



# 2023

## Report and Accounts

### IMGA Money Market

Open-ended Money Market Investment Fund



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# Management Report

## Introductory Note

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The Fund was incorporated on 4 August 2010 as Millennium Extra Tesouraria III – Fundo de Investimento Alternativo Mobiliário Aberto (Open-ended Alternative Investment Fund) and invests essentially in deposits, securities and financial instruments, predominantly short-term.

In 2015, it was renamed IMGA Extra Tesouraria III – Fundo de Investimento Alternativo Mobiliário Aberto, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 18 June 2019, CMVM (Portuguese Securities Market Commission) authorized the transformation of the Fund into a Collective Securities Investment Undertaking.

On 31 July 2019, the Fund assumed the typology of Normal Money Market Fund with Variable Net Value, in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council, of 14 June 2017, changing its denomination to IMGA Money Market.

As of 28 November 2019, Category I of Shares in this Fund became available for sale, which was constituted on 14 February 2022.

Category R of Shares in this Fund has been available for sale since 1 April 2021, which was constituted on 4 May 2021.

## 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

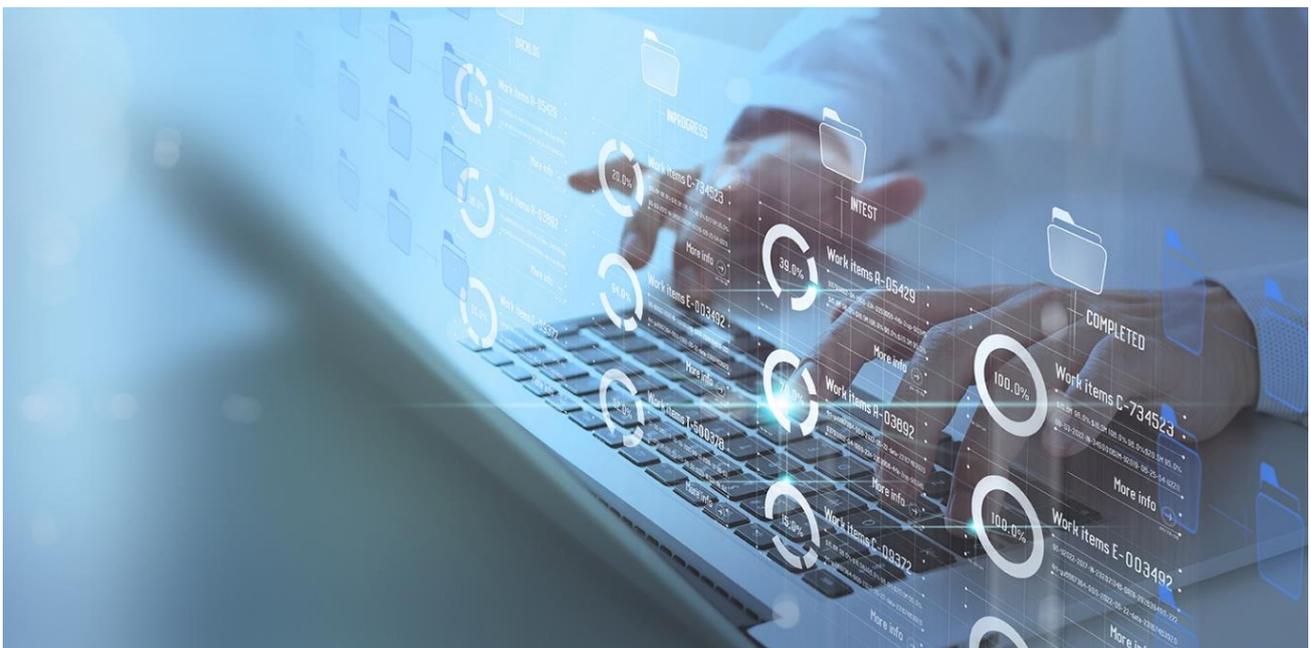
reversal of the effects of the energy crisis in the region.

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 various 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 Serie (2nd Series) Fund*

The marketing of IMGA Obrigações Globais Euro 2025 – 2ª Serie, 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 IMGGA were published on the CMVM website.

#### **CROSS-BORDER MARKETING OF IMGGA 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 IMGGA 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 KAPITAL – 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.

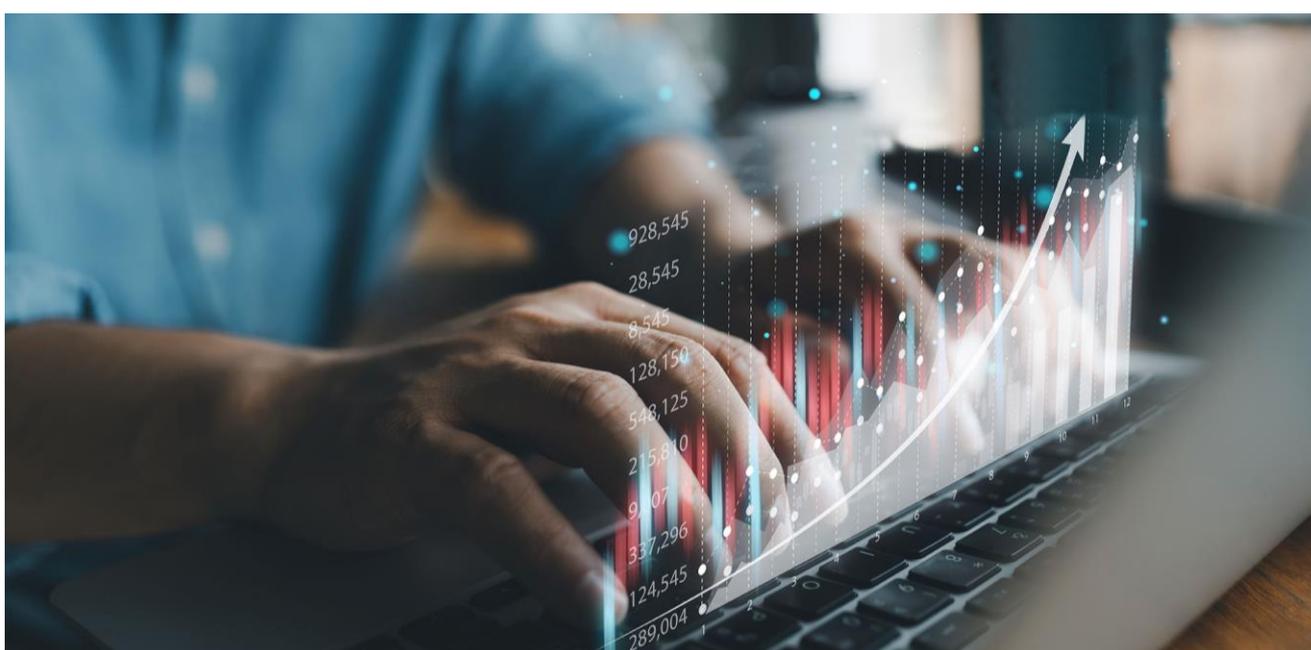
The liquidity crisis seen in North American regional banks, which contributed to the resolution of Credit Suisse, had a temporary effect in reducing interest rates and increasing risk aversion, having been quickly resolved by regulators, which permitted the normalization of financial markets.

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 segment 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 Fund during 2023 was initially based on maintaining exposure to short-term fixed-rate credit bonds with attractive reinvestment rates. Subsequently, given that financial institutions began to reflect the higher reference interest rates of central banks in bank deposit rates, the funds increased 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 maintenance of reinvestment in the class of short-term bonds, which had attractive interest rates. Additionally, with the increase in interest rates on bank deposits, we raised 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, Category A of IMGA Money Market showed a 1-year return of 2.4%, having reached a net asset value of €672.9M, 99% higher than the €338.6M of December 2022. Since the beginning of the year, this category has recorded positive net sales of €322.7M, with subscriptions of €461.3M and redemptions of €138.6M.

With regard to category R, at the end of 2023 it showed a 1-year return of 2.3%, having reached a net asset value of €0.9M. This category has recorded negative net sales of €4.5M, with subscriptions of €1.1M and redemptions of €5.6M.

At the end of 2023, this Fund's Category I showed a 1-year return of 2.9%, having reached a net asset value of €10.8M. This category has recorded positive net sales of €9.2M, with subscriptions of €11.7M and redemptions of €2.5M.

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
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
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

### Identification

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

Date of Incorporation: 4 August 2010

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

Depositary Bank: Banco Comercial Português S.A.

**Portfolio Value as at 31 december 2023: 684 684 208 Euros**

### YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>IMGA MONEY MARKET CAT A</b>										
Yield	0,8%	0,2%	0,1%	0,0%	-0,1%	0,0%	0,0%	-0,1%	-0,2%	2,4%
Risk (level)	1	1	1	1	1	1	1	1	1	1
<b>IMGA MONEY MARKET CAT R</b>										
Yield									-0,2%	2,3%
Risk (level)									1	1
<b>IMGA MONEY MARKET CAT I</b>										
Yield									-	2,9%
Risk (level)									-	1

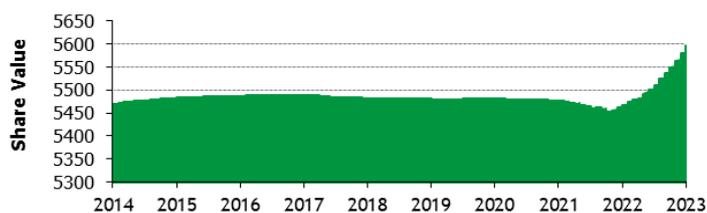
### INVESTMENT POLICY

The FUND will seek to provide Unitholders with an investment with low volatility and a stable level of potential profitability above the alternatives offered by traditional banking investments, by investing exclusively in 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, expressed directly or indirectly in Euros, issued by private entities or issued or guaranteed by a EU Member State, or by international public bodies. Financial instruments subject to periodical profitability adjustments according to money market conditions at least once every 397 days will also be considered money market instruments. Derivative Financial Instruments may be used provided that they only serve the purpose of hedging Interest Rate Risk and Foreign Exchange Risk, and that the underlying instrument is interest rates, exchange rates, currencies or indices that represent these categories. The investment strategy follows an active management approach, not considering any benchmark parameters. 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, refraining from investing in controversial sectors and favouring companies that adopt best practices in terms of Governance, Human Rights, and Environment within the universe of issuers. The Fund does not follow a fixed sectoral or geographical allocation, seeking the exposure combination that at any given moment appears most appealing based on relevant issuer information within its investment universe and market conditions. The Management Company considers the following sectors as controversial: Gambling, Controversial Weapons, Tobacco, and Thermal Coal, or companies that have most of their revenue coming from these activities.

## SHARE PRICE EVOLUTION

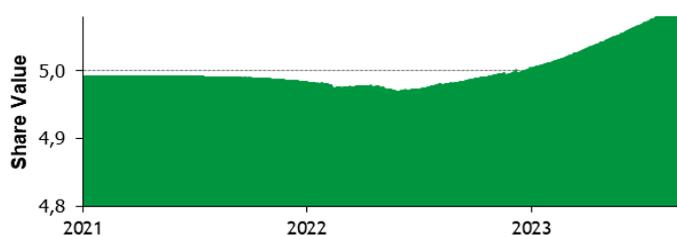
Unit value performance (Last 10 calendar years)

CAT A



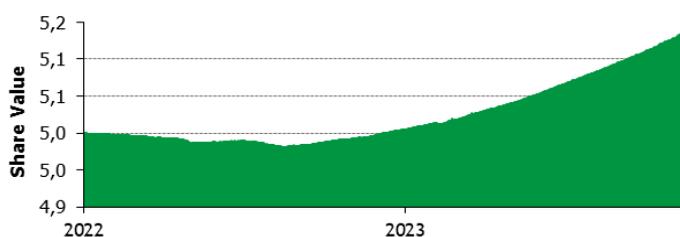
Evolution of the Unit value (since the beginning of the class activity)

CAT R



Evolution of the Unit value (since the beginning of the class activity)

CAT I



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 CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	19 644,3446	52 301,7276	43 518,1003	61 938,1234	120 236,2396
Share Value (Euros)	5 479,9514	5 480,6787	5 475,7699	5 466,5607	5 596,3567
IMGA MONEY MARKET CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			200,4009	1 091 492,6242	191 129,6032
Share Value (Euros)			4,9896	4,9812	5,0972
IMGA MONEY MARKET CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares				280 000,0000	2 107 523,4655
Share Value (Euros)				4,9940	5,1365

## COSTS AND FEES

Unit: thousand €

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	259 696	0,0	129 081	0,0	118 054	0,0	182 824	0,0
European Union Markets	Germany	30 132		14 129					
	France	67 294		11 483				1 505	
	Spain	65 439		44 879					
	Italy	17 143		6 966				2 402	
	Netherlands	23 380		22 279		701			
	Norway			2 994					
	Denmark	3 692		3 966					
	Luxembourg	66 965		54 293		35 000		39 600	
	Sweden	2 979		1 503					
	Belgium	5 714							
	<b>sub-total</b>	<b>282 738</b>	<b>0,0</b>	<b>162 491</b>	<b>0,0</b>	<b>35 701</b>	<b>0,0</b>	<b>43 507</b>	<b>0,0</b>
Other Markets	United Kingdom	24 960		15 287				2 501	
	Australia	1 980							
	USA	40 363		25 892					
	Japan	21 855		5 002					
	Canada	34 230							
		<b>sub-total</b>	<b>123 388</b>	<b>0,0</b>	<b>46 181</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>2 501</b>
<b>Total</b>		<b>665 822</b>	<b>0,0</b>	<b>337 753</b>	<b>0,0</b>	<b>153 755</b>	<b>0,0</b>	<b>228 832</b>	<b>0,0</b>

## NET WORTH STATEMENT

31.12.2023

Securities	405 956 970
Bank balances	275 916 217
Other assets	4 665 431
<b>Total assets</b>	<b>686 538 619</b>
Liabilities	1 854 411
<b>Net Worth</b>	<b>684 684 208</b>

## SECURITIES HELD

(amounts in Euro)

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>	247 232 494	2 700 111	57 445	249 875 159	1 821 512	251 696 671	62%
<i>Non-EU Member States M.C.O.B.V.</i>	3 203 154	32 338	-	3 235 492	383	3 235 875	1%
<b>2. OTHER SECURITIES</b>	152 950 000	-	103 680	152 846 320	(1 394 576)	151 451 744	37%
<b>TOTAL</b>	<b>403 385 647</b>	<b>2 732 448</b>	<b>161 125</b>	<b>405 956 970</b>	<b>427 320</b>	<b>406 384 291</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

<b>Income</b>	
Investment income	-
Other income	10 658 390
Capital gains from investments	4 170 223
<b>Costs</b>	
Management costs	(2 322 354)
Deposit costs	(94 489)
Other charges, fees and taxes	(273 101)
Investment losses	(233 831)
Trading costs	(4 241)
<b>Net income</b>	<b>11 900 598</b>
<b>Distributed income</b>	<b>-</b>
<b>Increase or decrease in the capital account</b>	
Subscriptions	474 104 846
Redemptions	(146 745 352)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA MONEY MARKET CAT A		IMGA MONEY MARKET CAT R		IMGA MONEY MARKET CAT I	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	238 295 102	5475,7699	999,91	4,9896		
31.12.2022	338 588 511	5466,5607	5 436 915	4,9812	1 398 311	4,9940
31.12.2023	672 884 880	5596,3567	974 222	5,0972	10 825 106	5,1365

## 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

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# Balance Sheet

Regarding the period ended on 31 December 2023

(EUR) **Balance Sheet as of 31 December 2023 and 31 December 2022**

ASSETS						LIABILITIES				
Code	Designation	Gross Value	31/12/2023		Net Value	31/12/2022	Code	Designation	Periods	
			Gains	Losses					31/12/2023	31/12/2022
	<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	246 463 017	2 732 448	(57 445)	249 138 021	131 512 704				
22	Shares									
23	Other Equity Instruments									
24	Undertakings for collective investment units									
25	Rights									
26	Other Debt instruments	156 922 630		(103 680)	156 818 950	77 990 315				
	<i>Total Securities Portfolio</i>	<u>403 385 647</u>	<u>2 732 448</u>	<u>(161 125)</u>	<u>405 956 970</u>	<u>209 503 019</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	16 051 217			16 051 217	6 386 234				
13	Term Deposits	259 865 000			259 865 000	128 250 000				
14	Deposit Certificates									
18	Other Cash and Cash Equivalents									
	<i>Total Cash and Cash Equivalents</i>	<u>275 916 217</u>			<u>275 916 217</u>	<u>134 636 234</u>				
	<b>Accruals and Deferrals</b>									
51	Accrued Income	4 665 431			4 665 431	1 434 402				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals	0			0	0				
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>4 665 431</u>			<u>4 665 431</u>	<u>1 434 402</u>				
	<b>TOTAL ASSETS</b>	<u>683 967 296</u>	<u>2 732 448</u>	<u>(161 125)</u>	<u>686 538 619</u>	<u>345 573 656</u>				
	Total Number of Outstanding Participation Units - Class A				<u>120 236</u>	<u>61 938</u>				
	Total Number of Outstanding Participation Units - Class I				<u>2 107 523</u>	<u>280 000</u>				
	Total Number of Outstanding Participation Units - Class R				<u>191 130</u>	<u>1 091 493</u>				
	<b>OIC Capital</b>									
61	Undertakings for collective investment units					612 672 552	316 537 165			
62	Equity Variations					49 924 577	18 700 470			
64	Accumulated Retain Earnings					10 186 481	10 479 657			
65	Distribute income									
67	Advance Dividends from SIM									
66	Profit or Loss for the Period					11 900 598	(293 556)			
	<i>Total OIC Capital</i>					<u>684 684 208</u>	<u>345 423 737</u>			
	<b>Accumulated Provisions</b>									
481	Provisions									
	<i>Total Accumulated Provisions</i>									
	<b>Third Parties</b>									
421	Redemptions Payable to Participants									
422	Income Payable to Participants									
423	Fees Payable					309 631	25 796			
424+...+429	Other Creditors Accounts					16 050	8 238			
43+12	Loans									
44	Personal									
46	Shareholders									
	<i>Total Payables</i>					<u>325 681</u>	<u>34 033</u>			
	<b>Accruals and Deferrals</b>									
55	Accrued expenses					2 380	2 380			
56	Deferred Income					1 526 350	113 506			
58	Other Accruals and Deferrals									
59	Liabilities Clearing Accounts									
	<i>Total Accruals and Deferrals Liabilities</i>					<u>1 528 730</u>	<u>115 886</u>			
	<b>TOTAL LIABILITIES AND EQUITY</b>					<u>686 538 619</u>	<u>345 573 656</u>			
	Participation Unit Value - Class A					<u>5 596,3567</u>	<u>5 466,5607</u>			
	Participation Unit Value - Class I					<u>5,1365</u>	<u>4,9940</u>			
	Participation Unit Value - Class R					<u>5,0972</u>	<u>4,9812</u>			

(EUR)

**Off-Balance Sheet as of 31 December 2023 and 31 December 2022**
**RIGHTS ON THIRD PARTIES**

Code	Designation	Periods	
		31/12/2023	31/12/2022
	<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>		

**RESPONSABILITIES TO THIRD PARTIES**

Code	Designation	Periods	
		31/12/2023	31/12/2022
	<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>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>		
99	<i>COUNTERPART ACCOUNTS</i>		

# Income Statement

Regarding the period ended on 31 December 2023

(EUR)

## 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	82 379	435	812+813	From the Securities Portfolio and Other Assets	5 926 686	1 139 659
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	4 728 453	385 196
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	4 241	173 937		Securities Income		
724+...+728	Other Current Operations	2 457 369	214 067	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	232 006	1 416 970	832+833	From the Securities Portfolio and Other Assets	4 170 223	33 615
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	1 825	371	839	Of Off-balance sheet Operations	0	0
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	145 435	42 733	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>14 825 362</u>	<u>1 558 470</u>
751	Provisions						
77	Other Current Expenses and Losses	4 760	4 760				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>2 928 015</u>	<u>1 853 272</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	1 391	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	1 860	1 246
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>3 251</u>	<u>1 246</u>
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>11 900 598</u>		66	<b>Profit or Loss for the Period (if&lt;0)</b>		<u>293 556</u>
	<i>TOTAL</i>	<u>14 828 613</u>	<u>1 853 272</u>		<i>TOTAL</i>	<u>14 828 613</u>	<u>1 853 272</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	9 860 661	(417 633)	F - E	Eventual Profit or Loss	3 251	1 246
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(1 825)	(371)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	12 046 033	(250 823)
B-A	Current Profit or Loss	11 897 346	(294 802)	B+D-A-C	Profit or Loss for the Period	11 900 598	(293 556)

# Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		474 104 846		194 330 050
Subscription of participation units	474 104 846		194 330 050	
...				
PAYMENTS:		146 745 352		86 908 479
Redemptions of units	146 745 352		86 908 479	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		327 359 494		107 421 571
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		674 388 667		355 799 928
Sale of securities and other assets	23 374 409		3 000 000	
Redemption of securities and other assets	646 610 000		352 000 000	
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	4 404 257		799 928	
...				
Other receipts related to the portfolio				
PAYMENTS:		860 531 588		543 254 553
Purchase of securities and other assets	860 423 112		543 051 914	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions				
Other fees and commissions	770		1 310	
...				
Other payments related to the portfolio	107 705		201 329	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		(186 142 921)		(187 454 625)
<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:		4 760		4 760
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	4 760		4 760	
<b>Cash Flows of forward and foreign exchange operations</b>		(4 760)		(4 760)

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		2 376 477		113 008
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	2 376 477		113 008	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		2 311 558		247 276
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	402		448	
Managements fees	2 141 481		137 216	
Deposits fees	92 546		55 003	
Supervision fees	36 180		21 728	
Taxes and fees	40 949		32 881	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		64 919		(134 269)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		3 251		0
Extraordinary Gains	3 251			
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>		3 251		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>141 279 983</b>		<b>(80 172 083)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>134 636 234</b>		<b>214 808 317</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>275 916 217</b>		<b>134 636 234</b>

# Notes to the Financial Statements

Regarding the period ended on 31 December 2023

# Introduction

The incorporation of IMGA Money Market – Fundo de Investimento Alternativo Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 19 July 2010, and this Fund started its activity on 4 August 2010. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with an investment with low volatility and a level of potential return that is stable and above the alternatives provided by traditional banking products, by investing exclusively in 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.

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 CIU 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 thousand 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.

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

Description	31/12/2022	Subscriptions			Redemptions			Others	Profit or Loss for the Period	31/12/2023
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	316 537 165	416 906 619	11 598 594	1 091 340	(125 407 034)	(2 460 977)	(5 593 155)			612 672 552
Difference for Base Value	18 700 470	44 435 724	69 547	3 023	(13 232 340)	(49 431)	(2 416)			49 924 577
Accumulated Retain Earnings	10 479 657							(293 176)		10 186 481
Profit or Loss for the Period	(293 556)							293 556	11 900 598	11 900 598
<b>TOTAL</b>	<b>345 423 737</b>	<b>461 342 343</b>	<b>11 668 140</b>	<b>1 094 363</b>	<b>(138 639 374)</b>	<b>(2 510 408)</b>	<b>(5 595 571)</b>	<b>380</b>	<b>11 900 598</b>	<b>684 684 208</b>
Nº Shares										
Category A	61 938	83 380			(25 081)					120 236
Category I	280 000		2 319 719			(492 195)				2 107 523
Category R	1 091 493			218 268			(1 118 631)			191 130
Net asset value per unit										
Category A	5 466,5607									5 596,3567
Category I	4,9940									5,1365
Category R	4,9812									5,0972

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	Category A			Category R			Category I			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 2023	31/12/23	5 596,3567	672 884 880	120 236	5,0972	974 222	191 130	5,1365	10 825 106	2 107 523	684 684 208	2 418 889
	30/09/23	5 549,6049	536 916 163	96 749	5,0546	1 123 604	222 294	5,0876	10 073 356	1 980 000	548 113 123	2 299 043
	30/06/23	5 510,9662	442 008 564	80 205	5,0194	1 202 106	239 492	5,0462	9 991 461	1 980 000	453 202 130	2 299 697
	31/03/23	5 481,5915	372 542 379	67 962	4,9949	5 536 887	1 108 522	5,0135	9 926 639	1 980 000	388 005 905	3 156 484
Year 2022	31/12/22	5 466,5607	338 588 511	61 938	4,9812	5 436 915	1 091 493	4,9940	1 398 311	280 000	345 423 737	1 433 431
	30/09/22	5 452,0302	293 791 140	53 887	4,9680	5 327 490	1 072 377	4,9804	1 394 502	280 000	300 513 133	1 406 263
	30/06/22	5 458,7887	254 680 142	46 655	4,9741	5 338 698	1 073 303	4,9863	1 396 139	280 000	261 414 978	1 399 958
	31/03/22	5 470,6753	243 226 795	44 460	4,9850	8 000 460	1 604 918	4,9969	1 399 104	280 000	252 626 360	1 929 378
Year 2021	31/12/21	5 475,7699	238 295 102	43 518	4,9896	1 000	200	-	-	-	238 296 101	43 719
	30/09/21	5 478,1475	247 967 196	45 265	4,9912	1 000	200	-	-	-	247 968 196	45 465
	30/06/21	5 479,0865	271 928 537	49 630	4,9915	1 000	200	-	-	-	271 929 537	49 831
	31/03/21	5 479,8670	288 660 023	52 676	-	-	-	-	-	-	288 660 023	52 676

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

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	-	1	1
10% ≤ Nº Shares < 25%	-	-	-
5% ≤ Nº Shares < 10%	-	3	1
2% ≤ Nº Shares < 5%	-	5	-
0.5% ≤ Nº Shares < 2%	1	5	-
Nº Shares < 0.5%	15 306	6	-
Total	15 307	20	2

## 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 the following:

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	993 221	4 255 878	-	1 467 867	993 221	5 723 745
Other Debt Instruments	10 348 261	1 298 541	193 242	248 688	10 541 503	1 547 229
Total	11 341 482	5 554 418	193 242	1 716 555	11 534 723	7 270 974

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

Description	Value (Note 1)	Commissions
Subscriptions	474 104 846	-
Redemptions	146 745 352	-

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
(Eur)						
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Government Bonds						
BOTS 0% 14/05/24	2 901 581	59 659	-	2 961 240	-	2 961 240
BOTS 0% 28/03/24	2 949 326	24 844	-	2 974 170	-	2 974 170
German Treasury Bill 0% 17/04/24	5 827 410	108 090	-	5 935 500	-	5 935 500
	11 678 317	192 593	-	11 870 910	-	11 870 910
-Other Debt Instruments						
ABBVIE Inc 1.25% 01/06/24	4 405 055	43 555	-	4 448 610	32 736	4 481 346
ABBVIE Inc 1.375% 17/05/24	8 821 960	89 480	-	8 911 440	77 090	8 988 530
AlB Group PLC 1.25% 28/05/24	5 680 411	33 588	-	5 713 998	42 844	5 756 842
Bank of Nova Scotia 0,50% 30/04/24	7 586 762	123 460	-	7 710 222	26 107	7 736 329
Bankinter SA 0.875% 05/03/24	1 972 600	16 040	-	1 988 640	14 392	2 003 032
Banque Fed Cred Mutuel 2.625% 18/03/24	1 886 586	6 897	-	1 893 483	39 246	1 932 729
Bayer AG 0.375% 06/07/24	9 680 435	122 465	-	9 802 900	18 238	9 821 138
BNP Paribas 1.125% 28/08/24	3 889 600	38 560	-	3 928 160	15 369	3 943 529
BNP Paribas 2.375% 20/05/24	2 963 160	15 330	-	2 978 490	43 801	3 022 291
BP Capital Markets PLC 0.83% 19/09/24	5 827 280	39 460	-	5 866 740	14 015	5 880 755
BP Capital Markets PLC 1.117% 25/01/24	1 978 800	17 340	-	1 996 140	20 810	2 016 950
BPCE SA 0.625% 26/09/24	1 449 900	13 110	-	1 463 010	2 459	1 465 469
BPCE SA 2.875% 16/01/24	2 984 400	10 830	-	2 995 230	82 469	3 077 699
CaixaBank 2.375% 01/02/24	1 983 000	14 220	-	1 997 220	43 336	2 040 556
Canadian Imperial Bank 0.375% 03/05/24	2 917 590	45 510	-	2 963 100	7 439	2 970 539
Canadian Imperial Bank Float 26/01/24	4 514 625	-	(12 735)	4 501 890	38 701	4 540 591
Carlsberg Breweries 2.5% 28/05/24	594 660	1 368	-	596 028	8 893	604 921
Coca-Cola Europacific 1.125% 26/05/24	1 961 300	16 160	-	1 977 460	13 463	1 990 923
Credit Agricole 2.375% 20/05/24	1 972 300	14 840	-	1 987 140	29 201	2 016 341
Credit Agricole London 0,5% 24/06/24	7 746 870	118 650	-	7 865 520	20 765	7 886 285
Deutsche Bahn Fin GMBH 3% 08/03/24	3 515 046	8 724	-	3 523 770	86 273	3 610 044
Enel 5,25 % 20/05/24	4 534 650	-	(16 245)	4 518 405	145 236	4 663 641
Enel Finance Intl NV 1% 16/09/24	4 863 500	34 500	-	4 898 000	14 481	4 912 481
EssilorLuxottica 2.625% 10/02/24	1 694 203	2 975	-	1 697 178	39 612	1 736 790
Essity AB 1.125% 27/03/24	2 954 550	24 810	-	2 979 360	25 727	3 005 087
Evonik Finance BV 0.375% 07/09/24	7 847 654	42 001	-	7 889 655	9 524	7 899 179
Goldman Sachs 1.375% 15/05/24	7 029 700	99 164	-	7 128 864	62 213	7 191 077
HSBC Continental Europe 0.25% 17/05/24	9 279 115	179 957	-	9 459 072	14 951	9 474 023
Intesa Sanpaolo SPA 1.375% 18/01/24	6 595 330	93 414	-	6 688 744	87 582	6 776 326
Mitsubishi UFJ BK 0.872% 07/09/24	2 910 540	27 450	-	2 937 990	8 220	2 946 210
Mitsubishi UFJ FIN GRP 0.339% 19/07/24	6 190 040	82 344	-	6 272 384	9 781	6 282 165
Mitsubishi UFJ Fin Grp 0.978% 09/06/24	1 464 150	15 750	-	1 479 900	8 217	1 488 117
Mizuho Financial Group 0.118% 06/09/24	3 966 223	41 332	-	4 007 555	1 538	4 009 093
Mizuho Financial Group 0.523% 10/06/24	3 193 146	55 209	-	3 248 355	9 620	3 257 975
Mizuho Financial Group 0.956% 16/10/24	3 881 600	27 120	-	3 908 720	7 941	3 916 661
Naturgy Capital Markets 1.125% 11/04/24	4 893 760	64 340	-	4 958 100	40 574	4 998 674
Naturgy Finance BV 2.875% 11/03/24	1 987 000	7 960	-	1 994 960	46 346	2 041 306
Natwest Markets 1% 28/05/24	4 865 960	72 640	-	4 938 600	29 645	4 968 245
Nykredit Realkredit AS 0.875% 17/01/24	3 056 290	39 773	-	3 096 063	25 862	3 121 925
Repsol Intl Finance 0.125% 05/10/24	2 117 720	22 946	-	2 140 666	654	2 141 320
Royal Bank of Canada 0.125% 23/07/24	1 936 000	21 680	-	1 957 680	1 100	1 958 780
Royal Bank of Canada 0.25% 02/05/24	5 811 600	114 480	-	5 926 080	9 959	5 936 039
Societe Generale 1.25% 15/02/24	7 367 700	104 400	-	7 472 100	81 935	7 554 035
Societe Generale Float 22/05/24	2 007 600	-	(3 400)	2 004 200	10 318	2 014 518
Stellantis NV 3.75% 29/03/24	7 504 605	-	(15 105)	7 489 500	212 859	7 702 359
Stryker Corp 0.25% 03/12/24	3 746 145	29 718	-	3 775 863	746	3 776 609
Tesco Plc 2.5% 01/07/24	2 174 480	6 666	-	2 181 146	27 500	2 208 646
Toronto Dominion Bank 0.375% 25/04/24	10 998 648	172 419	-	11 171 067	28 945	11 200 012
Toyota Finance Australia 0.25% 09/04/24	1 960 820	18 760	-	1 979 580	3 634	1 983 214
Volkswagen Intl Fin NV 0.05% 10/06/24	4 722 649	91 944	-	4 814 593	1 366	4 815 959
Volkswagen Intl Fin NV Float 16/11/24	4 047 080	-	(9 960)	4 037 120	27 735	4 064 855
Volkswagen Leasing GMBH 2.625% 15/01/24	2 966 494	14 254	-	2 980 748	75 061	3 055 808
Wells Fargo & Company 0.5% 26/04/24	9 198 385	194 455	-	9 392 840	32 316	9 425 156
Wells Fargo & Company 2.125% 04/06/24	3 454 500	15 470	-	3 469 970	42 674	3 512 644
	235 554 176	2 507 518	(57 445)	238 004 249	1 821 512	239 825 761

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Abbott Ireland Financing 0.10% 19/11/24	3 203 154	32 338	-	3 235 491	383	3 235 875
	3 203 154	32 338	-	3 235 491	383	3 235 875
<b>2. OTHER SECURITIES</b>						
<i>Other debt instruments</i>						
-Commercial Paper						
Banco Bilbao Vizcaya PC 4.02% 20/09/23 - 19/03/24	11 000 000	-	-	11 000 000	(95 116)	10 904 884
Banco Bilbao Vizcaya PC 4.05% 21/09/23 - 20/03/24	2 500 000	-	-	2 500 000	(22 051)	2 477 949
Belfius Bank SA/NV PC 4.09% 20/10/23 - 22/04/24	14 000 000	-	-	14 000 000	(176 033)	13 823 967
BPCE PC 0% 13/09/23 - 13/06/24	8 000 000	-	-	8 000 000	(145 439)	7 854 561
Brisa Concessão Rodoviária 17EM PC 26/10/23 - 21/01/24	6 000 000	-	(20 400)	5 979 600	46 750	6 026 350
Brisa Concessão Rodoviária 18EM PC 11/12/23 - 27/02/24	3 650 000	-	(26 280)	3 623 720	8 517	3 632 237
Brisa Concessão Rodoviária 5 EM PC 06/11/23 - 06/02/24	7 000 000	-	(32 900)	6 967 100	45 451	7 012 551
CaixaBank SA PC 4.07% 24/07/23 - 22/04/24	3 500 000	-	-	3 500 000	(43 375)	3 456 625
CaixaBank SA PC 4.1% 25/10/23 - 25/07/24	9 500 000	-	-	9 500 000	(217 185)	9 282 815
Credit Mutuel Arkea PC 4.05% 07/11/23 - 06/05/24	10 000 000	-	-	10 000 000	(140 024)	9 859 976
Greenvolt - Energias Renováveis, SA 1EM PC 29/12/23 - 02/02/24	7 000 000	-	-	7 000 000	(28 113)	6 971 887
Intesa Sanpaolo Bank Lux PC 4.1% 31/10/23 - 30/04/24	9 500 000	-	-	9 500 000	(128 257)	9 371 743
Lloyds Bank PLC PC 4.04% 10/07/23 - 11/03/24	8 000 000	-	-	8 000 000	(62 037)	7 937 963
NOS SGPS SA 225EM PC 07/12/23 - 11/01/24	3 000 000	-	(4 500)	2 995 500	8 500	3 004 000
NOS SGPS SA 226EM PC 14/12/23 - 11/01/24	10 000 000	-	(15 000)	9 985 000	19 833	10 004 833
NOS SGPS SA 227EM PC 21/12/23 - 18/01/24	2 000 000	-	(4 600)	1 995 400	2 333	1 997 733
Redes Energias Nacionais PC 4.13% 29/11/23 - 29/01/24	3 000 000	-	-	3 000 000	(9 911)	2 990 089
Santander Consumer Bank PC 03/11/23 - 02/05/24	15 000 000	-	-	15 000 000	(205 389)	14 794 611
Servicios Medio Ambiente PC 4.7% 21/11/23 - 22/04/24	13 000 000	-	-	13 000 000	(188 030)	12 811 970
SUGAL Alimentos SA 37ª EM PC 23/11/23 - 19/01/24	1 750 000	-	-	1 750 000	(4 354)	1 745 646
Veolia Environnement PC 4.055% 09/10/23 - 08/04/24	5 550 000	-	-	5 550 000	(60 646)	5 489 354
	152 950 000	-	(103 680)	152 846 320	(1 394 576)	151 451 744
<b>TOTAL</b>	<b>403 385 647</b>	<b>2 732 448</b>	<b>(161 125)</b>	<b>405 956 970</b>	<b>427 320</b>	<b>406 384 291</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.

- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time.
- 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. 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. 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:

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
(Eur)							
SPOT OPERATIONS							
Obligation	2 732 448	1 326 720	4 059 168	845 118	1 821 849	-	2 666 967
Debt instruments	-	111 055	111 055	3 127 897	131 821	-	3 259 719
Deposit	-	-	-	2 016 692	2 711 761	-	4 728 453
TERM OPERATIONS							
Exchange							
Spots	-	0	0	-	-	-	-
TOTAL	2 732 448	1 437 775	4 170 223	5 989 707	4 665 431	-	10 655 139

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

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
(Eur)						
SPOT OPERATIONS						
Obligation	57 445	66 581	124 026	-	-	-
Debt instruments	-	107 981	107 981	-	-	-
Deposit	-	-	-	82 379	-	82 379
TERM OPERATIONS						
Exchange						
Spots	-	1 825	1 825	-	-	-
COMMISSIONS						
Management	-	-	-	2 033 584	288 770	2 322 354
Deposit	-	-	-	82 754	11 735	94 489
Supervision	-	-	-	(8 906)	8 906	-
Portfolio	-	-	-	4 241	-	4 241
Other	-	-	-	40 527	-	40 527
TOTAL	57 445	176 386	233 831	2 234 578	309 411	2 543 989

## 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:

(Eur)		
Description	31/12/2023	31/12/2022
Indirect taxes		
Stamp duty	145 435	42 733
<b>TOTAL</b>	<b>145 435</b>	<b>42 733</b>

## 10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €2,000,000, which is not being used, thus constituting a potential liability.

## 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:

(Eur)						
Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	244 312 583	-	-	-	-	244 312 583
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more then 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:

(Eur)						
Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	2 397 415	0,52%	6 173	0,07%	11 660	0,52%
Deposit fee	95 959	0,02%	1 843	0,02%	466	0,02%
Supervision tax	38 264	0,01%	724	0,01%	175	0,01%
Audit expenses	4 648	0,00%	89	0,00%	23	0,00%
Stamp duty on the value of the OIC	47 546	0,01%	913	0,01%	231	0,01%
Other expenses	4 760	0,00%	91	0,00%	23	0,00%
<b>TOTAL</b>	<b>2 588 592</b>		<b>9 834</b>		<b>12 578</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>0,56%</b>		<b>0,11%</b>		<b>0,56%</b>	

# Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Money Market

## Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Money Market**  
 Legal entity identifier (LEI): **54930083L3U5K4CA5E02**  
 Fund code (CMVM): **1247**

**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?

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> <b>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</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### 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 71 entities in the portfolio, 9 did not have data for any of the environmental and/or social sustainability indicators analyzed, corresponding to around 12% of the asset portfolio as at 31December 2023.

The average ESG rating for the composition of this Fund at the end of 2023 corresponds to a **Low Risk** level, with data coverage of 88% of the fund's asset portfolio; 43% were at low or negligible risk, 42% were at medium risk, only 3% 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 2 governments, one of which, weighing 0.9% of the asset portfolio, was considered environmentally and socially sustainable and with low ESG risk; the other, corresponding to around 0.9%, 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 43% 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. A government bond held by the Fund, which corresponds to approximately 0.9% of its assets, also contributed favorably to social sustainability.

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 4% of the fund's asset portfolio at the end of the year. The portfolio also included 3 other entities, corresponding to 7% 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: Low Risk		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
Private Entities	Environmental Sustainability	20,7%	5,3%	7,0%	9,3%	2,3%	3,3%	5,2%	1,2%	1,7%
	Management, Prevention and Pollution Control	8,9%	1,1%		5,4%	0,6%		2,5%	0,2%	
	Efficiency in the Use of Raw Materials	9,2%	0,5%		5,9%	0,4%		3,5%	0,3%	
Social Sustainability	Human Rights	4,4%	0,4%	43,3%	0,8%	0,1%	29,2%	0,3%	0,0%	16,1%
	Human Capital and Labor Relations Management	85,7%	8,8%		63,2%	6,2%		40,7%	3,0%	
	Occupational Health and Safety	11,6%	1,4%		8,2%	0,8%		5,2%	0,4%	
	Business Ethics	85,7%	16,3%		63,2%	10,4%		40,7%	5,7%	
	Bribery and Corruption	6,8%	0,6%		0,6%	0,1%		0,0%	0,0%	
	Community Relations	9,2%	1,5%		5,9%	0,9%		3,5%	0,7%	
	Data Privacy and Security	67,7%	13,5%		56,3%	10,6%		37,7%	6,3%	
	Access to Basic Services	5,4%	1,0%		0,9%	0,1%		0,0%	0,0%	
Corporate Governance	Corporate Governance	87,8%	27,3%	27,3%	65,4%	18,1%	18,1%	42,9%	8,9%	8,9%
Other	Other	63,8%	22,5%	22,5%	52,8%	18,4%	18,4%	34,7%	7,8%	7,8%
<b>TOTAL</b>		<b>100,00%</b>	<b>100,0%</b>	<b>100,0%</b>	-	<b>68,9%</b>	<b>68,9%</b>	-	<b>34,6%</b>	<b>34,6%</b>
% Fund Assets		87%			68%			46%		

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

ESG Rating: Low Risk						
ESG Rating	Environmental Sustainability	Social Sustainability	Corporate Governance	% Assets	E/S Characteristics Promoted	Sustainable
Neglectable Risk	Low Risk	Low Risk	Neglectable Risk	0,9%	0,87%	0,87%
Medium Risk	Medium Risk	High Risk	Neglectable Risk	0,9%	0,00%	0,00%
% Fund Assets				1,7%	0,9%	0,9%

The “**Low Risk**” ESG rating resulted in 69% of assets considered aligned with E/S characteristics, representing around 68% of the asset portfolio. Of these, around 46% meet the criteria to be considered sustainable and represent 35% of the “**Low Risk**” rating assigned. There was also an exposure of around 1.7% of the asset portfolio to two government entities, one with negligible ESG risk and the other with medium risk, the first of which is considered sustainable. 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?**

Last year there was an improvement in the ESG rating from “Medium Risk” to “Low Risk”, with a significant increase in exposure to entities with negligible risk, in contrast with a decrease in high risk. It is also worth highlighting the improvement in the coverage level from 79% to 88% of the Fund's asset portfolio.

Rating ESG	2022	2023
Neglectable Risk	2,9%	13,8%
Low Risk	24,3%	29,7%
Medium Risk	36,2%	41,9%
High Risk	15,6%	3,1%
Severe Risk	0,0%	0,0%
<b>Total</b>	<b>79,0%</b>	<b>88,4%</b>

This improvement in the global ESG rating level translated into an increase in exposure to entities aligned with E/S characteristics and sustainable, from 46% to 68% and from 27% to 47% respectively.

Regarding the indicators analyzed for private entities, there was a significant improvement in the vast majority of them, with the exception of those related to “Privacy and Data Security”, “Business Ethics”, “Access to Basic Services” and “Corporate Governance”.

Sustainability Indicators		ESG Rating Contribution	
		2022	2023
Environmental Sustainability	Management, Prevention and Pollution Control	8,4%	5,3%
	Efficiency in the Use of Raw Materials	2,2%	1,1%
	Protection and Restoration of Biodiversity and Ecosystems	0,7%	0,5%
Social Sustainability	Human Rights	1,0%	0,4%
	Human Capital and Labor Relations Management	8,2%	8,8%
	Occupational Health and Safety	1,9%	1,4%
	Business Ethics	15,3%	16,3%
	Bribery and Corruption	0,9%	0,6%
	Community Relations	1,7%	1,5%
	Data Privacy and Security	8,4%	13,5%
	Access to Basic Services	0,2%	1,0%
Corporate Governance	25,1%	27,3%	
Other	Other	26,0%	22,5%
TOTAL		100,00%	100,0%
% Fund Assets		73,5%	86,7%
Promotion E/S Characteristics		41,4%	67,6%
Sustainable		22,6%	46,2%

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
Neglectable Risk	0,0%	0,0%	0,0%	0,9%	0,9%	0,9%
Low Risk	4,6%	4,6%	4,6%	0,0%	0,0%	0,0%
Medium Risk	0,9%	0,0%	0,0%	0,9%	0,0%	0,0%
Total	5,5%	4,6%	4,6%	1,7%	0,9%	0,9%

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	46,0%	68,5%
Sustainable	27,2%	47,1%

● **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.

**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.

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).

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

*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.*



**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.

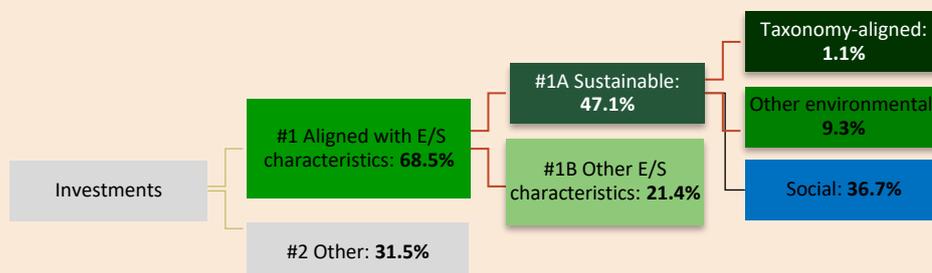
Largest Investments	Sector	% Assets	Country
DP/ABANCA/EUR	Term Deposit	2,53%	Portugal
EUR - Banco Comercial Português	Liquidity	2,32%	Portugal
DP/BKT/EUR	Term Deposit	2,21%	Portugal
Santander Consumer Bank PC 03/11/23 - 02/05/24	Diversified Financials	2,16%	Spain
DP/ABANCA/EUR	Term Deposit	2,15%	Portugal
Belfius Bank SA/NV PC 4.09% 20/10/23 - 22/04/24	Banks	2,02%	Belgium
DP/BKT/EUR	Term Deposit	1,94%	Portugal
Servicios Medio Ambiente PC 4.7% 21/11/23 - 22/04/24	Commercial Services	1,87%	Spain
DP/ABANCA/EUR	Term Deposit	1,87%	Portugal
DP/ABANCA/EUR	Term Deposit	1,79%	Portugal
Toronto Dominion Bank 0.375% 25/04/24	Banks	1,64%	Canada
Banco Bilbao Vizcaya PC 4.02% 20/09/23 - 19/03/24	Banks	1,59%	Spain
DP/NB/EUR	Term Deposit	1,49%	Portugal
DP/NB/EUR	Term Deposit	1,48%	Portugal
DP/BKT/EUR	Term Deposit	1,47%	Portugal



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



## 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

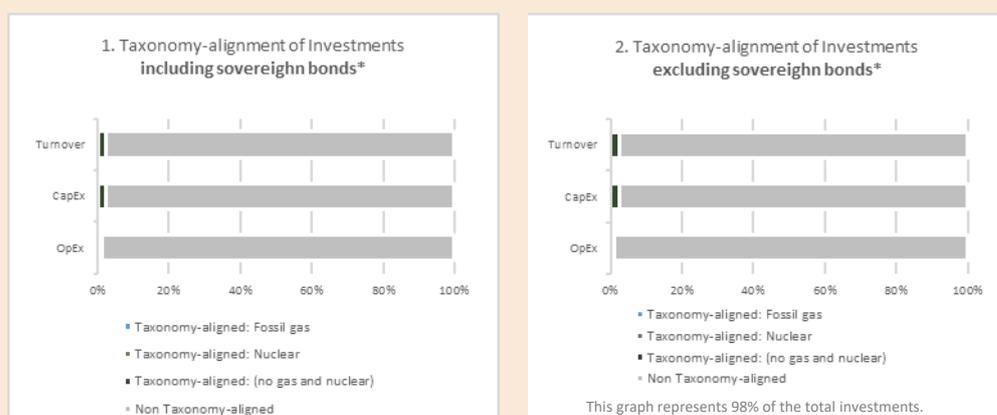
Taxonomy-aligned activities are expressed as a share of:

-**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 11.2% of portfolio investments reported data under the EU Taxonomy at the end of the year. Of these, only 1.1% of average sales derived from activities aligned with the EU Taxonomy, 0.1% corresponded to enabling activities and 0.9% 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 (47.1%), 9.3% 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, 47.1% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 36.7% 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 4% of the fund's asset portfolio at the end of the year. The portfolio also included 3 other entities, corresponding to 7% of the assets, which are being monitored regarding potential non-compliances. 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

## 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 – 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 686 538 619 euros and a total net equity of 684 684 208 euros, including a net profit of 11 900 598 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 – 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*