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# IMGA MONEY MARKET USD

OPEN-ENDED MONEY MARKET  
INVESTMENT FUND

REPORT & ACCOUNTS  
2022

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# Management Report



## Introductory Note

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

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

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

## Overview of Market Evolution

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 more than 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 2<sup>nd</sup> 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.

During 2022, the investment strategy pursued in the management of the IMGGA Money Market USD Fund was based on short-term fixed-rate credit bonds that offer attractive reinvestment rates. Additionally, and to offset the amortization of some investments, exposure to bank deposits was substantially increased due to the attractive rate of return, reduced volatility and for diversification purposes.

The Fund's performance in 2022 was influenced by a rise in the money market interest rates and by the significant increase in credit risk premiums, which enabled the reinvestment in short-term credit bonds at higher rates. The growth in investments in bank deposits was a source of diversification with an attractive risk/return profile. The Fund maintained its defensive characteristics, in a particularly challenging environment for its class.

At the end of December 2022, IMGGA Money Market USD presented a 1-year return of 0.8%, having reached a net asset value of €10.8m, 25.6% higher than the €8.6m of December 2021.

Since the beginning of the year, the Fund recorded positive net sales of €2.2m, with subscriptions of €7.6m and redemptions of €5.4m.

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
<b>EXECUTIVE COMMITTEE</b>			
Chairman and Directors	300.457	154.159	3
Independent directors	40.080	-	1
<b>SUPERVISORY BOARD</b>			
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 Money Market Investment Fund IMGA Money Market USD

#### Identification

**Type of Fund: Open-ended Money Market Investment Fund**  
 Date of Incorporation: 18 september 2020  
 Management Company: IM Gestão de Ativos -  
 - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.  
 Depositary Bank: Banco Comercial Português S.A.

**Portfolio Value as at 31 december 2022: 10.820 M Usd**

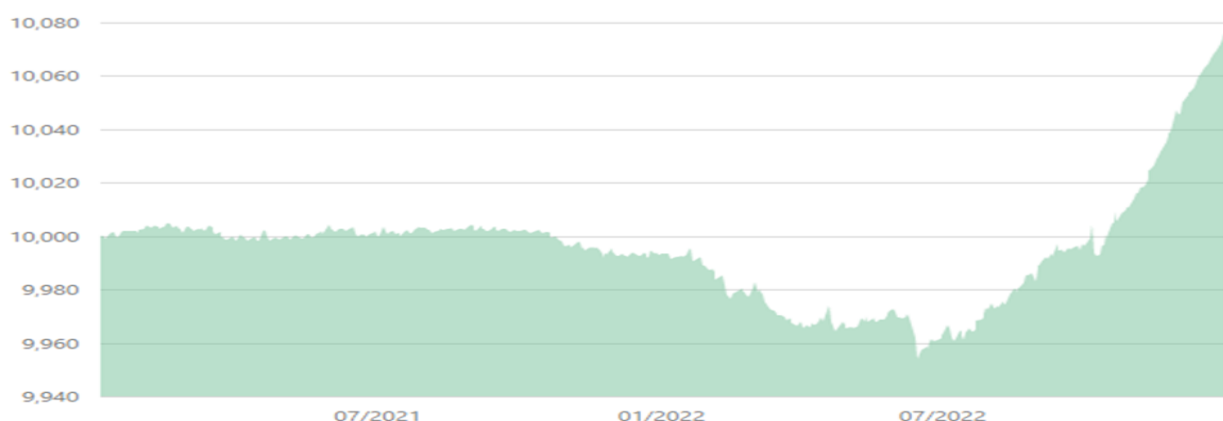
#### YIELD AND RISK EVOLUTION

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

#### INVESTMENT POLICY

The Fund is a Normal Money Market Fund with Variable Net Value and aims to provide its participants with an investment with low volatility and a stable potential return, above the interest rates of the money markets and the alternatives provided by traditional banking investments. The Fund will invest in Money Market Instruments like commercial paper, short term public debt securities with a residual maturity of under 397 days, and other debt instruments of a similar nature, issued by private entities, or issued or warranted by a Member State of the European Union, or by public natured international undertakings; Bank Deposits, all denominated in USD, as well as in USD-denominated Units of money market UCITS, which invest exclusively in assets denominated in USD or which systematically hedge currency risk and therefore the UCI investments cannot exceed 10% of the net asset value of the fund. Derivative Financial Instruments may be used if they have as their sole purpose the hedging of interest rate and exchange rate risk. The fund does not seek preferential exposure to a country or sector of activity.

#### 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

	31.12.2020	31.12.2021	31.12.2022
<b>Number of Outstanding Shares</b>	843 911,9779	1 718 803,9953	2 153 257,2243
<b>Share Value (Usd)</b>	4,9873	4,9840	5,0251

## COSTS AND FEES

Unit: thousand Usd

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

## NET WORTH STATEMENT

	31.12.2022
Securities	6 280 198,91
Bank balances	4 457 437,91
Other assets	88 942,42
<b>Total assets</b>	<b>10 826 579,24</b>
Liabilities	6 310,30
<b>Net Worth</b>	<b>10 820 268,94</b>

## SECURITIES HELD

(amounts in Usd)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1.LISTED SECURITIES</b>							
<i>EU Member States M.C.O.B.V.</i>	6 136 702	-	55 403	6 081 299	41 026	6 122 325	97%
<i>Non-EU Member States M.C.O.B.V.</i>	201 770	-	2 870	198 900	1 514	200 414	3%
<b>TOTAL</b>	<b>6 338 472</b>	<b>-</b>	<b>58 273</b>	<b>6 280 199</b>	<b>42 540</b>	<b>6 322 739</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Usd)

Income	
Investment income	-
Other income	227 954
Capital gains from investments	9 062
Costs	
Management costs	(24 424)
Deposit costs	(2 931)
Other charges, fees and taxes	(6 402)
Investment losses	(113 283)
Trading costs	(1 988)
Net income	87 989
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	7 599 783
Redemptions	(5 433 944)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Usd)

IMGA MONEY MARKET USD - CAT A		
	Net Asset Value of the Fund	Share Value
31.12.2020	4 208 769,02	4,9873
31.12.2021	8 566 440,34	4,9840
31.12.2022	10 820 268,94	5,0251

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during 2022.

## Annexes

- FINANCIAL STATEMENTS & NOTES
- PERIODIC DISCLOSURE UNDER SFDR AND EU TAXONOMY REGULATIONS 2022
- AUDIT REPORT



# Financial Statements & Notes 2022

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IMGA MONEY MARKET USD

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# Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(USD) Balance Sheet as of 31 December 2022 and 31 December 2021

		ASSETS				LIABILITIES			
Code	Designation	Gross Value	Gains	Losses	Net Value	Code	Designation	31/12/2022	31/12/2021
<b>Other Assets</b>									
32	Tangible Assets from SIM					61	Undertakings for collective investment units	10 766 286	8 594 020
33	Intangible Assets from SIM					62	Equity Variations	(26 492)	(20 066)
	<i>Total Other Assets from SIM</i>					64	Accumulated Retain Earnings	(7 514)	(1 572)
<b>Securities Portfolio</b>									
21	Bonds	6 338 472		(58 273)	6 280 199	65	Distribute income		
22	Shares					67	Advance Dividends from SIM	87 989	(5 942)
23	Other Equity Instruments					66	Profit or Loss for the Period		
24	Undertakings for collective investment units						<i>Total OIC Capital</i>	10 820 269	8 566 440
25	Rights								
26	Other Debt Instruments								
	<i>Total Securities Portfolio</i>	6 338 472		(58 273)	6 280 199				
<b>Other Assets</b>									
31	Other assets					481	<b>Accumulated Provisions</b>		
	<i>Other Assets Total</i>						Provisions		
							<i>Total Accumulated Provisions</i>		
<b>Third Parties</b>									
411+...+418	Debtors Accounts								
	<i>Total Receivables</i>					421	Redemptions Payable to Participants		
						422	Income Payable to Participants	2 861	2 301
						423	Fees Payable	1 964	798
						424+...+429	Other Creditors Accounts		
						43+12	Loans		
						44	Personal		
						46	Shareholders		
	<b>Cash and Cash Equivalents</b>						<i>Total Payables</i>	4 825	3 100
11	Cash								
12	Cash Deposits	182 438			182 438				
13	Term Deposits	4 275 000			4 275 000				
14	Deposit Certificates								
18	Other Cash and Cash Equivalents							1 485	3 689
	<i>Total Cash and Cash Equivalents</i>	4 457 438			4 457 438				
<b>Accruals and Deferrals</b>									
51	Accrued Income	87 079			87 079	55	Accrued expenses		
52	Expenses with Deferred Cost					56	Deferred Income		
53	Other Accruals and Deferrals	1 863			1 863	58	Other Accruals and Deferrals		
59	Assets Clearing Accounts					59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Assets</i>	88 942			88 942		<i>Total Accruals and Deferrals Liabilities</i>	1 485	3 689
	<b>TOTAL ASSETS</b>	10 884 852		(58 273)	10 826 579			10 826 579	8 573 229
	Total Number of Outstanding Participation Units				2 153 257			5,0251	4,9840

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

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

# Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



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

					<b>EXPENSES AND LOSSES</b>		<b>INCOME AND GAINS</b>	
Code	Designation	Periods		Code	Designation	Periods		
		31/12/2022	31/12/2021			31/12/2022	31/12/2021	
<b>EXPENSES AND LOSSES</b>								
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>			
711+718	Interest and Expenses Equivalents				Interest and Income Equivalents			
719	Of Current Operations			812+813	From the Securities Portfolio and Other Assets	177 799	179 696	
	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	50 147	3 073	
	Commissions and Fees			819	Of Off-balance sheet Operations			
722+723	From the Securities Portfolio and Other Assets	1 988	766		Securities Income			
724+...+728	Other Current Operations	28 855	21 509	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	112 948	171 392	832+833	From the Securities Portfolio and Other Assets	8 892	10 024	
731+738	Other Current Operations			831+838	Of Current Operations			
739	Of Off-balance sheet Operations	335		839	Of Off-balance sheet Operations	170	170	
	Taxes				Provisions or Reversal of Provisions			
	Capital Income Taxes and Equity Increments			851	Provisions			
7411+7421	Indirect Taxes	170	1 561	87	Other Current Income and Gains			
7412+7422	Other Taxes	2 167			Total Other Current Income and Gains (B)	237 008	192 962	
7418+7428	Provisions for the Period							
751	Provisions							
77	Other Current Expenses and Losses	2 565	3 689					
	Total Other Current Expenses and Losses (A)	149 028	198 916					
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM			
	Total Other Current Expenses and Losses SIM (C)				Total Other Current Income and Gains SIM (D)			
<b>Eventual Expenses and Losses</b>								
781	Bad Debts			881	Bad Debts Recovery			
782	Extraordinary Losses			882	Extraordinary Gains			
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years			
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	9	12	
	Total Eventual Expenses and Losses (E)				Total Other Eventual Income and Gains (F)	9	12	
63	Income tax for the Period				<b>Profit or Loss for the Period (if &gt; 0)</b>			
66		87 989		66	TOTAL	237 016	198 916	5 942
	Total	237 016	198 916					
<b>EXPENSES AND LOSSES (continued)</b>								
	Securities Portfolio and Other Assets Profit or Loss	71 755	17 563	F - E	Eventual Profit or Loss	9	12	
(8*1/2/3)-(7*2/3)	Off-Balance Sheet Operations Profit or Loss	(165)	170	B+D+H-A-C-E+74X1	Profit or Loss Before Tax Income	90 325	(4 380)	
8*9 - 7*9	Current Profit or Loss	87 980	(5 954)	B+D-A-C	Profit or Loss for the Period	87 989	(5 942)	

# Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022





(Usd)

CASH FLOWS	31-dec-22		31-dec-21	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		7 599 783		6 007 902
Subscription of participation units	7 599 783		6 007 902	
...				
PAYMENTS:		5 433 944		1 644 289
Redemptions of units	5 433 944		1 644 289	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		2 165 840		4 363 613
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		10 491 555		6 606 404
Sale of securities and other assets	1 548 726		1 582 874	
Redemption of securities and other assets	8 700 000		4 800 000	
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	242 829		223 530	
...				
Other receipts related to the portfolio				
PAYMENTS:		9 580 153		10 270 560
Purchase of securities and other assets	9 576 883		10 269 256	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	0		0	
Other fees and commissions	1 086		922	
...				
Other payments related to the portfolio	2 184		383	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		911 402		(3 664 156)
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		0		0
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		4 769		0
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	4 769		0	
<b>Cash Flows of forward and foreign exchange operations</b>		(4 769)		0

(Usd)

CASH FLOWS	31-dec-22		31-dec-21	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		7 905		2 821
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	7 905		2 821	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		29 707		21 556
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	7		7	
Managements fees	24 917		17 189	
Deposits fees	2 990		2 063	
Supervision fees	1 454		1 066	
Taxes and fees	339		1 231	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(21 802)		(18 735)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		0		12
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		12	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
<b>Cash Flows of eventual operations</b>		0		12
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>3 050 671</b>		<b>680 734</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>1 406 767</b>		<b>726 033</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>4 457 438</b>		<b>1 406 767</b>

# Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



## INTRODUCTION

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

The CIU is administered, managed and represented by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (Management Company). The functions of depositary bank are performed by Banco Comercial Português, S.A.

The following notes respect the sequential numbering defined in the Chart of Accounts of the Collective Investment Undertakings.

The notes whose numbering is missing are not applicable, or their presentation is not relevant for the reading of the attached Financial Statements.

### 1. CAPITAL OF THE CIU

The Fund is an Open-ended collective investment undertaking, whose capital is represented by units of identical content, without par value, called shares, which confer equal rights on their holders.

Shares are nominative and adopt the book-entry form. For transaction purposes, shares shall be fractioned to the fourth decimal place. For the purpose of establishing the CIU, the share value was five US Dollars.

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

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:

							(Eur)
Description	31/12/2021	Subscriptions	Redemptions	Distribute income	Others	Profit or Loss for the Period	31/12/2022
Base value	8 594 020	7 625 851	(5 453 585)				10 766 286
Difference for Base Value	( 20 066)	( 26 068)	19 642				( 26 492)
Profit or Loss for the Period	( 5 942)				5 942	87 989	87 989
TOTAL	8 566 440	7 599 783	(5 433 944)	-	-	87 989	10 820 269
Nº Shares	1 718 804	1 525 170	(1 090 717)				2 153 257
Net asset value per unit	4,9840	4,9830	4,9820				5,0251

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	Net asset value per unit	VLGF	Nº Shares
Year 2022	31/12/22	5,0251	10 820 269	2 153 257
	30/09/22	4,9858	10 511 962	2 108 393
	30/06/22	4,9685	9 985 836	2 009 867
	31/03/22	4,9712	9 978 843	2 007 359
Year 2021	31/12/21	4,9840	8 566 440	1 718 804
	30/09/21	4,9881	8 474 459	1 698 960
	30/06/21	4,9882	7 908 345	1 585 430
	31/03/21	4,9866	6 181 077	1 239 542
Year 2020	31/12/20	4,9873	4 208 769	843 912
	30/09/20	4,9880	1 021 284	204 750
	30/06/20	-	-	-
	31/03/20	-	-	-

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

Ranks	Nº Shareholders
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	1
5% ≤ Nº Shares < 10%	3
2% ≤ Nº Shares < 5%	4
0.5% ≤ Nº Shares < 2%	37
Nº Shares < 0.5%	217
Total	262

## 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	1 813 982	2 391 781	747 187	599 315	2 561 168	2 991 096
Other Debt Instruments	4 531 222	905 665	501 210	-	5 032 432	905 665
Total	6 345 203	3 297 446	1 248 397	599 315	7 593 600	3 896 762

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

Description	(Eur)	
	Value (Note 1)	Commissions
Subscriptions	7 599 783	-
Redemptions	5 433 944	-

### 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
<b>1. LISTED SECURITIES</b>						
<i>EU listed Investments</i>						
-Government Bonds						
Treasury Bill 0,125% 31/01/23	697 613	-	(47)	697 566	367	697 933
	697 613	-	(47)	697 566	367	697 933
-Other Debt Instruments						
Banco Santander SA 3.125% 23/02/23	204 430	-	(4 870)	199 560	2 222	201 782
Banco Santander SA 3.848% 12/04/23	202 628	-	(4 358)	198 270	1 689	199 959
Banco Santander SA Float 14/04/23	201 535	-	(1 625)	199 910	2 240	202 150
BNP Paribas 3.5% 01/03/23	204 994	-	(5 474)	199 520	2 333	201 853
BPCE SA Float 12/09/23	501 575	-	(1 224)	500 350	1 577	501 927
Council of Europe 2.625% 13/02/23	203 896	-	(4 358)	199 538	2 013	201 551
Credit Agricole London Float 24/04/23	250 420	-	(208)	250 213	2 524	252 736
Credit Suisse Group AG 3.8% 09/06/23	251 715	-	(6 740)	244 975	554	245 529
Goldman Sachs Group Inc Float 23/02/23	501 681	-	(2 396)	499 285	2 872	502 157
HSBC Holdings PLC 3.6% 25/05/23	201 308	-	(2 670)	198 638	720	199 358
Ing Groep NV Float 02/10/23	400 900	-	(380)	400 520	4 690	405 210
Kingdom of Sweden 2.375% 15/02/23	407 236	-	(8 252)	398 984	3 589	402 573
Land Nordrhein-Westfalen 1.5% 13/02/23	201 488	-	(2 200)	199 288	2 650	201 938
Mitsubishi UFJ FIN GRP Float 26/07/23	501 207	-	(567)	500 640	4 755	505 395
Mizuho Financial Group Float 05/03/23	401 360	-	(1 100)	400 260	1 605	401 865
Natwest Markets PLC 2.375% 21/05/23	198 322	-	(562)	197 760	528	198 288
Philip Morris Intl Inc 1.125% 01/05/23	197 646	-	(136)	197 510	375	197 885
Stellantis NV 5.25% 15/04/23	204 860	-	(5 408)	199 452	2 217	201 669
Toyota Motor Credit Corp 2.77% 23/03/23	201 888	-	(2 828)	199 060	1 508	200 568
	5 439 089	-	(55 356)	5 383 733	40 659	5 424 392
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
BMW US Capital LLC 3.45% 12/04/23	201 770	-	(2 870)	198 900	1 514	200 414
	201 770	-	(2 870)	198 900	1 514	200 414
<b>TOTAL</b>	<b>6 338 472</b>	<b>-</b>	<b>(58 273)</b>	<b>6 280 199</b>	<b>42 540</b>	<b>6 322 739</b>

### 4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by 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

- The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.

- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; 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 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	-	8 892	8 892	135 258	42 540	-	177 799
Deposit	-	-	-	5 608	44 539	-	50 147
TERM OPERATIONS							
Exchange	-						
Spots	-	170	170	-	-		-
TOTAL	-	9 062	9 062	140 866	87 079	-	227 945

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	58 273	54 675	112 948	-	-	-
TERM OPERATIONS						
Exchange						
Spots	-	335	335	-	-	-
COMMISSIONS						
Management	-	-	-	22 064	2 360	24 424
Deposit	-	-	-	2 648	283	2 931
Supervision	-	-	-	1 068	196	1 264
Portfolio	-	-	-	1 988	-	1 988
Other	-	-	-	236	-	236
TOTAL	58 273	55 010	113 283	28 004	2 840	30 844

## 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	31/12/2022	31/12/2021
Direct taxes		
Others	170	-
	170	-
Indirect taxes		
Stamp duty	2 167	1 561
	2 167	1 561
TOTAL	2 336	1 561



## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2022, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
USD	10 820 269	-	-	-	-	-	10 820 269
Total in Euro	10 144 636	-	-	-	-	-	10 144 636

## 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	3 551 300	-	-	-	-	3 551 300
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

## 15. ASCRIBED COSTS

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

Expenses	Value	%NAV (1)
Management fee	25 401	0,26%
Deposit fee	3 048	0,03%
Supervision tax	1 264	0,01%
Audit expenses	2 565	0,03%
Other expenses	2 209	0,02%
<b>TOTAL</b>	<b>34 488</b>	
<b>TOTAL EXPENSE RATIO</b>		<b>0,35%</b>

(1) Average for the period

# Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→  
IMGA MONEY MARKET USD

## Periodic disclosure under the SFDR and Taxonomy Regulations

Product Name: **IMG A Money Market USD**  
 Legal entity identifier (LEI): **549300TP8CXUOGUMF657**  
 Fund code (CMVM): **1638**

# 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"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b>
It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

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

IMG A, 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.

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 analyzed 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 86% of the value of the Fund's assets, with 25% having low or negligible risk, 47% having medium risk, 14% having high risk, and 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 favorably contributed to this **Medium Risk** ESG rating. It should be noted, however, that of the 22 private entities in the portfolio, 19, corresponding to around 82% of it, do not have data for any of the environmental sustainability indicators analysed. There is also the investment in 3 government assets, which represent around 12% of the asset portfolio and are considered sustainable from an environmental and social point of view.

**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 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 40% of this rating, penalized mainly by issues related to business ethics in the banking sector. Also contributing favorably to social sustainability are the government bonds held, which correspond to 12% of the Fund's assets.

We detected a situation 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 Chapter VII of the OECD Guidelines for Multinational Enterprises (“Combating Bribery, Bribe Solicitation and Extortion”), corresponding to a position of approximately 2% of the Fund's assets; this situation is being monitored.

### ● How did the sustainability indicators perform?

The table below shows the indicators analyzed 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	5,0%	1,3%	1,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Efficiency in the Use of Raw Materials	7,5%	0,3%		0,0%	0,0%		0,0%	0,0%	
	Protection and Restoration of Biodiversity and Ecosystems	2,5%	0,1%		0,0%	0,0%		0,0%	0,0%	
Social Sustainability	Human Rights	7,5%	0,5%	39,8%	0,0%	0,0%	7,7%	0,0%	0,0%	6,0%
	Human Capital and Labor Relations Management	81,5%	9,0%		20,1%	1,9%		17,6%	1,4%	
	Occupational Health and Safety	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
	Business Ethics	81,5%	18,0%		20,1%	3,0%		17,6%	2,4%	
	Bribery and Corruption	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
	Community Relations	0,0%	0,0%		0,0%	0,0%		0,0%	0,0%	
	Data Privacy and Security	71,4%	12,4%		17,6%	2,8%		15,1%	2,1%	
Corporate Governance	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%				
Corporate Governance	81,5%	25,4%	25,4%	20,1%	4,2%	4,2%	17,6%	2,9%	2,9%	
Other	Other	71,5%	33,1%	33,1%	17,6%	2,1%	2,1%	17,6%	2,1%	2,1%
TOTAL		-	100,0%	100,0%	-	13,9%	13,9%	-	11,0%	11,0%
% Fund Assets		100%			41%			25%		

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

The “**Medium Risk**” ESG rating results in 14% of assets considered to be aligned with E/S characteristics, with these representing around 41% of the asset portfolio (please refer to the asset allocation graph hereunder). Of these, approximately 25% meet the criteria to be considered sustainable and represent 11% of the assigned “**Medium Risk**” rating. The remaining percentage

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

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

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

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

**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

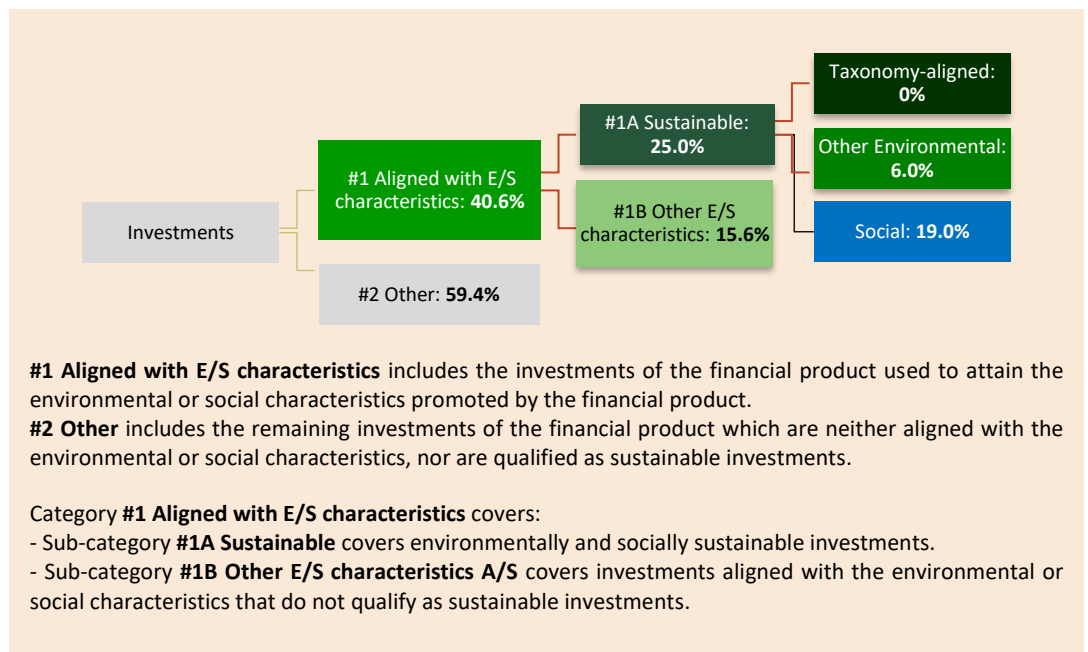
Largest Investments	Sector	% Assets	Country
DP/BCP/USD	Liquidity	6,50%	Portugal
Treasury Bill 0,125% 31/01/23	Government	6,45%	United States of America
Mitsubishi UFJ FIN GRP Float 26/07/23	Financial	4,67%	Japan
DP/BANKOFCHINA/USD	Liquidity	4,67%	Luxembourg
Goldman Sachs Group Inc Float 23/02/23	Financial	4,64%	United States of America
BPCE SA Float 12/09/23	Financial	4,64%	France
DP/BANKOFCHINA/USD	Liquidity	3,75%	Luxembourg
DP/NB/USD	Liquidity	3,75%	Portugal
Ing Groep NV Float 02/10/23	Financial	3,74%	Netherlands
Kingdom of Sweden 2.375% 15/02/23	Government	3,72%	Sweden
Mizuho Financial Group Float 05/03/23	Financial	3,71%	Japan



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

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?



Values in percentage of the Fund's assets

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

Sector	Sub-sector	% Assets
Financial	Banks	37,12%
Government	Sovereign	10,17%
	Regional(state/provnc)	1,87%
	Multi-National	1,86%
Consumer, Cyclical	Auto Manufacturers	5,57%
Consumer, Non-cyclical	Agriculture	1,83%
Liquidity	Term Deposit	39,90%
	Demand Deposit	1,69%

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.

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.



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

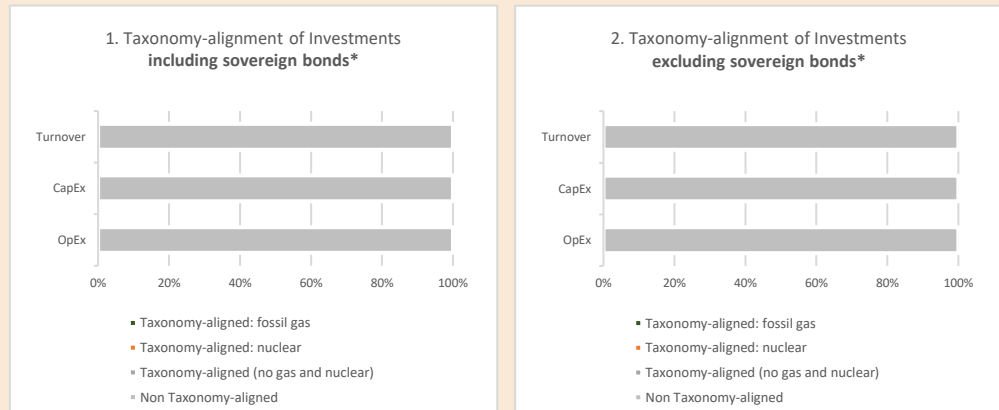
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

*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 in line with the EU Taxonomy 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.

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

 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 ascertain the percentage of investments 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, 25% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 19% 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 in line 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.



**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.

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 MONEY MARKET USD



## Auditor's report

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

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of IMGA Money Market USD – Fundo de Investimento Mobiliário Aberto do Mercado Monetário (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at December 31, 2022 (showing a total of 10 826 579 american dollars and a total net equity of 10 820 269 american dollars, including a net profit of 87 989 american dollars), the income statement by nature, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA Money Market USD – Fundo de Investimento Mobiliário Aberto do Mercado Monetário (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

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

Sede Social: Centro Empresarial Torres de Lisboa, Rua Tomás da Fonseca, Torre G, 5º andar, 1600-209 Lisboa - Portugal  
Inscrição n.º 51 na OROC - Registada na CMVM sob o n.º 20161394 - NIPC 502 107 251 - Capital Social 186.580,00 € - CRC Lisboa

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

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

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

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