



# 2023

## Report and Accounts

June

### IMGA Money Market

Open-ended Money Market Investment Fund



gestão de ativos  
sgoic



United Nations  
Global Compact



Classificação  
SFDR - Artº 8

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# Management Report

## Introductory Note

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

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

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

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

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

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

## Overview of Market Evolution

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After the fastest and sharpest rise in the key rates of central banks of developed economies since the beginning of the 1980s, economic expectations at the start of the year for 2023 were globally unfavorable. These were based on the historically depressed levels of the main confidence indicators, as well as on the signals of several metrics capable of indicating the future trajectory of the economic cycle.

In fact, the contrast between these projections of a drop in global economic activity in 2023 and the economic performance recorded over the 1st half of the year was extreme, which was based on several explanatory factors.

After reaching peaks since mid-2014 in the summer of 2022, raw material prices have fallen significantly since the 3rd quarter of 2022. This movement was led by the correction of the energy basket, with the respective prices remaining surprisingly pressured throughout of the 1st half of 2023. More specifically, the drop of more than 50% in the price of natural gas in the Euro Area between August and the beginning of December 2022 and the subsequent devaluation of almost 80% until June 2023 led this raw material to its lowest price since June 2021, that is, below the pre-Ukrainian war level. The correction minimized the economic impact on the most energy-intensive sectors and contributed to the decline in inflation in the period under review.

Secondly, after two and a half years of restrictive pandemic policies and mainly after the re-election and strengthening of Xi Jinping's influence in the leadership of the Chinese Communist Party, there was a radical change in the Chinese executive's stance. The removal of pandemic restrictions happened much faster than expected, which guaranteed a very significant economic recovery in the first months of 2023.

Thirdly, a set of factors associated with the post-pandemic legacy continued to support economic activity levels. From an expenditure perspective, the use of excess savings accumulated during the pandemic period, together with the suppression of savings rates, guaranteed continuity in consumption patterns, even in the face of significant drops in real disposable income levels. On the other hand, increases in corporate profit margins, as a result of high levels of demand and scarcity of supply, simultaneously made it possible to maintain employment levels at historic highs and support investment.

Finally, from the point of view of supply, after historically low inventory levels were reached at the end of 2022, the normalization of the functioning of supply chains contributed to the recovery of economic activity in some sectors, with emphasis on industry and in particular the automotive sector.

The described framework allowed for a progressive recovery of confidence indices and only a stagnation of European activity in the 1st quarter (after -0.1% in the 4th quarter of 2022), "benefiting" from the positive contribution of net exports (fall in imports higher than that of exports) and by the expansion of investment. Conversely, private consumption again contributed negatively to economic activity in the first quarter of the year. Despite the weakness of most confidence/activity indicators between April and June and the vulnerability of the German economy, GDP in the Euro Area grew by 0.3% in the 2nd quarter of 2023.

The level of economic activity in the USA also exceeded expectations, with an annualized growth of 2%, which had a decisive contribution from private consumption (+4.2%), as well as from net exports, which more than compensated the negative contributions of the inventory and residential investment components. The quarter-

on-quarter expansion in the 2nd quarter of the year was 2.3%.

Among the main economic blocs, the biggest highlight was China, which, as a result of the faster abandonment of its zero-Covid policy, saw a quarter-on-quarter growth of 2.2% in the 1st quarter of the year. Despite the more favorable performance in this period, the trajectory of most confidence and activity indicators was moderate, which, combined with the reluctance to announce more significant and comprehensive stimuli, meant a realignment of expectations to an increase below the historical average in the 2nd quarter of 2023.

The framework just described justified practically widespread upward revisions of economic growth estimates and contributed to the valuation profile of risk assets. However, financial markets were not conditioned solely by economic dynamics.

The period under review was also marked by the crisis in the banking sector and the bankruptcy of three regional banks in the USA, a situation with shock waves in Europe, whose crisis of confidence led to the resolution of Credit Suisse. Although the proportionate and rapid response of regulators, and in particular the US Federal Reserve, has minimized the escalation of the crisis, its full implications are still unknown and add to the impact of interest rate rises and the deterioration of the conditions for granting credit already in progress before these events. The first half of 2023 was also marked by the deterioration of the geopolitical climate, particularly between the USA and China.

After capturing investors' attention in 2022, inflation remained somewhat under pressure on a global scale in the first months of 2023, having since begun a downward trajectory, as a result of the normalization of the functioning of supply chains and the fall in the price of raw materials. However, the resilient economic dynamics and the solidity of the labor market meant increases and risks of greater persistence of inflation in the

services sector and, more generally, of underlying inflation.

Despite the adoption of a less aggressive stance by the main central banks, through smaller increases in their respective policy rates, the bias continued to be towards the greater restrictiveness of monetary policies in the last forty years.

The rhetoric of the main central banks evolved, throughout the first half of 2023, in line with the evidence of greater solidity in economic dynamics and mainly with the tendentially more persistent nature of inflation. Therefore, expectations of key rate increases by the US Federal Reserve, the ECB and the Bank of England, among others, underwent somewhat significant increases in the 1st quarter.

Although the crisis of confidence in the US banking sector radically altered the expectations with regard to the main central banks' actions, they have resumed their upward trajectory since then, approaching their original level as the risks of recession in the short term and of financial instability receded.

Despite the perspectives of more restrictive economic policies, the performance of the main asset classes was largely contrasting with that of 2022.

Sovereign interest rates recorded a differentiated evolution along the yield curve, with increases in real rates of shorter maturities, as a result of the continuation of the cycle of rising short-term reference rates, but falls in sovereign interest rates of longer maturities, due to the slackening of medium/long-term inflationary expectations in the case of the USA and of real rates in the case of Europe. The US and German nominal rates with a 10 year maturity evolved over the first half of 2023 at the highest levels since 2010 and 2011, respectively. The performance of the European periphery was globally positive, with narrowing of spreads vis-à-vis Germany, with emphasis on the drop of practically 100bp in the Greek rate differential, following the success of the

implemented economic policies and the prospects of a rating upgrade to investment grade. Italy and Portugal were also highlighted on the positive side, with contractions of 64 and 46bp.

Despite expectations of deterioration in corporate fundamentals, including the impacts of the decline of demand and the rise in interest rates on the default profile, in this front we also witnessed greater than expected resilience, justified by the still high levels of demand and by the ability to pass on increased costs to the final consumer and even achieve an increase in operating margins. As such, despite the somewhat volatile evolution over the period under review, credit spreads registered sweeping contractions, both in the US and in Europe, and more expressive in segments of lower credit quality. The exception was the subordinated financial debt segment, as a result of the higher risk premium demanded following the sector's confidence crisis.

Still within the scope of fixed income, the propensity for risky assets, the stabilization of the dollar, lower interest rates and the more constructive economic prospects for China contributed positively to the performance of emerging market debt, both corporate and sovereign, with the local currency debt sub-segment at the forefront in the 1st half of 2023.

The described environment proved favorable for equity markets. The stronger than expected corporate results, the upward revisions of projections for future corporate results and mainly the expansion of multiples, reflecting the environment of economic optimism and more positive investor sentiment, fostered the best performance in the class. The high expectations surrounding investment in "artificial intelligence" contributed to the strong valuations of the securities most exposed to this theme, as well as more generally to the appetite for risk. On the other hand, the reopening of the Japanese economy, greater optimism for the growth of corporate results in this geography and mainly the devaluation of the Japanese currency contributed

to the strong appreciation of Japanese indices in the 1st half of the year.

In foreign exchange markets, the European single currency maintained its upward trajectory, after reaching multi-year lows in August 2022, reflecting greater economic optimism and the more proactive stance of the European Central Bank in response to excessive levels of inflation in the region. In individual terms, emphasis should be given to the appreciation against the US dollar (1.9%), the Nordic currencies (Norwegian and Swedish kroner), the yuan and the yen, and to the losses against the British pound and the Swiss franc. In aggregate terms, the dollar showed high volatility and ended the semester devaluing marginally, with emphasis on gains against the yen and against the yuan. The basket representing emerging market currencies depreciated 1.6% against the dollar in the 1st half of 2023.

The class of raw materials was negatively highlighted in the first six months of the year. Despite the climate of geopolitical tension, with the war in Ukraine at its peak, the index representing the class devalued around 10%. Notwithstanding macroeconomic resilience on a global scale and the reopening of the Chinese economy, the biggest losers were the sub-components relating to energy goods (-22%) and industrial metals (-14.5%), with precious metals standing out on the positive side (+0.5%).

# Main Events

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## CREATION OF CATEGORY R OF SHARES

On 4 January 2023 Category R of shares of the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds was created.

## CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

On 28 de February 2023 Category I of the IMGA Liquidez fund was created.

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

On 17 February 2023, the first annual update of the Prospectuses of the entire IMGA fund offer was completed.

On 9 March, the Prospectuses of the Investment Funds were amended, with the inclusion of an annex with information related to sustainability, within the scope of transparency of sustainable investments in the disclosure of pre-contractual information, as provided for in the Delegated Regulation (EU) 2023/363.

On 15 May, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2022.

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

On 28 April, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

## NEW FUNDS:

### IMGA PME Flex

On 2 January 2023, the IMGA PME Flex fund initiated its activity, with the creation of its Category I.

### IMGA Financial Bonds 3Y, 2,25%, Série I

The marketing of the IMGA Financial Bonds 3Y, 2,25%, Série I fund began on 2 January 2023, and this fund started its activity on 1 February, with the creation of its Category A.

### IMGA Financial Bonds 3,5 Y

The marketing of the IMGA Financial Bonds 3,5Y fund began on 20 March 2023, and this fund started its activity on 1 June, with the creation of its Category A.

### IMGA Obrigações Globais Euro 2024 – 1ª Série

On 29 June 2023, the creation of the IMGA Obrigações Globais Euro 2024 – 1ª Série was authorised.

## INFORMATION REGARDING SUSTAINABILITY

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

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



## Performance of Money Market and Short-Term Funds

In the first half of 2023, we continued to see interest rate rises by the main central banks, seen as the primary measure to control inflation. The repercussions of such measures were felt in the increase in Euribor, deposit rates and credit spreads. This segment of investment funds takes advantage of such increases, which feed the yields and income of the investments of which they are composed, and which are renewed, and it is therefore natural that all money market and short-term funds have obtained positive returns in Portugal.

Even so, these two categories of funds have had divergent behaviors since the beginning of the year in terms of total assets under management, with money market funds recording an increase in assets under management and short-term funds recording a decrease. Together, these categories represent approximately 8.3% of the volume of assets under management in securities funds in the Portuguese market.

IMGA's assets under management in these fund categories totaled €1,119m in June 2023, corresponding to an increase of approximately €61m from December 2022.

The positive return of IMGA funds and the prospect of continued improvement in returns in the coming months was the main driver of the increase in subscriptions in these categories, despite the growth in the offer of alternative financial applications made available by banks.

At the end of June 2023, this joint category represented approximately 28.8% 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	1,06%	0,19%	1	0,25%	0,14%	1	0,15%	0,11%	1
IMGA MONEY MARKET CAT A	0,96%	0,18%	1	0,18%	0,14%	1	0,10%	0,11%	1
IMGA MONEY MARKET CAT R	0,91%	0,18%	1	-	-	-	-	-	-
IMGA MONEY MARKET CAT I	1,20%	0,20%	1	-	-	-	-	-	-
IMGA MONEY MARKET USD - CAT A	3,14%	0,52%	2	-	-	-	-	-	-
CA CURTO PRAZO	0,82%	0,66%	2	-0,24%	0,49%	1	-0,28%	0,75%	1
IMGA LIQUIDEZ CAT A	0,98%	1,00%	2	-0,77%	0,90%	2	-0,51%	0,76%	2
IMGA LIQUIDEZ CAT R	0,97%	1,00%	2	-	-	-	-	-	-
IMGA LIQUIDEZ CAT I	-	-	-	-	-	-	-	-	-

Category I of the IMGA Liquidity Fund was set up in February 2023 and therefore has no 1-year yield.

Source: IMGA as at June 30, 2023

## Information regarding the Management of the Fund

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

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

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

Additionally, China abandoned its limited policy to combat the pandemic (zero Covid), contributing to global economic growth, albeit at a slower pace than expected. Interest rates in Europe and the USA rose significantly in the short term, with a slight decrease in the long term, with the time curve substantially worsening the inversion due to fears of an imminent economic recession.

In the private debt bond market, the events described above did not have a negative impact on the Investment Grade and High Yield segment, with a general narrowing of spreads.

Current credit spreads already incorporate many of the aforementioned risks, namely the scenario of stagflation and slight economic recession. During the first half of the year there was a significant increase both in private debt issues in the primary market and in the level of liquidity in the credit bond market.

In this context, during the first semester of the year the strategy pursued in the management of the IMGGA Money Market fund was based on maintaining exposure to short-term fixed rate credit bonds that showed attractive reinvestment rates.

As financial institutions began to reflect the higher reference rates of central banks in their deposit rates, funds increased their exposure to bank deposits as these instruments presented a higher return profile in relation to their incorporated risk/volatility ratio.

Therefore, in conclusion, the Fund's performance during the first half of 2023 was influenced by the interest rates prevailing in the money market, by the maintenance of reinvestment in the class of short-term bonds that had attractive interest rates. Additionally, with the increase in interest rates on bank deposits, exposure to this asset class increased 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 June 2023, Category A of shares of the IMGGA Money Market fund showed a 1-year return of 0.9% and an effective 6-month return of 0.8%, having reached a net asset value of €442m, 30.5% higher than the €338.6m of December 2022.

Since the beginning of the year, this Category recorded positive net sales of €100.3m, with subscriptions of €152.8m and redemptions of €52.5m.

With regard to category R of shares, at the end of June 2023 it showed a 1-year return of 0.9% and an effective 6-month return of 0.7%, having reached a net asset value of €1.2m. This Category recorded negative net sales of €4.3m, with subscriptions of €0.8m and redemptions of €5.1m.

At the end of June 2023, Category I of shares of this Fund showed a 1-year return of 1.2% and an effective 6-month return of 1%, having reached a net asset value of €10m. This Category recorded positive net sales of €8.5m, with subscriptions of €9m and redemptions of €0.5m.

As a capitalization fund, it did not distribute income.



## Valuation Errors

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Until 30 June 2023, there were no errors in the process of valuating the shares of the Collective Investment Undertaking.

## Subsequent Events

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On 3 July 2023, the marketing of the IMGA Obrigações Globais Euro 2024 – 1ª Série fund began.

On 19 July 2023, following the notification to the Comisión Nacional del Mercado de Valores (CNMV) for the marketing, on a cross-border basis, of the IMGA Ações Portugal fund, a letter from CMVM was received informing the Management Company of the registration of that Fund in the Spanish market.

# Background Notes

## 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 30 June 2023: 453 202 M Euros**

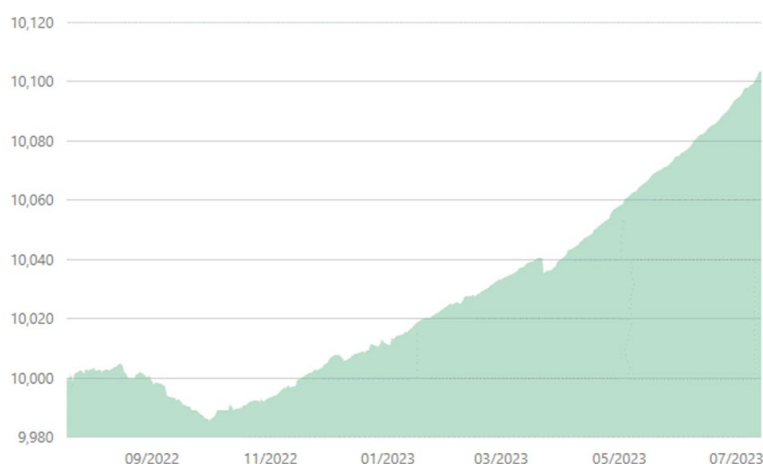
### YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
<b>IMGA MONEY MARKET CAT A</b>										
Yield	0,8%	0,2%	0,1%	0,0%	-0,1%	0,0%	0,0%	-0,1%	-0,2%	1,0%
Risk (level)	1	1	1	1	1	1	1	1	1	1
<b>IMGA MONEY MARKET CAT R</b>										
Yield									-0,2%	0,9%
Risk (level)									1	1
<b>IMGA MONEY MARKET CAT I</b>										
Yield									-	1,2%
Risk (level)									-	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 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	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	19 644,3446	52 301,7276	43 518,1003	61 938,1234	80 205,2759
Share Value (Euros)	5 479,9514	5 480,6787	5 475,7699	5 466,5607	5 510,9662
IMGA MONEY MARKET CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			200,4009	1 091 492,6242	239 491,9185
Share Value (Euros)			4,9896	4,9812	5,0194
IMGA MONEY MARKET CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares				280 000,0000	1 980 000,0000
Share Value (Euros)				4,9940	5,0462

## COSTS AND FEES

Unit: thousand €

Market	Region	june 2023		2022		2021		2020	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	173 121	0,0	129 081	0,0	118 054	0,0	182 824	0,0
European Union Markets	Germany	13 626		14 129					
	France	49 038		11 483				1 505	
	Spain	24 061		44 879					
	Italy	29 113		6 966				2 402	
	Netherlands	24 085		22 279		701			
	Norway	11 970		2 994					
	Denmark			3 966					
	Luxembourg	58 464		54 293		35 000		39 600	
	Sweden	1 501		1 503					
	Belgium	10 404							
	<b>sub-total</b>	<b>222 262</b>	<b>0,0</b>	<b>162 491</b>	<b>0,0</b>	<b>35 701</b>	<b>0,0</b>	<b>43 507</b>	<b>0,0</b>
Other Markets	United Kingdom	8 405		15 287				2 501	
	USA	20 308		25 892					
	Japan	7 506		5 002					
	Canada	15 471							
	<b>sub-total</b>	<b>51 691</b>	<b>0,0</b>	<b>46 181</b>	<b>0,0</b>	<b>0</b>	<b>0,0</b>	<b>2 501</b>	<b>0,0</b>
<b>Total</b>		<b>447 074</b>	<b>0,0</b>	<b>337 753</b>	<b>0,0</b>	<b>153 755</b>	<b>0,0</b>	<b>228 832</b>	<b>0,0</b>

## NET WORTH STATEMENT

30.06.2023	
Securities	256 674 307
Bank balances	200 487 283
Other assets	2 532 962
<b>Total assets</b>	<b>459 694 552</b>
Liabilities	6 492 422
<b>Net Worth</b>	<b>453 202 130</b>

## SECURITIES HELD

(amounts in Euro)							
Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1. LISTED SECURITIES</b>							
Portuguese M.C.O.B.V.	6 745 154	5 002	-	6 750 156	72 751	6 822 907	3%
EU Member States M.C.O.B.V.	171 024 416	280 621	104 375	171 200 662	959 240	172 159 902	67%
Regulated Ues M.C.O.B.V.	1 507 875	-	7 140	1 500 735	7 855	1 508 590	0%
Non-EU Member States M.C.O.B.V.	2 670 555	7 734	735	2 677 553	33 326	2 710 879	1%
<b>2. OTHER SECURITIES</b>							
	74 700 000	8 425	163 225	74 545 200	(503 134)	74 042 066	29%
<b>TOTAL</b>	<b>256 648 000</b>	<b>301 782</b>	<b>275 475</b>	<b>256 674 307</b>	<b>570 038</b>	<b>257 244 344</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)	
<b>Income</b>	
Investment income	-
Other income	3 619 026
Capital gains from investments	1 042 353
<b>Costs</b>	
Management costs	(944 164)
Deposit costs	(38 386)
Other charges, fees and taxes	(160 539)
Investment losses	(316 185)
Trading costs	(2 627)
<b>Net income</b>	<b>3 199 477</b>
<b>Distributed income</b>	-
<b>Increase or decrease in the capital account</b>	
Subscriptions	162 667 565
Redemptions	(58 089 029)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)						
	IMGA MONEY MARKET CAT A		IMGA MONEY MARKET CAT R		IMGA MONEY MARKET CAT I	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	238 295 101,56	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
30.06.2023	442 008 563,70	5510,9662	1 202 105,62	5,0194	9 991 460,90	5,0462

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during the first half of 2023.

# Balance Sheet

Regarding the period ended on 30 June 2023



(EUR)

**Balance Sheet as of 30 June 2023 and 31 December 2022**

ASSETS						
Code	Designation	30/06/2023			31/12/2022	
		Gross Value	Gains	Losses	Net Value	Net Value
<b>Other Assets</b>						
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
<b>Securities Portfolio</b>						
21	Bonds	177 975 370	293 357	(112 250)	178 156 477	131 512 704
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units					
25	Rights					
26	Other Debt instruments	78 672 630	8 425	(163 225)	78 517 830	77 990 315
	<i>Total Securities Portfolio</i>	<u>256 648 000</u>	<u>301 782</u>	<u>(275 475)</u>	<u>256 674 307</u>	<u>209 503 019</u>
<b>Other Assets</b>						
31	Other assets					
	<i>Other Assets Total</i>					
<b>Third Parties</b>						
411+...+418	Debtors Accounts					
	<i>Total Receivables</i>					
<b>Cash and Cash Equivalents</b>						
11	Cash					
12	Cash Deposits	10 087 283			10 087 283	6 386 234
13	Term Deposits	190 400 000			190 400 000	128 250 000
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>200 487 283</u>			<u>200 487 283</u>	<u>134 636 234</u>
<b>Accruals and Deferrals</b>						
51	Accrued Income	2 532 640			2 532 640	1 434 402
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	322			322	0
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>2 532 962</u>			<u>2 532 962</u>	<u>1 434 402</u>
	<b>TOTAL ASSETS</b>	<u>459 668 245</u>	<u>301 782</u>	<u>(275 475)</u>	<u>459 694 552</u>	<u>345 573 656</u>
	Total Number of Outstanding Participation Units - Class A				<u>80 205</u>	<u>61 938</u>
	Total Number of Outstanding Participation Units - Class I				<u>1 980 000</u>	<u>280 000</u>
	Total Number of Outstanding Participation Units - Class R				<u>239 492</u>	<u>1 091 493</u>

LIABILITIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
<b>OIC Capital</b>			
61	Undertakings for collective investment units	412 121 444	316 537 165
62	Equity Variations	27 694 728	18 700 470
64	Accumulated Retain Earnings	10 186 481	10 479 657
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	3 199 477	(293 556)
	<i>Total OIC Capital</i>	<u>453 202 130</u>	<u>345 423 737</u>
<b>Accumulated Provisions</b>			
481	Provisions		
	<i>Total Accumulated Provisions</i>		
<b>Third Parties</b>			
421	Redemptions Payable to Participants		
422	Income Payable to Participants		
423	Fees Payable	192 250	25 796
424+...+429	Other Creditors Accounts	5 750 403	8 238
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>5 942 653</u>	<u>34 033</u>
<b>Accruals and Deferrals</b>			
55	Accrued expenses	2 360	2 380
56	Deferred Income	547 409	113 506
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>549 769</u>	<u>115 886</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u>459 694 552</u>	<u>345 573 656</u>
	Participation Unit Value - Class A	<u>5 510,9662</u>	<u>5 466,5607</u>
	Participation Unit Value - Class I	<u>5,0462</u>	<u>4,9940</u>
	Participation Unit Value - Class R	<u>5,0194</u>	<u>4,9812</u>

(EUR)

## Off-Balance Sheet as of 30 June 2023 and 31 December 2022

## RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	31/12/2022
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Third Party Commitments</b>		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	<i>COUNTERPART ACCOUNTS</i>		

## RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	31/12/2022
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Commitments to Third Parties</b>		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		
99	<i>COUNTERPART ACCOUNTS</i>		

# Income Statement

Regarding the period ended on 30 June 2023

(EUR)

## Income Statement as of 30 June 2023 and 30 June 2022

<i>EXPENSES AND LOSSES</i>			
Code	Designation	Periods	
		30/06/2023	30/06/2022
	<b>Current Expenses and Losses</b>		
	Interest and Expenses Equivalents		
711+718	Of Current Operations	82 379	
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	2 627	152 738
724+...+728	Other Current Operations	999 178	95 501
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	315 054	809 003
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	1 132	
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	59 171	22 317
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	2 360	2 379
	<i>Total Other Current Expenses and Losses (A)</i>	<u>1 461 901</u>	<u>1 081 938</u>
79	Other Current Expenses and Losses SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>		
	<b>Eventual Expenses and Losses</b>		
781	Bad Debts		
782	Extraordinary Losses		
783	Losses Attributable to Previous Years		
788	Other Eventual Expenses and Losses		
	<i>Total Eventual Expenses and Losses (E)</i>		
63	Income tax for the Period		
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>3 199 477</u>	
	<i>TOTAL</i>	<u>4 661 379</u>	<u>1 081 938</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	2 865 838	(683 804)
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(1 132)	0
B-A	Current Profit or Loss	3 198 807	(777 172)

<i>INCOME AND GAINS</i>			
Code	Designation	Periods	
		30/06/2023	30/06/2022
	<b>Current Income and Gains</b>		
	Interest and Income Equivalents		
812+813	From the Securities Portfolio and Other Assets	2 141 166	260 322
811+814+827+818	Of Current Operations	1 477 189	26 829
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets		
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	1 042 353	17 615
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	0	0
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	0	0
	<i>Total Other Current Income and Gains (B)</i>	<u>4 660 708</u>	<u>304 765</u>
89	Other Current Income and Gains SIM		
	<i>Total Other Current Income and Gains SIM (D)</i>		
	<b>Eventual Income and Gains</b>		
881	Bad Debts Recovery		
882	Extraordinary Gains		
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains	671	699
	<i>Total Other Eventual Income and Gains (F)</i>	<u>671</u>	<u>699</u>
66	<b>Profit or Loss for the Period (if&lt;0)</b>		<u>776 474</u>
	<i>TOTAL</i>	<u>4 661 379</u>	<u>1 081 938</u>
F - E	Eventual Profit or Loss	671	699
B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	3 199 477	(776 474)
B+D-A-C	Profit or Loss for the Period	3 199 477	(776 474)

# Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		162 667 565	73 391 736	73 391 736
Subscription of participation units	162 667 565			
...				
PAYMENTS:		58 089 029	49 496 385	49 496 385
Redemptions of units	58 089 029			
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		<b>104 578 537</b>		<b>23 895 351</b>
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		391 064 439		214 360 078
Sale of securities and other assets	15 336 569		5 003	
Redemption of securities and other assets	373 046 000		213 750 000	
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	2 681 870		605 075	
...				
Other receipts related to the portfolio				
PAYMENTS:		429 203 020	291 235 414	291 388 502
Purchase of securities and other assets	429 199 713			
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	467		795	
...				
Other payments related to the portfolio	2 839		152 293	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		<b>(38 138 581)</b>		<b>(77 028 424)</b>
<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:		2 380		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	2 380		0	
<b>Cash Flows of forward and foreign exchange operations</b>		<b>(2 380)</b>		<b>0</b>

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		303 455		29 540
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	303 455		29 540	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		889 982		116 466
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	389		1	
Managements fees	815 359		62 709	
Deposits fees	38 521		25 127	
Supervision fees	18 147		10 101	
Taxes and fees	17 566		18 528	
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>		(586 527)		(86 926)
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
<b>Cash Flows of eventual operations</b>		0		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>65 851 049</b>		<b>(53 219 999)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>134 636 234</b>		<b>214 808 317</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>200 487 283</b>		<b>161 588 318</b>

# Notes to the Financial Statements

Regarding the period ended on 30 June 2023



## INTRODUCTION

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

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

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

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

### 1. CAPITAL OF THE CIU

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

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

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

During the period ending on 30 June 2023, the movement in the capital of the CIU was the following:

Description	31/12/2022	Subscriptions			Redemptions			Distribute income	Others	Profit or Loss for the Period	30/06/2023
		Category A	Category I	Category R	Category A	Category I	Category R				
Base value	316 537 165	139 151 852	9 000 000	878 636	(47 807 570)	( 500 000)	( 5 138 640)				412 121 444
Difference for Base Value	18 700 470	13 618 813	17 100	1 164	(4 644 877)	( 1 170)	3 227				27 694 728
Distribute income	-										-
Accumulated Retain Earnings	10 479 657							( 293 176)			10 186 481
Profit or Loss for the Period	( 293 556)							293 556		3 199 477	3 199 477
<b>TOTAL</b>	<b>345 423 737</b>	<b>152 770 665</b>	<b>9 017 100</b>	<b>879 800</b>	<b>( 52 452 446)</b>	<b>( 501 170)</b>	<b>( 5 135 412)</b>	<b>-</b>	<b>380</b>	<b>3 199 477</b>	<b>453 202 130</b>
NP Shares											
Category A	61 938	27 829			( 9 562)						80 205
Category I	280 000		1 800 000			( 100 000)					1 980 000
Category R	1 091 493			175 727			( 1 027 728)				239 492
Net asset value per unit											
Category A	5 466,5607										5 510,9662
Category I	4,9940										5,0462
Category R	4,9812										5,0194

As at 30 June 2023, there were no shares with ongoing redemption requests.

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

	Date	Category A			Category R			Category I			Total	
		Net asset value per share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net Asset Value	Nº Shares
Year 2023	30/06/23	5 510,9662	442 008 564	80 205	5,0194	1 202 106	239 492	5,0462	9 991 461	1 980 000	453 202 130	2 299 697
	31/03/23	5 481,5915	372 542 379	67 962	4,9949	5 536 887	1 108 522	5,0135	9 926 639	1 980 000	388 005 905	3 156 484
Year 2022	31/12/22	5 466,5607	338 588 511	61 938	4,9812	5 436 915	1 091 493	4,9940	1 398 311	280 000	345 423 737	1 433 431
	30/09/22	5 452,0302	293 791 140	53 887	4,9680	5 327 490	1 072 377	4,9804	1 394 502	280 000	300 513 133	1 406 263
	30/06/22	5 458,7887	254 680 142	46 655	4,9741	5 338 698	1 073 303	4,9863	1 396 139	280 000	261 414 978	1 399 958
	31/03/22	5 470,6753	243 226 795	44 460	4,9850	8 000 460	1 604 918	4,9969	1 399 104	280 000	252 626 360	1 929 378
Year 2021	31/12/21	5 475,7699	238 295 102	43 518	4,9896	1 000	200	-	-	-	238 296 101	43 719
	30/09/21	5 478,1475	247 967 196	45 265	4,9912	1 000	200	-	-	-	247 968 196	45 465
	30/06/21	5 479,0865	271 928 537	49 630	4,9915	1 000	200	-	-	-	271 929 537	49 831
	31/03/21	5 479,8670	288 660 023	52 676	-	-	-	-	-	-	288 660 023	52 676

As at 30 June 2023, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	-	1	1
10% ≤ Nº Shares < 25%	-	-	-
5% ≤ Nº Shares < 10%	-	2	1
2% ≤ Nº Shares < 5%	-	5	-
0.5% ≤ Nº Shares < 2%	2	5	-
Nº Shares < 0.5%	12 403	3	-
<b>Total</b>	<b>12 405</b>	<b>16</b>	<b>2</b>

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2023, this item is made up as follows:

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Galp Gas 1.375% 19/09/23	6 745 154	5 002	-	6 750 156	72 751	6 822 907
	6 745 154	5 002	-	6 750 156	72 751	6 822 907
<i>EU listed Investments</i>						
-Government Bonds						
BOTS 0% 14/05/24	2 901 581	589	-	2 902 170	-	2 902 170
German Treasury Bill 0% 17/04/24	5 827 410	4 710	-	5 832 120	-	5 832 120
Spain Letras Del Tesoro 0% 07/07/23	994 212	5 508	-	999 720	-	999 720
	9 723 204	10 806	-	9 734 010	-	9 734 010
-Other Debt Instruments						
Bank of Nova Scotia 0,50% 30/04/24	5 734 623	-	(9 145)	5 725 478	4 917	5 730 395
Banque Fed Cred Mutuel 3% 28/11/23	1 994 100	-	(2 340)	1 991 760	35 178	2 026 938
Barclays PLC 08/12/23	7 428 210	5 715	-	7 433 925	78 596	7 512 521
BNP Paribas 2.375% 20/05/24	2 963 160	-	(3 750)	2 959 410	7 982	2 967 392
BPCE SA 0.625% 26/09/23	985 300	7 500	-	992 800	4 743	997 543
BPCE SA 2.875% 16/01/24	6 963 600	-	(6 020)	6 957 580	90 976	7 048 556
CaixaBank 1.75% 24/10/23	5 942 790	14 610	-	5 957 400	71 630	6 029 030
CaixaBank 2.375% 01/02/24	1 983 000	-	(3 620)	1 979 380	19 390	1 998 770

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
-Other Debt Instruments						
Canadian Imperial Bank Float 26/01/24	4 514 625	-	(1 305)	4 513 320	32 809	4 546 129
Credit Agricole 2.375% 20/05/24	1 972 300	-	(3 100)	1 969 200	5 321	1 974 521
Credit Agricole London 0,5% 24/06/24	4 835 370	-	(3 420)	4 831 950	410	4 832 360
Credit Agricole London 3.125% 17/07/23	2 700 972	-	(2 106)	2 698 866	80 445	2 779 311
EDP Finance 1.875% 29/09/23	496 445	1 190	-	497 635	7 038	504 673
Energias de Portugal SA 2.375% 27/11/23	3 080 935	-	(4 216)	3 076 719	43 368	3 120 087
EssilorLuxottica 2.625% 10/02/24	1 694 203	-	(5 950)	1 688 253	17 116	1 705 369
European Investment Bank 0% 16/10/23	1 648 752	15 473	-	1 664 225	-	1 664 225
Goldman Sachs 1.375% 15/05/24	7 029 700	-	(772)	7 028 928	12 443	7 041 371
HSBC Continental Europe 0.25% 17/05/24	9 279 115	-	(9 835)	9 269 280	2 885	9 272 165
Ing Groep NV float 20/09/23	1 208 136	-	(6 636)	1 201 500	1 474	1 202 974
Intesa Sanpaolo SPA 1.375% 18/01/24	6 595 330	9 932	-	6 605 262	41 141	6 646 403
Intesa SanPaolo SPA 4% 30/10/23	3 505 495	-	(6 930)	3 498 565	93 205	3 591 770
KBC GROUP NV 0.75% 18/10/23	10 352 546	51 484	-	10 404 030	55 017	10 459 047
Mitsubishi UFJ FIN GRP 0.98% 09/10/23	2 968 593	8 337	-	2 976 930	21 265	2 998 195
Mizuho Financial Group 0.523% 10/06/24	3 193 146	-	(2 706)	3 190 440	943	3 191 383
Mizuho Financial Group 1.02% 11/10/23	1 335 744	3 294	-	1 339 038	9 884	1 348 922
Naturgy Capital Markets 1.125% 11/04/24	2 935 960	-	(3 340)	2 932 620	7 377	2 939 997
Natwest Markets 1% 28/05/24	972 800	-	(1 500)	971 300	902	972 202
Royal Bank of Canada 0.25% 02/05/24	5 811 600	1 320	-	5 812 920	2 418	5 815 338
Societe Generale 1.25% 15/02/24	7 367 700	3 675	-	7 371 375	34 675	7 406 500
Societe Generale Float 22/05/24	2 007 600	-	(460)	2 007 140	9 063	2 016 203
Stellantis NV 3.75% 29/03/24	4 509 855	-	(23 355)	4 486 500	42 879	4 529 379
Terna SPA 1% 23/07/23	10 326 668	54 716	-	10 381 384	97 447	10 478 831
Toronto Dominion Bank 0.375% 25/04/24	5 148 208	-	(3 869)	5 144 339	3 584	5 147 923
Toyota Motor Finance BC 0.625% 26/09/23	2 959 050	18 060	-	2 977 110	14 229	2 991 339
Volkswagen Intl Fin NV 0.05% 10/06/24	1 921 800	760	-	1 922 560	55	1 922 615
Volkswagen Leasing GMBH 0% 07/12/23	7 735 396	58 084	-	7 793 480	-	7 793 480
Wells Fargo & Company 0.5% 26/04/24	9 198 385	15 665	-	9 214 050	8 436	9 222 486
	161 301 212	278 240	(112 800)	161 466 652	959 240	162 425 892
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Volvo Treasury AB Float 15/11/23	1 507 875	-	(7 140)	1 500 735	7 855	1 508 590
	1 507 875	-	(7 140)	1 500 735	7 855	1 508 590
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Banco Bilbao Viscaya ARG Float 09/09/23	301 089	-	(735)	300 354	783	301 137
Goldman Sachs Group Inc 2% 27/07/23	1 376 556	2 594	-	1 379 149	25 577	1 404 726
Bank of America Corp 0.75% 26/07/23	992 910	5 140	-	998 050	6 966	1 005 016
	2 670 555	7 734	(735)	2 677 553	33 326	2 710 879
<b>2. OTHER SECURITIES</b>						
<i>Other debt instruments</i>						
-Commercial Paper						
Banco Bilbao Vizcaya ARG ECP 3.1% 20/09/23	12 000 000	-	(108 000)	11 892 000	(83 433)	11 808 567
BPCE ECP 0% 13/03/23 - 13/09/23	8 000 000	-	(11 200)	7 988 800	(58 761)	7 930 039
Brisa Concessão Rodoviária 9EM PC 01/06/23 - 07/07/23	8 000 000	-	(5 600)	7 994 400	23 522	8 017 922
EDA 306 EM PC 23/05/23 - 21/07/23	7 550 000	-	-	7 550 000	(15 980)	7 534 020
Iberdrola International BV ECP 3.485% 20/04/23 - 20/10/23	8 000 000	-	-	8 000 000	(85 228)	7 914 772
Iberdrola International BV PC 3.805% 23/06/23 - 27/12/23	5 000 000	-	-	5 000 000	(93 320)	4 906 680
NOS SGPS 207EM PC 18/05/23 - 06/07/23	5 450 000	-	-	5 450 000	23 760	5 473 760
Repsol Europe Finance ECP 3.52% 08/05/23 - 06/11/23	5 500 000	-	-	5 500 000	(68 160)	5 431 840
RNM - Produtos Quimicos 7 EM PC 12/06/23 - 12/07/23	1 650 000	-	-	1 650 000	(2 193)	1 647 807
Santander Consumer ECP 3.39% 03/04/23 - 03/11/23	12 000 000	-	(30 000)	11 970 000	(139 567)	11 830 433
SUGAL Alimentos SA 32ª EM PC 19/06/23 - 20/07/23	1 550 000	-	-	1 550 000	(3 775)	1 546 225
	74 700 000	-	(154 800)	74 545 200	(503 134)	74 042 066
<b>TOTAL</b>	<b>256 648 000</b>	<b>301 782</b>	<b>(275 475)</b>	<b>256 674 307</b>	<b>570 038</b>	<b>257 244 344</b>

#### 4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

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

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

#### Accrual basis

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

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

#### Securities Portfolio and valuation of Shares

- 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%.

## 12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2023, 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	163 893 235	-	-	-	-	163 893 235
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more then 7 years	6 831 840	-	-	-	-	6 831 840

## 15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2023 have the following composition:

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	970 902	0,26%	2 399	0,03%	8 630	0,26%
Deposit fee	38 861	0,01%	716	0,01%	345	0,01%
Supervision tax	15 534	0,00%	286	0,00%	130	0,00%
Audit expenses	2 298	0,00%	42	0,00%	20	0,00%
Stamp duty on the value of the OIC	19 305	0,01%	356	0,01%	172	0,01%
Other expenses	2 781	0,00%	51	0,00%	25	0,00%
<b>TOTAL</b>	<b>1 049 681</b>		<b>3 849</b>		<b>9 321</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>0,28%</b>		<b>0,06%</b>		<b>0,28%</b>	

(1) Average for the period

The presentation of Note 15 of the Notes to the financial statements has been, from the current period, changed in order to detail the costs incurred by the CIU in accordance with the presentation made in the respective prospectus (thus showing greater detail than that required by Regulation No. 16 /2003).

# Audit Report

## 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 June 30, 2023 (showing a total of 459 694 552 euros and a total net equity of 453 202 130 euros, including a net income of 3 199 477 euros), the income statement by nature, the statement of cash flows for the 6 months period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA Money Market – Fundo de Investimento Mobiliário Aberto do Mercado Monetário managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2023, and of its financial performance and its cash flows for the 6 months period 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.

#### 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.

## **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.

Lisbon, September XX, 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*