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IMGA

MONEY MARKET

**OPEN-ENDED MONEY MARKET
INVESTMENT FUND**

**REPORT & ACCOUNTS
2022**

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Management Report



Introductory Note

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

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

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

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

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

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

Overview of Market Evolution

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 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.

In the aforementioned context and during 2022, the strategy pursued in the management of the IMGA Money Market Fund was based, in a first phase, on increasing exposure to short-term fixed-rate credit obligations that began to show positive reinvestment rates, to offset the reduction in bank deposits.

In the first half of the year, the funds rotated in investments in money market instruments, increasing their 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 levels. This movement was motivated by the unattractiveness of bank deposits and commercial paper, which had low or even zero interest rates. At a later stage, associated with the second semester, in which financial institutions began to reflect the higher reference interest rates of central banks in bank deposits, the funds increased their exposure to such bank deposits and commercial paper as these instruments present a higher return profile vis-à-vis the built-in risk/volatility.

Thus, in conclusion, the Fund's performance in 2022 was influenced by the money market interest rates, by the rotation in the first semester of the reinvestment towards the class of short-term bonds that began to show positive interest rates, and by the significant increase in credit risk premiums. Subsequently, in the second half of the year, with the rise in interest rates on bank deposits and the return on commercial paper, the initial movement was reversed due to the attractiveness of these instruments in terms of their risk/return profile. The Fund maintained its defensive characteristics, in a challenging environment for its class.

At the end of December 2022, Category A of IMGA Money Market presented a 1-year return of -0.2%, having reached a net asset value of €338.6m, 42.1% higher than the €238.3m of December 2021. Since the beginning of the year, this Category recorded positive net sales of €100.5m, with subscriptions of €184.3m and redemptions of €83.8m.

In December 2022, Category R of the Fund presented a 1-year return of -0.17%, having reached a net asset value of €5.4m. This Category's net sales totalled €5.5m, with subscriptions of €8.6m and redemptions of €3.1m.

Also in 2022, Category I of the Fund was created; at the end of the year, it showed a net asset value of €1.4m.

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
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 stipulations 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 valuation process of the shares of the Collective Investment Undertaking above the value defined in number 1 of article 41 of CMVM (the Portuguese Securities Market Commission) Regulation 2/2015, republished by Regulation 3/2020, with no payment of compensation to participants having been registered, notwithstanding the due compensation made by the Management Company to 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

Identification

Type of Fund: Open-ended Money Market Investment Fund
Date of Incorporation: 4 August 2010
Management Company: IM Gestão de Ativos -
 - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
Depository Bank: Banco Comercial Português S.A.

Portfolio Value as at 31 december 2022: 345.424 M Euros

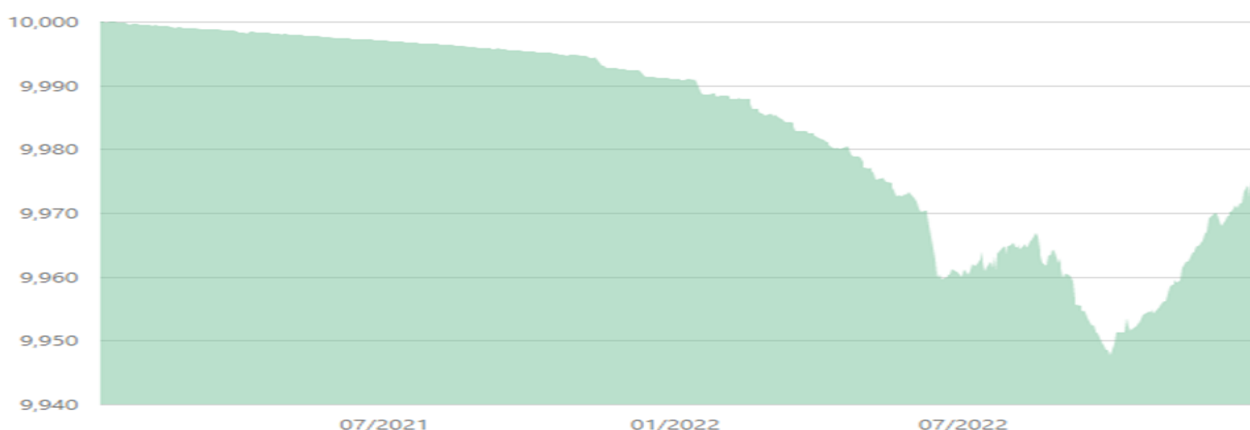
YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IMGA MONEY MARKET CAT A										
Yield	1,6%	0,8%	0,2%	0,1%	0,0%	-0,1%	0,0%	0,0%	-0,1%	-0,2%
Risk (level)	1	1	1	1	1	1	1	1	1	1
IMGA MONEY MARKET CAT R										
Yield										-0,2%
Risk (level)										1
IMGA MONEY MARKET CAT I										
Yield										-
Risk (level)										-

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 and Bank Deposits, all denominated in Euros, as well as in Euro-denominated Units of money market UCITS, which invest exclusively in assets denominated in Euros or which systematically hedge currency risk. Derivative Financial Instruments may be used provided that they have as their sole purpose the hedging of interest rate and exchange rate risk, and that have as an underlying instrument interest rates, exchange rates, currencies or indexes that represent these categories. 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

IMGA MONEY MARKET CAT A	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	24 394,4822	19 644,3446	52 301,7276	43 518,1003	61 938,1234
Share Value (Euros)	5 481,5787	5 479,9514	5 480,6787	5 475,7699	5 466,5607
IMGA MONEY MARKET CAT R	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	1 091 492,6242
Share Value (Euros)				4,9896	4,9812
IMGA MONEY MARKET CAT I	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares					280 000,0000
Share Value (Euros)					4,9940

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	129 081	0,0	118 054	0,0	182 824	0,0	90 092	0,0
European Union Markets	Germany	14 129							
	France	11 483				1 505			
	Spain	44 879							
	Italy	6 966				2 402		506	
	Netherlands	22 279		701					
	Norway	2 994							
	Denmark	3 966							
	Luxembourg	54 293		35 000		39 600			
	Sweden	1 503							
		sub-total	162 491	0,0	35 701	0,0	43 507	0,0	506
Other Markets	United Kingdom	15 287				2 501			
	USA	25 892							
	Japan	5 002							
		sub-total	46 181	0,0	0	0,0	2 501	0,0	0
Total		337 753	0,0	153 755	0,0	228 832	0,0	90 598	0,0

NET WORTH STATEMENT

31.12.2022	
Securities	209 503 019,06
Bank balances	134 636 234,14
Other assets	1 434 402,34
Total assets	345 573 655,54
Liabilities	149 918,95
Net Worth	345 423 736,59

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>	8 573 234	-	101 540	8 471 694	71 538	8 543 232	4%
<i>EU Member States M.C.O.B.V.</i>	114 978 681	12 552	962 858	114 028 375	763 797	114 792 172	54%
<i>Regulated Ues M.C.O.B.V.</i>	1 507 875	-	5 295	1 502 580	4 815	1 507 395	1%
<i>Non-EU Member States M.C.O.B.V.</i>	18 673 212	-	219 622	18 453 590	212 306	18 665 896	9%
2. OTHER SECURITIES	67 152 598	-	105 819	67 046 780	(67 867)	66 978 913	32%
TOTAL	210 885 600	12 552	1 395 133	209 503 019	984 588	210 487 607	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	1 526 101
Capital gains from investments	33 615
Costs	
Management costs	(136 254)
Deposit costs	(54 625)
Other charges, fees and taxes	(71 115)
Investment losses	(1 417 341)
Trading costs	(173 937)
Net income	(293 556)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	194 330 050
Redemptions	(86 908 479)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA MONEY MARKET CAT A		IMGA MONEY MARKET CAT R		IMGA MONEY MARKET CAT I	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2020	286 648 961,65	5480,6787				
31.12.2021	238 295 101,56	5475,7699	999,91	4,9896		
31.12.2022	338 588 510,59	5466,5607	5 436 914,72	4,9812	1 398 311,28	4,9940

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

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Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



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

		ASSETS				LIABILITIES		Periods			
		31-12-2022		31-12-2021		Designation		31-12-2022		31-12-2021	
Code	Designation	Gross Value	Gains	Losses	Net Value	Code					
Other Assets											
32	Tangible Assets from SIM										
33	Intangible Assets from SIM										
	<i>Total Other Assets from SIM</i>										
Securities Portfolio											
21	Bonds	132.780.175	12.392	(1.279.863)	131.512.704	61	Undertakings for collective investment units	316.537.165	217.591.502		
22	Shares					62	Equity Variations	18.700.470	10.224.563		
23	Other Equity Instruments					64	Accumulated Retain Earnings	10.479.657	10.711.809		
24	Undertakings for collective investment units					65	Distribute Income				
25	Rights					67	Advance Dividends from SIM	(293.556)	(231.773)		
26	Other Debt Instruments	78.105.424	160	(115.270)	77.990.315	66	Profit or Loss for the Period				
	<i>Total Securities Portfolio</i>	210.885.600	12.552	(1.395.133)	209.503.019		<i>Total OIC Capital</i>	345.423.737	238.296.101		
Other Assets											
31	Other assets					481	Accumulated Provisions				
	<i>Other Assets Total</i>						<i>Total Accumulated Provisions</i>				
Third Parties											
411+...+418	Debtors Accounts										
	<i>Total Receivables</i>										
Cash and Cash Equivalents											
11	Cash										
12	Cash Deposits	6.386.234			6.386.234						
13	Term Deposits	128.250.000			128.250.000						
14	Deposit Certificates										
18	Other Cash and Cash Equivalents										
	<i>Total Cash and Cash Equivalents</i>	134.636.234			134.636.234						
Accruals and Deferrals											
51	Accrued Income										
52	Expenses with Deferred Cost	1.434.402			1.434.402	55	Accrued expenses	2.380	2.380		
53	Other Accruals and Deferrals					56	Deferred Income	113.506	113.506		
59	Assets Clearing Accounts					58	Other Accruals and Deferrals				
	<i>Total Accruals and Deferrals Assets</i>	1.434.402			1.434.402	59	Liabilities Clearing Accounts				
	<i>TOTAL ASSETS</i>	346.956.236	12.552	(1.395.133)	345.573.656		<i>Total Accruals and Deferrals Liabilities</i>	115.886	2.380		
							<i>TOTAL LIABILITIES AND EQUITY</i>	345.573.656	238.322.543		
	Total Number of Outstanding Participation Units - Class A				61.938		Participation Unit Value - Class A	5.466.5607	5.475.7699		
	Total Number of Outstanding Participation Units - Class I				280.000		Participation Unit Value - Class I	4,9940			
	Total Number of Outstanding Participation Units - Class R				1.091.493		Participation Unit Value - Class R	4,9812	4,9896		

(EUR)

Off-Balance Sheet as of 31 December 2022 and 31 December 2021

RIGHTS ON THIRD PARTIES

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

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		31-12-2022	31-12-2021
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		
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			Code	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				812+813	Interest and Income Equivalents			
719	Of Current Operations	435	121			From the Securities Portfolio and Other Assets	1.139.659	100.048	
	Of Off-balance sheet Operations				811+814+827+818	Of Current Operations	385.196	69.481	
	Commissions and Fees				819	Of Off-balance sheet Operations			
722+723	From the Securities Portfolio and Other Assets	173.937	37.017			Securities Income			
724+...+728	Other Current Operations	214.067	245.433		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	1.416.970	81.955		832+833	From the Securities Portfolio and Other Assets	33.615	5.030	
731+738	Other Current Operations				831+838	Of Current Operations			
739	Of Off-balance sheet Operations	371			839	Of Off-balance sheet Operations	0	0	
	Taxes					Provisions or Reversal of Provisions			
	Capital Income Taxes and Equity Increments				851	Provisions			
7411+7421	Indirect Taxes	42.733	37.046		87	Other Current Income and Gains	0	0	
7412+7422	Other Taxes								
7418+7428	Provisions for the Period					Total Other Current Income and Gains (B)	1.858.470	174.559	
751	Provisions								
77	Other Current Expenses and Losses	4.760	4.760						
	Total Other Current Expenses and Losses (A)	1.853.272	406.332						
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)			
	Eventual Expenses and Losses					Eventual Income and Gains			
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	1.246		
	Total Eventual Expenses and Losses (E)					Total Other Eventual Income and Gains (F)	1.246		
63	Income tax for the Period								
66	Profit or Loss for the Period (if >0)				66	Profit or Loss for the Period (if <0)	293.556	231.773	
	TOTAL	1.853.272	406.332			TOTAL	1.853.272	406.332	
(8*2/3/4/5)/(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(417.633)	(13.894)		F - E	Eventual Profit or Loss	1.246		
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(371)			B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	(250.823)	(194.727)	
B-A	Current Profit or Loss	(294.802)	(231.773)		B+D-A-C	Profit or Loss for the Period	(293.556)	(231.773)	

Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



CASH FLOWS	31-dec-22		31-dec-21	
OPERATION ON FUNDS UNITS				
RECEIPTS:		194.330.050		71.101.193
Subscription of participation units	194.330.050		71.101.193	
...				
PAYMENTS:		86.908.479		119.222.280
Redemptions of units	86.908.479		119.222.280	
Income paid to participants				
...				
Cash Flows of operations over Funds units		107.421.571		(48.121.087)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		355.799.928		112.985.942
Sale of securities and other assets	3.000.000		8.015.295	
Redemption of securities and other assets	352.000.000		103.979.000	
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	799.928		991.647	
...				
Other receipts related to the portfolio				
PAYMENTS:		543.254.553		117.473.469
Purchase of securities and other assets	543.051.914		117.400.619	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions				
Other fees and commissions	1.310		37.017	
...				
Other payments related to the portfolio	201.329		35.832	
Cash Flows of operations in the securities portfolio and other assets		(187.454.625)		(4.487.527)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		0
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		4.760		7.140
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	4.760		7.140	
Cash Flows of forward and foreign exchange operations		(4.760)		(7.140)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		113.008		69.441
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	113.008		69.441	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		247.276		250.861
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	448		161	
Managements fees	137.216		140.657	
Deposits fees	55.003		56.263	
Supervision fees	21.728		23.440	
Taxes and fees	32.881		30.340	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(134.269)		(181.420)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
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)		(80.172.083)		(52.797.175)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		214.808.317		267.605.492
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		134.636.234		214.808.317

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



INTRODUCTION

The incorporation of IMGA Money Market – Fundo de Investimento Alternativo Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 19 July 2010, and this Fund started its activity on 4 August 2010. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with an investment with low volatility and a level of potential return that is stable and above the alternatives provided by traditional banking products, by investing exclusively in deposits and money market instruments such as commercial paper, short-term public debt securities, namely treasury bills, fixed-rate bonds with a residual maturity of less than 397 days, and other debt instruments of an equivalent nature.

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

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

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

1. CAPITAL OF THE CIU

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

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

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

During the period ending on 31 December 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 I	Category R	Category A	Category I	Category R				
Base value	217 591 502	168 725 298	1 400 000	8 606 640	(76 636 096)	-	(3 150 179)				316 537 165
Difference for Base Value	10 224 563	15 624 105	-	(25 993)	(7 132 302)	-	10 097				18 700 470
Accumulated Retain Earnings	10 711 809								(232 153)		10 479 657
Profit or Loss for the Period	(231 773)								231 773	(293 556)	(293 556)
TOTAL	238 296 101	184 349 403	1 400 000	8 580 647	(83 768 398)	-	(3 140 081)	-	(380)	(293 556)	345 423 736
Nº Shares											
Category A	43 518	33 747			(15 327)						61 938
Category I	-		280 000								280 000
Category R	200			1 721 328			(630 036)				1 091 493
Net asset value per unit											
Category A	5475,7699										5466,561
Category I	-										4,994
Category R	4,9896										4,9812

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			Category I			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2022	31-12-22	5.466,5607	338.588.511	61.938	4,9812	5.436.915	1.091.493	4,9940	1.398.311	280.000	345.423.737	1.433.431
	30-09-22	5.452,0302	293.791.140	53.887	4,9680	5.327.490	1.072.377	4,9804	1.394.502	280.000	300.513.133	1.406.263
	30-06-22	5.458,7887	254.680.142	46.655	4,9741	5.338.698	1.073.303	4,9863	1.396.139	280.000	261.414.978	1.399.958
	31-03-22	5.470,6753	243.226.795	44.460	4,9850	8.000.460	1.604.918	4,9969	1.399.104	280.000	252.626.360	1.929.378
Year 2021	31-12-21	5.475,7699	238.295.102	43.518	4,9896	1.000	200	-	-	-	238.296.101	43.719
	30-09-21	5.478,1475	247.967.196	45.265	4,9912	1.000	200	-	-	-	247.968.196	45.465
	30-06-21	5.479,0865	271.928.537	49.630	4,9915	1.000	200	-	-	-	271.929.537	49.831
	31-03-21	5.479,8670	288.660.023	52.676	-	-	-	-	-	-	288.660.023	52.676
Year 2020	31-12-20	5.480,6787	286.648.962	52.302	-	-	-	-	-	-	286.648.962	52.302
	30-09-20	5.481,3937	221.215.049	40.357	-	-	-	-	-	-	221.215.049	40.357
	30-06-20	5.480,6702	123.418.530	22.519	-	-	-	-	-	-	123.418.530	22.519
	31-03-20	5.479,4022	117.729.416	21.486	-	-	-	-	-	-	117.729.416	21.486

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

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	-	1	2
10% ≤ Nº Shares < 25%	-	-	-
5% ≤ Nº Shares < 10%	-	-	-
2% ≤ Nº Shares < 5%	-	-	-
0.5% ≤ Nº Shares < 2%	2	6	-
Nº Shares < 0.5%	10.912	7	-
Total	10.914	14	2

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	34 619 399	-	3 000 000	-	37 619 399	-
Other Debt Instruments	153 702 219	42 807 191	9 002 950	-	162 705 169	42 807 191
Commercial Paper	-	243 401 786	-	-	-	243 401 786
Total	188 321 618	286 208 976	12 002 950	-	200 324 568	286 208 976

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	194 330 050	-
Redemptions	86 908 479	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2022, this item is made up as follows:

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	6 367 999	-	(90 805)	6 277 194	55 060	6 332 254
NOS SGPS 1.125 02/05/23	2 205 235	-	(10 735)	2 194 500	16 477	2 210 977
	8 573 234	-	(101 540)	8 471 694	71 538	8 543 232
<i>EU listed Investments</i>						
-Government Bonds						
BOTS 0% 12/05/23	2 994 595	-	(18 685)	2 975 910	-	2 975 910
FRENCH DISCOUNT T-BILL 0% 17/05/23	2 984 788	-	(8 488)	2 976 300	-	2 976 300
Spain Letras Del Tesoro 0% 07/07/23	994 212	-	(6 872)	987 340	-	987 340
Spain Letras del Tesoro 0% 09/06/23	2 978 417	-	(9 167)	2 969 250	-	2 969 250
Spain Letras Del Tesoro 0% 10/03/23	1 995 026	-	(1 026)	1 994 000	-	1 994 000
Spain Letras Del Tesoro 0% 13/01/23	6 988 423	8 777	-	6 997 200	-	6 997 200
	18 935 461	8 777	(44 238)	18 900 000	-	18 900 000
-Other Debt Instruments						
Altria Group Inc 1% 15/02/23	5 029 745	-	(41 395)	4 988 350	43 699	5 032 049
Banco Santander SA Float 28/03/23	3 512 385	-	(9 270)	3 503 115	843	3 503 958
Bat Holdings BV 2.375% 19/01/23	4 076 045	-	(78 325)	3 997 720	90 055	4 087 775
BMW Finance NV 0% 24/03/23	8 954 190	-	(1 890)	8 952 300	-	8 952 300
BNP Paribas Float 22/05/23	4 515 930	-	(8 865)	4 507 065	11 900	4 518 965
BPCE SA Float 23/03/23	1 501 854	-	(879)	1 500 975	867	1 501 842
BRISA Concessão Rodoviária SA 2.2% 22/03/23	5 103 160	-	(127 160)	4 976 000	77 808	5 053 808
Caixabank 1.125% 12/01/23	7 992 800	-	(1 440)	7 991 360	87 041	8 078 401
DANBANK 0 7/8 05/22/23	4 012 046	-	(46 326)	3 965 720	21 384	3 987 104
EFSF 1.875% 23/05/23	2 023 500	-	(26 520)	1 996 980	22 808	2 019 788
EssilorLuxottica 0% 27/05/23	5 966 060	-	(21 380)	5 944 680	-	5 944 680
Glaxosmithkline Capital 0.125% 12/05/23	2 816 531	-	(17 484)	2 799 047	2 250	2 801 298
Ing Groep NV float 20/09/23	1 510 170	-	(3 465)	1 506 705	1 328	1 508 033
Intesa Sanpaolo SPA 1.75% 12/04/23	4 040 900	-	(50 860)	3 990 040	50 438	4 040 478
Mizuho Financial Group Float 10/04/23	5 005 000	-	(3 200)	5 001 800	20 115	5 021 915
Morgan Stanley 1.875% 30/03/23	1 013 450	-	(14 440)	999 010	14 178	1 013 188
Natwest Group PLC 2.5% 22/03/23	4 611 960	-	(111 060)	4 500 900	87 534	4 588 434
REN Finance BV 1.75% 01/06/23	2 087 697	-	(43 517)	2 044 179	21 037	2 065 217
Santander Consumer Bank 0.75 01/03/23	503 220	-	(4 740)	498 480	3 134	501 614
Santander Consumer Finance 0.875% 30/05/23	1 004 840	-	(11 480)	993 360	5 154	998 514
Societe Generale 0.5% 13/01/23	2 494 500	3 775	-	2 498 275	12 055	2 510 330
Stellantis NV 2.375% 14/04/23	4 589 875	-	(105 445)	4 484 430	76 423	4 560 853
Toyota Finance Australia 0.5% 06/04/23	4 356 368	-	(41 670)	4 314 698	15 993	4 330 690
Volkswagen Fin Serv AG 0.875% 12/04/23	3 018 930	-	(35 700)	2 983 230	18 914	3 002 144
Volkswagen Leasing GMBH 1% 16/02/23	2 219 464	-	(26 108)	2 193 356	19 167	2 212 523
Wells Fargo & Company 2.25% 02/05/23	4 082 600	-	(86 000)	3 996 600	59 671	4 056 271
	96 043 220	3 775	(918 619)	95 128 375	763 797	95 892 172
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Volvo Treasury AB Float 15/11/23	1 507 875	-	(5 295)	1 502 580	4 815	1 507 395
	1 507 875	-	(5 295)	1 502 580	4 815	1 507 395
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Anglo American Capital 3.25% 03/04/23	4 110 867	-	(121 467)	3 989 400	96 877	4 086 277
Banco Bilbao Viscaya Float 09/03/23	4 505 475	-	(4 305)	4 501 170	7 087	4 508 257
General Mills Inc 1% 27/04/23	4 004 660	-	(28 860)	3 975 800	27 178	4 002 978
IBM Corp 0.375% 31/01/23	2 000 040	-	(3 200)	1 996 840	6 863	2 003 703
Goldman Sachs 3.25% 01/02/23	2 038 130	-	(36 210)	2 001 920	59 301	2 061 221
IBM Corp 1.25% 26/05/23	2 014 040	-	(25 580)	1 988 460	15 000	2 003 460
	18 673 212	-	(219 622)	18 453 590	212 306	18 665 896
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
EDA 301 EM PC 25/10/22 - 24/01/23	2 000 000	-	(1 400)	1 998 600	(1 992)	1 996 608
EDA 302 EM PC 25/11/22 - 24/01/23	4 550 000	-	(3 185)	4 546 815	(4 840)	4 541 975
Endesa ECP 2.25% 09/12/22 - 09/03/23	10 000 000	-	(46 000)	9 954 000	(42 262)	9 911 738
Galp Energia SGPS SA 9EM 19/09/22 - 20/03/23	7 301 835	-	-	7 301 835	44 028	7 345 863
Iberdrola International BV ECP 2.31% 20/12/22 - 20/04/23	12 000 000	-	(26 400)	11 973 600	(84 047)	11 889 553
Instituto de Credito Oficial ECP 1.54% 26/09/22 - 27/03/23	5 000 000	-	(11 500)	4 988 500	(18 252)	4 970 248
NOS SGPS SA 9 EM PC 06/10/22 - 05/01/23	15 400 764	-	(8 464)	15 392 300	61 548	15 453 848
Repsol Europe Finance ECP 1.65% 21/10/22 - 20/01/23	7 000 000	-	(4 200)	6 995 800	(6 390)	6 989 410
Santander Consumer ECP 2.14% 04/05/22 - 28/04/23	2 500 000	-	(4 250)	2 495 750	(17 116)	2 478 634
SUGAL Alimentos SA 26* EM PC 16/12/22 - 16/01/23	1 400 000	-	(420)	1 399 580	1 458	1 401 038
	67 152 598	-	(105 819)	67 046 780	(67 867)	66 978 913
TOTAL	210 885 600	12 552	(1 395 133)	209 503 019	984 588	210 487 607

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 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	12.552	21.062	33.615	(80.298)	1.052.408	-	972.110
Debt instruments	-	-	-	121.864	45.685	-	167.549
Deposit	-	-	-	48.888	336.309	-	385.196
Exchange Spots	-	0	0	-	-	-	-
TOTAL	12.552	21.062	33.615	90.453	1.434.402	-	1.524.855

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Obligation	1.288.289	17.602	1.305.890	-	-	-
Debt instruments	1.026	110.054	111.080	-	-	-
Deposit	-	-	-	435	-	435
Spots	-	371	371	-	-	-
COMMISSIONS						
Management	-	-	-	121.251	15.004	136.254
Deposit	-	-	-	48.612	6.013	54.625
Supervision	-	-	-	17.821	4.554	22.376
Portfolio	-	-	-	173.937	-	173.937
Other	-	-	-	812	-	812
TOTAL	1.289.315	128.026	1.417.341	362.867	25.571	388.438

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:

(Eur)

Description	31-12-2022	31-12-2021
Indirect taxes		
Stamp duty	42 733	37 046
	42 733	37 046
TOTAL	42 733	37 046

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:

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	121 438 330	-	-	-	-	121 438 330
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
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:

(Eur)

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	139,245	0.05%	321	0.02%	2,140	0.05%
Deposit fee	55,698	0.02%	256	0.02%	856	0.02%
Supervision tax	21,924	0.01%	114	0.01%	337	0.01%
Audit expenses	4,664	0.00%	24	0.00%	72	0.00%
Other expenses	204,329	0.08%	1,066	0.08%	3,140	0.08%
TOTAL	425,860		1,782		6,545	
TOTAL EXPENSE RATIO	0.16%		0.13%		0.16%	

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA MONEY MARKET

Periodic disclosure under the SFD and Taxonomy Regulations

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

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 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 made sustainable investments 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 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 79% of the value of the Fund's assets, with 27% having low or negligible risk, 36% having medium risk, 12% 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 56 private entities in the portfolio, 41, corresponding to around 69% of it, do not have data for any of the environmental sustainability indicators analysed. There is also the investment in 6 government assets from 3 different countries, which represent around 5% 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 48% of this rating, penalized mainly by issues related to business ethics in the banking sector, and benefiting from indicators relating to corruption and human rights.

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 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 approximately 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 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.

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

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	31,0%	8,4%	11,3%	19,0%	4,5%	6,6%	7,4%	1,0%	1,4%
	Efficiency in the Use of Raw Materials	25,1%	2,2%		19,1%	1,5%		5,5%	0,3%	
	Protection and Restoration of Biodiversity and Ecosystems	19,2%	0,7%		14,8%	0,5%		4,7%	0,1%	
Social Sustainability	Human Rights	12,8%	1,0%	37,6%	3,6%	0,4%	12,5%	0,0%	0,0%	6,6%
	Human Capital and Labor Relations Management	80,6%	8,2%		36,9%	2,6%		21,0%	1,4%	
	Occupational Health and Safety	21,3%	1,9%		16,4%	1,3%		4,7%	0,3%	
	Business Ethics	80,6%	15,3%		36,9%	4,4%		21,0%	2,8%	
	Bribery and Corruption	10,9%	0,9%		6,5%	0,7%		1,1%	0,0%	
	Community Relations	19,2%	1,7%		14,8%	1,2%		4,7%	0,3%	
	Data Privacy and Security	43,2%	8,4%		13,2%	1,7%		13,2%	1,7%	
Corporate Governance	40,6%	25,1%	25,1%	36,9%	9,0%	21,0%	4,9%	4,9%		
Other	Other	40,2%	26,0%	26,0%	10,1%	2,0%	2,0%	10,1%	0,9%	0,9%
TOTAL		-	100,0%	100,0%	-	30,0%	30,0%	-	13,8%	13,8%
% Fund Assets			100%			46%			27%	

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

The “**Medium Risk**” ESG rating results in 30% of assets considered to be aligned with E/S characteristics, with these representing around 46% of the asset portfolio. Of these, approximately 27% meet the criteria to be considered sustainable and represent around 14% 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 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?

Estão incorporados na análise dos indicadores de sustentabilidade, dos quais resulta a notação de rating ESG, diversos indicadores de impactos negativos, relativamente a cada setor em que as empresas emitentes se inserem e a fatores intrínsecos ao próprio emitente. O modelo de atribuição de rating, na sua componente quantitativa, considera diversos indicadores de impactos negativos para identificação dos critérios ESG mais relevantes para cada indústria, tais como emissões de gases com efeitos de estufa categorias 1, 2 e 3, consumo de água, etc. A materialidade destes indicadores em cada setor de atividade é determinada com base em research, incluindo informação obtida através do SASB (Sustainability Accounting Standards Board) e do 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.

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.

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.



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

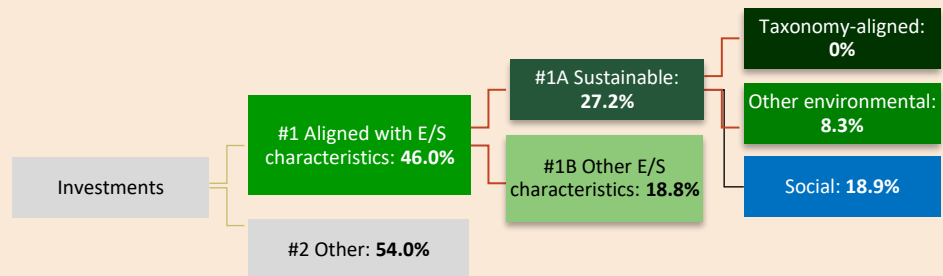
Largest Investments	Sector	% Assets	Country
NOS SGPS SA 9 EM PC 06/10/22 - 05/01/23	Communication Services	4,47%	Portugal
DP/BIC/EUR	Liquidity	3,62%	Portugal
Iberdrola International BV ECP 2.31% 20/12/22 - 20/04/23	Utilities	3,44%	Spain
DP/BANKOFCHINA/EUR	Liquidity	2,91%	Luxembourg
DP/BCP/EUR	Liquidity	2,90%	Portugal
Endesa ECP 2,25% 09/12/22 - 09/03/23	Utilities	2,87%	Spain
BMW Finance NV 0% 24/03/23	Consumer, Cyclical	2,59%	Netherlands
DP/BCP/EUR	Liquidity	2,46%	Portugal
Caixabank 1.125% 12/01/23	Financial	2,34%	Spain
DP/BIC/EUR	Liquidity	2,32%	Portugal
Galp Energia SGPS SA 9EM 19/09/22 - 20/03/23	Energy	2,13%	Portugal
Spain Letras Del Tesoro 0% 13/01/23	Government	2,03%	Spain
Repsol Europe Finance ECP 1.65% 21/10/22 - 20/01/23	Energy	2,02%	Luxembourg
Galp Energia SGPS SA 1 15/02/23	Energy	1,83%	Portugal
DP/BANKOFCHINA/EUR	Liquidity	1,74%	Luxembourg



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Values in percentage of the Fund's assets

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

Sector	Sub-sector	% Assets
Financial	Banks	15,60%
	Diversified Finan Serv	0,29%
Utilities	Electric	8,80%
Consumer, Non-cyclical	Agriculture	2,64%
	Healthcare-Products	1,72%
	Commercial Services	1,46%
	Food	1,16%
	Pharmaceuticals	0,81%
	Beverages	0,41%
Government	Sovereign	7,49%
Consumer, Cyclical	Auto Manufacturers	7,11%
Energy	Oil&Gas	5,98%
Communication Services	Media	4,47%
Basic Materials	Mining	1,18%
Technology	Computers	1,16%
Communications	Media	0,64%
Liquidity	Term Deposit	37,22%
	Deposits	1,85%

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.



● **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

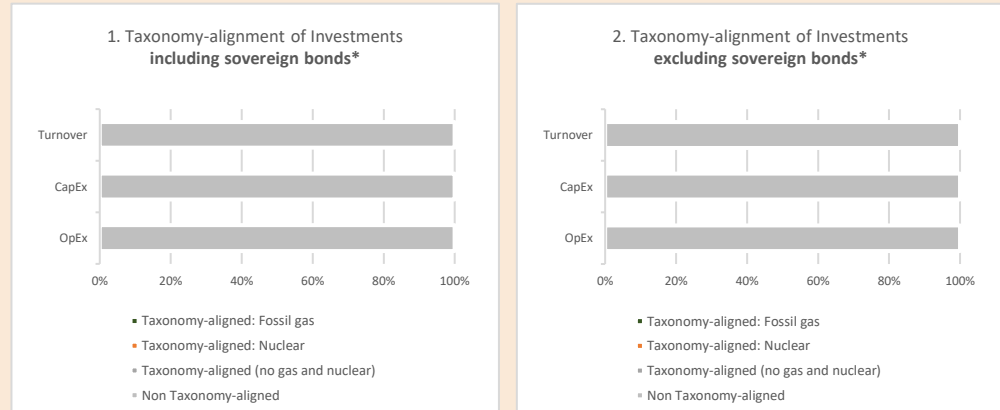
No

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 in line 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, 46.6% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 18.9% 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 or governments 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 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

Auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of IMGA Money Market – Fundo de Investimento Mobiliário Aberto do Mercado Monetário (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at December 31, 2022 (showing a total of 345 573 656 euros and a total net equity of 345 423 737 euros, including a net loss of 293 556 euros), the income statement by nature, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

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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