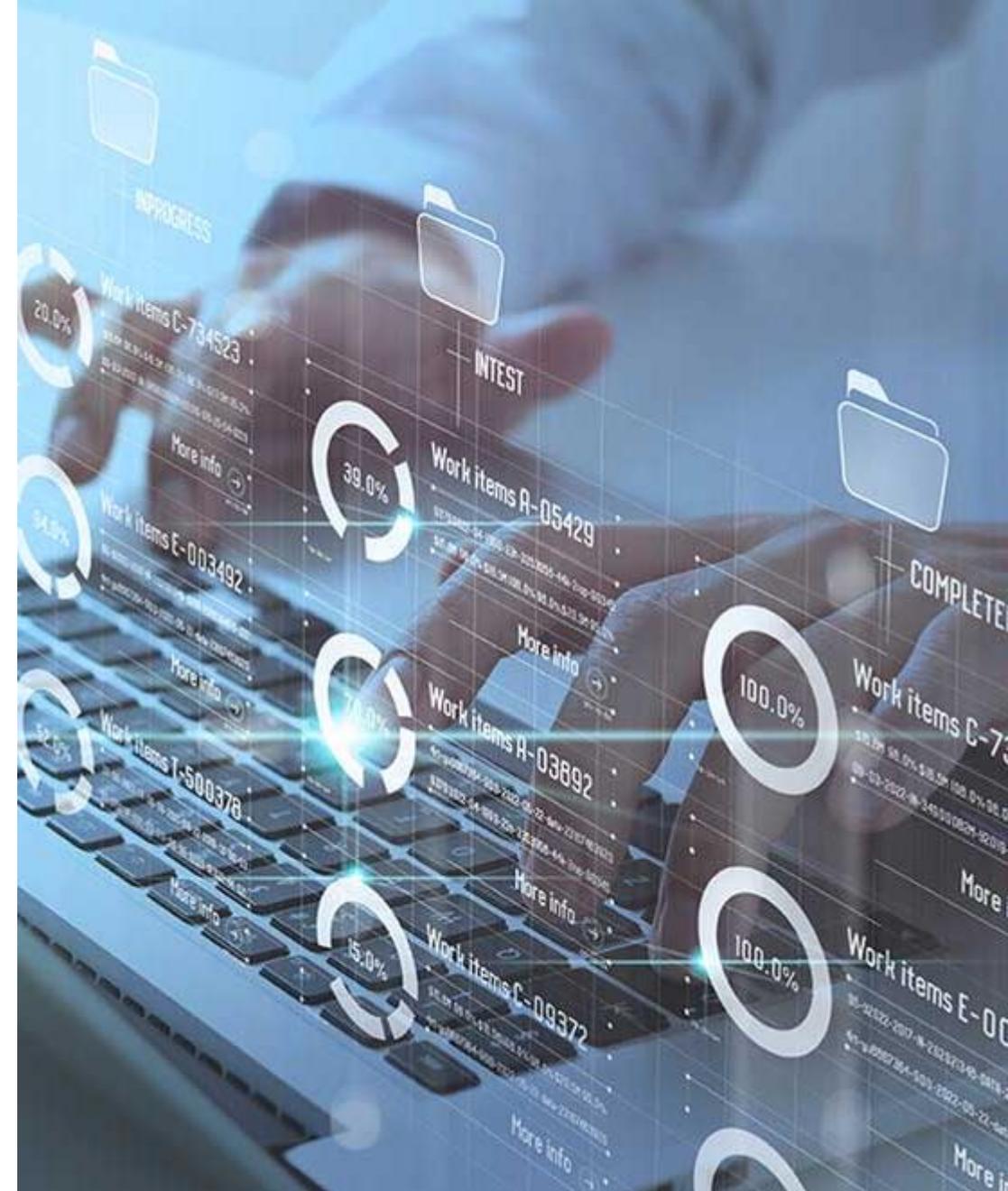
(2) By transaction market

## NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	217 583 908
Bank Balances	5 612 813
Other Assets	3 116 695
<b>Total Assets</b>	<b>226 313 416</b>
Liabilities	5 099 128
<b>Net Worth</b>	<b>221 214 288</b>



## SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	6 707 151	56 914	4 707	6 759 358	139 678	6 899 036	3%
<i>EU Member States M.C.O.B.V.</i>	182 607 606	627 436	793 937	182 441 104	1 516 318	183 957 422	84%
<i>Other Regulated Markets of the EU</i>	3 001 800	17 790	-	3 019 590	4 665	3 024 255	1%
<i>Non-EU Member States M.C.O.B.V.</i>	15 748 691	8 040	24 864	15 731 867	97 298	15 829 165	7%
2. PARTICIPATION UNITS							
	9 501 743	130 245		9 631 988	-	9 631 988	4%
<b>TOTAL</b>	<b>217 566 991</b>	<b>840 425</b>	<b>823 508</b>	<b>217 583 908</b>	<b>1 757 959</b>	<b>219 341 867</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

<b>Income</b>	
Investment Income	4 323 552
Other Income	14 607
Capital Gains from Investments	4 003 090
<b>Costs</b>	
Management Costs	(709 014)
Deposit Costs	(54 927)
Other Charges, Fees and Taxes	(105 997)
Investment Losses	(2 821 637)
Trading Costs	(4 890)
<b>Net Income</b>	<b>4 644 786</b>
<b>Distributed Income</b>	<b>-</b>
<b>Increase or Decrease in the Capital Account</b>	
Subscriptions	17 111 543
Redemptions	(28 042 362)



## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA EURO TAXA VARIÁVEL CAT A		IMGA EURO TAXA VARIÁVEL CAT R		IMGA EURO TAXA VARIÁVEL CAT I	
	NAV	Share Value	NAV	Share Value	NAV	Share Value
31.12.2022	246 662 935	5,6046	960	4,7883	-	-
31.12.2023	227 047 072	5,8473	453 249	4,9954	-	-
30.06.2024	214 870 892	5,9717	1 087 996	5,1017	5 255 400	5,0533

**PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS**

(Amounts in Euro)

Description	31.12.2023	Purchases	Sales	Capital Gains/Losses	30.06.2024
Interest Rate Transactions	-	-	(22 835 400)	603 555	(22 835 400)



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## Balance Sheet

Regarding the period ended on 30 June 2024

ASSETS							LIABILITIES			
Code	Designation	30/06/2024			31/12/2023		Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			30/06/2024	31/12/2023
	<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	208 065 248	710 180	(823 508)	207 951 920	209 571 409				
22	Shares									
23	Other Equity Instruments									
24	Undertakings for collective investment units	9 501 743	130 245		9 631 988					
25	Rights									
26	Other Debt Instruments									
	<i>Total Securities Portfolio</i>	<u>217 566 991</u>	<u>840 425</u>	<u>(823 508)</u>	<u>217 583 908</u>	<u>209 571 409</u>				
	<b>Other Assets</b>									
31	Other assets									
	<i>Other Assets Total</i>									
	<b>Third Parties</b>									
411+...+418	Debtors Accounts	1 312 486			1 312 486	168 746				
	<i>Total Receivables</i>	<u>1 312 486</u>			<u>1 312 486</u>	<u>168 746</u>				
	<b>Cash and Cash Equivalents</b>									
11	Cash									
12	Cash Deposits	5 612 813			5 612 813	9 648 544				
13	Term Deposits					7 000 000				
14	Deposit Certificates									
18	Other Cash and Cash Equivalents									
	<i>Total Cash and Cash Equivalents</i>	<u>5 612 813</u>			<u>5 612 813</u>	<u>16 648 544</u>				
	<b>Accruals and Deferrals</b>									
51	Accrued Income	1 757 959			1 757 959	1 629 801				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals	46 250			46 250	0				
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>1 804 209</u>			<u>1 804 209</u>	<u>1 629 801</u>				
	<b>TOTAL ASSETS</b>	<u>226 296 499</u>	<u>840 425</u>	<u>(823 508)</u>	<u>226 313 416</u>	<u>228 018 500</u>				
	<b>LIABILITIES</b>									
	<b>OIC Capital</b>									
61	Undertakings for collective investment units					186 162 781	194 600 687			
62	Equity Variations					(5 836 692)	(3 343 779)			
64	Accumulated Retain Earnings					36 243 413	26 256 403			
65	Distribute income									
67	Advance Dividends from SIM									
66	Profit or Loss for the Period					4 644 786	9 987 010			
	<i>Total OIC Capital</i>					<u>221 214 288</u>	<u>227 500 321</u>			
	<b>Accumulated Provisions</b>									
481	Provisions									
	<i>Total Accumulated Provisions</i>									
	<b>Third Parties</b>									
421	Redemptions Payable to Participants					268 927	171 368			
422	Income Payable to Participants									
423	Fees Payable					133 417	146 960			
424+...+429	Other Creditors Accounts					4 693 709	196 776			
43+12	Loans									
44	Personal									
46	Shareholders									
	<i>Total Payables</i>					<u>5 096 053</u>	<u>515 104</u>			
	<b>Accruals and Deferrals</b>									
55	Accrued expenses					3 075	3 075			
56	Deferred Income						0			
58	Other Accruals and Deferrals									
59	Liabilities Clearing Accounts									
	<i>Total Accruals and Deferrals Liabilities</i>					<u>3 075</u>	<u>3 075</u>			
	<b>TOTAL LIABILITIES AND EQUITY</b>					<u>226 313 416</u>	<u>228 018 500</u>			
	Total Number of Outstanding Participation Units - Class A				<u>35 981 801</u>	<u>38 829 585</u>				
	Total Number of Outstanding Participation Units - Class I				<u>1 040 000</u>					
	Total Number of Outstanding Participation Units - Class R				<u>213 262</u>	<u>90 735</u>				
	Participation Unit Value - Class A					<u>5,9717</u>	<u>5,8473</u>			
	Participation Unit Value - Class I					<u>5,0533</u>				
	Participation Unit Value - Class R					<u>5,1017</u>	<u>4,9954</u>			



(EUR)

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

**RIGHTS ON THIRD PARTIES**

Code	Designation	Periods	
		30/06/2024	31/12/2023
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Third Party Commitments</b>		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	<i>COUNTERPART ACCOUNTS</i>	22 835 400	

**RESPONSABILITIES TO THIRD PARTIES**

Code	Designation	Periods	
		30/06/2024	31/12/2023
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	22 835 400	
	<i>Total</i>	22 835 400	
	<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>	22 835 400	
99	<i>COUNTERPART ACCOUNTS</i>		



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## Income Statement

Regarding the period ended on 30 June 2024

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2024	30/06/2023			30/06/2024	30/06/2023
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations		49 032	812+813	From the Securities Portfolio and Other Assets	4 258 677	3 207 729
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	64 875	98 770
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	4 890	1 784		Securities Income		
724+...+728	Other Current Operations	781 029	860 179	822+...+824+825	From the Securities Portfolio and Other Assets		
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	600 427	273 249	832+833	From the Securities Portfolio and Other Assets	1 140 530	2 043 916
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	2 221 210	420 350	839	Of Off-balance sheet Operations	2 862 561	326 865
	Taxes				Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments			851	Provisions		
7411+7421	Indirect Taxes	85 833	94 100	87	Other Current Income and Gains	0	0
7412+7422	Other Taxes						
7418+7428	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>8 326 643</u>	<u>5 677 280</u>
751	Provisions						
77	Other Current Expenses and Losses	3 075	3 048				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>3 696 464</u>	<u>1 701 742</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	<b>Eventual Expenses and Losses</b>				<b>Eventual Income and Gains</b>		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	13 397	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	1 210	160
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>14 607</u>	<u>160</u>
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>4 644 786</u>	<u>3 975 697</u>	66	<b>Profit or Loss for the Period (if&lt;0)</b>		
	<b>TOTAL</b>	<u><u>8 341 250</u></u>	<u><u>5 677 440</u></u>		<b>TOTAL</b>	<u><u>8 341 250</u></u>	<u><u>5 677 440</u></u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	4 793 891	4 976 612	F - E	Eventual Profit or Loss	14 607	160
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	641 350	(93 485)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	4 644 786	3 975 697
B-A	Current Profit or Loss	4 630 179	3 975 538	B+D-A-C	Profit or Loss for the Period	4 644 786	3 975 697



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## Cash Flow Statement

Regarding the period ended on 30 June 2024

(Eur)		30/jun/24		30/jun/23	
<b>CASH FLOWS</b>					
<b>OPERATION ON FUNDS UNITS</b>					
RECEIPTS:			17 111 543		3 310 762
Subscription of participation units	17 111 543			3 310 762	
PAYMENTS:			27 944 802		15 994 060
Redemptions of units	27 944 802			15 994 060	
<b>Cash Flows of operations over Funds units</b>			(10 833 259)		(12 683 298)
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>					
RECEIPTS:			235 000 616		110 991 321
Sale of securities and other assets	224 303 379			83 372 357	
Redemption of securities and other assets	7 277 206			25 000 467	
Interest and income equivalents received	3 420 031			2 618 497	
PAYMENTS:			233 982 936		102 295 108
Purchase of securities and other assets	224 475 066			102 291 979	
Units subscription in other Funds	9 501 743			0	
Brokerage commissions	3 722			240	
Other fees and commissions	66			18	
Other payments related to the portfolio	2 339			2 871	
<b>Cash Flows of operations in the securities portfolio and other assets</b>			1 017 680		8 696 213
<b>TERM AND FOREX TRANSACTIONS</b>					
RECEIPTS:			7 724 065		1 308 264
Interest Rate Operations	2 821 805			306 850	
Initial margin on futures and options contracts	1 242 681			215 142	
Other receipts from forward and foreign exchange operations	3 659 580			786 272	
PAYMENTS:			8 267 326		953 181
Interest Rate Operations	2 218 250			420 350	
Initial margin on futures and options contracts	1 437 607			5 683	
Other payments from forward and foreign exchange operations	4 611 468			527 149	
<b>Cash Flows of forward and foreign exchange operations</b>			(543 260)		355 083
<b>CURRENT MANAGEMENT OPERATIONS</b>					
RECEIPTS:			190 097		88 876
Interest on bank deposits	190 097			88 876	
PAYMENTS:			881 596		903 195
Managements fees	747 424			756 551	
Deposits fees	57 780			63 235	
Supervision fees	19 927			21 836	
Taxes and fees	56 465			61 574	
<b>Cash Flows of current management operations</b>			(691 498)		(814 319)
<b>EVENTUAL OPERATIONS</b>					
RECEIPTS:			14 607		0
Extraordinary Gains	14 607				
PAYMENTS:			0		0
<b>Cash Flows of eventual operations</b>			14 607		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>			<b>(11 035 731)</b>		<b>(4 446 321)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>			<b>16 648 544</b>		<b>25 751 942</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>			<b>5 612 813</b>		<b>21 305 620</b>





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# Notes to the Financial Statements

Regarding the period ended on 30 June 2024

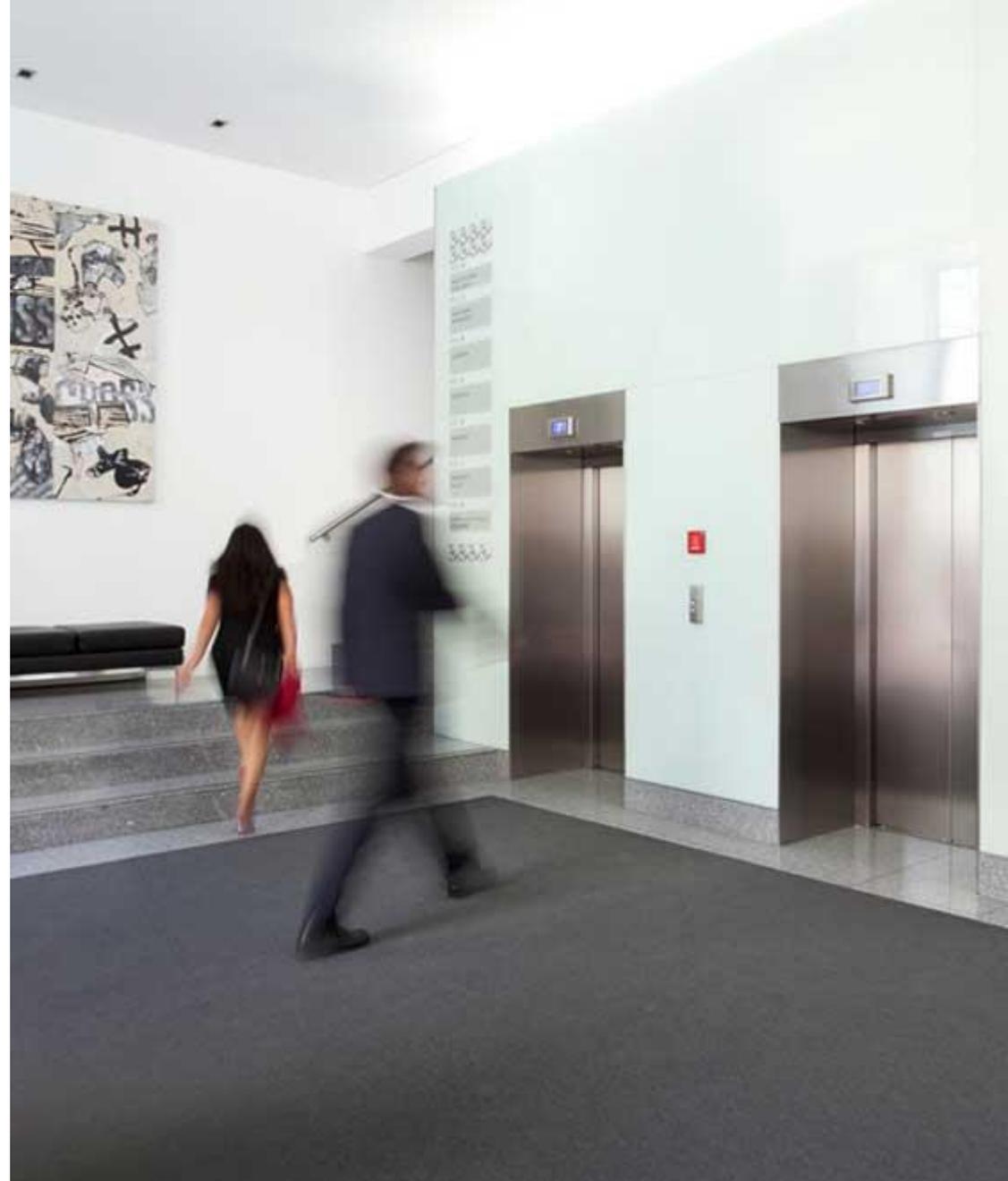
## INTRODUCTION

The incorporation of IMGA Euro Taxa Variável – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 16 March 2011, and this Fund started its activity on 23 May 2011. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with the best conditions for profitability and liquidity, according to the criteria and perspectives of the management entity, through investment in financial instruments, predominantly medium and long-term, whose yields depend mostly on the short-term interest rates of the Euro Zone markets.

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 capital of the CIU is made up of units of equal content, without par value, called shares, which confer equal rights on their holders. Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place.

To establish the CIU, the share value of Category A was five euros. The initial share value of Categories I and R was also five euros.

The share value for subscription purposes is the value of the share that will be ascertained at the close of the day of the application, which is therefore made at an unknown price.

The share value for redemption purposes is the value of the share ascertained at the close of the day of the request, which is therefore made at an unknown price.

During the period ending on 30 June 2024, the movement in the capital of the CIU was the following:

Description	31/12/2023	Subscriptions			Redemptions			Others	Profit or Loss for the Period	30/06/2024
		Category A	Category R	Category R	Category A	Category R	Category R			
Base value	194 600 687	9 386 302	5 189 600	785 588	( 23 625 222)	-	( 174 175)			186 162 781
Difference for Base Value	( 3 343 779)	1 730 313	10 400	9 339	( 4 239 945)	-	( 3 020)			( 5 836 692)
Accumulated Retain Earnings	26 256 403							9 987 010		36 243 413
Profit or Loss for the Period	9 987 010							( 9 987 010)	4 644 786	4 644 786
<b>TOTAL</b>	<b>227 500 321</b>	<b>11 116 616</b>	<b>5 200 000</b>	<b>794 927</b>	<b>( 27 865 167)</b>	<b>-</b>	<b>( 177 194)</b>	<b>-</b>	<b>4 644 786</b>	<b>221 214 288</b>
Nº Shares										
Category A	38 829 585	1 877 260			( 4 725 044)					35 981 801
Category R	-		1 040 000			-				1 040 000
Category R	90 735			157 432			( 34 905)			213 262
Net asset value per unit										
Category A	5,8473									5,9717
Category A	-									5,0533
Category R	4,9954									5,1017

As at 30 June 2024, there were 45,035 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 I			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2024	30/06/24	5,9717	214 870 892	35 981 801	5,0533	5 255 400	1 040 000	5,1017	1 087 996	213 262	221 214 288	41 450 463
	31/03/24	5,9250	213 341 590	36 007 561	5,0092	5 209 566	1 040 000	5,0618	805 744	159 184	219 356 901	41 376 311
Year 2023	31/12/23	5,8473	227 047 072	38 829 585	-	-	-	4,9954	453 249	90 735	227 500 321	38 920 319
	30/09/23	5,7409	231 497 152	40 324 885	-	-	-	4,9045	186 146	37 955	231 683 298	40 362 839
	30/06/23	5,6971	237 680 087	41 720 103	-	-	-	4,8672	110 399	22 683	237 790 486	41 742 785
	31/03/23	5,6555	241 857 532	42 765 519	-	-	-	4,8316	63 216	13 084	241 920 748	42 778 603
Year 2022	31/12/22	5,6046	246 662 935	44 011 568	-	-	-	4,7883	960	200	246 663 895	44 011 769
	30/09/22	5,5870	254 134 442	45 487 470	-	-	-	4,7772	957	200	254 135 400	45 487 670
	30/06/22	5,6022	260 583 745	46 515 040	-	-	-	4,7898	960	200	260 584 705	46 515 241
	31/03/22	5,7170	279 127 070	48 824 489	-	-	-	4,8875	979	200	279 128 049	48 824 689

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

Ranks	Nº Shareholders		
	Category A	Category R	Category R
Nº Shares ≥ 25%	-	2	-
10% ≤ Nº Shares < 25%	-	-	1
5% ≤ Nº Shares < 10%	-	-	4
2% ≤ Nº Shares < 5%	-	-	6
0.5% ≤ Nº Shares < 2%	1	-	13
Nº Shares < 0.5%	15 355	-	16
Total	15 356	2	40



### 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
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Floene Energias SA 4.875 07/03/28	1 996 000	56 900	-	2 052 900	96 701	2 149 601
Intesa Sanpaolo SPA Float 16/04/27	4 501 426	14	-	4 501 440	42 403	4 543 843
TAGUS 2009 - ENGY A1 12/05/25	209 725	-	(4 707)	205 018	574	205 592
	6 707 151	56 914	(4 707)	6 759 358	139 678	6 899 036
<i>EU listed Investments</i>						
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 14/09/28	1 041 790	-	(3 900)	1 037 890	41 598	1 079 488
ABN AMRO Bank NV Float 15/01/27	3 204 125	13 795	-	3 217 920	30 441	3 248 361
ABN Amro Bank NV Var 22/09/168	1 732 800	25 062	-	1 757 862	21 575	1 779 437
Allianz Finance II B.V. 3.25% 04/12/29	497 769	1 651	-	499 420	-	499 420
Amadeus IT Group SA 3.5% 21/03/29	2 498 735	-	(11 060)	2 487 675	24 212	2 511 887
Arkema Var 21/01/169	1 958 150	-	(51 530)	1 906 620	13 197	1 919 817
Aust & NZ Bank Float 21/05/27	3 000 000	-	(780)	2 999 220	14 100	3 013 320
Banco Bilbao Vizcays ARG 4.625% Var 13/01/31	2 067 480	-	(460)	2 067 020	42 712	2 109 732
Banco de Sabadell SA Var 13/09/30	3 507 019	26 686	-	3 533 705	44 421	3 578 126
Banco Santander SA Float 29/01/26	1 004 570	-	(950)	1 003 620	7 852	1 011 472
Bank of America Corp Float 22/09/26	4 591 785	-	(59 610)	4 532 175	3 525	4 535 700
Bank of Ireland Group Var 13/11/29	2 536 840	43 485	-	2 580 325	72 661	2 652 986
Bank Of Montreal Float 12/04/27	3 800 000	-	(2 774)	3 797 226	36 541	3 833 767
Bankinter SA Var 23/12/32	2 600 182	-	(241 072)	2 359 110	16 872	2 375 982
Banque Fed Cred Mutuel Float 05/03/27	4 401 336	12 744	-	4 414 080	13 512	4 427 592
Belfius Bank SA/NV 3.75% 22/01/29	3 481 442	16 283	-	3 497 725	57 377	3 555 102
BNP Paribas 3.625% 01/09/29	4 683 033	-	(21 385)	4 661 648	141 048	4 802 696
BPCE SA 3.875% 11/01/29	899 280	918	-	900 198	16 294	916 492
BPCE SA Float 08/03/27	3 500 000	5 495	-	3 505 495	8 371	3 513 866
CA AutoBank SPA IE Float 26/01/26	3 700 232	20 155	-	3 720 387	31 278	3 751 665
CaixaBank SA Var 19/07/29	3 637 900	6 825	-	3 644 725	165 915	3 810 640
Cellnex Telecom SA 1.875% 26/06/29	2 740 140	-	(10 380)	2 729 760	616	2 730 376
Cepsa Finance SA 4.125% 11/04/31	2 291 099	-	(37 007)	2 254 092	20 795	2 274 887
Citigroup Inc Float 14/05/28	5 002 422	928	-	5 003 350	28 840	5 032 190
Commerzbank AG Float 12/03/27	4 012 855	2 305	-	4 015 160	8 886	4 024 046
Cooperative Rabobank UA Var 29/12/167	1 956 000	8 420	-	1 964 420	253	1 964 673
Danske Bank A/S Float 10/04/27	1 501 011	684	-	1 501 695	15 363	1 517 058
Danske Bank A/S Var 09/06/29	3 015 085	99 250	-	3 114 335	1 510	3 115 845
Deutsche Bank AG Float 15/01/26	2 002 851	5 389	-	2 008 240	19 236	2 027 476
El Corte Ingles 4.25% 26/06/31	4 001 584	-	(1 304)	4 000 280	1 863	4 002 143
Enagas Financiaciones SA 3.625% 24/01/34	599 406	-	(14 652)	584 754	9 389	594 143
ENBW Energie Baden-WU 5.25% VAR 23/01/84	1 519 110	23 280	-	1 542 390	34 211	1 576 601
ENI SPA 4.25% 19/05/33	3 128 070	-	(55 410)	3 072 660	14 671	3 087 331
ENI SPA Var 13/10/172	918 360	9 290	-	927 650	24 068	951 718
Fidelidade Companhia SE Var 04/09/31	1 021 250	-	(53 300)	967 950	34 836	1 002 786
Goldman Sachs Group Inc Float 23/09/27	4 592 288	-	(29 963)	4 562 325	3 525	4 565 850
Haitong Bank SA Float 08/02/25	4 000 000	9 200	-	4 009 200	31 058	4 040 258
HSBC Holdings PLC Float 24/09/26	4 595 265	-	(59 985)	4 535 280	3 525	4 538 805
Iberdrola Finanzas SAU Var 16/11/170	1 200 000	-	(102 444)	1 097 556	11 722	1 109 278
ING Groep NV 4.5% Var 23/05/29	1 021 770	2 450	-	1 024 220	4 685	1 028 905
JP Morgan Chase & CO Float 06/06/28	4 704 180	4 844	-	4 709 024	13 730	4 722 754
KBC Group NV 3% 25/08/30	1 868 760	47 980	-	1 916 740	50 820	1 967 560
Leasys SPA Float 08/04/26	3 000 000	1 410	-	3 001 410	32 100	3 033 510
Lloyds Banking Group PLC Float 05/03/27	4 014 310	650	-	4 014 960	12 450	4 027 410
MAGEL 4 A 20/07/59	1 749 945	3 882	-	1 753 827	14 137	1 767 964
Merck KGAA Var 25/06/79	929 900	11 910	-	941 810	394	942 204
Mitsubishi HC CAP UK Float 30/04/26	3 900 729	3 483	-	3 904 212	30 167	3 934 379
Morgan Stanley Float 19/03/27	4 204 726	6 446	-	4 211 172	5 597	4 216 769
Natwest Markets PLC Float 13/01/26	4 415 241	29 991	-	4 445 232	45 386	4 490 618
Nykredit Realkredit AS Float 27/02/26	4 503 168	19 557	-	4 522 725	18 917	4 541 642
OMV AG Var 01/09/169	1 906 000	10 180	-	1 916 180	41 393	1 957 573
OP Corporate Bank PLC Float 28/03/27	3 502 000	310	-	3 502 310	802	3 503 112
Pandora A/S 3.875% 31/05/30	2 971 434	17 886	-	2 989 320	9 555	2 998 875
Reckitt Benckiser TSY 3.625% 20/06/29	1 997 400	7 980	-	2 005 380	1 986	2 007 366
Royal Bank of Canada Float 02/07/28	4 000 205	75	-	4 000 280	-	4 000 280
SNAM SPA Float 15/04/26	3 901 547	6 136	-	3 907 683	35 453	3 943 136
Societe Generale Float 19/01/26	4 001 088	9 512	-	4 010 600	35 160	4 045 760
Terna Rete Elettrica 3.5% 17/01/31	2 189 470	-	(26 188)	2 163 282	34 713	2 197 995
UBS Group AG 0.875% 03/11/31	1 599 540	29 480	-	1 629 020	11 475	1 640 495
UCI 12 A 15/06/42	20 599	4 111	-	24 710	40	24 750
Unicredit SPA 3.875% 11/06/28	2 295 906	-	(368)	2 295 538	4 639	2 300 177
US Bancorp Float 21/05/28	3 500 000	-	(9 415)	3 490 585	18 006	3 508 591
Vinci SA Float 13/05/26	3 100 000	-	-	3 100 000	16 765	3 116 765
Volkswagen Fin Serv Float 10/06/27	2 301 750	2 942	-	2 304 692	5 795	2 310 487
Volkswagen Intl Fin NV Float 28/03/26	2 300 000	9 775	-	2 309 775	833	2 310 608
Volkswagen Intl Fin NV Var 17/06/172	2 266 675	64 600	-	2 331 275	3 450	2 334 725
	182 607 606	627 436	(793 937)	182 441 104	1 516 318	183 957 422

**3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS**

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<i>Other EU Regulated Markets</i>						
<i>-Other Debt Instruments</i>						
Traton Finance Lux SA Float 18/09/25	3 001 800	17 790	-	3 019 590	4 665	3 024 255
	3 001 800	17 790	-	3 019 590	4 665	3 024 255
<i>Non EU listed Investments</i>						
<i>-Other Debt Instruments</i>						
Anglo American Capital 3.75% 15/06/29	1 195 056	-	(3 264)	1 191 792	1 849	1 193 641
Banco Bilbao Viscaya ARG Float 07/06/27	3 000 000	270	-	3 000 270	8 054	3 008 324
Barclays PLC Float 08/05/28	5 008 070	-	(1 220)	5 006 850	34 038	5 040 888
Toyota Motor Finance BV Float 09/02/27	3 515 225	7 770	-	3 522 995	22 588	3 545 583
UBS Group AG Float 16/01/26	3 030 340	-	(20 380)	3 009 960	30 769	3 040 729
	15 748 691	8 040	(24 864)	15 731 867	97 298	15 829 165
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>PT Investment Fund</i>						
IMGA Money Market - CAT I	9 501 743	130 245	-	9 631 988	-	9 631 988
	9 501 743	130 245	-	9 631 988	-	9 631 988
<b>TOTAL</b>	<b>217 566 991</b>	<b>840 425</b>	<b>(823 508)</b>	<b>217 583 908</b>	<b>1 757 959</b>	<b>219 341 867</b>

#### 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.



## Taxation

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

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

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

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



## 10. LIABILITIES

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

## 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	4 245 850	-	-	(22 835 400)	-	(18 589 550)
from 1 to 3 years	57 928 056	-	-	-	-	57 928 056
from 3 to 5 years	27 235 161	-	-	-	-	27 235 161
from 5 to 7 years	13 949 672	-	-	-	-	13 949 672
more then 7 years	6 314 690	-	-	-	-	6 314 690

## 13. EXPOSURE TO PRICE RISK

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

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
UP's	9 631 988	-	-	9 631 988

## 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		Category I	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	729 910	0,34%	2 762	0,34%	4 702	0,16%
Deposit Fee	56 161	0,03%	212	0,03%	750	0,03%
Supervision Tax	15 538	0,01%	62	0,01%	251	0,01%
Audit Expenses	3 023	0,00%	11	0,00%	40	0,00%
Stamp Duty on the value of the OIC	54 181	0,02%	205	0,02%	724	0,02%
Other Expenses	2 316	0,00%	9	0,00%	31	0,00%
<b>TOTAL</b>	<b>861 130</b>		<b>3 262</b>		<b>6 499</b>	
<b>Total Expense Ratio</b>	<b>0,40%</b>		<b>0,40%</b>		<b>0,22%</b>	

(1) Average for the period



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## Audit Report

Regarding the period ended on 30 June 2024

## Auditor's report

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

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of IMGA Euro Taxa Variável – Fundo de Investimento Mobiliário Aberto de Obrigações (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 226 313 416 euros and a total net equity of 221 214 288 euros, including a net profit of 4 644 786 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 Euro Taxa Variável – Fundo de Investimento Mobiliário Aberto de Obrigações, managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2024, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent from the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and the supervisory body for the financial statements

The board of directors of Management Company is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Fund ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund ability to continue as a going concern.

The supervisory body of the Management Company is responsible for overseeing the Fund financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Management Company to cease the Fund to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

## Report on other legal and regulatory requirements

### On the management report

Is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

Lisbon, August 28th, 2024

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**Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A**

Represented by Pedro Miguel Pires de Jesus (Statutory Auditor nº 1930 and registered with CMVM under nº 20190019)

(This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be signed)