



2023

Report and Accounts

IMGA Liquidez

Open-ended Investment Fund



Classificação
SFDR - Artº 8

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Management Report

Introductory Note

The Fund was established on 6 April 2010 and invests primarily in securities and financial instruments, predominantly short-term.

In 2015, it changed its name from Millennium Liquidez to IMGA Liquidez, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

As of 28 November 2019, Category I of Shares of this Fund became available for sale, having been constituted on 28 February 2023.

Category R of Shares of this Fund has been available for sale since 1 April 2021, having been constituted on 10 May 2022.

Overview of Market Evolution

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

On 4 January 2023, Categoria 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 IMGA were published on the CMVM website.

CROSS-BORDER MARKETING OF IMGA FUNDS

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

INFORMATION REGARDING SUSTAINABILITY

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

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

CHANGE IN THE SUPERVISORY BOARD

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

ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND

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

FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND

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

LIQUIDATION OF A VENTURE CAPITAL FUND

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

Performance of Money Market and Short-Term Funds

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

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

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

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

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

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

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

(*) based on historical performance of share units A

Source: IMGA

Information regarding the Management of the Fund

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

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

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

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

Interest rates in Europe and the USA rose significantly in the short term, with a slight decrease in the long term and a substantial

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

In the private debt bond market, the events described above had a positive impact on the Investment Grade and High Yield segments due to the increase in demand for risky assets, with an overall narrowing of spreads. Current credit spreads already incorporate many of the risks mentioned above, namely the scenario of stagflation and economic recession.

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

In this context, the strategy pursued in the management of the IMGA Liquidez Fund during 2023 was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of the military conflicts between Russia and Ukraine and in the Middle East, the



maintenance of inflation at high levels, the increase in reference interest rates, the withdrawal of stimuli from unconventional fiscal and monetary policies by governments and central banks, the volatility in the price of oil and the prospect of a significant economic slowdown.

The Fund managed its duration in a conservative manner, seeking to progressively ensure reinvestment in interest rate risk at more attractive remunerations, favoring the Investment Grade segment and issuers from more defensive sectors, namely energy, telecommunications and financial, with short-term maturities in order to have a conservative risk/return profile, due to the risk of widening credit curve spreads.

The Fund maintained its duration levels when compared to its benchmark in its exposure to the fixed rate bond segment. Maintaining the duration at lower levels ended up having a less positive impact on the Fund's performance in 2023.

Despite investing predominantly in the best quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to rebalance exposure to some issuers from cyclical sectors, to avoid an increase of volatility. The Fund maintained adequate levels of liquidity in view of the volatility of this period.

Regarding the management of money market instruments, the Fund's initial strategy was to maintain exposure to short-term fixed rate credit obligations that presented attractive reinvestment rates. Throughout the year, a rotation was made towards bank deposits and commercial paper, which began to offer attractive interest rates, as a result of the updating of remuneration by financial institutions, which began to reflect higher reference interest rates in bank deposits. The Fund increased its exposure to bank deposits and commercial paper as these instruments present a higher return profile in relation to the incorporated risk/volatility.

The Fund's performance during 2023 was positively influenced by the reduction in credit risk

premiums of the fixed rate Investment Grade segment. On the other hand, the fall in medium and long-term risk-free interest rates supported the Fund's performance.

The Fund's active participation in the primary credit bond market to capture the risk premium was more limited due to the volatility of medium-term interest rates and in order to keep the risk/return profile of investments adjusted. The Fund's performance in 2023 was also positively influenced by the update in money market rates, namely the increase in interest rates on bank deposits and the profitability showed by Commercial Paper.

At the end of 2023, Category A of IMGA Liquidez showed a 1-year return of 3.4%, having reached a net asset value of €542.1M, 13% lower than the €620.2M of December 2022. Since the beginning of the year, this category has recorded negative net sales of €96.8M, with subscriptions of €59M and redemptions of €155.8M.

The fund's R category had a return of 3.4%, with an insignificant value under management.

At the end of 2023, Category I showed a return of 3.8%, having reached a net asset value of €13.8M. Since the beginning of 2023, this category has recorded positive net sales of €13.3M, with subscriptions of €35.1M and redemptions of €21.8M.

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
EXECUTIVE COMMITTEE			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
SUPERVISORY BOARD			
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

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 Investment Fund

IMGA Liquidez

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 6 april 2010

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

Depository Bank: Banco Comercial Português, S.A.

Portfolio Value as at 31 december 2023: 558 859 352 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA LIQUIDEZ CAT A										
Yield	0,5%	0,0%	0,2%	0,1%	-0,5%	0,2%	0,2%	-0,2%	-3,3%	3,4%
Risk (level)	1	1	1	1	1	1	2	1	2	2
IMGA LIQUIDEZ CAT R										
Yield									-	3,4%
Risk (level)									-	2
IMGA LIQUIDEZ CAT I										
Yield										-
Risk (level)										-

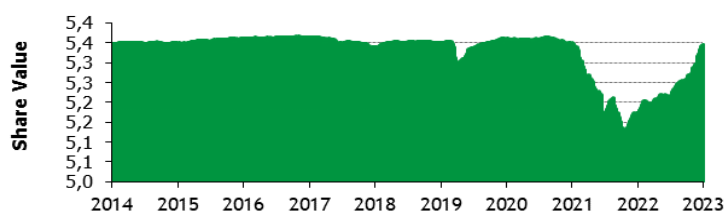
INVESTMENT POLICY

The Fund will seek to provide unitholders with a level of profitability close to market interest rates, through investments made mostly in low volatility and shortterm instruments, namely deposits and money market instruments, such as treasury bills, commercial paper, fixed-rate bonds with residual maturity lower than 397 days, and other debt instruments of similar nature. The Fund invests predominantly in the regulated markets operating in EU countries and, additionally, in debt instruments markets of the United States of America, Switzerland, and Norway. On the acquisition date, each issue, must exhibit a high credit quality (ratings equivalent to Investment Grade). The Fund may not invest in equity or bonds that granting rights to subscribe shares or to acquire, nor in units of other collective investment undertakings. The Fund does not seek preferential exposure to any specific country or activity sector. The Fund may use financial derivative instruments to hedge against risks and for additional exposure, without the resulting exposure to the underlying asset exceeding 100% of its net global value. The Fund will invest at least 20% of its net asset value in assets with a residual maturity of more than 2 years, permanently holding a portfolio whose weighted average maturity is greater than 6 months and whose weighted average duration is greater than 1 year, both within the meaning of Regulation (EU) 2017/1131 of the European Parliament and of the Council of June 14th. The fund's investment strategy is based on active management and does not take any benchmarks into account. The assets are selected essentially on the basis of their return potential in relation to the quality of the issuers and the macroeconomic context in which they operate, favouring companies that adopt best practices in terms of Government, Human Rights and the Environment in the universe of issuers, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.

SHARE PRICE EVOLUTION

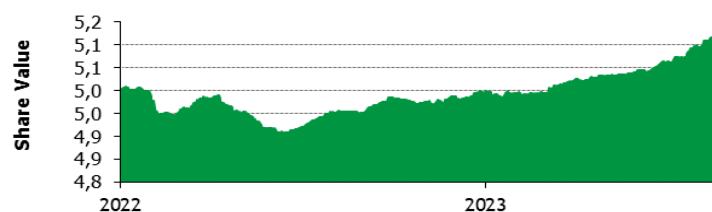
Unit value performance (Last 10 calendar years)

CAT A



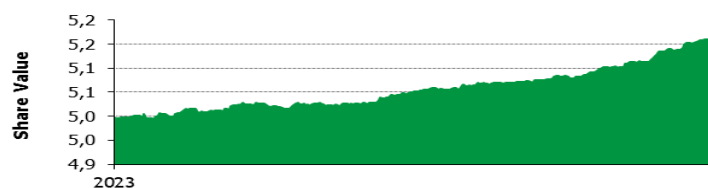
Evolution of the Unit value (since the beginning of the class activity)

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 LIQUIDEZ CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares	36 112 830,5967	109 312 156,7836	170 583 291,1503	119 944 489,2111	101 423 845,6920
Share Value (Euros)	5,3499	5,3587	5,3460	5,1708	5,3446
IMGA LIQUIDEZ CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares				3 053,6022	1 995,1299
Share Value (Euros)				4,9528	5,1193
IMGA LIQUIDEZ CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Nº UP's em circulação					2 668 855,1665
Valor Unitário UP (Euros)					5,1631

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	195 939	0,0	153 007	0,0	328 138	0,0	252 803	0,4
European Union Markets	Germany	25 326		21 882		36 218		16 643	
	Finland			997					
	Belgium	12 829		14 056		10 547			
	France	51 456		38 843		71 771		51 556	
	Netherlands	21 856		38 283		56 883		14 379	
	Spain	54 623		72 146		52 892		29 736	
	Italy	10 524		21 960		86 703		83 051	
	Sweden	5 358		9 975				1 001	
	Denmark	19 906		14 937		6 956			
	Luxembourg	41 364		73 619		80 433		22 500	
	Ireland	11 397		12 385		5 061		400	
	Norway	2 880		2 000					
	sub-total	257 519	11,8	321 083	21,4	413 544	7,4	219 266	0,0
Other Markets	USA	48 776		69 602		48 737		46 285	
	Switzerland	6 791		10 461		16 878		1 004	
	United Kingdom	22 783		49 735		66 361		24 068	
	Japan	11 140		4 422		11 016		9 108	
	sub-total	89 490	0,0	134 220	0,0	142 992	3,0	80 464	0,0
Total		542 948	11,8	608 310	21,4	884 674	10,4	552 533	0,4

NET WORTH STATEMENT

31.12.2023

Securities	354 858 338
Bank balances	196 492 211
Other assets	5 495 431
Total assets	556 845 980
Liabilities	986 629
Net Worth	555 859 352

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Portuguese M.C.O.B.V.	10 545 313	-	488 929	10 056 384	199 452	10 255 836	3%
EU Member States M.C.O.B.V.	281 555 181	3 783 088	6 707 155	278 631 114	2 348 443	280 979 557	79%
Non-EU Member States M.C.O.B.V.	28 258 262	314 258	1 801 680	26 770 840	275 544	27 046 384	7%
2. OTHER SECURITIES	39 400 000	-	-	39 400 000	(247 840)	39 152 160	11%
TOTAL	359 758 756	4 097 346	8 997 764	354 858 338	2 575 599	357 433 937	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	11 662 625
Capital gains from investments	20 083 772
Costs	
Management costs	(2 886 729)
Deposit costs	(293 350)
Other charges, fees and taxes	(430 843)
Investment losses	(9 040 776)
Trading costs	(15 805)
Net income	19 078 894
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	94 172 675
Redemptions	(177 611 779)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA LIQUIDEZ CAT A		IMGA LIQUIDEZ CAT R		IMGA LIQUIDEZ CAT R	
	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	911 929 973	5,3460				
31.12.2022	620 204 439	5,1708	15 124	4,9528		
31.12.2023	542 069 838	5,3446	10 214	5,1193	13 779 300	5,1631

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	31.12.2023
Foreign Exchange Transactions					
Interest rate Transactions	(136 268 000)	-	136 268 000	(709 295)	-

Annexes

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



Financial Statements & Notes 2023

IMGA Liquidez

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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						
Code	Designation	31/12/2023			31/12/2022	
		Gross Value	Gains	Losses	Net Value	Net Value
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	Securities Portfolio					
21	Bonds	318 408 476	4 097 346	(8 997 764)	313 508 058	419 436 722
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units					
25	Rights					
26	Other Debt instruments	41 350 280			41 350 280	38 573 387
	<i>Total Securities Portfolio</i>	<u>359 758 756</u>	<u>4 097 346</u>	<u>(8 997 764)</u>	<u>354 858 338</u>	<u>458 010 108</u>
	Other Assets					
31	Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
411+...+418	Debtors Accounts	550 217			550 217	5 146 632
	<i>Total Receivables</i>	<u>550 217</u>			<u>550 217</u>	<u>5 146 632</u>
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	8 402 211			8 402 211	3 676 838
13	Term Deposits	188 090 000			188 090 000	150 300 000
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>196 492 211</u>			<u>196 492 211</u>	<u>153 976 838</u>
	Accruals and Deferrals					
51	Accrued Income	4 945 214			4 945 214	3 642 094
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	0			0	21 471
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>4 945 214</u>			<u>4 945 214</u>	<u>3 663 566</u>
	TOTAL ASSETS	<u>561 746 398</u>	<u>4 097 346</u>	<u>(8 997 764)</u>	<u>556 845 980</u>	<u>620 797 144</u>
	Total Number of Outstanding Participation Units - Class A				<u>101 423 846</u>	<u>119 944 489</u>
	Total Number of Outstanding Participation Units - Class R				<u>1 995</u>	<u>3 054</u>
	Total Number of Outstanding Participation Units - Class I				<u>2 668 855</u>	

LIABILITIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	OIC Capital		
61	Undertakings for collective investment units	520 473 460	599 737 684
62	Equity Variations	42 415 731	46 590 612
64	Accumulated Retain Earnings	(26 108 733)	382 207
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	19 078 894	(26 490 940)
	<i>Total OIC Capital</i>	<u>555 859 352</u>	<u>620 219 563</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	Third Parties		
421	Redemptions Payable to Participants		
422	Income Payable to Participants		
423	Fees Payable	279 362	98 768
424+...+429	Other Creditors Accounts	432 836	434 786
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>712 198</u>	<u>533 555</u>
	Accruals and Deferrals		
55	Accrued expenses	2 460	2 460
56	Deferred Income	271 971	41 567
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>274 431</u>	<u>44 027</u>
	TOTAL LIABILITIES AND EQUITY	<u>556 845 980</u>	<u>620 797 144</u>
	Participation Unit Value - Class A	<u>5,3446</u>	<u>5,1708</u>
	Participation Unit Value - Class R	<u>5,1193</u>	<u>4,9528</u>
	Participation Unit Value - Class I	<u>5,1631</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
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	COUNTERPART ACCOUNTS		136 268 000

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		31/12/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		136 268 000
	<i>Total</i>		136 268 000
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		136 268 000
99	COUNTERPART ACCOUNTS		

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
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	148 970	457	812+813	From the Securities Portfolio and Other Assets	7 721 942	6 641 390
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	3 935 161	515 160
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	15 805	27 721		Securities Income		
724+...+728	Other Current Operations	3 271 012	1 197 178	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	198 161	42 106 456	832+833	From the Securities Portfolio and Other Assets	12 175 272	1 018 033
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	8 842 615	46 836 181	839	Of Off-balance sheet Operations	7 908 500	55 620 885
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	186 020	115 610	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>31 740 875</u>	<u>63 795 468</u>
751	Provisions						
77	Other Current Expenses and Losses	4 920	4 920				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>12 667 503</u>	<u>90 288 524</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>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains	4 647	
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	875	2 116
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>5 522</u>	<u>2 116</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>19 078 894</u>		66	Profit or Loss for the Period (if<0)		<u>26 490 940</u>
	<i>TOTAL</i>	<u>31 746 397</u>	<u>90 288 524</u>		<i>TOTAL</i>	<u>31 746 397</u>	<u>90 288 524</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	19 683 248	(34 474 754)	F - E	Eventual Profit or Loss	5 522	2 116
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(934 115)	8 784 704	B+F-A-E+74	Profit or Loss Before Tax Income	19 264 913	(26 375 330)
B-A	Current Profit or Loss	19 073 372	(26 493 056)	B+D-A-C	Profit or Loss for the Period	19 078 894	(26 490 940)

Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		94 172 675		62 908 319
Subscription of participation units	94 172 675		62 908 319	
...				
PAYMENTS:		177 611 779		328 127 789
Redemptions of units	177 611 779		328 127 789	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(83 439 104)		(265 219 470)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		635 523 307		531 330 431
Sale of securities and other assets	258 749 538		381 812 006	
Redemption of securities and other assets	370 309 000		142 020 000	
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	6 464 769		7 498 425	
...				
Other receipts related to the portfolio				
PAYMENTS:		512 469 031		485 090 205
Purchase of securities and other assets	512 441 540		485 046 962	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	11 801		21 385	
Other fees and commissions	664		1 811	
...				
Other payments related to the portfolio	15 026		20 048	
Cash Flows of operations in the securities portfolio and other assets		123 054 276		46 240 226
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		28 809 673		149 052 096
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	7 908 500		55 620 885	
Operations On Quotes				
Initial margin on futures and options contracts	5 030 952		15 177 712	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	15 870 221		78 253 499	
PAYMENTS:		24 922 552		140 822 783
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	8 617 795		46 028 370	
Operations On Quotes				
Initial margin on futures and options contracts	2 840 625		15 687 107	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	13 464 132		79 107 306	
Cash Flows of forward and foreign exchange operations		3 887 120		8 229 313

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		2 290 994		129 467
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	2 290 994		129 467	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		3 278 965		1 356 873
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits				
Managements fees	104		465	
Deposits fees	2 817 004		776 502	
Supervision fees	308 091		388 251	
Taxes and fees	92 526		111 552	
Repayment of loans	61 239		80 102	
....				
Other current payments				
Cash Flows of current management operations		(987 971)		(1 227 405)
EVENTUAL OPERATIONS				
RECEIPTS:		1 051		0
Extraordinary Gains	1 051		0	
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				
Cash Flows of eventual operations		1 051		0
NET CASH FLOWS FOR THE PERIOD (A)		42 515 373		(211 977 337)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		153 976 838		365 954 175
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		196 492 211		153 976 838

Notes to the Financial Statements

Regarding the period ended on 31 December 2023

Introduction

The incorporation of IMGA Liquidez – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 11 March 2010, and this Fund started its activity on 6 April 2010. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a level of profitability close to money markets' interest rates, through investment, mainly, in low volatility and short-term instruments, namely deposits, treasury bills, commercial paper, floating and fixed rate bonds, and other debt instruments of an equivalent nature. On the acquisition date of each issue, creditworthiness, measured through the rating of the issuer or the issue, must be consubstantiated in rating notations equivalent to the higher tiers ("investment grade") provided by rating agencies or financial institutions, or equivalent credit risk from the perspective of the management entity.

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 without par value, called shares, which confer equal rights on their holders.

For the purpose of establishing the CIU, the share value was five euros.

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

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

During the period ending on 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	599 737 684	56 402 872	34 906 592	4 477	(149 006 079)	(21 562 316)	(9 770)			520 473 460
Difference for Base Value	46 590 612	2 627 923	230 788	23	(6 788 993)	(244 483)	(138)			42 415 731
Accumulated Retain Earnings	382 207							(26 490 940)		(26 108 733)
Profit or Loss for the Period	(26 490 940)							26 490 940	19 078 894	19 078 894
TOTAL	620 219 563	59 030 795	35 137 380	4 500	(155 795 072)	(21 806 799)	(9 908)	-	19 078 894	555 859 352
Nº Shares										
Category A	119 944 489	11 280 572			(29 801 216)					101 423 846
Category I	-		6 981 318			(4 312 463)				2 668 855
Category R	3 054			895			(1 954)			1 995
Net asset value per unit										
Category A	5,1708									5,3446
Category I	-									5,1631
Category R	4,9528									5,1193

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 the following:

	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	5,3446	542 069 838	101 423 846	5,1193	10 214	1 995	5,1631	13 779 300	2 668 855	555 859 352	104 094 696
	30/09/23	5,2594	552 960 647	105 139 156	5,0376	16 793	3 334	5,0754	15 028 378	2 961 063	568 005 818	108 103 553
	30/06/23	5,2133	574 557 129	110 211 801	4,9934	16 646	3 334	5,0256	13 200 955	2 626 757	587 774 729	112 841 891
	31/03/23	5,1979	587 757 354	113 078 074	4,9786	16 596	3 334	5,0056	13 048 504	2 606 819	600 822 454	115 688 226
Year 2022	31/12/22	5,1708	620 204 439	119 944 489	4,9528	15 124	3 054	-	-	-	620 219 563	119 947 543
	30/09/22	5,1348	659 309 256	128 400 551	4,9184	5 902	1 200	-	-	-	659 315 158	128 401 751
	30/06/22	5,1627	704 773 919	136 515 276	4,9453	5 934	1 200	-	-	-	704 779 853	136 516 476
	31/03/22	5,2662	763 857 796	145 051 344	-	-	-	-	-	-	763 857 796	145 051 344
Year 2021	31/12/21	5,3460	911 929 973	170 583 291	-	-	-	-	-	-	911 929 973	170 583 291
	30/09/21	5,3577	895 320 729	167 111 782	-	-	-	-	-	-	895 320 729	167 111 782
	30/06/21	5,3577	811 502 544	151 467 385	-	-	-	-	-	-	811 502 544	151 467 385
	31/03/21	5,3553	731 441 542	136 583 517	-	-	-	-	-	-	731 441 542	136 583 517

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	2
10% ≤ Nº Shares < 25%	-	1	-
5% ≤ Nº Shares < 10%	-	2	-
2% ≤ Nº Shares < 5%	1	-	2
0.5% ≤ Nº Shares < 2%	-	-	-
Nº Shares < 0.5%	19 330	-	-
Total	19 331	4	4

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	46 451 310	-	71 683 648	-	118 134 958	-
Other Debt Instruments	274 234 038	41 359 508	230 651 841	7 987 817	504 885 879	49 347 325
Undertakings for Collective investment Units	4 856 825	-	-	-	4 856 825	-
Commercial Paper	-	155 424 455	-	3 000 000	-	158 424 455
Futures	-	2 240 735	-	3 782 499	-	6 023 234
Total	325 542 173	199 024 698	302 335 489	14 770 316	627 877 662	213 795 014

(Eur)

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

(Eur)		
Description	Value (Note 1)	Commissions
Subscriptions	94 172 675	-
Redemptions	177 611 779	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Galp Energia SGPS SA 2% 15/01/26	10 545 313	-	(488 929)	10 056 384	199 452	10 255 836
	10 545 313	-	(488 929)	10 056 384	199 452	10 255 836
<i>EU listed Investments</i>						
-Government Bonds						
BundesObligation 2.2% 13/04/28	1 950 280	68 900	-	2 019 180	41 596	2 060 776
	1 950 280	68 900	-	2 019 180	41 596	2 060 776
-Other Debt Instruments						
ABBVIE Inc 1.25% 01/06/24	2 931 600	35 910	-	2 967 510	21 824	2 989 334
ABBVIE Inc 1.375% 17/05/24	2 940 660	30 930	-	2 971 590	25 697	2 997 287
ABN Amro Bank NV 3.625% 10/01/26	797 744	8 584	-	806 328	28 205	834 533
Amadeus IT Group SA 2.5% 20/05/24	5 151 890	-	(179 840)	4 972 050	76 844	5 048 894
Arval Service Lease SA/F 4.625 % 02/12/24	3 011 670	3 360	-	3 015 030	10 994	3 026 024
Banco Bilbao Viscaya ARG Var 10/05/26	6 700 082	42 731	-	6 742 813	177 454	6 920 267
Banco Comercial Português Var 02/10/26	2 997 171	87 129	-	3 084 300	41 496	3 125 796
Banco de Sabadell SA 0.875% 22/07/25	1 864 160	61 520	-	1 925 680	7 746	1 933 426
Bank of America Corp Var 09/05/26	5 598 960	170 400	-	5 769 360	31 260	5 800 620
Bankinter SA 0.875% 08/07/26	12 385 640	-	(1 087 520)	11 298 120	50 492	11 348 612
Barclays PLC 3.375% 02/04/25	4 969 650	17 600	-	4 987 250	125 871	5 113 121
Barclays Plc Var 31/01/27	1 905 640	62 140	-	1 967 780	52 799	2 020 579
Bayer AG 0.375% 06/07/24	5 250 420	47 466	-	5 297 886	9 848	5 307 734
Belfius Bank SA/NV 0.375% 02/09/25	5 039 455	-	(299 705)	4 739 750	6 148	4 745 898
BNP Paribas 1.125% 11/06/26	5 971 605	-	(542 697)	5 428 908	35 391	5 464 299
BNP Paribas Var 04/06/26	3 697 640	128 800	-	3 826 440	11 475	3 837 915
BPCE SA 0.625% 26/09/24	5 799 700	58 220	-	5 857 920	9 836	5 867 756

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
-Other Debt Instruments						
CA AutoBank SPA IE 4.75% 25/01/27	7 004 352	234 628	-	7 238 980	60 867	7 299 847
Caixa Geral de Depositos Var 15/06/26	4 727 778	108 081	-	4 835 859	76 596	4 912 455
CaixaBank SA 1.375% 19/06/26	10 476 100	-	(972 500)	9 503 600	73 258	9 576 858
Carlsberg Breweries 2.5% 28/05/24	3 276 240	3 564	-	3 279 804	48 914	3 328 718
Carlsberg Breweries 3.5% 26/11/26	1 499 730	20 250	-	1 519 980	5 020	1 525 000
Credit Agricole London 0.5% 24/06/24	4 837 350	82 350	-	4 919 700	12 978	4 932 678
Credit Agricole Var 22/04/26	5 591 822	199 198	-	5 791 020	41 475	5 832 495
Credit Mutuel Arkea 1.625% 15/04/26	5 336 533	-	(522 033)	4 814 500	57 719	4 872 219
Danske Bank A/S 0.5% 27/08/25	4 695 600	195 200	-	4 890 800	8 607	4 899 407
Dassault Systems 0% 16/09/24	3 933 970	-	(35 130)	3 898 840	-	3 898 840
ENI SPA 3.625% 19/05/27	1 699 694	27 557	-	1 727 251	38 053	1 765 304
Essity AB 1.125% 27/03/24	5 435 008	-	(77 364)	5 357 644	46 241	5 403 884
Evonik Finance BV 0.375% 07/09/24	4 853 516	30 934	-	4 884 450	5 891	4 890 341
Gas Networks Ireland 0.125% 04/12/24	4 106 930	50 912	-	4 157 842	397	4 158 239
Haitong Bank SA Float 08/02/25	7 800 000	37 440	-	7 837 440	62 159	7 899 599
Holcim Finance Lux SA 3% 22/01/24	1 033 174	-	(33 897)	999 277	28 192	1 027 468
HSBC Holdings PLC 0.875% 06/09/24	3 068 800	67 520	-	3 136 320	8 874	3 145 194
ING Bank NV 4.125% 02/10/26	9 498 823	237 632	-	9 736 455	96 363	9 832 818
Intesa Sanpaolo SPA 1% 04/07/24	3 873 640	66 480	-	3 940 120	19 672	3 959 792
KBC Goup NV Float 06/06/26	7 992 344	96 696	-	8 089 040	204 590	8 293 630
Kutxabank SA Var 15/06/27	2 593 266	53 924	-	2 647 190	67 149	2 714 339
La Banque Postale 0.5% 17/06/26	907 200	48 290	-	955 490	2 691	958 181
Lloyds Banking Group PLC Var 12/11/25	2 850 600	64 110	-	2 914 710	1 967	2 916 677
Mitsubishi UFJ FIN GRP 0.339% 19/07/24	6 320 482	151 676	-	6 472 158	10 087	6 482 245
Mizuho Financial Group 0.184% 13/04/26	4 995 300	-	(326 800)	4 668 500	6 586	4 675 086
Morgan Stanley Var 08/05/26	2 862 960	69 750	-	2 932 710	40 853	2 973 563
Morgan Stanley Var 23/10/26	924 960	35 460	-	960 420	2 530	962 950
Nykredit Realkredit AS 0.25% 13/01/26	7 008 820	-	(430 570)	6 578 250	16 877	6 595 127
Pandora A/S 4.5% 10/04/28	3 518 590	118 855	-	3 637 445	114 037	3 751 482
Repsol Intl Finance 0.25% 02/08/27	4 407 500	126 000	-	4 533 500	5 157	4 538 657
Santander Consumer Bank 0.125% 25/02/25	2 824 500	55 800	-	2 880 300	3 175	2 883 475
Santander Consumer Bank 4.375% 13/09/27	7 974 520	273 160	-	8 247 680	104 235	8 351 915
Societe Generale 0.875% 01/07/26	4 133 330	-	(372 130)	3 761 200	17 500	3 778 700
Societe Generale Var 21/04/26	8 067 900	-	(344 620)	7 723 280	62 459	7 785 739
Stellantis NV 0.625% 30/03/27	3 099 215	128 030	-	3 227 245	16 496	3 243 741
Stryker Corp 0.25% 03/12/24	4 104 752	45 357	-	4 150 108	820	4 150 928
Thales SA 4.125% 18/10/28	1 394 484	69 034	-	1 463 518	11 676	1 475 194
UBS Group AG 1.25% 01/09/26	2 208 822	-	(210 588)	1 998 234	8 678	2 006 912
Unicredito SPA Var 20/01/26	4 784 800	71 700	-	4 856 500	56 712	4 913 212
UpJohn Finance BV 1.023% 23/06/24	2 886 000	68 610	-	2 954 610	16 016	2 970 626
Utah Acquisition Sub 2.25% 22/11/24	7 522 630	-	(640 580)	6 882 050	16 783	6 898 833
Volkswagen Bank GMBH 2.5% 31/07/26	5 132 500	-	(255 850)	4 876 650	52 254	4 928 904
Vonovia SE 0% 01/12/25	5 506 500	-	(375 330)	5 131 170	-	5 131 170
Wells Fargo & Company Float 04/05/25	5 820 180	121 200	-	5 941 380	52 862	5 994 242
	279 604 901	3 714 188	(6 707 155)	276 611 934	2 306 847	278 918 781
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Anglo American Capital 1.625% 11/03/26	6 382 830	-	(606 210)	5 776 620	78 586	5 855 206
Bank of America Corp 2.375% 19/06/24	3 937 720	32 400	-	3 970 120	50 615	4 020 735
Citigroup, Inc 2.125% 10/09/26	9 870 480	-	(1 195 470)	8 675 010	58 525	8 733 535
Honeywell International 3.5% 17/05/27	3 492 825	63 315	-	3 556 140	76 311	3 632 451
UBS Goup AG Var 29/01/26	4 574 407	218 543	-	4 792 950	11 507	4 804 457
	28 258 262	314 258	(1 801 680)	26 770 840	275 544	27 046 384
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
Banco Bilbao Vizcaya PC 4.05% 21/09/23 - 20/03/24	5 000 000	-	-	5 000 000	(44 102)	4 955 898
Belfius Bank SA/NV PC 4.09% 20/10/23 - 22/04/24	5 000 000	-	-	5 000 000	(62 869)	4 937 131
Brisa Concessão Rodoviária 18EM PC 11/12/23 - 27/02/24	4 000 000	-	-	4 000 000	9 333	4 009 333
CaixaBank SA PC 4.07% 24/07/23 - 22/04/24	4 000 000	-	-	4 000 000	(49 571)	3 950 429
Greenvolt - Energias Renováveis, SA 1EM PC 29/12/23 - 02/02/24	3 500 000	-	-	3 500 000	(14 057)	3 485 943
Lloyds Bank PLC PC 4.04% 10/07/23 - 11/03/24	4 000 000	-	-	4 000 000	(31 018)	3 968 982
NOS SGPS SA 225EM PC 07/12/23 - 11/01/24	3 000 000	-	-	3 000 000	8 500	3 008 500
NOS SGPS SA 226EM PC 14/12/23 - 11/01/24	3 000 000	-	-	3 000 000	5 950	3 005 950
Redes Energias Nacionais PC 4.13% 29/11/23 - 29/01/24	3 000 000	-	-	3 000 000	(9 911)	2 990 089
Servicios Medio Ambiente PC 4.7% 21/11/23 - 22/04/24	4 000 000	-	-	4 000 000	(57 855)	3 942 145
SUGAL Alimentos SA 37ª EM PC 23/11/23 - 19/01/24	900 000	-	-	900 000	(2 239)	897 761
	39 400 000	-	-	39 400 000	(247 840)	39 152 160
TOTAL	359 758 756	4 097 346	(8 997 764)	354 858 338	2 575 599	357 433 937

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

The most significant accounting policies used in the preparation of the Financial Statements were the following:

ACCRUAL BASIS

The CIU records its income and expenditure on an accrual basis, recognizing them as and when they are generated, regardless of when they are received or paid.

Interest on investments is recorded on a gross basis under the item "Interest and similar income".

SECURITIES PORTFOLIO AND VALUATION OF SHARES

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:

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

TAXATION

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		
SPOT OPERATIONS							
Obligation	8 895 004	3 268 109	12 163 113	3 415 732	2 823 438	-	6 239 170
Debt instruments	-	12 159	12 159	1 458 641	24 131	-	1 482 771
Deposit	-	-	-	1 837 515	2 097 645	-	3 935 161
TERM OPERATIONS							
Interest Rate	-	7 908 500	7 908 500	-	-	-	-
Futures	-	-	-	-	-	-	-
TOTAL	8 895 004	11 188 768	20 083 772	6 711 888	4 945 214	-	11 657 103

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
SPOT OPERATIONS						
Obligation	193	196 488	196 681	-	-	-
Debt instruments	-	1 480	1 480	-	-	-
Deposit	-	-	-	148 970	-	148 970
TERM OPERATIONS						
Exchange	-	224 820	224 820	-	-	-
Spots	-	-	-	-	-	-
Interest Rate	-	8 617 795	8 617 795	-	-	-
Futures	-	-	-	-	-	-
COMMISSIONS						
Management	-	-	-	2 646 412	240 317	2 886 729
Deposit	-	-	-	268 798	24 551	293 350
Supervision	-	-	-	(13 332)	13 332	-
Portfolio	-	-	-	15 805	-	15 805
Other	-	-	-	90 933	-	90 933
TOTAL	193	9 040 582	9 040 776	3 157 588	278 200	3 435 787

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	186 020	115 610
TOTAL	186 020	115 610

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €600,000, 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	84 505 550	-	-	-	-	84 505 550
from 1 to 3 years	115 003 189	-	-	-	-	115 003 189
from 3 to 5 years	38 139 947	-	-	-	-	38 139 947
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2023 have the following composition:

(Eur)						
Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	2 988 107	0,52%	14 009	0,12%	84	0,52%
Deposit fee	298 989	0,05%	6 087	0,05%	7	0,04%
Supervision tax	82 462	0,01%	1 704	0,02%	2	0,01%
Audit expenses	4 822	0,00%	98	0,00%	0	0,00%
Other expenses	9 945	0,00%	202	0,00%	0	0,00%
TOTAL	3 441 429		23 262		95	
TOTAL EXPENSE RATIO	0,60%		0,20%		0,59%	

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Liquidez

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Liquidez**

Legal entity identifier (LEI): **549300S0WSCPTLW7RP13**

Fund code (CMVM): **1231**

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

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



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made **sustainable investments with an environmental objective**: ____%



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



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



It made **sustainable investments with a social objective**: ____%



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



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



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



with a social objective



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

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

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

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. At the time of preparation of this report, many of the companies analyzed did not have sufficient data to allow us to assess their positioning in relation to a significant number of ESG indicators; thus, the evaluation and analysis contained in this report only considers the information available at the date of its production. Of the 81 entities in the portfolio, 11 did not have data for any of the environmental and/or social sustainability indicators analyzed, corresponding to around 13% of the asset portfolio as at 31 December 2023.

The average ESG rating for the composition of this Fund at the end of 2023 corresponds to a **Medium Risk** level, with data coverage of roughly 87% of the fund's asset portfolio; 40.3% were at low or

negligible risk, 43.5% 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 a government, considered environmentally and socially sustainable and with negligible ESG risk, corresponding to around 0.4% of the Fund's asset portfolio.

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 45% 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, access to basic services, relationship with the community, and health and safety at work. A government bond held by the Fund, which corresponds to approximately 0.4% of the Fund's assets, also contributed favorably to social sustainability.

The idiosyncratic risks of issuers targeted for investment and the ESG risk management mechanisms implemented by each entity, by how they compare with market practice for each sector, also contributed significantly to the portfolio's ESG risk, 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 1% of the fund's asset portfolio at the end of the year. The portfolio also included 5 other entities, corresponding to 6% of its assets, which are being monitored regarding potential non-compliance situations.

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

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

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

ESG Rating: <i>Medium Risk</i>		Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	20,6%	5,3%	6,9%	9,2%	1,9%	2,7%	5,3%	1,0%	1,3%
	Efficiency in the Use of Raw Materials	11,4%	1,3%		5,1%	0,5%		3,2%	0,2%	
	Protection and Restoration of Biodiversity and Ecosystems	7,7%	0,3%		3,4%	0,3%		1,8%	0,1%	
Social Sustainability	Human Rights	3,9%	0,4%	45,0%	2,2%	0,2%	24,7%	0,8%	0,1%	14,5%
	Human Capital and Labor Relations Management	89,4%	8,6%		56,5%	5,2%		39,0%	2,8%	
	Occupational Health and Safety	11,6%	1,7%		5,4%	0,6%		3,5%	0,4%	
	Business Ethics	89,4%	17,7%		56,5%	8,7%		39,0%	5,0%	
	Bribery and Corruption	10,2%	0,7%		1,5%	0,1%		0,4%	0,0%	
	Community Relations	7,9%	1,0%		3,4%	0,5%		1,8%	0,3%	
	Data Privacy and Security	72,6%	14,1%		50,3%	9,3%		35,3%	6,0%	
	Access to Basic Services	5,3%	0,9%		0,9%	0,1%		0,0%	0,0%	
	Corporate Governance	Corporate Governance	90,2%		26,3%	26,3%		57,3%	14,7%	
Other	Other	66,3%	21,8%	21,8%	44,8%	16,8%	16,8%	31,2%	7,2%	7,2%
TOTAL		100,00%	100,0%	100,0%	-	58,9%	58,9%	-	31,0%	31,0%
% Fund Assets		86%			58%			41%		

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

Governments	ESG Rating: <i>Neglectable Risk</i>					
	ESG Rating	Environmental Sustainability	Social Sustainability	Corporate Governance	% Assets	E/S Characteristics Promoted
	Neglectable Risk	Low Risk	Low Risk	Neglectable Risk	0,4%	0,4%
	% Fund Assets				0,4%	0,4%

The “**Medium Risk**” ESG rating resulted in 59% of assets considered aligned with E/S characteristics, representing around 58% of the asset portfolio. Of these, around 41% meet the criteria to be considered sustainable and represent 31% of the “**Medium Risk**” rating assigned. There was also an exposure of around 0.4% of the asset portfolio to a government entity, with negligible ESG risk and considered sustainable. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

... and compared to previous periods?

Despite maintaining the ESG rating at “**Medium Risk**”, there was a significant increase in exposure to entities with negligible risk, in contrast to high risk.

ESG Rating	2022	2023
Neglectable Risk	3,8%	13,1%
Low Risk	27,8%	27,2%
Medium Risk	39,6%	43,5%
High Risk	14,1%	2,9%
Severe Risk	0,0%	0,0%
Total	85,4%	86,7%

This improvement in the global ESG rating level translated into an increase in exposure to entities aligned with E/S characteristics and sustainable, from 47% to 58% and from 33% to 41% respectively.

Regarding the indicators analyzed for private entities, there was an improvement in the majority of them, with the exception of those related to “**Privacy and Data Security**”, “**Health and Safety at Work**”, “**Corruption**”, other idiosyncratic risks and the absence of mechanisms to mitigate them.

		ESG Rating Contribution		
Private Entities	Sustainability Indicators		2022	2023
	Environmental Sustainability	Management, Prevention and Pollution Control	5,1%	5,3%
		Efficiency in the Use of Raw Materials	1,6%	1,3%
		Protection and Restoration of Biodiversity and Ecosystems	0,7%	0,3%
	Social Sustainability	Human Rights	0,9%	0,4%
		Human Capital and Labor Relations Management	9,6%	8,6%
		Occupational Health and Safety	1,3%	1,7%
		Business Ethics	18,6%	17,7%
		Bribery and Corruption	0,6%	0,7%
		Community Relations	1,2%	1,0%
		Data Privacy and Security	11,4%	14,1%
		Access to Basic Services	0,6%	0,9%
	Corporate Governance	Corporate Governance	27,6%	26,3%
	Other	Other	20,8%	21,8%
	TOTAL		100,00%	100,0%
	% Fund Assets		82,2%	86,4%
	Promotion E/S Characteristics		43,8%	58,0%
Sustainable		29,9%	41,0%	

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

Regarding investment in assets issued by government entities, its ESG risk profile improved from low to negligible.

	Rating ESG	2022			2023		
		% Fund Assets	Promotion E/S Characteristics	Sustainable	% Fund Assets	Promotion E/S Characteristics	Sustainable
Governments	Neglectable Risk	0,4%	0,4%	0,4%	0,4%	0,4%	0,4%
	Low Risk	2,4%	2,4%	2,4%	0,0%	0,0%	0,0%
	Medium Risk	0,5%	0,0%	0,0%	0,0%	0,0%	0,0%
	Total	3,2%	2,7%	2,7%	0,4%	0,4%	0,4%

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	46,5%	58,4%
Sustainable	32,6%	41,4%

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 considered sustainable are those that incorporate objectives in terms of both environmental and social sustainability and did not significantly harm 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.

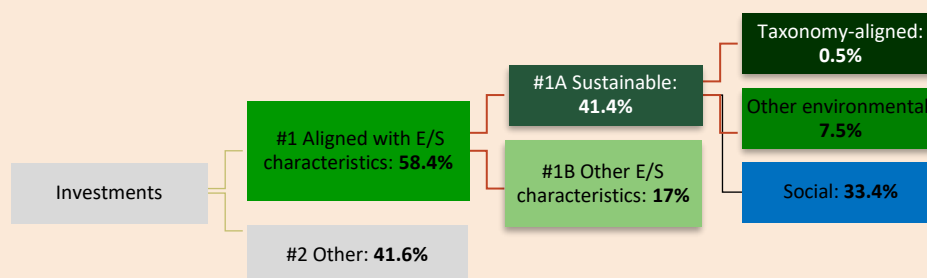
Largest Investments	Sector	% Assets	Country
DP/NB/EUR	<i>Term Deposit</i>	2,56%	Portugal
Bankinter SA 0.875% 08/07/26	<i>Banks</i>	2,04%	Spain
DP/NB/EUR	<i>Term Deposit</i>	2,02%	Portugal
DP/BIC/EUR	<i>Term Deposit</i>	1,87%	Portugal
Galp Energia SGPS SA 2% 15/01/26	<i>Oil & Gas Producers</i>	1,84%	Portugal
DP/ABANCA/EUR	<i>Term Deposit</i>	1,83%	Portugal
DP/ABANCA/EUR	<i>Term Deposit</i>	1,83%	Portugal
DP/NB/EUR	<i>Term Deposit</i>	1,83%	Portugal
DP/BCP/EUR	<i>Term Deposit</i>	1,81%	Portugal
DP/ABANCA/EUR	<i>Term Deposit</i>	1,81%	Portugal
ING Bank NV 4.125% 02/10/26	<i>Banks</i>	1,77%	The Netherlands
CaixaBank SA 1.375% 19/06/26	<i>Banks</i>	1,72%	Spain
DP/BANKOFCHINA/EUR	<i>Term Deposit</i>	1,65%	Luxembourg
Citigroup, Inc 2.125% 10/09/26	<i>Banks</i>	1,57%	United States of America
EUR - Banco Comercial Português	<i>Liquidity</i>	1,50%	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?

Sector	Sub-sector	% Assets
Banks	Diversified Banks	35,89%
	Regional Banks	0,88%
	Thriffs and Mortgages	1,67%
Diversified Financials	Asset Management and Custody Services	1,22%
	Consumer Finance	2,20%
	Investment Banking and Brokerage	0,71%
Pharmaceuticals	Pharmaceuticals	3,81%
Oil & Gas Producers	Integrated Oil & Gas	2,98%
Utilities	Gas Utilities	0,75%
	Independent Power Production and Traders	0,63%
	Multi-Utilities	0,54%
Software & Services	Data Processing	0,91%
	Enterprise and Infrastructure Software	0,70%
	Telecommunication Services	1,08%
Diversified Metals	Diversified Metals Mining	1,05%
Food Products	Agriculture	0,16%
	Beer, Wine and Spirits	0,87%
	Household Products	0,97%
Real Estate	Real Estate Management	0,92%
Chemicals	Specialty Chemicals	0,88%
Healthcare	Medical Devices	0,75%
Transportation Infrastructure	Highways and Railroads	0,72%
Commercial Services	Facilities Maintenance	0,71%
Textiles & Apparel	Luxury Apparel	0,67%
Industrial Conglomerates	Conglomerates	0,65%

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.

Automobiles	Automobiles	0,58%
Transportation	Trucking	0,54%
Government	Sovereign	0,37%
Aerospace & Defense	Aerospace and Defence	0,27%
Construction Materials	Construction Materials	0,18%
Liquidity	Demand Deposit	34,20%
	Time Deposit	1,53%



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 taxonomy¹?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

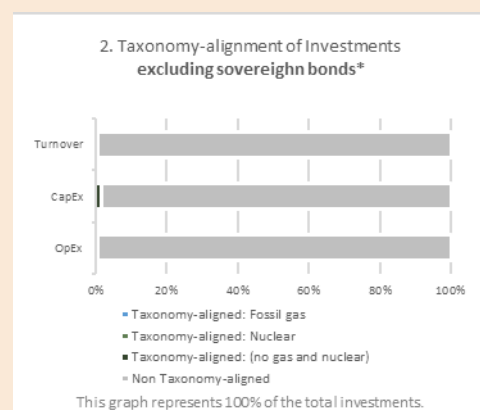
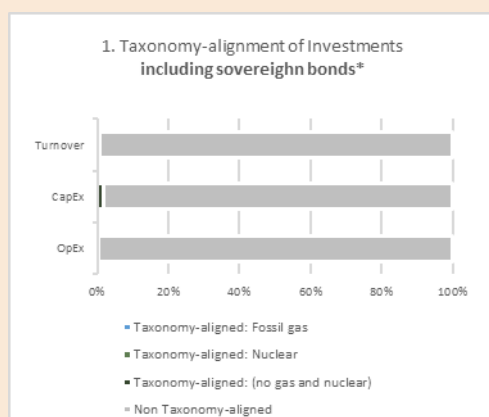
Taxonomy-aligned activities are expressed as a share of:

-**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 12.4% of portfolio investments reported data under the EU Taxonomy at the end of the year. Of these, only 0.5% of average sales derived from activities aligned with the EU taxonomy, and they do not disclose sufficient data regarding the origin of this alignment.

¹ 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.

● **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.



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 (41.4%), 7.5% 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, 41.4% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 33.4% 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 1% of the fund's asset portfolio at the end of the year. The portfolio also included 5 other entities, corresponding to 6% of the assets, which are being monitored regarding potential non-compliance situations. These positions were not considered aligned with E/S characteristics nor sustainable, having been included under "Others".



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

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

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

Audit Report 2023

IMGA Liquidez

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 Liquidez – Fundo de Investimento Mobiliário Aberto (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 556 845 980 euros and a total net equity of 555 859 352 euros, including a net profit of 19 078 894 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 Liquidez – Fundo de Investimento Mobiliário Aberto 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

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