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IMGA LIQUIDEZ

OPEN-ENDED INVESTMENT FUND

REPORT & ACCOUNTS

2022

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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 but has not yet been constituted.

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

2022 ended with widespread losses in the different asset classes, from the highest risk segment to the most defensive ones in the fixed income universe, in sharp contrast to the valuations recorded at the end of 2021, caused by expansionist monetary policies and optimism about the end of the pandemic.

This year's negative returns were caused both by the deterioration of economic fundamentals and by the rising behavior of interest rates. The prospects for economic activity in 2022 already pointed to a slowdown in the pace of growth, a trend that was reinforced in view of the economic implications of the Russian invasion of Ukraine and the need for central banks to confront the highest levels of inflation since the 1970/80s, through the most aggressive cycle of policy rate hikes since then.

The trajectory of government interest rates was upward, as a result of the increase in real rates in both the US and Germany, which reached peaks since 2009 and 2014, respectively, and contributed decisively to the annual variation of the nominal 10-year interest rate by 236bp in the US (to 3.87%) and by 275bp in Germany (to 2.57%). The aggressiveness of the rate hike cycle in the short-term meant more pronounced increases in interest rates with shorter maturities, which gave rise to the inversion of the respective yield curves.

The end of the European Central Bank (ECB) purchase program and the upward trajectory of German interest rates compromised carry strategies and contributed to widening interest rate differentials in the periphery vis-à-vis Germany. Italy's 10-year spread widened by 79bp, and the Portuguese and Spanish funding cost differentials recorded increases of 37bp and 35bp, respectively.

The perception of deterioration in fundamentals assumed a decisive role in the performance of riskier classes. More specifically, despite the growth estimates of corporate earnings not having suffered significant downward revisions during 2022, the increase in financing costs and the expectation of a rise in defaults and a drop in earnings contributed to somewhat significant devaluations in the equity class and to a widening of corporate debt spreads.

The increase in sovereign interest rates was decisive for the profitability of the other fixed income segments, in particular for sub-segments with better credit quality, typically more exposed to interest rate risk. The combination of higher interest rates and strong spread widenings meant negative returns on investment grade corporate debt (-13.7% in Europe).

Segments with greater credit risk, such as high yield, also had negative returns in 2022 (-10.6%). Despite the historically low levels of default, the expectation of deterioration in fundamentals and the rise in funding costs in Europe contributed to the occurrence of a significant widening of the respective spreads, which reached maximum levels since the pandemic crisis. The contribution of the rise in interest rates was also negative for the profitability of this segment, albeit comparatively less than for the investment grade. The performance of the subordinated debt sub-segment followed the performance of high yield, with devaluations of more than 13% in Europe.

The universe of emerging market debt was equally under pressure in 2022, as a result of the restrictive actions of the central banks of the main developed economies, the appreciation of the US dollar and more specifically the feeling of risk aversion that prevailed in the financial markets throughout the year. The negative profitability of this segment was also due to the negative contribution of the interest rate component and the widening of the respective spreads, which led to losses of more than 20% in 2022. China's economic fragility also contributed to the increase in the volatility levels of the universe. The corporate debt of emerging countries also suffered a widening of spreads and negative yields in the year (-16%), although less pronounced than those of sovereign debt.

The profitability of most equity markets in 2022 was negative, associated with the aforementioned perception of deterioration in fundamentals, its expected impact on business results and the expected compression of operating

margins in an environment of still high inflation and lower ability to set prices in a more unfavorable macroeconomic environment.

However, the evolution of equity class valuations was not determined, in 2022, by the evolution of results, which showed growth, but rather by the adjustment in market multiples. The evolution of these reflected the increase in interest rates, the feeling of greater risk aversion and more challenging financial conditions. The correction of the multiples focused mainly on shares with the highest premium, such as those with the greatest duration effect, namely the growth style, which includes several shares in the technology sector. In contrast, styles with dividend yield and value biases were highlighted positively, in relative terms.

The dispersion of returns was considerable, as can be seen from the appreciation of the Portuguese PSI index (+2.8%) and the British FTSE 100 (+0.9%), as a result of the respective sector compositions with value bias. The negative highlights in Europe were the Dutch (-13.7%) and German (-12.3%) markets, reflecting their more cyclical nature and the implications of the energy crisis. In the US, the S&P500 lost 19.4%, with the real estate, technology and retail sectors among the most fragile, largely as a result of interest rate hikes and more pessimistic economic prospects. Conversely, insurance companies, banks and defensive sectors such as healthcare and pharmaceuticals were in the positive spotlight in 2022. Lower market capitalization indices recorded losses on average higher than those of higher capitalization, both in Europe and in the US.

In aggregate terms, the MSCI World index depreciated 19.5% (in dollars), with emerging market indices among the most penalized (-22.4%), and also with high dispersion (appreciation of the Brazilian index and sharp drop in indices from China).

The Fed's more prominent action, the respective rise in interest rates and risk aversion constituted a favorable environment for the US dollar, particularly against the Japanese currency (+13.9%) and the euro (6.2 %), who registered multi-year minimums. Emerging market currencies were under pressure throughout the year, with aggregate losses of over 5%.

The performance of the basket of raw materials was positive in 2022 (+16.1%), despite the upward trend of the dollar. Industrial metals and wood stood out on the negative side, as opposed to the globally favorable performances of agricultural goods and the energy segment.

Main Events

CONSTITUTION OF CATEGORY I OF SHARES

On 27 January 2022, Category I was constituted for the IMGA European Equities Fund.

On 3 February, Category I was constituted for the IMGA Iberia Equities Selection ESG and IMGA Iberia Fixed Income ESG Funds, and on 14 February it was constituted for the Money Market, IMGA Ações América and IMGA Global Equities Selection Funds.

IMGA ALOCAÇÃO DEFENSIVA

On 25 January, the IMGA Retorno Global Fund changed its investment policy, as well as its name to IMGA Alocação Defensiva.

CONSTITUTION OF CATEGORY R OF SHARES FOR THE IMGA LIQUIDEZ FUND

On 10 May Category R was constituted for the IMGA Liquidez Fund.

INCLUSION OF A NEW TRADING ENTITY

On 24 de October, Caixa Central Crédito Agrícola was included as a new trading entity of the IMGA Alocação Defensiva and IMGA Investimento PPR/OICVM funds.

IMGA PME FLEX

On 15 November, the distribution of Category I Units of the IMGA PME Flex fund began. This Fund started its activity on 2 January 2023.

CONSTITUTION OF THE IMGA FINANCIAL BONDS 3Y, 2,25%, Série I FUND

On 27 December 2022, CMVM authorized the constitution of the IMGA Financial Bonds, 3 Y, 2.25%, Série I fund, an open-ended fund of limited duration, to be distributed through Millennium BCP and Caixa Central de Crédito Agrícola Mútuo. The Fund started to be distributed on 2nd January 2023.

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

In January 2022, following the entry into force of the Taxonomy Regulation, a mention was introduced in the Securities Investment Funds' Prospectuses about the alignment of the Funds with the aforementioned Regulation.

In February, the process of the first annual update of the Prospectuses and documents with the Key Investor Information (KII) of the entire IMGA Fund offer was concluded.

In April, the deadline applicable to subscription and redemption processes carried out through Banco Best was changed.

In May, the 2nd mandatory annual update of the constitutive documents of the Funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2021.

In June, the Prospectus of the IMGA Rendimento Semestral Fund was amended, following the change in the Synthetic Risk and Reward Indicator.

In October, changes were made to all funds' prospectuses (except for the Iberia funds), updating their adaptation process in terms of sustainability and bringing them into line with article 8 of the SFDR.

Throughout 2022, changes were also made related to the extension of the reductions in the management fee, accommodating the current environment of interest rates at historic lows and always considering the defense of the interests of participants.

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

On 29 April and 30 August, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

CROSS-BORDER MARKETING OF IMGA FUNDS

On 2 December, following the delivery to the Comisión Nacional del Mercado de Valores («CNMV») of notifications for marketing, on a cross-border basis, the funds IMGA European Equities, IMGA Iberia Fixed Income ESG, IMGA Money Market, IMGA Global Equities Selection, IMGA Iberia Equities ESG and IMGA Ações América, a letter from the CMVM was received informing IMGA of the registration of these funds with that Competent Spanish Authority.

IMPLEMENTATION OF PRIIPs REGULATION

On 30 December, in order to adapt the pre-contractual documentation to the entry into force of the PRIIPs (Packaged Retail Investment and Insurance Products) Regulation for Investment Funds, a new pre-contractual information document (KID - Key Information Document) which replaced the KIID (Key Investor Information Document) for all Investment Funds covered by this regulation.

PRIVATE EQUITY FUNDS

The Almond Tree Private Equity Fund – FCR started its activity on 8 September.

On 28 December, the capital of the Capitalves Fund, FCR (VFC) was increased.

CHANGE OF THE EXTERNAL AUDITOR'S REPRESENTATIVE

As from 1 July, Mazars & Associados – SROC, SA is now represented by Mr. Pedro Miguel Pires de Jesus, as external auditor of IM Gestão de Ativos – SGOIC, SA and Auditor of the CIU managed by the Company.

Performance of Money Market and Short-Term Funds

The rise in short-term interest rates, namely the Euribor, had an impact on the profitability of investment funds, as they were unable to immediately incorporate the rise in income from assets, such as commercial paper and bonds with reduced maturities. In this category, funds benefit from rising interest rates as assets are renewed at new interest rates; however, the time lag between the rise promoted by central banks and the increase in asset returns promotes some detraction in subscriptions.

Thus, the reduction in amounts under management in the category of short-term funds, which include money market funds, was greater than in the other categories of investment funds in Portugal, due to their weight in terms of assets under management. The loss in this class was 18%, while the remaining categories had an accumulated drop of 14%. This was due to the decrease in income from funds in this segment, which only benefited from the increase in short-term rates in the second half of the year.

At IMGA, assets under management of the Monetary and Short-Term Funds category totalled €1,058m in 2022, a decrease of approximately €209m from December 2021.

The negative profitability in this category was the main factor behind the increase in redemptions, as participants in this class are looking for profitability associated with liquidity, which in the last year fell short of expectations. This trend was noticeable in most management companies.

At the end of 2022, this category represented approximately 29.3% of assets under management at IMGA.

MONEY MARKET AND SHORT-TERM FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
CA MONETÁRIO	-0,07%	0,15%	1	-0,06%	0,09%	1	-0,03%	0,07%	1
IMGA MONEY MARKET CAT A	-0,17%	0,17%	1	-0,08%	0,10%	1	-0,08%	0,08%	1
IMGA MONEY MARKET CAT R	-0,17%	0,17%	1	-	-	-	-	-	-
IMGA MONEY MARKET CAT I	-	-	-	-	-	-	-	-	-
IMGA MONEY MARKET USD - CAT A	0,82%	0,32%	1	-	-	-	-	-	-
CA CURTO PRAZO	-2,05%	0,54%	2	-0,97%	0,87%	2	-0,67%	0,72%	2
IMGA LIQUIDEZ CAT A	-3,28%	1,35%	2	-1,13%	0,91%	2	-0,73%	0,71%	2
IMGA LIQUIDEZ CAT R	-	-	-	-	-	-	-	-	-

IMGA MONEY MARKET CAT I and IMGA LIQUIDEZ CAT R doesn't have 1Y performance.

Source: APFIPP as at 31 December 2022

Information regarding the Management of the Fund

The year 2022 was characterized by the geopolitical crisis caused by the military conflict between Russia and Ukraine, and the consequent increase in energy and food prices, with adverse effects on inflation, which at the time assumed a transitory character, but thus became more permanent.

The economic recovery that was underway in the world after the pandemic aggravated inflationary pressures, so that central banks, within the scope of their mandate, had to act, terminating the stimulus programs for the economy, with the end of the purchase programs and the increase in interest rates. Interest rates in Europe and the US rose faster than expected, with an inversion of the time curve due to fears of an upcoming economic recession.

In the private debt bond market, the events described above translated into increased spreads in the Investment Grade segment, both in Europe and in the US. The risks of a possible economic recession due to the high pace of interest rate hikes by central banks, in order to control inflation, could compromise economic growth. Additionally, the zero tolerance Covid policy followed by China impaired its economic growth with worldwide impacts. However, current credit spreads already incorporate many of the aforementioned risks, namely the stagflation scenario.

During the first nine months of the year, there was a significant reduction in private debt issuances in the primary market, with significant decrease in the level of liquidity of the credit bond market, and a subsequent partial reversal of this movement in the last quarter of the year.

In the context described above and during 2022, the strategy pursued in the management of the IMGA Liquidez Fund was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of the military conflict between Russia and Ukraine, the sharp rise in inflation, and the withdrawal of unconventional fiscal and monetary policy stimuli by governments and central banks. Due to the sharp rise in interest rates throughout the year, the Fund managed its duration in a conservative manner, seeking to progressively ensure reinvestment in interest rate risk at more attractive returns, privileging the Investment Grade segment and issuers from more defensive sectors.

The privileged sectors were energy, raw materials and finance with short-term maturities in order to have a more conservative risk/return profile due to the widening of spreads on the credit curve. Investment in indexed rate bonds was reduced and short-term fixed-rate investment was increased in order to obtain a higher yield for the Fund.

During the year, the Fund kept its duration levels low, through partial hedging of the interest rate risk in its exposure to the fixed rate bond segment. Interest rate hedging, albeit partial, ended up having a positive impact on the Fund's performance during 2022. Despite investing predominantly in the higher quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to reduce exposure to some issuers with higher credit risk and longer maturities, to avoid adding volatility to its portfolio.

In the management of money market instruments, the strategy pursued was initially to increase exposure to short-term fixed-rate credit obligations, which began to show positive reinvestment rates, to offset the reduction in bank deposits.

In the first half of the year, the Fund rotated towards investments in money market instruments, increasing its exposure to bonds with maturities of less than 1 year due to the attractiveness of this asset class in terms of risk/return and the need to diversify issuers' credit risk. This movement was motivated by the unattractiveness of bank deposits and commercial paper, which had low or even zero interest rates. In a later phase, associated with the second half of the year, in which financial institutions began to reflect the higher reference interest rates of central banks in bank deposits, the Fund increased its exposure to bank deposits and commercial paper for these instruments presented a higher return profile in view of the incorporated risk/volatility.

The Fund's performance in 2022 was influenced by the significant increase in credit risk premiums, especially in the higher credit risk segment, and by the widening of spreads in the periphery of the Eurozone. The indexed rate segment showed great stability, with no significant devaluations. On the other hand, the sharp rise in risk-free interest rates also penalized

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 interest rates and credit spreads and in order to keep the risk/return profile of the investments adjusted.

The interest rates practiced in the money market also influenced the Fund's performance, due to the rotation in the first semester of reinvestment into the short-term bond class, that began to show positive interest rates, and the significant increase in credit risk premiums. Subsequently, in the second half of the year, with the increase in interest rates on bank deposits and the yield on commercial paper, the initial movement was reversed due to the attractiveness of these instruments in terms of their risk/return profile.

At the end of December 2022, Category A of IMGA Liquidez presented a 1-year return of -3.3%, having reached a net asset value of €620.2m, 31.9% lower than the €911.9m of December 2021. Since the beginning of the year, this Category recorded negative net sales of €265.2m, with subscriptions of €62.9m and redemptions of €328.1m.

Category R of the Fund was created on 10 May 2022 and did not attain an expressive figure in terms of net asset value. Given its short time span, this category does not present a 1-year return.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

Pursuant to Article 161 (2) of the General Framework of Collective Investment Undertakings (GFCIU), 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 2022			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
EXECUTIVE COMMITTEE			
Chairman and Directors	300.457	154.159	3
Independent directors	40.080	-	1
SUPERVISORY BOARD			
Chairman and members	31.000	-	3
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
Employees	1.839.881	259.709	37

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 2022.

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 €31,980.

In 2022, the sum of €2,500 was also paid as severance pay due to termination of employment contract.

Valuation Errors

Bearing in mind the provisions of paragraph 7 of article 161 of the GFCIU, we inform you that, in the financial year ended on 31 December 2022, there were no errors in the process of valuing the shares of the Collective Investment Undertaking.

Subsequent Events

In the period between the end of the financial year and the preparation of this Report, there were no notable events.

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 2022: 620.220 M Euros

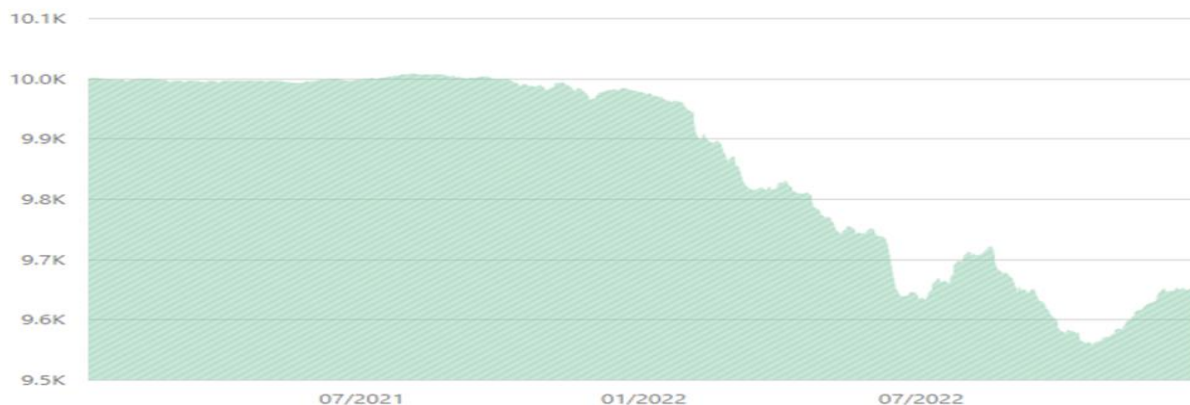
YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IMGA LIQUIDEZ CAT A										
Yield	1,2%	0,5%	0,0%	0,2%	0,1%	-0,5%	0,2%	0,2%	-0,2%	-3,3%
Risk (level)	1	1	1	1	1	1	1	2	1	2
IMGA LIQUIDEZ CAT R										
Yield										-
Risk (level)										-

INVESTMENT POLICY

The Fund invests predominantly in the regulated markets of the European Union and, in addition, the debt instrument markets of the United States of America, Norway and Switzerland. On the acquisition date, each emission must show the equivalent to investment grade quality. The Fund does not invest in shares or bonds that give the right to subscribe to shares or acquire them in any other form, nor does it invest in other collective investment undertakings. It does not seek any preferential exposure to a country or sector of activity. It may use derivative instruments for hedging purposes, and this may not result in any increase in the maximum potential loss. The Fund will invest, at least, 20% of its net global value in assets with over 2 years of residual maturity, having permanently, a portfolio whose average weighted maturity is above 6 months and whose average weighed duration is above 1 year, both according to Regulation (EU) 2017/1131 of the European Parliament and Council, of June 14th. The rules for Money market Funds are not applied to the Fund, namely Regulation (EU) 2017/1131 of the European Parliament and Council, of June 14th (In force as of 09/01/2021).

SHARE PRICE EVOLUTION



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The tax regime for investment funds was changed as of July 1, 2015, so that the share values disclosed until June 30, 2015 are net of the tax borne by the fund at the time, but do not take into account the tax that may be owed by the Participants in relation to income earned in the period after that date. 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

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
IMGA LIQUIDEZ CAT A					
Number of Outstanding Shares	8 915 658,7926	36 112 830,5967	109 312 156,7836	170 583 291,1503	119 944 489,2111
Share Value (Euros)	5,3385	5,3499	5,3587	5,3460	5,1708
IMGA LIQUIDEZ CAT R					
Number of Outstanding Shares					3 053,6022
Share Value (Euros)					4,9528

COSTS AND FEES

Unit: thousand €

Market	Region	2022		2021		2020		2019	
		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	153 007	0,0	328 138	0,0	252 803	0,4	102 432	0,0
European Union Markets	Germany	21 882		36 218		16 643		3 140	
	Finland	997							
	Belgium	14 056		10 547					
	France	38 843		71 771		51 556		5 907	
	Netherlands	38 283		56 883		14 379		6 115	
	Spain	72 146		52 892		29 736		10 021	
	Italy	21 960		86 703		83 051		18 101	
	Sweden	9 975				1 001		1 002	
	Denmark	14 937		6 956					
	Luxembourg	73 619		80 433		22 500		1 001	
	Ireland	12 385		5 061		400		401	
	Greece			6 081				3 575	
	Cyprus							2 059	
	Norway	2 000							
	sub-total	321 083	21,4	413 544	7,4	219 266	0,0	51 322	0,2
Other Markets	USA	69 602		48 737		46 285		14 602	
	Switzerland	10 461		16 878		1 004			
	United Kingdom	49 735		66 361		24 068		9 088	
	China							4 102	
	Japan	4 422		11 016		9 108		3 261	
	United Arab Emirates							2 402	
	sub-total	134 220	0,0	142 992	3,0	80 464	0,0	33 455	0,0
Total	608 310	21,4	884 674	10,4	552 533	0,4	187 209	0,2	

NET WORTH STATEMENT

	31.12.2022
Securities	458 010 108,10
Bank balances	153 976 838,07
Other assets	8 810 197,99
Total assets	620 797 144,16
Liabilities	577 581,64
Net Worth	620 219 562,52

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	23 932 776	-	1 138 369	22 794 407	247 421	23 041 827	5%
<i>EU Member States M.C.O.B.V.</i>	376 834 788	45 640	22 118 912	354 761 516	2 382 504	357 144 020	78%
<i>Regulated Ues M.C.O.B.V.</i>	4 803 900	-	72 600	4 731 300	23 151	4 754 451	1%
<i>Non-EU Member States M.C.O.B.V.</i>	47 114 392	14 947	4 001 994	43 127 345	538 882	43 666 227	9%
2. OTHER SECURITIES	32 600 580	-	5 040	32 595 540	(39 991)	32 555 549	7%
TOTAL	485 286 436	60 587	27 336 915	458 010 108	3 151 966	461 162 075	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	7 158 666
Capital gains from investments	56 638 918
Costs	
Management costs	(722 628)
Deposit costs	(361 313)
Other charges, fees and taxes	(234 225)
Investment losses	(88 942 638)
Trading costs	(27 721)
Net income	(26 490 940)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	62 908 319
Redemptions	(328 127 789)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA LIQUIDEZ CAT A		IMGA LIQUIDEZ CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2020	585 765 817,71	5,3587		
31.12.2021	911 929 973,14	5,3460		
31.12.2022	620 204 438,91	5,1708	15 123,61	4,9528

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2021	Purchases	Sales	Capital Gains / Losses	31.12.2022
Foreign Exchange Transactions					
Interest rate Transactions	(81 276 400)	-	(54 991 600)	9 592 515	(136 268 000)
Price Transactions					

Annexes

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Financial Statements & Notes

2022

IMGA LIQUIDEZ

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Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



Balance Sheet as of 31 December 2022 and 31 December 2021

(EUR)

		ASSETS				LIABILITIES			
Code	Designation	Gross Value	Gains	Losses	Net Value	Code	Designation	31/12/2022	31/12/2021
	Other Assets								
32	Tangible Assets from SIM								
33	Intangible Assets from SIM								
	<i>Total Other Assets from SIM</i>								
	Securities Portfolio								
21	Bonds	446 700 964	59 927	(27 324 170)	419 436 722				
22	Shares								
23	Other Equity Instruments								
24	Undertakings for collective investment units								
25	Rights								
26	Other Debt Instruments	38 585 471	660	(12 745)	38 573 387				
	<i>Total Securities Portfolio</i>	485 286 436	60 587	(27 336 915)	458 010 108				
	Other Assets								
31	Other assets								
	<i>Other Assets Total</i>								
	Third Parties								
411+...+418	Debtors Accounts	5 146 632			5 146 632				
	<i>Total Receivables</i>	5 146 632			5 146 632				
	Cash and Cash Equivalents								
11	Cash								
12	Cash Deposits	3 676 838			3 676 838				
13	Term Deposits	150 300 000			150 300 000				
14	Deposit Certificates								
18	Other Cash and Cash Equivalents								
	<i>Total Cash and Cash Equivalents</i>	153 976 838			153 976 838				
	Accruals and Deferrals								
51	Accrued Income	3 642 094			3 642 094				
52	Expenses with Deferred Cost								
53	Other Accruals and Deferrals	21 471			21 471				
59	Assets Clearing Accounts								
	<i>Total Accruals and Deferrals Assets</i>	3 663 566			3 663 566				
	TOTAL ASSETS	648 073 472	60 587	(27 336 915)	620 797 144				
	TOTAL LIABILITIES AND EQUITY								
	Total Number of Outstanding Participation Units - Class A				119 944 489				5,3460
	Total Number of Outstanding Participation Units - Class R				3 054				4,9528

(EUR) Off-Balance Sheet as of 31 December 2022 and 31 December 2021

		RIGHTS ON THIRD PARTIES		RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2022	31/12/2021			31/12/2022	31/12/2021
	Foreign Exchange Operations				Foreign Exchange Operations		
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures			915	Futures		
	<i>Total</i>				<i>Total</i>		
	Interest Rate Operations				Interest Rate Operations		
921	Forward contracts (FRA)			921	Forward contracts (FRA)		
922	Interest Rate Swaps			922	Interest Rate Swaps		
923	Interest rate guarantee contracts			923	Interest rate guarantee contracts		
924	Options			924	Options		
925	Futures			925	Futures	136 268 000	81 276 400
	<i>Total</i>				<i>Total</i>	136 268 000	81 276 400
	Operations On Quotes				Operations On Quotes		
934	Options			934	Options		
935	Futures			935	Futures		
	<i>Total</i>				<i>Total</i>		
	Third Party Commitments				Commitments to Third Parties		
942	Forward operations (assets report)			941	Underwriting for securities		
944	Assets given in guarantee			942	Forward operations (assets report)		
945	securities loans			943	Assets given in guarantee		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>				<i>TOTAL RESPONSABILITIES</i>	136 268 000	81 276 400
99	COUNTERPART ACCOUNTS	136 268 000	81 276 400	99	COUNTERPART ACCOUNTS		

Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(EUR) Income Statement as of 31 December 2022 and 31 December 2021

		EXPENSES AND LOSSES		INCOME AND GAINS		
Code	Designation	Periods		Designation	Periods	
		31/12/2022	31/12/2021		31/12/2022	31/12/2021
	Current Expenses and Losses			Current Income and Gains		
711+718	Interest and Expenses Equivalents			Interest and Income Equivalents		
719	Of Current Operations	457		From the Securities Portfolio and Other Assets	6 641 390	3 634 001
	Of Off-balance sheet Operations			Of Current Operations	515 160	98 954
	Commissions and Fees			Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	27 721	14 419	Securities Income		
724+...+728	Other Current Operations	1 197 178	1 325 354	From the Securities Portfolio and Other Assets		
729	Of Off-balance sheet Operations			Of Off-balance sheet Operations		
	Losses in Financial Operations			Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	42 106 456	6 041 756	From the Securities Portfolio and Other Assets	1 018 033	488 520
731+738	Other Current Operations			Of Current Operations		
739	Of Off-balance sheet Operations	46 836 181	6 783 900	Of Off-balance sheet Operations	55 620 885	7 967 709
	Taxes			Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments			Provisions		
7411+7421	Indirect Taxes	115 610	130 170	Other Current Income and Gains	0	0
7412+7422	Other Taxes					
7418+7428	Provisions for the Period			<i>Total Other Current Income and Gains (B)</i>	63 795 468	12 189 184
751	Provisions					
77	Other Current Expenses and Losses	4 920	4 921			
	<i>Total Other Current Expenses and Losses (A)</i>	90 288 524	14 300 519			
79	Other Current Expenses and Losses SIM			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			Bad Debts Recovery		
782	Extraordinary Losses			Extraordinary Gains		
783	Losses Attributable to Previous Years			Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			Other Eventual Income and Gains	2 116	
	<i>Total Eventual Expenses and Losses (E)</i>			<i>Total Other Eventual Income and Gains (F)</i>	2 116	
63	Income tax for the Period					
66	Profit or Loss for the Period (if >0)			Profit or Loss for the Period (if <0)	26 490 940	2 111 336
	<i>TOTAL</i>	90 288 524	14 300 519	<i>TOTAL</i>	90 288 524	14 300 519
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(34 474 754)	(1 933 654)	Eventual Profit or Loss	2 116	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	8 784 704	1 183 809	Profit or Loss Before Tax Income	(26 375 330)	(1 981 165)
B-A	Current Profit or Loss	(26 493 056)	(2 111 336)	Profit or Loss for the Period	(26 490 940)	(2 111 336)

Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
OPERATION ON FUNDS UNITS				
RECEIPTS:		62 908 319		719 871 173
Subscription of participation units	62 908 319		719 871 173	
...				
PAYMENTS:		328 127 789		391 595 682
Redemptions of units	328 127 789		391 595 682	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(265 219 470)		328 275 491
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		531 330 431		562 700 306
Sale of securities and other assets	381 812 006		371 312 927	
Redemption of securities and other assets	142 020 000		186 584 000	
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	7 498 425		4 803 379	
...				
Other receipts related to the portfolio				
PAYMENTS:		485 090 205		803 465 313
Purchase of securities and other assets	485 046 962		803 441 280	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	21 385		10 389	
Other fees and commissions	1 811		4 030	
...				
Other payments related to the portfolio	20 048		9 614	
Cash Flows of operations in the securities portfolio and other assets		46 240 226		(240 765 007)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		149 052 096		21 075 870
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	55 620 885		7 158 780	
Operations On Quotes				
Initial margin on futures and options contracts	15 177 712		2 720 844	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	78 253 499		11 196 245	
PAYMENTS:		140 822 783		24 072 861
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	46 028 370		6 783 900	
Operations On Quotes				
Initial margin on futures and options contracts	15 687 107		4 401 776	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	79 107 306		12 887 184	
Cash Flows of forward and foreign exchange operations		8 229 313		(2 996 991)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		129 467		86 834
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	129 467		86 834	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		1 356 873		1 379 548
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	465		70	
Managements fees	776 502		799 424	
Deposits fees	388 251		399 711	
Supervision fees	111 552		108 652	
Taxes and fees	80 102		71 691	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(1 227 405)		(1 292 714)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains	0		0	
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		(211 977 337)		83 220 780
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		365 954 175		282 733 396
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		153 976 838		365 954 175

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



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 substantiated 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 2022, the movement in the capital of the CIU was the following:

Description	31/12/2021	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	31/12/2022
		Category A	Category R	Category A	Category R				
Base value	852 916 456	60 030 321	15 268	(313 224 361)	-	-	-	-	599 737 684
Difference for Base Value	58 631 310	2 862 898	(168)	(14 903 429)	-	-	-	-	46 590 611
Accumulated Retain Earnings	2 493 543	-	-	-	-	-	(2 111 336)	-	382 207
Profit or Loss for the Period	(2 111 336)	-	-	-	-	-	2 111 336	(26 490 940)	(26 490 940)
TOTAL	911 929 973	62 893 219	15 100	(328 127 789)	-	-	-	(26 490 940)	620 219 563
Nº Shares									
Category A	170 583 291	12 006 070	-	(62 644 872)	-	-	-	-	119 944 489
Category R	-	-	3 054	-	-	-	-	-	3 054
Net asset value per unit									
Category A	5,3460	-	-	-	-	-	-	-	5,1708
Category R	-	-	-	-	-	-	-	-	4,9528

As at 31 December 2022, there were no shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were as follows:

	Date	Category A			Category R			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
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
Year 2020	31/12/20	5,3587	585 765 818	109 312 157	-	-	-	585 765 818	109 312 157
	30/09/20	5,3493	309 150 859	57 793 027	-	-	-	309 150 859	57 793 027
	30/06/20	5,3350	210 855 746	39 523 633	-	-	-	210 855 746	39 523 633
	31/03/20	5,2946	206 790 946	39 057 121	-	-	-	206 790 946	39 057 121

As at 31 December 2022, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	1
0.5% ≤ Nº Shares < 2%	3	-
Nº Shares < 0.5%	22 102	-
Total	22 105	3

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2022, by type of security, measured by the sale price of the respective trades, is as follows:

Description	(Eur)					
	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	43 544 628	3 056 508	79 093 683	-	122 638 311	3 056 508
Other Debt Instruments	329 090 535	15 226 161	439 340 516	-	768 431 051	15 226 161
Commercial Paper	6 965 605	72 262 325	-	-	6 965 605	72 262 325
Futures	-	8 267 742	-	7 303 855	-	15 571 597
Other Assets	-	23 349 136	-	-	-	23 349 136
Total	379 600 767	122 161 873	518 434 199	7 303 855	898 034 966	129 465 727

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	62 908 319	-
Redemptions	328 127 789	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2022, 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 1 15/02/23	8 634 940	-	(150 183)	8 484 757	74 288	8 559 045
Galp Energia SGPS SA 2% 15/01/26	6 862 093	-	(885 083)	5 977 010	124 658	6 101 668
Galp Gas 1.375% 19/09/23	3 976 090	-	(32 450)	3 943 640	15 521	3 959 161
NOS SGPS 1.125 02/05/23	4 459 653	-	(70 653)	4 389 000	32 955	4 421 955
	23 932 776	-	(1 138 369)	22 794 407	247 421	23 041 827
<i>EU listed Investments</i>						
-Government Bonds						
Bonos Y Oblig Del Estado 0.35% 30/07/23	2 993 070	-	(26 370)	2 966 700	4 430	2 971 130
BOTS 0% 12/05/23	2 994 595	-	(18 385)	2 976 210	-	2 976 210
European Union 0% 04/11/25	2 424 425	-	(119 000)	2 305 425	-	2 305 425
Spain Letras del Tesoro 0% 09/06/23	4 974 933	-	(24 633)	4 950 300	-	4 950 300
Spain Letras Del Tesoro 0% 10/03/23	2 990 296	660	-	2 990 957	-	2 990 957
SPGB 0% 31/05/25	4 002 160	-	(280 600)	3 721 560	-	3 721 560
	20 379 480	660	(468 988)	19 911 152	4 430	19 915 582
-Other Debt Instruments						
AIB Group 1.5% 29/03/23	6 114 924	-	(130 708)	5 984 216	68 301	6 052 517
Altria Group Inc 1% 15/02/23	10 050 000	-	(70 445)	9 979 555	87 397	10 066 952
Amadeus IT Group SA 2.5% 20/05/24	5 151 890	-	(226 390)	4 925 500	77 055	5 002 555
Aroundtown SA 0% 16/07/26	9 872 270	-	(2 752 370)	7 119 900	-	7 119 900
AT&T Inc 2.5% 15/03/23	3 001 440	-	(683)	3 000 757	59 795	3 060 552
Banco Bilbao Vizcaya ARG 1.75% 26/11/25	6 687 747	-	(343 785)	6 343 962	11 243	6 355 205
Banco Sabadell SA 0.875% 05/03/23	3 003 645	-	(11 506)	2 992 139	21 647	3 013 786
Banco Santander 1.375% 05/01/26	8 418 580	-	(1 001 540)	7 417 040	108 493	7 525 533
Bank of America Corp Float 22/09/26	6 123 232	-	(205 012)	5 918 220	4 622	5 922 842
Bank of Ireland Group 0.75% 08/07/24	6 531 200	-	(130 455)	6 400 745	23 507	6 424 252
Bankinter SA 0.875% 08/07/26	12 385 640	-	(1 750 640)	10 635 000	50 630	10 685 630
Banque Fed Cred Mutuel 0.75% 15/06/23	4 018 006	-	(45 326)	3 972 680	16 356	3 989 036
Barclays PLC 08/12/23	9 207 437	-	(285 017)	8 922 420	10 634	8 933 054
Bat Intl Finance PLC 2.75% 25/03/25	13 117 560	-	(1 431 000)	11 686 560	254 055	11 940 615
Bayer Capital Corp 1.5% 26/06/26	7 371 000	-	(886 200)	6 484 800	53 795	6 538 595
Belfius Bank SA/NV 0.375% 02/09/25	5 039 455	-	(475 155)	4 564 300	6 164	4 570 464
BNP Paribas 1.125% 11/06/26	5 971 605	-	(751 317)	5 220 288	35 664	5 255 952
BNP Paribas 1.5% 17/11/25	1 958 200	-	(71 000)	1 887 200	3 616	1 890 816
BNP Paribas Var 04/06/26	1 823 000	12 480	-	1 835 480	5 753	1 841 233
BRISA Concessão Rodoviária SA 2.2% 22/03/23	6 841 150	-	(151 776)	6 689 374	104 263	6 793 637
Caixa Geral de Depositos Var 15/06/26	4 824 250	-	(89 950)	4 734 300	78 373	4 812 673
CaixaBank SA 1.375% 19/06/26	10 476 100	-	(1 425 300)	9 050 800	73 459	9 124 259
Credit Agricole Var 22/04/26	5 591 822	-	(2 522)	5 589 300	41 589	5 630 889
Credit Mutuel Arkea 1.625% 15/04/26	5 336 533	-	(704 733)	4 631 800	57 877	4 689 677
DANBNK 0 7/8 05/22/23	6 043 800	-	(93 480)	5 950 320	32 075	5 982 395
Danske Bank A/S 0.5% 27/08/25	2 791 740	19 290	-	2 811 030	5 178	2 816 208
Dassault Systems 0% 16/09/24	3 933 970	-	(150 370)	3 783 600	-	3 783 600
Deutsche Bank AG Var 19/11/25	7 432 185	-	(616 175)	6 816 010	8 000	6 824 010
EDP Finance BV 2.375% 23/03/23	1 004 520	-	(3 017)	1 001 503	18 414	1 019 917
EssilorLuxottica 0% 27/05/23	3 991 280	-	(25 080)	3 966 200	-	3 966 200
Essity AB 1.125% 27/03/24	5 435 008	-	(191 072)	5 243 936	46 368	5 290 303
Glaxosmithkline Capital 0.125% 12/05/23	5 994 120	-	(36 300)	5 957 820	4 788	5 962 608
Goldman Sachs Group Inc Float 19/03/26	4 069 575	-	(100 615)	3 968 960	4 083	3 973 043
Haitong Bank SA Float 08/02/25	7 800 000	-	(69 420)	7 730 580	36 563	7 767 143
Holcim Finance Lux SA 3% 22/01/24	1 033 174	-	(33 704)	999 470	28 192	1 027 662
HSBC Holdings PLC Float 24/09/26	4 092 780	-	(123 660)	3 969 120	1 047	3 970 167
Ing Groep NV Var 29/11/25	9 128 485	-	(331 865)	8 796 620	1 041	8 797 661
Intesa Sanpaolo SPA 1.75% 12/04/23	5 573 190	-	(84 410)	5 488 780	69 353	5 558 133
Intesa SanPaolo SPA 2.125% 30/08/23	2 056 920	-	(63 800)	1 993 120	14 322	2 007 442
KBC Group NV Var 10/09/26	7 185 170	910	-	7 186 080	3 068	7 189 148
La Banque Postale 0.5% 17/06/26	907 200	5 000	-	912 200	2 699	914 899
Leaseplan Corporation NV 1% 02/05/23	4 028 920	-	(55 240)	3 973 680	26 630	4 000 310
McDonald's Corp 1% 15/11/23	6 020 560	-	(96 580)	5 923 980	7 562	5 931 542
Mercedes-Benz Intl Fince 1.625% 22/08/23	4 068 600	-	(97 440)	3 971 160	23 329	3 994 489
Merlin Properties SOCIMI 2.225% 25/04/23	4 012 520	-	(24 280)	3 988 240	60 959	4 049 199
Mizuho Financial Group 0.184% 13/04/26	4 995 300	-	(573 300)	4 422 000	6 604	4 428 604
Morgan Stanley Var 08/05/26	2 862 960	-	(5 580)	2 857 380	40 620	2 898 000
Morgan Stanley Var 23/10/26	924 960	-	(1 430)	923 530	2 537	926 067

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Nykredit Realkredit AS 0.25% 13/01/26	7 008 820	-	(833 350)	6 175 470	16 877	6 192 347
RaboBank Nederland 2.375% 22/05/23	2 541 834	-	(23 299)	2 518 535	36 522	2 555 058
REN Finance BV 1.75% 01/06/23	7 070 102	-	(113 432)	6 956 670	71 486	7 028 156
Servicios Medio Ambiente 0.815% 04/12/23	4 972 190	-	(103 740)	4 868 450	2 903	4 871 353
Societe Generale 0.875% 01/07/26	4 133 330	-	(566 970)	3 566 360	17 548	3 583 908
Societe Generale Var 21/04/26	8 067 900	-	(624 140)	7 443 760	62 630	7 506 390
Stellantis NV 2.75% 15/05/26	7 683 200	-	(991 620)	6 691 580	121 301	6 812 881
Stora Enso OYJ 2.125% 26/06/23	1 017 520	-	(20 030)	997 490	11 527	1 009 017
UBS AG 0.75% 21/04/23	4 016 396	-	(35 036)	3 981 360	20 877	4 002 237
UBS Group AG 1.25% 01/09/26	2 208 822	-	(314 181)	1 894 641	8 702	1 903 343
Unicredit SPA 2% 04/03/23	7 131 200	-	(131 806)	6 999 394	115 836	7 115 229
Unicredit SPA Var 30/06/23	4 512 731	-	(10 571)	4 502 160	-	4 502 160
Utah Acquisition Sub 2.25% 22/11/24	7 522 630	-	(765 530)	6 757 100	16 829	6 773 929
Volkswagen Bank GMBH 0.75% 15/06/23	6 549 530	-	(114 790)	6 434 740	26 579	6 461 319
Volkswagen Bank GMBH 2.5% 31/07/26	5 132 500	-	(472 800)	4 659 700	52 397	4 712 097
Vonovia SE 0% 01/12/25	5 506 500	-	(688 280)	4 818 220	-	4 818 220
Wells Fargo & Company 2.25% 02/05/23	6 119 800	-	(120 700)	5 999 100	89 507	6 088 607
Wells Fargo & Company Float 04/05/25	956 680	7 300	-	963 980	8 834	972 814
	356 455 308	44 980	(21 649 924)	334 850 364	2 378 074	337 228 438
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Volvo Treasury AB 1.625% 18/09/25	4 803 900	-	(72 600)	4 731 300	23 151	4 754 451
	4 803 900	-	(72 600)	4 731 300	23 151	4 754 451
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Abbott Ireland Financing 0.875% 27/09/23	1 970 256	4 004	-	1 974 260	4 555	1 978 815
Anglo American Capital 1.625% 11/03/26	6 382 830	-	(807 570)	5 575 260	78 801	5 654 061
Anglo American Capital 3.25% 03/04/23	4 167 006	-	(269 791)	3 897 215	94 261	3 991 476
Bank of America Corp 0.75% 26/07/23	4 004 762	-	(47 002)	3 957 760	12 986	3 970 746
Barclays Plc Float 12/05/26	2 030 780	-	(70 600)	1 960 180	7 306	1 967 486
Citigroup, Inc 2.125% 10/09/26	9 870 480	-	(1 443 240)	8 427 240	58 685	8 485 925
Goldman Sachs Group Inc 2% 27/07/23	5 084 656	-	(101 056)	4 983 600	43 014	5 026 614
Imperial Brands Fin PLC 3.75% 26/02/26	9 029 215	-	(1 262 735)	7 766 480	227 836	7 994 316
UBS Goup AG Var 29/01/26	4 574 407	10 943	-	4 585 350	11 438	4 596 788
	47 114 392	14 947	(4 001 994)	43 127 345	538 882	43 666 227
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
EDA 302 EM PC 25/11/22 - 24/01/23	3 000 000	-	-	3 000 000	(3 191)	2 996 809
Iberdrola International BV ECP 2.31% 20/12/22 - 20/04/23	5 000 000	-	-	5 000 000	(35 020)	4 964 980
Instituto de Credito Oficial ECP 1.54% 26/09/22 - 27/03/23	5 000 000	-	-	5 000 000	(18 252)	4 981 748
NOS SGPS SA 9 EM PC 06/10/22 - 05/01/23	10 000 580	-	-	10 000 580	39 966	10 040 546
Repsol Europe Finance ECP 1.65% 21/10/22 - 20/01/23	4 000 000	-	-	4 000 000	(3 651)	3 996 349
Santander Consumer ECP 2.14% 04/05/22 - 28/04/23	2 000 000	-	-	2 000 000	(13 693)	1 986 307
SUGAL Alimentos SA 26ª EM PC 16/12/22 - 16/01/23	1 300 000	-	-	1 300 000	1 354	1 301 354
SUMMA ECP 1.9% 04/03/22 - 10/02/23	1 800 000	-	(5 040)	1 794 960	(3 821)	1 791 139
SUMMA ECP 2.65% 30/11/22 - 11/04/23	500 000	-	-	500 000	(3 682)	496 318
	32 600 580	-	(5 040)	32 595 540	(39 991)	32 555 549
TOTAL	485 286 436	60 587	(27 336 915)	458 010 108	3 151 966	461 162 075

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 Law no. 16/2015, of 24 February, which approves the new Legal Framework for Collective Investment Undertakings, republished through Decree-Law 144/2019, of 23 September.

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;
 - c. Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- i) The FIFO criteria is used to determine the cost of securities sold.

Taxation

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

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

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0025%, per quarter.

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

5. COMPONENTS OF THE FUND'S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
(Eur)							
SPOT OPERATIONS							
Obligation	59 927	957 446	1 017 373	3 338 098	3 191 957	-	6 530 055
Debt instruments	660	-	660	109 759	1 576	-	111 335
Deposit	-	-	-	66 599	448 561	-	515 160
TERM OPERATIONS							
Interest Rate	-	55 620 885	55 620 885	-	-	-	-
Futures	-	-	-	-	-	-	-
TOTAL	60 587	56 578 331	56 638 918	3 514 456	3 642 094	-	7 156 550

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

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
(Eur)						
SPOT OPERATIONS						
Obligation	25 276 392	16 825 024	42 101 416	-	-	-
Debt instruments	-	5 040	5 040	-	-	-
Deposit	-	-	-	457	-	457
TERM OPERATIONS						
Exchange	-	-	-	-	-	-
Spots	-	807 811,43	807 811,43	-	-	-
Interest Rate	-	-	-	-	-	-
Futures	-	46 028 370	46 028 370	-	-	-
COMMISSIONS						
Management	-	-	-	667 506	55 122	722 628
Deposit	-	-	-	333 753	27 560	361 313
Supervision	-	-	-	87 681	14 954	102 635
Portfolio	-	-	-	27 721	-	27 721
Other	-	-	-	10 603	-	10 603
TOTAL	25 276 392	63 666 246	88 942 638	1 127 721	97 635	1 225 356

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2022, taxes on capital gains and withholding taxes can be broken down as follows:

Description	(Eur)	
	31/12/2022	31/12/2021
Indirect taxes		
Stamp duty	115 610	130 170
	115 610	130 170
TOTAL	115 610	130 170

12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2022, the fixed interest rate assets held by the CIU can be summarized as follows:

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	169 309 152	-	-	(136 268 000)	-	33 041 152
from 1 to 3 years	62 234 805	-	-	-	-	62 234 805
from 3 to 5 years	106 808 695	-	-	-	-	106 808 695
from 5 to 7 years	-	-	-	-	-	-
more then 7 years	-	-	-	-	-	-

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2022 have the following composition:

Expenses	(Eur)			
	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	751 527	0,10%	6	0,11%
Deposit fee	375 762	0,05%	3	0,05%
Supervision tax	102 634	0,01%	1	0,01%
Audit expenses	4 920	0,00%	0	0,00%
Other expenses	78 724	0,01%	1	0,01%
TOTAL	1 313 567		11	
TOTAL EXPENSE RATIO	0,18%		0,18%	

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA LIQUIDEZ

Periodic disclosure under the SFDR and Taxonomy Regulation

Product Name: **IMGA Liquidez**
 Legal entity identifier (LEI): **549300S0WSCPTLW7RP13**
 Fund code (CMVM): **1231**

Environmental and/or social characteristics

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.



Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> 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. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 analyses from independent external providers.

However, we point out that, given the existence of a time lag between the obligation of companies to report ESG data, which will occur progressively until the year 2026, and the date of preparation of this report, many of the companies analysed did not have enough data to enable us to assess their positioning with regard to a significant number of ESG indicators; therefore, the assessment and analysis contained in this report only considers the information available at the time of its production.

The average ESG rating notation for this Fund's composition at the end of 2022 corresponds to a **Medium Risk** level, with data coverage of approximately 85% of the value of the Fund's assets, with 32% having low or negligible risk, 40% having medium risk and only 14% having high risk, with no investment in assets considered to be at 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 those that most favourably contributed to this **Medium Risk** ESG rating. It should be noted, however, that of the 87 entities in the portfolio, 61, corresponding to around 73% of it, do not have data for any of the environmental sustainability indicators analysed. There is also the investment in 3 European governments, 2 of which are considered environmentally and socially sustainable, corresponding to around 3% of the asset portfolio.

Within the scope of social sustainability, factors such as respect for human rights are taken into account, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labour, and the management of human capital and labour relations, which includes managing risks related to the shortage of skilled labour 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 44% of this rating, penalized mainly by issues related to business ethics in the banking sector and benefiting from indicators relating to corruption, access to basic services and human rights. The government bonds held by the Fund, corresponding to around 3% of its assets, also contributed favourably to its social sustainability.

We detected an instance of non-compliance with Principle 10 of the UN Global Compact (“Businesses should work against corruption in all its forms, including extortion and bribery”) and with Chapters VII and VIII of the OECD Guidelines for Multinational Enterprises (“combating bribery, bribe solicitation and extortion” and “consumer interests”), corresponding to a position of around 1% of the fund's assets. The company is taking measures to strengthen supervision, and this is a situation to be monitored.

● 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 aligned with environmental, social (E/S) or sustainable characteristics and their respective contribution to the Fund's ESG rating.

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	21,8%	5,1%	7,5%	10,9%	2,6%	4,1%	5,2%	0,6%	0,9%
	Efficiency in the Use of Raw Materials	15,4%	1,6%		10,4%	1,0%		1,9%	0,1%	
	Protection and Restoration of Biodiversity and Ecosystems	10,0%	0,7%		7,2%	0,5%		2,5%	0,1%	
Social Sustainability	Human Rights	11,7%	0,9%	44,2%	4,6%	0,4%	16,8%	0,0%	0,0%	11,3%
	Human Capital and Labor Relations Management	90,6%	9,6%		43,9%	3,8%		31,0%	2,5%	
	Occupational Health and Safety	12,0%	1,3%		7,9%	0,7%		3,3%	0,4%	
	Business Ethics	90,8%	18,6%		44,1%	5,9%		31,2%	4,3%	
	Bribery and Corruption	9,7%	0,6%		4,0%	0,4%		1,2%	0,0%	
	Community Relations	10,2%	1,2%		7,2%	0,9%		2,5%	0,4%	
	Data Privacy and Security	62,7%	11,4%		27,5%	4,4%		23,6%	3,6%	
Access to Basic Services	4,9%	0,6%	1,9%	0,1%	1,2%	0,1%				
Corporate Governance	Corporate Governance	91,7%	27,6%	27,6%	45,0%	11,3%	11,3%	32,2%	7,9%	7,9%
Other	Other	59,7%	20,8%	20,8%	26,3%	4,6%	4,6%	23,4%	2,7%	2,7%
TOTAL		-	100,0%	100,0%	-	36,8%	36,8%	-	22,9%	22,9%
% Fund Assets			100%			47%			33%	

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

The “**Medium Risk**” ESG rating results in 37% of assets considered to be aligned with E/S characteristics, with these representing around 47% of the asset portfolio (see asset allocation chart

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

below). Of these, approximately 33% meet the criteria to be considered sustainable and represent 23% of the assigned “**Medium Risk**” rating. 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?**

This being the first analysis, any comparison with previous periods is impossible.

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

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

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

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

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

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

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.

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.



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: 31/12/2022

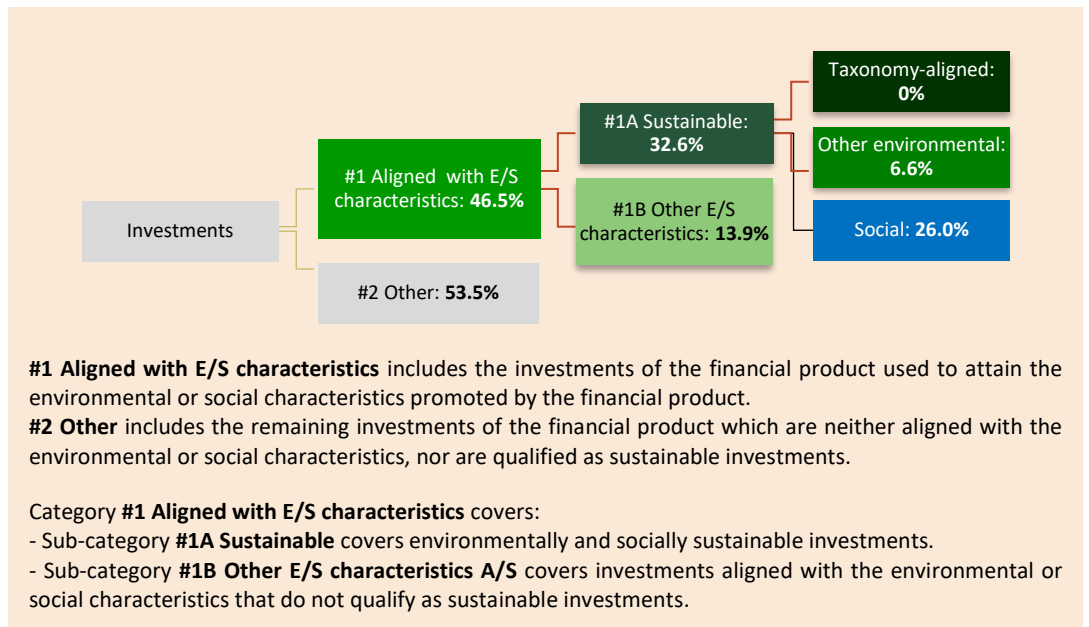
Largest Investments	Sector	% Assets	Country
DP/BANKOFCHINA/EUR	Liquidity	2,43%	Luxembourg
DP/NB/EUR	Liquidity	2,43%	Portugal
Bat Intl Finance PLC 2.75% 25/03/25	Consumer, Non-cyclical	1,92%	United Kingdom
Bankinter SA 0.875% 08/07/26	Financial	1,72%	Spain
Altria Group Inc 1% 15/02/23	Consumer, Non-cyclical	1,62%	United States of America
NOS SGPS SA 9 EM PC 06/10/22 - 05/01/23	Communication Services	1,62%	Portugal
DP/BCP/EUR	Liquidity	1,56%	Portugal
CaixaBank SA 1.375% 19/06/26	Financial	1,47%	Spain
DP/BANKOFCHINA/EUR	Liquidity	1,46%	Luxembourg
Barclays PLC 08/12/23	Financial	1,44%	United Kingdom
Ing Groep NV Var 29/11/25	Financial	1,42%	The Netherlands
Galp Energia SGPS SA 1 15/02/23	Energy	1,38%	Portugal
Citigroup, Inc 2.125% 10/09/26	Financial	1,37%	United States of America
DP/BIC/EUR	Liquidity	1,29%	Portugal
Imperial Brands Fin PLC 3.75% 26/02/26	Consumer, Non-cyclical	1,29%	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Values in percentage of the Fund's assets

● **In which economic sectors were the investments made?**

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

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

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

Sector	Sub-sector	% Assets
Financial	Banks	36,02%
	Real Estate	1,92%
	Diversified Finan Serv	1,90%
	REITS	0,65%
Consumer, Non-cyclical	Agriculture	4,84%
	Pharmaceuticals	3,11%
	Commercial Services	1,90%
	Healthcare-Products	0,96%
	Cosmetics/Personal Care	0,85%
	Beverages	0,21%
Consumer, Cyclical	Auto Manufacturers	4,31%
	Retail	0,96%
Government	Sovereign	4,01%
Utilities	Electric	2,58%
	Gas	0,64%
Energy	Oil&Gas	3,01%
Communication Services	Media	1,62%
Basic Materials	Mining	1,55%
Communications	Media	0,71%
	Telecommunications	0,49%
	Environmental Control	0,79%
Industrial	Building Materials	0,17%
	Packaging&Containers	0,16%
	Software	0,61%
Technology	Software	0,61%
ABCP	ABCP	0,37%
Liquidity	Term Deposit	24,30%
	Demand Deposit	1,35%



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

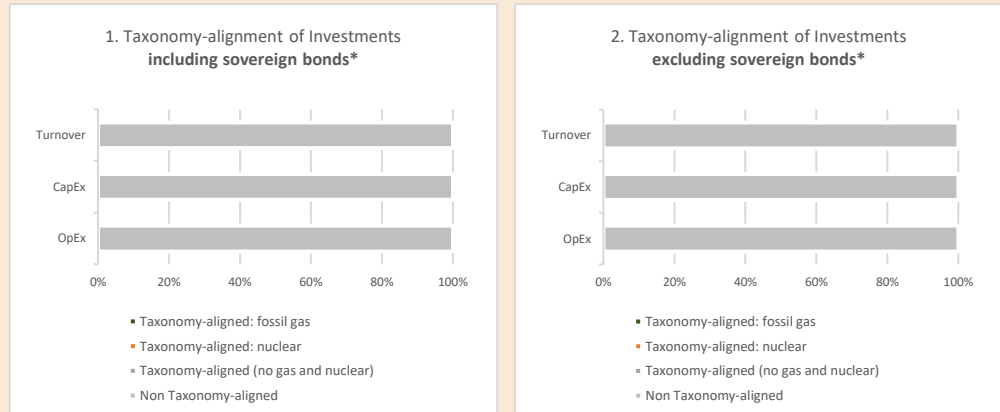
No

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.

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?**

Given the lack of information provided by the companies in which the Fund invested, due to the time lag between the obligation for companies to report and the date of preparation of this report, we do not have enough data to enable us to conclude what percentage of investments are aligned with the taxonomy of the EU and what percentage is invested in transitional and enabling activities.

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

As stated in the previous question, there are no data that enable us to make this comparison.

are 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 mentioned in the previous questions, there are no data disclosed by the entities in which the Fund invested that enable us to conclude what percentage of investments are aligned or not with the Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 32.6% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 26% are considered socially sustainable.



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

Investments in the "Other" category include deposits and debt securities of companies from different sectors of activity that do not qualify as being aligned with E/S characteristics or without available data to enable their evaluation in ESG terms.

These investments are intended to diversify the asset portfolio in view of the need for information on ESG matters not yet available to a very significant part of the issuers of the investment universe in which the Fund fits.

Not included in this percentage, as they are off-balance sheet items, are interest rate derivatives, used to manage the Fund's duration and, consequently, its exposure to the risk of rising interest rates.



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 favourable 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.

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 2022

IMGA LIQUIDEZ

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 financial position as at December 31, 2022 (showing a total of 620 797 144 euros and a total net equity of 620 219 563 euros, including a net loss of 6 490 940 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 (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2022, 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 from the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the “Ordem dos Revisores Oficiais de Contas” code of ethics.

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

Other Information

The board of directors of Management Company is responsible for the Other information. The other information comprises the periodic disclosure model for financial products referred to in Article 11 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any type of guarantee of reliability on that other information.

Within the scope of the audit of the financial statements, our responsibility is to read the other information and, consequently, consider whether that other information is materially inconsistent with the financial statements, with the knowledge we obtained during the audit or if it appears to be materially misstated. If, based on the work performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the board of directors and the supervisory body of the Management Company for the financial statements

The board of directors of Management Company is responsible for:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;

- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Management Company to cease the Fund to continue as a going concern;
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and the verification of the requirements as provided in no. 8 of article 161 of the Portuguese legislation for investment funds («RJOIC»).

Report on other legal regulatory requirements

On the management report

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

On the matters provided in article 161, no. 8, of the Portuguese legislation for Investment Funds («RGOIC»)

Pursuant to article 161, no. 8, of the RGOIC, approved by Law no. 16/2015, of 24 February the Statutory Auditor must pronounce on:

- The compliance of the investment and earnings distribution policies defined in the Fund's rules;
- The assessment carried out by the Management Company responsible for managing the assets and liabilities of the Fund, in particular with regard to financial instruments traded outside the regulated market and multilateral trading system and to financial assets;
- Control of operations with the entities referred to in no. 1 of article 147 of the RGOIC;
- Compliance with the valuation criteria defined in the fund's rules and compliance with the duty established in paragraph 7 of article 161 of the RGOIC;
- Control of operations carried outside the regulated market and multilateral trading facility;
- Control of subscription and redemption movements of participation units;

- Compliance with registration duties relating to non-financial assets, when applicable.

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

Lisbon, April 27, 2023

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