



## IMGA Money Market USD

Open-ended Money Market Investment Fund



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# Management Report

## Introductory Note

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The Fund was incorporated on 18 September 2020 as an Open-ended Money Market Investment Fund.

As of that date, Category I of Shares in this Fund became available for sale but has not yet been constituted.

Category R of Shares in this Fund has been available for sale since 1 April 2021 but has not yet been constituted.

# Overview of Market Evolution

At the beginning of 2023, analysts' practically widespread expectations were of a recession in the main developed economies, as a result of the most aggressive cycle of rising policy rates since the 1980s and the still excessive levels of inflation. Some of the main confidence indicators were dropping and several activity indicators were on a downward trend. Investors' pessimism was revealed by a defensive positioning, visible in the limited exposure to risky assets, and to the stock market in particular.

In spite of sustained high levels inflation and some surprise hikes in the first months of the year, investors' perceptions adjusted to a reality in which the fall in the price of raw materials would allow inflation to recede in the following months, resilience of the labor market in the main developed economies, in which the effect of the economic reopening in the services sector had not yet been exhausted and a process of transmission of monetary policy to the real economy was longer than expected. Budgetary policy also contributed to a more positive economic performance than expected in 2023.

The crisis of confidence in the banking sector, in March 2023, constituted one of the moments of greatest volatility in financial markets, having led, initially, to strong falls in interest rates, fueled by expectations of policy rate cuts by central banks, to counter the negative impact of a potential financial crisis. The proactive response of central banks, particularly the US Federal Reserve, would prove decisive in avoiding a negative spiral, with potentially global implications, by announcing the guarantee of all depositors of banks under pressure and a mechanism for providing liquidity to the banking sector with advantageous conditions.

The trajectory of government interest rates was irregular throughout 2023, due to the evolution of the outlook for inflation and for the actions of central banks. The increase in public debt issues in the USA was also an important driver of market interest rates throughout the year. After the sharp rise in interest rates in Europe and the USA between May and mid-October, which drove 10-year interest rates to their highest levels since 2011 and 2007, respectively, an abrupt and aggressive



reversal of trend followed, as a result of the more favorable evolution of inflationary metrics and the more lenient message from central banks. The aforementioned inversion allowed a 55bp drop in German rates to 2.02% in the 10-year rate, and made the same US interest rate end the year at the same level at which it started 2023 (3.9%), which culminated in appreciations of 7.1% in the US government debt index and 3% in the US aggregate debt index.

The incorporation of different profiles of central bank activity and economic performance meant differentiated movements in interest rates across various debt maturities, with more pronounced falls in intermediate maturities (5 to 10 years) in the USA and in the short part of the curve in the case of German debt (2 years), although in both cases the yield curve remained inverted throughout 2023.

The downward trajectory of interest rates was transversal to the different sovereign issuers in the Euro Area, and we even witnessed narrowings in the spread of European periphery debt vis-à-vis German debt, which surpassed the widenings that had occurred in the previous year.

The perception of a more favorable than expected evolution of fundamentals was decisive for the appreciation profile of the higher risk classes. The fall in financing costs, the controlled profile of defaults and the more beneficial than expected economic performance allowed credit spreads to narrow on an annual basis, both in the segment with better credit quality (-29bps) and in European high yield debt (-112bp), which, in addition to the gains made possible by the interest rate component, meant appreciations of 8.2% and 12.1%, respectively. Despite the strong devaluations in March, coinciding with the bankruptcy of Credit Suisse, the subordinated debt index of the European banking sector closed the year with an appreciation of more than 13%.

US corporate debt indices were also positively highlighted in 2023, with spread narrowings of

31bps and 146bps in investment grade and high yield corporate debt, respectively, which enabled appreciations of 5.8% and 13.5% in the year.

The universe of emerging market debt also recorded gains in 2023, with government debt and corporate debt recording spread narrowings that contributed to appreciations of 8.4% and 7.85%, respectively. The local currency emerging market debt index was among the most successful, appreciating more than 11% in the year. On the other hand, we should note the fact that China's economic fragility, particularly in the real estate sector, has once again contributed to increased volatility in the emerging markets debt segment.

The profitability of most stock markets in 2023 was broadly positive, as a result of the growth in corporate results and the expansion of multiples that occurred. With the exception of isolated moments of increased volatility, an environment of investor risk appetite prevailed, favored by positive economic surprises and the relatively small exposure to this class at the beginning of the year.

The expectation generated around the benefits of investing in artificial intelligence was one of the main drivers of this class's performance, particularly in the first half of the year. In fact, the stocks with the greatest association with this theme were among those that registered the biggest annual gains, boosting the Nasdaq technology index (+43.4% in the year) and the US stock indexes in aggregate terms (with an appreciation of 24.2% in the S&P500). The media (24%), construction (30.6%), technology (31.7%) and retail (34.4%) sectors were among those that appreciated the most.

In Europe, the return profile was somewhat disparate, with more modest appreciations in the British FTSE 100 (+3.8%) and Swiss (+3.8%) indices, as a result of the respective sector bias, plus value, and more pronounced gains in the German (+20.3%), Spanish (+22.8%) and Italian (+28.0%) indices, reflecting the more cyclical nature and the



reversal of the effects of the energy crisis in the region.

In the remaining regions, the main positive highlight was the appreciation of Japanese equity markets, with an appreciation of over 28% in the Nikkei, which largely benefited from the strong devaluation of the yen. In contrast, and despite the faster-than-expected process of China's economic reopening, the respective stock index was once again under pressure, with a 12.5% correction in the more domestic index, China A Shares. In aggregate terms, the MSCI World index appreciated by around 22% in 2023.

The incorporation of expectations of somewhat pronounced cuts in policy rates in the USA, the Euro Area and the United Kingdom in the last two months of the year significantly changed the appreciation profile of the respective currencies in the annual calculation. The sharp fall in US interest rates led to a 5% devaluation of the dollar from the September highs until the end of 2023, which contributed decisively to the annual loss of 2.1% in the currency basket that encompasses the US's

main trade partners. On the other hand, after two consecutive years of devaluation, the euro gained ground against the US dollar (+3.1%), having in aggregate terms appreciated by 3.4% against the region's main trade partners. Conversely, the ultra-accommodative monetary policy of the Central Bank of Japan, deeply contrasting with other developed economies, was at the origin of the third consecutive year of depreciation of the currency against the US dollar, reaching its lowest price since 1990.

The performance of the raw materials basket was negative in 2023 (-12.6%), despite the downward trajectory of the dollar. Industrial metals and energy goods were negatively highlighted, as opposed to the overall favorable performances of precious metals and several goods in the food segment.



# Main Events

## CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

### *Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva*

On 4 January 2023, Category R was constituted for the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds.

### *Category I - IMGA Liquidez*

On 28 February 2023, Category R was constituted for the IMGA Liquidez fund.

### *IMGA PME Flex Fund*

On 2 January 2023, the IMGA PME Flex fund started its activity, with the constitution of its category I.

### *IMGA Financial Bonds 3Y, 2,25%, Série I (Series I) Fund*

The marketing of IMGA Financial Bonds 3Y, 2,25%, Série I (Series I), Limited Duration Open-ended Fund, began on 2 January 2023, and this fund started its activity on 1 February, with the creation of its Category A.

### *IMGA Financial Bonds 3,5 Y Fund*

The marketing of the IMGA Financial Bonds 3,5Y fund began on 20 March 2023, and this fund started its activity on 1 June, with the creation of its Category A.

### *IMGA Obrigações Globais Euro 2024 – 1ª Série (1st Series) Fund*

The marketing of IMGA Obrigações Globais Euro 2024 – 1ª Série (1st Series), Limited Duration Open-ended Fund, began on 3 July 2023, and this fund was constituted on 1 September.

### *IMGA Obrigações Globais Euro 2025 – 2ª Série (2nd Series) Fund*

The marketing of IMGA Obrigações Globais Euro 2025 – 2ª Série, Limited Duration Open-ended Fund, began on 16 October, and this fund was constituted on 4 December.

## PRIZES AWARDED TO IMGA FUNDS

In March 2023, six IMGA funds - Ações Portugal, Alocação Conservadora, Alocação Moderada, Poupança PPR, Rendimento Mais and Rendimento Semestral - were awarded a Blockbuster B rating by the FundsPeople 2023 Rating.

IMGA Rendimento Mais and IMGA Rendimento Semestral received this distinction for the fourth consecutive year. The Blockbuster B rating is given to funds that at the end of the previous year had a significant volume of assets in Portugal.

In the 2023 edition of the “Prémios Melhores Fundos (Best Funds Awards) Jornal de Negócios/APFIPP”, which took place in May, IMGA Ações América was distinguished as the best fund in the “CIU of American Equity” category.

## UPDATES TO THE CONSTITUTIVE DOCUMENTS OF THE FUNDS MANAGED BY THE COMPANY

On 17 February 2023, the first annual update of the Prospectuses of the entire IMGA fund offer was completed.

On 9 March, the Prospectuses of the Investment Funds were amended, with the inclusion of an annex with information related to sustainability, within the scope of transparency of sustainable investments in the disclosure of pre-contractual information, as provided for in the Delegated Regulation (EU) 2023/363.



On 15 May, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2022.

On 13 July, the Prospectuses of the various funds managed by the company were amended, with a greater breakdown of the components of the TER.

On 28 August, following the entry into force of the new Asset Management Framework, the constitutive documents of the Venture Capital Funds were amended, with a change in their name.

On 24 November 2023, new versions of the funds' constitutive documents were created, within the adaptation process to the new Asset Management Framework (RGA in Portuguese).

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

On 28 April and 31 August, respectively, the Annual and Half-year Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

#### **CROSS-BORDER MARKETING OF IMGA FUNDS**

As part of cross-border marketing and following the registration that had already been carried out in 2022 for a set of funds, the IMGA Ações Portugal fund was additionally registered in 2023 for marketing in Spain.

#### **INFORMATION REGARDING SUSTAINABILITY**

In the first quarter of 2023, updates were published on the Management Company's website regarding the Sustainability Policy adopted and the document "Information Regarding Sustainability", with the inclusion of an item on due diligence and a summary of the engagement policy.

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

#### **CHANGE IN THE SUPERVISORY BOARD**

In October 2023, as previously authorised by CMVM, Dr. António Joaquim dos Santos Lindeza began serving as a member of the Company's Supervisory Board.

#### **ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND**

On 21 December, the One Kapital Venture Capital Fund started its activity.

#### **FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND**

On 29 December, the Futurum Tech Venture Capital Fund was registered with CMVM.

#### **LIQUIDATION OF A VENTURE CAPITAL FUND**

On 29 December, the Almond Tree Private Equity Fund – Closed-end Venture Capital Fund was liquidated.

## Performance of Money Market and Short-Term Funds

The year 2023 was favorable to monetary and short-term funds, with the continuation of the upward movement in short-term interest rates, namely Euribor and Libor (USD), benefiting commercial paper, bonds with short maturities and term deposits.

At a national level, the average return on monetary and short-term funds was 3.3% in 2023, enough to offset historically negative performances, particularly over 3 and 5 years, which became positive at the end of the year. The increase in profitability of this category confirmed the growth of investor confidence and, consequently, the greater volume of net subscriptions.

IMGA is the only management company in Portugal to provide money market funds, in which it recorded positive net sales of €238M in 2023.

The IMGA Funds in this category achieved returns ranging between 2.4% on the IMGA Money Market and 4.6% on the IMGA Money Market in USD.

Assets under management of Monetary and Short-Term Funds at IMGA totaled €1,329M at the end of the year, an increase of €271M compared with the €1,058M of 2022, benefiting from the combination of the volume of subscriptions and the appreciation of the funds.

At the end of 2023, this category represented 32% of assets under management at IMGA.

MONEY MARKET AND SHORT-TERM FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class
CA MONETÁRIO	2,52%	0,13%	1	0,78%	0,20%	1	0,46%	0,17%	1
IMGA MONEY MARKET CAT A	2,37%	0,14%	1	0,70%	0,20%	1	0,42%	0,17%	1
IMGA MONEY MARKET CAT R	2,33%	0,15%	1	0.69% (*)	0,20%	1	0.41% (*)	0,16%	1
IMGA MONEY MARKET CAT I	2,85%	0,14%	1	0.86% (*)	0,23%	1	0.53% (*)	0,19%	1
IMGA MONEY MARKET USD - CAT A	4,55%	0,51%	2	1,75%	0,44%	1	-	-	-
CA CURTO PRAZO	3,50%	0,55%	2	0,31%	0,55%	2	0,31%	0,77%	2
IMGA LIQUIDEZ CAT A	3,36%	0,80%	2	-0,09%	0,99%	2	0,02%	0,83%	2
IMGA LIQUIDEZ CAT R	3,36%	0,80%	2	-0.09% (*)	0,99%	2	0.02% (*)	0,83%	2
IMGA LIQUIDEZ CAT I	3.79% (*)	0,80%	2	0.07% (*)	1,00%	2	0.14% (*)	0,83%	2

(\*) based on historical performance of share units A

Source: IMGA

## Information regarding the Management of the Fund

The year 2023 was characterized by the continuation of the military conflict between Russia and Ukraine, by high inflationary pressures in the USA and Europe, which became persistent, and by the consequent significant intervention of central banks through the substantial increase in interest rates and reduction of economic stimulus programs.

Macroeconomic data on employment, consumption, economic activity and wage pressure continued to support the robustness of the US and European economies, despite the economic slowdown evidenced by some indicators.

The liquidity crisis seen in North American regional banks, which contributed to the resolution of Credit Suisse, had a temporary effect in reducing interest rates and increasing risk aversion, having been quickly resolved by regulators, which permitted the normalization of financial markets.

Additionally, China abandoned its highly restrictive policy to combat the pandemic (zero Covid), contributing to global economic growth, albeit at a slower pace than expected.

Interest rates in Europe and the USA rose significantly in the short term, with a slight decrease in the long term and a substantial worsening of the inversion of the time curve due to fears of an imminent economic recession. However, at the end of the year this upward movement in interest rates was completely reversed, both in the USA and in Europe, due to the prospects of a significant economic slowdown economic slowdown with a positive impact on inflation and consequent possible intervention by central banks through expansionary monetary policies.

In the private debt bond market, the events described above had a positive impact on the

Investment Grade and High Yield segments due to the increase in demand for risky assets, with an overall narrowing of spreads. Current credit spreads already incorporate many of the risks mentioned above, namely the scenario of

stagflation and economic recession.

Throughout the year, there was a significant increase in private debt issues in the primary market, concurrent with a rise in the level of liquidity in the credit bond market.

In this context, the strategy pursued in the management of the IMGA Money Market USD Fund during 2023 was based on an increased exposure to short-term fixed-rate credit bonds with attractive reinvestment rates.

Given that financial institutions began to reflect the higher reference interest rates of central banks in bank deposit rates, funds maintained their exposure to such bank deposits as these instruments present a higher return profile in relation to the incorporated risk/volatility.

The Fund's performance during 2023 was influenced by the interest rates prevailing in the money market and the increase of reinvestment in the class of short-term bonds, which showed attractive interest rates.

Additionally, with the increase in interest rates on bank deposits, we maintained our exposure to this asset class due to the attractiveness of these instruments in terms of the risk/return profile.

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

At the end of 2023, IMGGA Money Market USD showed a 1-year return of 4.6%, having reached a net asset value of €14.3M, 32% higher than the €10.8M of December 2022.

Since the beginning of the year, the Fund has recorded positive net sales of €2.9M, with subscriptions of €6.9M and redemptions of €4M.

As a capitalization fund, it did not distribute income.



## 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 2023			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
<b>EXECUTIVE COMMITTEE</b>			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
<b>SUPERVISORY BOARD</b>			
Chairman and members	32.670	-	4
<b>STAFF</b>	<b>FIXED INCOME</b>	<b>VARIABLE INCOME</b>	<b>NUMBER AS AT 31/12/2023</b>
Employees	2.011.578	269.877	43

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 €11,808 were paid for their services during 2023.

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 €35,978.

In 2023, no sums were paid as severance pay due to termination of employment contract.

At the beginning 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, nor were any significant changes made to the Remuneration Policy in force.

## Subsequent Events

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On 10 January 2024, new constitutive documents for the IMGA PME Flex Fund were published, with a clarification with regard to the Fund's investment universe.

On 31 January 2024, a mention was included in the Investment Policy section of the Funds' constitutive documents, clarifying the active management nature of the Funds. On the same date, and for a set of 18 Funds, BNI Europa was included as a new trading entity.

On 7 February 2024, trading of categories P and R of the IMGA Portuguese Corporate Debt Fund began and Bison Bank was included as an entity trading these categories. A mention was also included to clarify the active management of the Fund.

On 22 March 2024, category I of the IMGA Euro Taxa Variável Fund was created.

On 10 April 2024, trading of category I of the IMGA Portuguese Corporate Debt Fund began, having been constituted on 12 April 2024.

On 23 April 2024, CMVM (the Portuguese Securities Market Commission) was notified of the inclusion of Banco Atlântico Europa as a trading entity for IMGA Funds.



# Background Notes

## Open-ended Money Market Investment Fund IMGA Money Market USD

### Identification

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

Date of Incorporation: 18 september 2020

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

Depository Bank: Banco Comercial Português S.A.

**Portfolio Value as at 31 december 2023: 14 268 455 Usd**

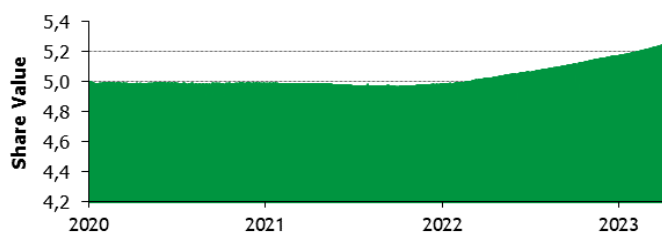
### YIELD AND RISK EVOLUTION

	2020	2021	2022	2023
<b>Yield</b>	-	-0,1%	0,8%	4,6%
<b>Risk (level)</b>	-	1	1	2

### INVESTMENT POLICY

The Fund will seek to provide unit-holders with an investment, directly or indirectly expressed in American dollars (USD) with low volatility and a stable level of potential profitability above the alternatives offered by traditional banking investments. The Fund may invest in: - Bank deposits, all denominated in US dollars, provided that they are repayable upon request at any time and provided that they mature within a maximum of 12 months; - Bank deposits and money market instruments such as commercial paper, short-term public debt securities, namely treasury bills, fixed-rate bonds, with a residual maturity of less than 397 days, and other debt instruments of an equivalent nature, issued by private entities or issued or guaranteed by an EU Member State, or by international public bodies; - Units denominated in US dollars in money market UCITS, which invest exclusively in assets denominated in US dollars or which systematically hedge foreign exchange risk, provided that the investment in UCIs does not exceed 10% of the NAV; - Derivative financial instruments to hedge interest rate or foreign exchange risks; - The UCI may invest up to 100% of its assets in money market instruments issued or guaranteed by sovereign governments of OECD member states, supranational entities, including the most prominent instruments issued or guaranteed by the government of the United States and its agencies and related entities, including but not limited to the United States Treasury, the United States Federal Reserve, the FNMA (Federal National Mortgage Association), the GNMA (Government National Mortgage Association), Freddie Mac (Federal Home Loan Mortgage Corporation), and supranational organizations where the United States or at least one European Union Member State takes part in, namely the International Bank for Reconstruction and Development (IBRD or World Bank), the IFC (International Finance Corporation), and the IADB (InterAmerican Development Bank). The Fund does not seek preferential exposure to any specific country or activity sector. The fund's investment strategy is based on active management and does not take any benchmarks into account. The assets are selected essentially on the basis of their return potential in relation to the quality of the issuers and the macroeconomic context in which they operate, favoring companies that adopt best practices in terms of Government, Human Rights and the Environment in the universe of issuers, 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 profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The Fund's risk level can vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies a lower reward and higher risk potentially implies a higher reward. Investment in funds may imply the loss of the capital invested if the fund is not capital guaranteed.

## EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA MONEY MARKET USD CAT A	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	1 718 803,9953	2 153 257,2243	5 715 863,5557
Share Value (Usd)	4,9840	5,0251	5,2538

## COSTS AND FEES

Unit: thousand Usd

Market	Region	2023		2022		2021		2020	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	3 779	0,0	2 800	0,0	200	0,0	163	0,0
European Union Markets	France	1 290		1 150				416	
	Poland					253		83	
	Hungary							83	
	Luxembourg	1 820		1 475		1 280		551	
	Denmark					400			
	Spain	397		598		201			
	Netherlands	393		600		202			
	Slovenia					203			
	Lithuania					201			
	Romania					402			
	Sweden			399					
	Germany			199					
	Italy	393							
	<b>sub-total</b>	<b>4 293</b>	<b>0,0</b>	<b>4 421</b>	<b>0,0</b>	<b>3 142</b>	<b>0,0</b>	<b>1 132</b>	<b>0,0</b>
Other Markets	USA	4 248		1 792		2 421		994	
	Japan	197		901		503		168	
	Canada	1 174						83	
	China							413	
	United Kingdom	346		396		1 410		247	
	Switzerland			245					
	Virgin Islands (British)					402			
	<b>sub-total</b>	<b>5 965</b>	<b>0,0</b>	<b>3 335</b>	<b>0,0</b>	<b>4 736</b>	<b>0,0</b>	<b>1 906</b>	<b>0,0</b>
<b>Total</b>		<b>14 037</b>	<b>0,0</b>	<b>10 555</b>	<b>0,0</b>	<b>8 078</b>	<b>0,0</b>	<b>3 201</b>	<b>0,0</b>

## NET WORTH STATEMENT

31.12.2023	
Securities	8 837 751
Bank balances	5 321 838
Other assets	117 088
<b>Total assets</b>	<b>14 276 677</b>
Liabilities	8 222
<b>Net Worth</b>	<b>14 268 455</b>

## SECURITIES HELD

(amounts in Usd)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1.LISTED SECURITIES</b>							
<i>EU Member States M.C.O.B.V.</i>	7 272 814	83 414	10 450	7 345 778	50 042	7 395 820	83%
<i>Non-EU Member States M.C.O.B.V.</i>	1 475 405	16 567	-	1 491 973	2 819	1 494 792	17%
<b>TOTAL</b>	<b>8 748 219</b>	<b>99 981</b>	<b>10 450</b>	<b>8 837 751</b>	<b>52 861</b>	<b>8 890 612</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Usd)

<b>Income</b>	
Investment income	-
Other income	415 825
Capital gains from investments	176 507
<b>Costs</b>	
Management costs	(29 543)
Deposit costs	(3 545)
Other charges, fees and taxes	(15 707)
Investment losses	(10 362)
Trading costs	(2 875)
<b>Net income</b>	<b>530 300</b>
<b>Distributed income</b>	<b>-</b>
<b>Increase or decrease in the capital account</b>	
Subscriptions	6 947 149
Redemptions	(4 029 263)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Usd)

IMGA MONEY MARKET USD - CAT A		
	Net Asset Value of the Fund	Share Value
<b>31.12.2021</b>	8 566 440	4,9840
<b>31.12.2022</b>	10 820 269	5,0251
<b>31.12.2023</b>	14 268 455	5,2538

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during 2023.

## Annexes

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- Financial Statements & Notes
- Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023
- Audit Report



# Financial Statements & Notes 2023

IMGA Money Market USD

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# Balance Sheet

Regarding the period ended on 31 December 2023

**Balance Sheet as of 31 December 2023 and 31 December 2022**

ASSETS						
		31/12/2023				31/12/2022
Code	Designation	Gross Value	Gains	Losses	Net Value	Net Value
	<b>Other Assets</b>					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	<b>Securities Portfolio</b>					
21	Bonds	7 862 886	88 602	(10 450)	7 941 038	6 280 199
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units					
25	Rights					
26	Other Debt instruments	885 333	11 379		896 713	
	<i>Total Securities Portfolio</i>	<u>8 748 219</u>	<u>99 981</u>	<u>(10 450)</u>	<u>8 837 751</u>	<u>6 280 199</u>
	<b>Other Assets</b>					
31	Other assets					
	<i>Other Assets Total</i>					
	<b>Third Parties</b>					
411+...+418	Debtors Accounts					
	<i>Total Receivables</i>					
	<b>Cash and Cash Equivalents</b>					
11	Cash					
12	Cash Deposits	122 838			122 838	182 438
13	Term Deposits	5 199 000			5 199 000	4 275 000
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>5 321 838</u>			<u>5 321 838</u>	<u>4 457 438</u>
	<b>Accruals and Deferrals</b>					
51	Accrued Income	114 086			114 086	87 079
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	3 001			3 001	1 863
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>117 088</u>			<u>117 088</u>	<u>88 942</u>
	<b>TOTAL ASSETS</b>	<u>14 187 145</u>	<u>99 981</u>	<u>(10 450)</u>	<u>14 276 676</u>	<u>10 826 579</u>
	<b>Total Number of Outstanding Participation Units</b>				<u>2 715 864</u>	<u>2 153 257</u>

LIABILITIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	<b>OIC Capital</b>		
61	Undertakings for collective investment units	13 579 318	10 766 286
62	Equity Variations	78 362	(26 492)
64	Accumulated Retain Earnings	80 475	(7 514)
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	530 300	87 989
	<i>Total OIC Capital</i>	<u>14 268 455</u>	<u>10 820 269</u>
	<b>Accumulated Provisions</b>		
481	Provisions		
	<i>Total Accumulated Provisions</i>	<u></u>	<u></u>
	<b>Third Parties</b>		
421	Redemptions Payable to Participants		
422	Income Payable to Participants		
423	Fees Payable	3 679	2 861
424+...+429	Other Creditors Accounts	3 159	1 964
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>6 838</u>	<u>4 825</u>
	<b>Accruals and Deferrals</b>		
55	Accrued expenses	1 383	1 485
56	Deferred Income		
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>1 383</u>	<u>1 485</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>14 276 676</u>	<u>10 826 579</u>
	Participation Unit Value	<u>5,2538</u>	<u>5,0251</u>

(USD)

Off-Balance Sheet as of 31 December 2023 and 31 December 2022

RIGHTS ON THIRD PARTIES				RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	<b>Foreign Exchange Operations</b>				<b>Foreign Exchange Operations</b>		
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures			915	Futures		
	<i>Total</i>				<i>Total</i>		
	<b>Interest Rate Operations</b>				<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)			921	Forward contracts (FRA)		
922	Interest Rate Swaps			922	Interest Rate Swaps		
923	Interest rate guarantee contracts			923	Interest rate guarantee contracts		
924	Options			924	Options		
925	Futures			925	Futures		
	<i>Total</i>				<i>Total</i>		
	<b>Operations On Quotes</b>				<b>Operations On Quotes</b>		
934	Options			934	Options		
935	Futures			935	Futures		
	<i>Total</i>				<i>Total</i>		
	<b>Third Party Commitments</b>				<b>Commitments to Third Parties</b>		
942	Forward operations (assets report)			941	Underwriting for securities		
944	Assets given in guarantee			942	Forward operations (assets report)		
945	securities loans			943	Assets given in guarantee		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>				<i>TOTAL RESPONSABILITIES</i>		
99	COUNTERPART ACCOUNTS			99	COUNTERPART ACCOUNTS		

# Income Statement

Regarding the period ended on 31 December 2023

(USD)

Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	<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	343		812+813	From the Securities Portfolio and Other Assets	250 349	177 799
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	165 151	50 147
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	2 875	1 988		Securities Income		
724+...+728	Other Current Operations	34 395	28 855	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	10 359	112 948	832+833	From the Securities Portfolio and Other Assets	176 481	8 892
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	3	335	839	Of Off-balance sheet Operations	27	170
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments	8 148	170	851	Provisions		
7412+7422	Indirect Taxes	2 628	2 167	87	Other Current Income and Gains	0	
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>592 007</u>	<u>237 008</u>
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	3 281	2 565				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>62 032</u>	<u>149 028</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	24	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	302	9
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>326</u>	<u>9</u>
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>530 300</u>	<u>87 989</u>	66	<b>Profit or Loss for the Period (if&lt;0)</b>		
	<i>TOTAL</i>	<u>592 332</u>	<u>237 016</u>		<i>TOTAL</i>	<u>592 332</u>	<u>237 016</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	413 595	71 755	F - E	Eventual Profit or Loss	326	9
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	24	(165)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	541 076	90 325
B-A	Current Profit or Loss	529 975	87 980	B+D-A-C	Profit or Loss for the Period	530 300	87 989

# Cash Flow Statement

Regarding the period ended on 31 December 2023



(USD)

CASH FLOWS	31-dec-23		31-dec-22	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		6 947 149		7 599 783
Subscription of participation units	6 947 149		7 599 783	
...				
PAYMENTS:		4 029 263		5 433 944
Redemptions of units	4 029 263		5 433 944	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		<b>2 917 886</b>		<b>2 165 840</b>
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		14 744 323		10 491 555
Sale of securities and other assets	1 909 797		1 548 726	
Redemption of securities and other assets	12 509 000		8 700 000	
Redemptions of units in other Funds				
Securities and other assets income				
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	325 526		242 829	
...				
Other receipts related to the portfolio				
PAYMENTS:		16 897 764		9 580 153
Purchase of securities and other assets	16 895 900		9 576 883	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions			0	
Other fees and commissions	1 304		1 086	
...				
Other payments related to the portfolio	560		2 184	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		<b>(2 153 441)</b>		<b>911 402</b>
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		0		0
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		3 363		4 769
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	3 363		4 769	
<b>Cash Flows of forward and foreign exchange operations</b>		<b>(3 363)</b>		<b>(4 769)</b>

(USD)

CASH FLOWS	31-dec-23		31-dec-22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		139 496		7 905
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	139 496		7 905	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		36 503		29 707
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	408		7	
Managements fees	29 979		24 917	
Deposits fees	3 597		2 990	
Supervision fees	1 380		1 454	
Taxes and fees	1 138		339	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		102 993		(21 802)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		326		0
Extraordinary Gains	326			
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations			0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
<b>Cash Flows of eventual operations</b>		326		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>864 400</b>		<b>3 050 671</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>4 457 438</b>		<b>1 406 767</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>5 321 838</b>		<b>4 457 438</b>

# Notes to the Financial Statements

Regarding the period ended on 31 December 2023

# Introduction

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The incorporation of IMGA Money Market USD – Fundo de Investimento Alternativo Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 9 July 2020, and this Fund started its activity on 18 September 2010. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with an investment, directly or indirectly denominated in USD, with low volatility and a level of potential return that is stable and above the alternatives provided by traditional banking products, by investing in short-term instruments, such as deposits and money market instruments (namely commercial paper), short-term public debt securities (namely treasury bills), fixed-rate bonds with a residual maturity of less than 397 days, and other debt instruments of an equivalent nature issued by private entities, or issued or guaranteed by a EU Member State or by international public bodies.

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 Fund is an Open-ended collective investment undertaking, whose capital is represented by units of identical 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. For the purpose of establishing the CIU, the share value was five US Dollars.

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.

During the period ending on 31 December 2023, the movement in the capital of the CIU was the following:

(USD)

Description	31/12/2022	Subscriptions	Redemptions	Others	Profit or Loss for the Period	31/12/2023
Base value	10 766 286	6 768 820	(3 955 789)			13 579 318
Difference for Base Value	(26 492)	178 329	(73 475)			78 362
Accumulated Retain Earnings	(7 514)			87 989		80 475
Profit or Loss for the Period	87 989			(87 989)	530 300	530 300
TOTAL	10 820 269	6 947 149	(4 029 263)	-	530 300	14 268 455
Nº Shares	2 153 257	1 353 764	(791 158)			2 715 864
Net asset value per unit	5,0251	5,1318	5,0929			5,2538

As at 31 December 2023, 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 as follows:

	Date	Net asset value per unit	VLGF	Nº Shares
Year 2023	31/12/23	5,2538	14 268 455	2 715 864
	30/09/23	5,1809	12 375 917	2 388 803
	30/06/23	5,1245	11 439 123	2 232 244
	31/03/23	5,0713	10 787 435	2 127 154
Year 2022	31/12/22	5,0251	10 820 269	2 153 257
	30/09/22	4,9858	10 511 962	2 108 393
	30/06/22	4,9685	9 985 836	2 009 867
	31/03/22	4,9712	9 978 843	2 007 359
Year 2021	31/12/21	4,9840	8 566 440	1 718 804
	30/09/21	4,9881	8 474 459	1 698 960
	30/06/21	4,9882	7 908 345	1 585 430
	31/03/21	4,9866	6 181 077	1 239 542

As at 31 December 2023, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	1
5% ≤ Nº Shares < 10%	1
2% ≤ Nº Shares < 5%	4
0.5% ≤ Nº Shares < 2%	52
Nº Shares < 0.5%	218
Total	276

## 2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2023, by type of security, measured by the sale price of the respective trades, is as follows:

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	8 728 991	-	399 609	-	9 128 600	-
Other Debt Instruments	390 540 174	73 280 863	38 827 093	11 803 067	429 367 267	85 083 930
Undertakings for Collective investment Units	7 853 454	-	-	-	7 853 454	-
Commercial Paper	-	476 977 696	-	6 000 000	-	482 977 696
Total	407 122 619	550 258 559	39 226 702	17 803 067	446 349 321	568 061 626

The amounts of subscriptions and redemptions, as well as the respective amounts charged as subscription and redemption fees, are broken down as follows:

Description	(USD)	
	Value (Note 1)	Commissions
Subscriptions	6 947 149	-
Redemptions	4 029 263	-

## 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2023, this item is made up as follows:

Investment Description	(USD)					
	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
EU listed Investments						
-Government Bonds						
Italy Govt Int Bond 0.875% 06/05/24	388 976	4 108	-	393 084	535	393 619
Republic of Portugal 5.125% 15/10/24	398 168	1 472	-	399 640	4 271	403 911
	787 144	5 580	-	792 724	4 806	797 530
-Other Debt Instruments						
ABBVIE Inc 2.6% 21/11/24	241 685	2 082	-	243 767	722	244 490
Banco Santander SA 3.892% 24/05/24	393 578	2 962	-	396 540	1 600	398 140
Bank of America Corp Var 14/06/24	199 813	-	(29)	199 784	540	200 324
Bank of Nova Scotia 0.65% 31/07/24	190 814	3 548	-	194 362	542	194 904
Bank of Nova Scotia 3.40% 11/02/24	198 522	846	-	199 368	2 644	202 012
Banque Fed Cred Mutuel 0.65% 27/02/24	288 315	9 390	-	297 705	672	298 377
Bayer US Finance LLC 3.375% 08/10/24	487 625	2 145	-	489 770	3 891	493 661
BNP Paribas 3.8% 10/01/24	295 770	3 744	-	299 514	5 415	304 929
Credit Agricole London 3.25% 04/10/24	292 422	2 241	-	294 663	2 356	297 019
Enel Finance Intl NV 2.65% 10/09/24	193 742	920	-	194 662	1 634	196 296
Glaxosmithkline 3% 01/06/24	343 312	2 884	-	346 195	875	347 070
Goldman Sachs Group Inc 3% 15/03/24	195 340	3 460	-	198 800	1 767	200 567
Goldman Sachs Group Inc Var 10/09/24	199 144	438	-	199 582	647	200 229
Ing Groep NV 3.55% 09/04/24	197 734	928	-	198 662	1 617	200 279
JPMorgan Chase & CO 3.875% 01/02/24	298 284	882	-	299 166	4 844	304 010
Mitsubishi UFJ FIN GRP 2.801% 18/07/24	194 440	2 564	-	197 004	2 536	199 540
Morgan Stanley 3.7% 23/10/24	196 360	698	-	197 058	1 398	198 456
Royal Bank of Canada 0.75% 07/10/24	379 800	6 028	-	385 828	700	386 528
Societe Generale 3.875% 28/03/24	393 952	3 968	-	397 920	4 004	401 924
Thermo Fisher Scientific 1.215% 18/10/24	239 638	2 193	-	241 830	616	242 446
Toronto Dominion Bank 2.65% 12/06/24	388 696	5 824	-	394 520	559	395 079
Toyota Motor Credit Corp 0.625% 13/09/24	380 120	6 800	-	386 920	750	387 670
Wells Fargo & Company 3.75% 24/01/24	296 565	2 868	-	299 433	4 906	304 339
	6 485 670	67 413	(29)	6 553 054	45 236	6 598 290



(USD)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>Non EU listed Investments</i>						
-Government Bonds						
Treasury Bill 0% 04/01/24	197 549	2 393	-	199 942	-	199 942
Treasury Bill 0% 13/02/24	245 672	2 789	-	248 461	-	248 461
Treasury Bill 0% 16/01/24	294 751	4 635	-	299 386	-	299 386
Treasury Bill 0% 20/02/24	147 362	1 562	-	148 924	-	148 924
	885 333	11 379	-	896 713	-	896 713
-Other Debt Instruments						
BMW US Capital LLC 3.15% 18/04/24	197 224	1 212	-	198 436	1 278	199 714
HSBC USA Inc 3.75% 24/05/24	392 848	3 976	-	396 824	1 542	398 366
	590 072	5 188	-	595 260	2 819	598 079
<b>TOTAL</b>	<b>8 748 219</b>	<b>89 560</b>	<b>(29)</b>	<b>8 837 751</b>	<b>52 861</b>	<b>8 890 612</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

- 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.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- 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.
- 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) 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, 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) 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 January 13) is based on a method of taxation of “exit” income, that is, 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 0.0025%, 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%.

## 5. COMPONENTS OF THE FUND'S INCOME

The components of the Fund's income (Revenues) are as follows:

(USD)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Obligation	89 560	86 920	176 481	197 487	52 861	-	250 349
Deposit	-	-	-	103 926	61 225	-	165 151
TERM OPERATIONS							
Exchange	-	27	27	-	-	-	-
Spots	-	-	-	-	-	-	-
TOTAL	89 560	86 947	176 507	301 413	114 086	-	415 500

The components of the Fund's income (Expenses) are as follows:

(USD)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Obligation	29	10 330	10 359	-	-	-
Deposit	-	-	-	343	-	343
TERM OPERATIONS						
Exchange	-	3	3	-	-	-
Spots	-	-	-	-	-	-
COMMISSIONS						
Management	-	-	-	26 437	3 105	29 543
Deposit	-	-	-	3 172	373	3 545
Supervision	-	-	-	(61)	188	127
Portfolio	-	-	-	2 875	-	2 875
Other	-	-	-	1 180	-	1 180
TOTAL	29	10 333	10 362	33 946	3 666	37 613

## 9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2023, taxes on capital gains and withholding taxes can be broken down as follows:

(USD)		
Description	31/12/2023	31/12/2022
Direct taxes		
Others	8 148	170
	8 148	170
Indirect taxes		
Stamp duty	2 628	2 167
	2 628	2 167
TOTAL	10 776	2 336

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2023, the foreign exchange positions held by the CIU can be summarized as follows:

(Eur)							
Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
USD	14 272 448	-	-	-	-	-	14 272 448
Total in Euro	12 916 243	-	-	-	-	-	12 916 243

## 12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2023, the fixed interest rate assets held by the CIU can be summarized as follows:

(USD)						
Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	8 195 019	-	-	-	-	8 195 019
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

## 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 31 December 2023 have the following composition:

(USD)

Expenses	Value	%NAV (1)
Management fee	30 725	0,26%
Deposit fee	3 687	0,03%
Supervision tax	1 234	0,01%
Audit expenses	3 281	0,03%
Stamp duty on the value of the OIC	1 195	0,01%
Other expenses	1 414	0,01%
<b>TOTAL</b>	<b>41 536</b>	
<b>TOTAL EXPENSE RATIO</b>		<b>0,35%</b>

# Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Money Market USD

## Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Money Market USD**

Legal entity identifier (LEI): **549300TP8CXUOGUMF657**

Fund code (CMVM): **1638**

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_\_%



**It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

IMGA, in managing the Fund, considers financial and sustainability criteria in order to integrate environmental, social and good governance criteria into its investments. For this purpose, it uses ESG ratings and analyzes from independent external providers.

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. At the time of preparation of this report, many of the companies analyzed did not have sufficient data to allow us to assess their positioning in relation to a significant number of ESG indicators; thus, the evaluation and analysis contained in this report only considers the information available at the date of its production. Of the 36 entities in the portfolio, 2 did not have data for any of the environmental and/or social sustainability indicators analyzed, corresponding to around 5% of the asset portfolio as at 31 December 2023.

The average ESG rating for the composition of this Fund at the end of 2023 corresponds to a **Medium Risk** level, with data coverage of around 95% of the fund's asset portfolio; 41% were at low or negligible risk, 50% were at medium risk, only 4% were at high risk and there was no exposure to severe risk.

**Within the scope of environmental sustainability**, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were the ones that most favorably contributed to this ESG rating. The Fund also invested in 3 governments, two of which, weighing 9% of the asset portfolio, were considered environmentally and socially sustainable and with low ESG risk; the other, corresponding to around 2.8%, had medium ESG risk.

**Within the scope of social sustainability**, factors such as respect for human rights are considered, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for around 42% of this rating, penalized mainly by issues related to business ethics and privacy and data security in the banking sector, and benefiting from indicators related to human rights, corruption, health and safety at work, relationship with the community and access to basic services.

However, the idiosyncratic risks of the issuers the Fund invested in and the comparison of the ESG risk management mechanisms implemented by each entity with market practice for each sector contributed most negatively to the ESG risk of this portfolio component, without discrimination between environmental and/or social issues.

We detected an instance of non-compliance with Principle 10 of the UN Global Compact ("Companies should fight corruption in all its forms, including extortion and bribery") and with Chapters VII and VIII of the OECD Guidelines for Multinational Enterprises ("combating corruption, solicitation of bribery and extortion" and "consumer interests"), corresponding to a position of around 2.3% of the fund's asset portfolio at the end of the year. The portfolio also included 2 other entities, corresponding to 5.2% of the assets, which are being monitored regarding potential non-compliance situations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● **How did the sustainability indicators perform?**

The table below shows the indicators analysed with an indication of the percentage of data coverage and contribution of each indicator to the assigned ESG rating, as well as the percentage of data coverage for assets considered in line with environmental or social (E/S) characteristics or sustainable and their contribution to the Fund's ESG rating with reference to the asset portfolio at the end of 2023.



ESG Rating: <i>Medium Risk</i>		Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	12,9%	1,5%	1,8%	4,6%	0,5%	0,7%	4,6%	0,5%	0,7%
	Efficiency in the Use of Raw Materials	1,7%	0,2%		1,7%	0,1%		1,7%	0,1%	
	Protection and Restoration of Biodiversity and Ecosystems	1,7%	0,1%		1,7%	0,1%		1,7%	0,1%	
Social Sustainability	Human Rights	1,7%	0,1%	41,6%	0,0%	0,0%	26,9%	0,0%	0,0%	8,4%
	Human Capital and Labor Relations Management	82,6%	9,3%		54,0%	6,4%		20,6%	1,7%	
	Occupational Health and Safety	3,7%	0,3%		1,7%	0,2%		1,7%	0,2%	
	Business Ethics	82,6%	17,0%		54,0%	10,2%		20,6%	3,2%	
	Bribery and Corruption	9,2%	0,3%		2,9%	0,1%		2,9%	0,1%	
	Community Relations	1,7%	0,3%		1,7%	0,3%		1,7%	0,3%	
	Data Privacy and Security	68,0%	13,2%		49,5%	9,5%		16,0%	2,7%	
	Access to Basic Services	9,2%	1,1%		2,9%	0,2%		2,9%	0,2%	
Corporate Governance	Corporate Governance	82,6%	27,6%	27,6%	54,0%	17,8%	17,8%	20,6%	5,4%	5,4%
Other	Other	64,7%	29,0%	29,0%	46,2%	17,7%	17,7%	16,0%	5,9%	5,9%
TOTAL		100,00%	100,0%	100,0%	-	63,0%	63,0%	-	20,4%	20,4%
% Fund Assets		83%			59%			32%		

An higher contribution to ESG Rating implies an higher exposure of the fund to that risk.

ESG Rating: <i>Low Risk</i>						
ESG Rating	Environmental Sustainability	Social Sustainability	Corporate Governance	% Assets	E/S Characteristics Promoted	Sustainable
Low Risk	Low Risk	Medium Risk	Neglectable Risk	6,3%	9,11%	9,11%
	Medium Risk	Medium Risk	Neglectable Risk	2,8%		
Medium Risk	Medium Risk	High Risk	Neglectable Risk	2,8%	0,00%	0,00%
% Fund Assets				11,9%	9,1%	9,1%

The “**Medium Risk**” ESG rating resulted in 63% of assets considered aligned with E/S characteristics, representing around 59% of the asset portfolio. Of these, around 32% meet the criteria to be considered sustainable and represent 20% of the assigned “**Medium Risk**” rating. There was also an exposure of around 12% of the asset portfolio to three government entities, two with low ESG risk and considered sustainable, and the other with medium risk. The remaining percentage corresponds to the Fund's remaining investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

#### ... and compared to previous periods?

Although the average rating of “Medium Risk” was maintained, there was a significant increase in exposure to low-risk entities and the corresponding decrease in high risk. It is also worth highlighting the increase in the level of the Fund’s asset coverage from 86% to 95%.

Rating ESG	2022	2023
Neglectable Risk	7,4%	0,0%
Low Risk	17,6%	40,9%
Medium Risk	47,1%	49,6%
High Risk	13,8%	4,3%
Severe Risk	0,0%	0,0%
Total	86,0%	94,8%

This improvement in the global ESG rating level translated into an increase in exposure to entities aligned with E/S characteristics and sustainable, from 41% to 68% and from 25% to 41% respectively.

As to the indicators analyzed for private entities, there was a significant improvement in terms of idiosyncratic risk indicators and their respective mitigation mechanisms, and indicators related to “Business Ethics”, “Human Rights” and “Efficiency in the Use of Raw Materials”; indicators related to “Access to Basic Services”, “Privacy and Data Security” and “Corporate Governance” were penalized.

		ESG Rating Contribution		
Private Entities	Sustainability Indicators		2022	2023
	Environmental Sustainability	Management, Prevention and Pollution Control	1,3%	1,5%
		Efficiency in the Use of Raw Materials	0,3%	0,2%
		Protection and Restoration of Biodiversity and Ecosystems	0,1%	0,1%
	Social Sustainability	Human Rights	0,5%	0,1%
		Human Capital and Labor Relations Management	9,0%	9,3%
		Occupational Health and Safety	0,0%	0,3%
		Business Ethics	18,0%	17,0%
		Bribery and Corruption	0,0%	0,3%
		Community Relations	0,0%	0,3%
		Data Privacy and Security	12,4%	13,2%
		Access to Basic Services	0,0%	1,1%
	ernance	Corporate Governance	25,4%	27,6%
	Other	Other	33,1%	29,0%
	TOTAL		100,00%	100,0%
	% Fund Assets		73,9%	82,9%
	Promotion E/S Characteristics		28,6%	59,4%
Sustainable		13,0%	31,6%	

An higher contribution to ESG Rating implies an higher exposure of the fund to that risk.

Regarding investments in assets issued by government entities, their ESG risk profile remained low.

	Rating ESG	2022			2023		
		% Fund Assets	Promotion E/S Characteristics	Sustainable	% Fund Assets	Promotion E/S Characteristics	Sustainable
Governments	Neglectable Risk	5,6%	5,6%	5,6%	0,0%	0,0%	0,0%
	Low Risk	6,4%	6,4%	6,4%	9,1%	9,1%	9,1%
	Medium Risk	0,0%	0,0%	0,0%	2,8%	0,0%	0,0%
	Total	12,0%	12,0%	12,0%	11,9%	9,1%	9,1%

Thus, for the entire portfolio, the asset component considered aligned with E/S characteristics and sustainable had the following evolution:

% Assets	2022	2023
Aligned with E/S characteristics	40,6%	68,5%
Sustainable	25,0%	40,7%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Please refer to the answer to the previous point regarding the question about the performance of sustainability indicators.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The only issuers that are considered sustainable are those with favorable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate both environmental and social sustainability objectives, and have not significantly impaired any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and the fight against corruption.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of negative impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of negative impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc. The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Only investments in issuers that are not in breach of any of the OECD Guidelines for

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are considered sustainable.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers the main negative impacts on sustainability factors, integrating various environmental and social indicators into the rating methodology, as detailed in the question relating to the performance of sustainability indicators.



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023.

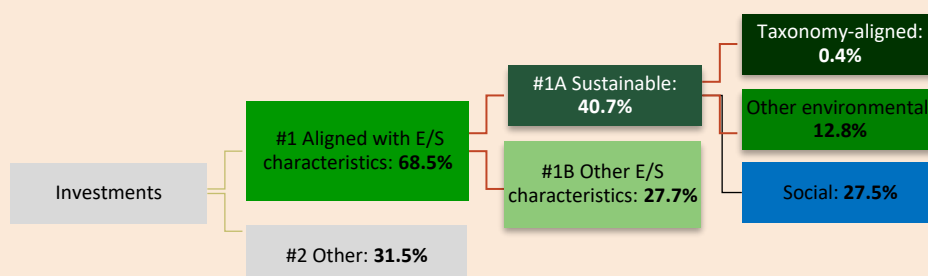
Largest Investments	Sector	% Assets	Country
DP/BCP/USD	Term Deposit	4,93%	Portugal
DP/BANKOFCHINA/USD	Term Deposit	4,35%	Luxembourg
DP/BANKOFCHINA/USD	Term Deposit	3,65%	Luxembourg
DP/BCP/USD	Term Deposit	3,52%	Portugal
DP/BKT/USD	Term Deposit	3,51%	Portugal
Bayer US Finance LLC 3.375% 08/10/24	Pharmaceuticals	3,46%	United States of America
DP/BANKOFCHINA/USD	Term Deposit	2,93%	Luxembourg
Republic of Portugal 5.125% 15/10/24	Government	2,83%	Portugal
DP/NB/USD	Term Deposit	2,82%	Portugal
Societe Generale 3.875% 28/03/24	Banks	2,82%	France
DP/BKT/USD	Term Deposit	2,81%	Portugal
HSBC USA Inc 3.75% 24/05/24	Banks	2,79%	United States of America
Banco Santander SA 3.892% 24/05/24	Banks	2,79%	Spain
Toronto Dominion Bank 2.65% 12/06/24	Banks	2,77%	Canada
Italy Govt Int Bond 0.875% 06/05/24	Government	2,76%	Italy



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- Sub-category **#1B Other E/S characteristics E/S** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Values in percentage of the Fund's assets

### In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective .

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	% Assets
<i>Banks</i>	<i>Diversified Banks</i>	27,37%
	<i>Regional Banks</i>	2,28%
	<i>Thriffs and Mortgages</i>	0,46%
<i>Utilities</i>	<i>Electric Utilities</i>	1,40%
	<i>Independent Power Production and Traders</i>	1,02%
	<i>Multi-Utilities</i>	2,27%
<i>Diversified Financials</i>	<i>Consumer Finance</i>	2,61%
	<i>Investment Banking and Brokerage</i>	1,78%
<i>Pharmaceuticals</i>	<i>Pharmaceuticals</i>	3,40%
<i>Automobiles</i>	<i>Automobiles</i>	2,71%
<i>Transportation Infrastructure</i>	<i>Highways and Railroads</i>	2,43%
<i>Telecommunication Services</i>	<i>Telecommunication Services</i>	2,19%
<i>Commercial Services</i>	<i>Facilities Maintenance</i>	1,87%
<i>Government</i>	<i>Sovereign</i>	1,73%
<i>Oil &amp; Gas Producers</i>	<i>Integrated Oil &amp; Gas</i>	1,47%
<i>Healthcare</i>	<i>Medical Devices</i>	1,02%
	<i>Medical Supplies</i>	0,25%
<i>Chemicals</i>	<i>Specialty Chemicals</i>	1,15%
<i>Food Products</i>	<i>Agriculture</i>	0,25%
	<i>Beer, Wine and Spirits</i>	0,09%
<i>Liquidity</i>	<i>Term Deposit</i>	38,33%
	<i>Demand Deposit</i>	2,34%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

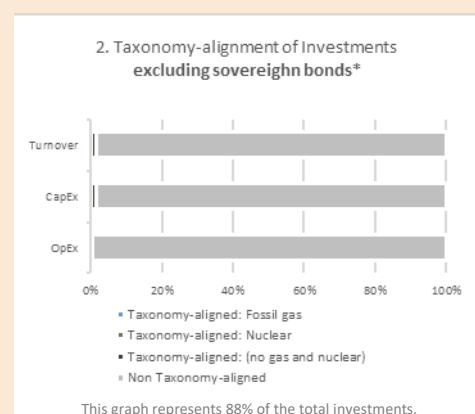
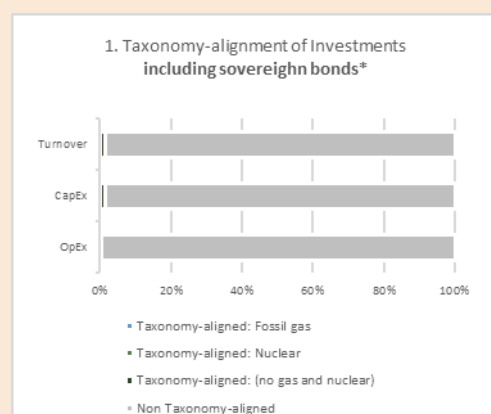
Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*When applicable, the two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Only 2.8% of portfolio investments reported data under the EU Taxonomy at the end of the year. Of these, only 0.4% of average sales derived from activities aligned with the EU Taxonomy, 0.1% corresponded to enabling activities and 0.3% did not disclose sufficient data regarding the origin of this alignment. No alignment with the EU Taxonomy derived from transition activities was reported.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Given the lack of information on investments aligned with the EU Taxonomy for previous periods, this comparison is not presented here.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As shown in the graph above, where the asset allocation is presented, of the total investments considered sustainable (40.7%), 12.8% were considered sustainable with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 40.7% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 27.5% are considered socially sustainable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “Other” include deposits and debt securities of companies from different sectors of activity not qualified as aligned with E/S characteristics or without available data to enable their evaluation in ESG terms. These investments aim to diversify the asset portfolio and manage liquidity.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is considered when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, we detected an instance of non-compliance with Principle 10 of the UN Global Compact (“Companies should fight corruption in all its forms, including extortion and bribery”) and with Chapters VII and VIII of the OECD Guidelines for Multinational Enterprises (“combating corruption, solicitation of bribery and extortion” and “consumer interests”), corresponding to a position of around 2.3% of the fund's asset portfolio at the end of the year. The portfolio also included 2 other entities, corresponding to 5.2% of the assets, which are being monitored regarding potential non-compliance situations. These positions were not considered aligned with E/S characteristics nor sustainable, having been included under “Others”.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the past year, the Fund has sought to increase its level of investment in companies owned by issuers with favorable ESG ratings, in order to improve the Fund's Global ESG rating level. Special attention was also paid to any controversies to which issuers might be exposed and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights.

Furthermore, no new investments were made in sectors considered controversial, namely in companies that have most of their revenues dependent on specific businesses, such as Gambling, Personal Weapons and Tobacco.

# Audit Report 2023

IMGA Money Market USD

## Statutory 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 Money Market USD – Fundo de Investimento Mobiliário Aberto do Mercado Monetário (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of balance as at December 31, 2023 (showing a total of 14 276 676 euros and a total net equity of 14 268 455 euros, including a net profit of 530 300 euros), the income statement by nature, the statement of cash flows for the year then ended, and the 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 Money Market USD – Fundo de Investimento Mobiliário Aberto do Mercado Monetário managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2023, and of its financial performance and its cash flows for the year 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 of 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

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund's 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's 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 is responsible for overseeing the Fund's 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 asset management company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset management company;
- conclude on the appropriateness of asset 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's 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 Fund to cease 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; and
- communicate with those charged with governance, including the supervisory body, 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 and our pronouncement on additional matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for investment funds («RGA»).

## **Report on other legal regulatory requirements**

### **On the management report**

In our opinion, 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 we have not identified any material misstatements.

### **On matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for Investment Funds («RGA»)**

Under the terms of no. 5 of article 27 of CMVM Regulation no. 7/2023, we must assess the compliance with the valuation criteria and assumptions for evaluating the assets that make up the investment fund's portfolio.

On the matters indicated, we did not identify material situations to report.

Lisbon, April 29, 2024

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

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at 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 sign*