



Report and Accounts | June

## IMGA Money Market

Open-ended Money Market  
Investment Fund

**i m** gestão de ativos  
sgoic

# 2025

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## Management Report

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## 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 (the 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.

Category R of Shares in this Fund was constituted on 4 May 2021.

Category I of Shares in this Fund was constituted on 14 February 2022.

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## Overview of Market Evolution

The first half of 2025 was marked by high levels of economic and financial markets volatility, and a corresponding increase in the risks of a severe slowdown in the pace of activity, largely induced by the policies of the new Trump Administration.

From the outset, the expectation was for a slowdown in the pace of economic growth in the world's major economies, towards a regime closer to potential. The economic cycle was nevertheless expected to be supported by resilient fundamentals, such as the solidity of household and corporate balance sheets in most developed economies, as yet robust levels of real disposable income growth, and the impetus induced by cuts in central bank interest rates and more expansionary fiscal policies in some countries.

Even though macroeconomic expectations are not out of line with reality, the dominant theme of the first half of 2025 was the impact of the Trump Administration's policies and rhetoric.

Indeed, since the beginning of his second term, Donald Trump has signed a record number of executive orders, ranging from reversing measures/policies of the previous administration to imposing trade tariffs in pursuit of multiple foreign policy objectives.

The use of this instrument has grown steadily. On the very day of his inauguration, Donald Trump issued a memorandum called

"America First Trade Policy" which instructed various government departments to investigate unfair trade practices, as well as the feasibility of creating an external revenue service to collect tariffs and other revenues related to foreign trade, and to analyze the causes of US trade deficits and their economic implications for national security, recommending measures such as a global supplemental tariff to offset such deficits.

Multiple tariff announcements followed, initially targeting Mexico, Canada, and China (25%, 25%, and 10%, respectively), in the context of the opioid crisis in the US, which would later be increased to 20% in the case of China. Sectoral tariffs were also imposed on automobiles, steel and aluminum, and even, in a more publicized and extreme manner, generalized "reciprocal" tariffs on almost all US trading partners (excluding Russia, Belarus, Mexico, Canada, and Cuba), ranging from a minimum of 10% to a maximum of 50%.

Domestic diplomatic/judicial pressure and the response to the tumultuous reaction of financial markets were at the origin of the "pause" in reciprocal tariffs, announced by Donald Trump on 9 April. The aforementioned pause fixed reciprocal tariffs for a period of 90 days (until 9 July) at a base level of 10%.

Despite the hostile stance of the US, retaliations from its trading partners were

relatively contained, with the exception of China, which after matching the US reciprocal tariff (34%), triggered a continuous escalation from both sides. This escalation culminated in tariffs of 145% charged by the US and 125% charged by China, levels that threatened to paralyze trade, impact the functioning of supply chains and even trigger a global recession.

Since then, and until the end of the first half of the year, there has been a significant reduction in US tariffs.

After a period of suspended talks between the US and China, concessions from both sides related to the restoration of the supply of goods and other diplomatic matters allowed for a drastic reduction in tariffs charged by both blocs, to 30% by the US and to 10% by China.

Nevertheless, even after the rollback of US tariffs on goods from China, the average level of tariffs charged by US border services remains historically high. After reaching an estimated peak of approximately 30% in April, the average tariff ended the quarter near 15%, which still represents the highest level since 1938. It should also be noted that sectoral tariffs on pharmaceuticals, timber, semiconductors, electronic equipment, copper, etc., are still pending and could push the average US tariff level to near or even above 20% in the coming months.



The imposition of tariffs triggered the anticipation of imports, which boosted exports from several economic blocs to the US and, consequently, also the GDP growth profile in the first quarter of 2025. The European Union was among the main beneficiaries of this phenomenon, with exports from this region to the US showing a growth of 74.1% in March, compared to the level at the end of 2024, and 64% year-on-year. Of particular note is the growth in exports from Ireland (+396.6% year-on-year) and Switzerland (+342.9%, also year-on-year).

The impact of the Trump Administration's policies on a global scale was not limited to the issue of trade tariffs. The adverse stance against the European Union in the geopolitical sphere, particularly apparent in the distancing from the EU on matters such as military support for Ukraine, had significant implications for the region. From the outset, just days after winning the German elections on 23 February, the CDU began talks with the SPD to formalize a governing coalition and to ease the debt brake. The outcome of these talks would be revealed only a few days later, with a preliminary agreement for a €500 billion infrastructure investment fund – equivalent to about 11% of GDP – and a substantial increase in defense spending.

In a related vein, the EU's ReArm initiative was also launched, which, among other measures, offers financial assistance for defense spending and allows the activation of the escape clause, a flexibility mechanism that provides for a temporary deviation from budgetary discipline rules to accommodate increased defense spending by Member States of the Union.

In short, the expectation of a greater fiscal stimulus in the region and of investment/revitalization of the competitiveness of the German economy has led to more benign macroeconomic prospects for the Eurozone, although mostly from a medium-term perspective.

As mentioned earlier, the anticipation of trade tariffs brought significant economic distortions throughout the first quarter of 2025. US GDP contracted by 0.5% in the first quarter of the year, which corresponded to the worst quarter since 2022. Private consumption grew by only 0.5%, the worst quarter for this item since the peak of the pandemic, impacted by unfavorable weather conditions in January and February.

Gross fixed capital formation grew by 1.3% during the period, driven by investment in equipment, potentially related to the anticipation of tariffs. Even so, the most

impacted items were imports (annualized growth of 38%, which led to a negative contribution from net exports of -4.6%) and inventory accumulation (contribution of +2.6% to annualized GDP growth in the first quarter).

Given the origin of the GDP contraction in the first three months of the year, largely based on anticipated imports and other transitory factors, some recovery is expected in the second quarter. Even so, modest growth is expected in the second half of 2025, due to the negative economic impact of the Trump Administration's economic agenda, as well as weaker investment in infrastructure and a less dynamic labor market.

Unlike the US, the Eurozone has been penalized by a number of factors that have constrained its growth rate in the post-COVID period, among which a weaker fiscal stimulus, the impact of the energy crisis, and weaker technological investment.

More recently, budgetary expansion, falling energy costs, and interest rate cuts by the European Central Bank are expected to contribute to a more favorable economic environment in the region.

On the other hand, despite the recovery in

the Eurozone's growth rate over the last four quarters, and particularly in the first quarter of 2025 (+0.6% quarter-on-quarter), and despite this being based on a reasonable private consumption performance, there were also significant contributions from investment items driven by Ireland's performance, along with the relevant contribution of export growth in the first quarter of 2025. It is therefore expected that the growth rate in the coming quarters will be more modest, based on the partial reversal of export growth and the economic impact of US trade tariffs.

China's 1.2% quarter-on-quarter GDP growth in the first three months of 2025 was a positive surprise for investors, based on strong private consumption, resilient exports, and sustained growth in non-residential investment. Nevertheless, the role of fiscal and monetary stimulus in boosting domestic demand remains evident, with further stimulus expected to be announced by the end of 2025. In contrast, the vulnerable situation of the real estate market persisted throughout the first half of the year, and despite government measures to stabilize this segment, no significant recovery is projected until the end of 2025.



The inflationary trajectory remained generally downward throughout the first six months of the year, although in the case of the major developed economies it remained at levels close to or above central bank targets.

After somewhat pressured readings between December 2024 and January 2025, consumer inflation in the US resumed its cooling trajectory in the following months, which contributed to the retreat of year-on-year inflation to 3.4% in May, close to the lowest level since the beginning of 2021. Although inflation in the services sector remains excessive, at 3.4%, its level is already somewhat lower than the 3.9% at the end of 2024.

Despite the somewhat favorable evolution of inflation in the US over the past few months, some signs of contagion from tariffs on inflation are already visible, a trend that should intensify in the inflationary readings of the third quarter of the year. This trend will be related not only to the (at least partial) transmission of tariffs to consumers, but also to the inflationary impulse resulting from the depreciation of the dollar. On the other hand, the drop in the price of energy commodities and inflation in services, particularly in the real estate sector, could offset some of the inflationary acceleration projected for the US.

European inflation confirmed expectations of a slowdown during the first half of 2025, with total inflation slowing from 2.5% to 2% year-on-year between December 2024 and June 2025. Although core inflation remains above the central bank's target, it also declined from 2.7% to 2.3% during the same period. Similarly to the US situation, inflation in services remains under pressure (3.3%), although also on a downward trajectory since the end of 2024 (4.0%), and the slowdown in wage growth is expected to consolidate the decline in inflation in this area. The appreciation of the euro and the fall in energy commodity prices are also among the potential drivers of the lower inflationary pressures expected in the second half of 2025.

The disinflation profile and the prospects for the continuation of this process in the Eurozone contributed to the active stance of the European Central Bank, with cumulative cuts of 100 basis points in its key interest rate, to 2% in June. According to empirical studies by the central bank, its key interest rate will now be in the estimated range (between 1.75% and 2.25%) for the equilibrium/neutral interest rate. This should mean a more expectant stance from the central bank in the second half of the year.

Nevertheless, the ECB is expected to cut its key interest rate again in 2025, with a bias towards further cuts in the event of a more pronounced economic slowdown or a more significant deceleration in inflation.

The modest inflation profile justified pronounced cuts by other central banks, including the 100 bp by the Central Bank of Denmark and the 50 bp by the Central Bank of Switzerland, to 1.6% and 0%, respectively. Despite still excessive inflation levels, the Bank of England also cut its key interest rates by 50 basis points in 2025.

In relative terms, the mission of the US Federal Reserve is frankly more challenging. Despite the disinflationary progress achieved in recent months, inflation not only remains above the target, but is expected to accelerate during the second half of the year, which, combined with the still resilient profile of most activity indicators, justified the absence of cuts in key interest rates by the central bank, as well as its more cautious rhetoric, in spite of the still historically high levels of its benchmark rate (4.5%).

In contrast to the other central banks, Bank of Japan raised its key interest rate again in January, following evidence of strengthening inflationary pressures, although these dynamics are still at least partly related to the depreciation of the yen.

The aforementioned climate of macroeconomic and geopolitical uncertainty was at the origin of the significant increase in volatility in financial markets throughout the first half of 2025.

Although the ECB's interest rate cuts kept market interest rates anchored in the shorter maturities of issuers in the region (-22 bp since the beginning of 2025 in Germany), increased spending on defense and infrastructure, the prospect of increased debt issuance, and the anticipation of higher potential growth fueled increases in interest rates on longer maturities and led to an increase in the slope of the yield curve.

Thus, we witnessed a 24 bp increase in 10-year German interest rates, to 2.6%. Rate changes in France, Spain, and Portugal were more contained, leading to a narrowing of their respective spreads. The perception of political stability in Italy and the success in managing funding needs even contributed to a fall in the 10-year yield in the first half of the year, which led the respective spread against Germany to its lowest level since 2010 (87 bp).



In the US, the 10-year interest rate movement was downward (-34 bp), to 4.23%. The 2-year maturity showed a more pronounced drop of 52 bp, due to expectations of cuts in key interest rates by the Fed, in order to minimize the adverse economic impacts of the Trump Administration.

The said movements in the interest rate curves translated into gains for government indices, more modest for the European index, which appreciated by 0.52%, while the US aggregate debt index gained 3.02% in the semester (in local currency).

The performance of European corporate debt was driven not only by attractive interest rate levels, but also by the further narrowing of risk spreads, both in the investment grade segment and in high-yield debt (-10 and -6 pb in the semester), which resulted in appreciations of 1.39% and 2.73%, respectively.

The subordinated debt segment of financial institutions was once again a positive highlight, with the favorable environment for the sector enabling further narrowing of spreads (25 bp in the semester) and one of the most pronounced absolute returns in the euro-denominated fixed income segment (+4.2%).

Despite the volatility exhibited by US high-yield corporate debt – related to the evolution of recession risks – and the (marginal) increase in this segment's spread in the semester, the absolute level of rates (carry) and the fall in the sovereign interest rate contributed to gains of 4.6% in the period. US investment-grade corporate debt appreciated 1.8% in the semester.

Still within fixed income, the performance of emerging market debt, in dollars, stood out, due to its attractive carry, with yields between 4.2% and 4.7% for corporate and sovereign debt, respectively, in the first half of the year.

The depreciation of the dollar benefited the emerging market debt segment in local currency and resulted in an appreciation of close to 12% in that segment.

Despite the forementioned macroeconomic environment and the emergence of potentially disruptive forces – such as Deepseek – US equity markets remained resilient and still posted gains. Notwithstanding the compression of the multiples of the main indices, these remained supported by the resilient growth of corporate results and the still favorable guidance, which resulted in an appreciation of 5.5% for both the S&P 500 and the Nasdaq.

The sectoral gains profile was led by the industrial (+11.96%), telecommunications (+10.6%), and financial (+8.4%) sectors, with discretionary consumption (-4.2%) and healthcare (-2.0%) among the worst performers. Smaller market capitalization companies were again under pressure (-2.5%).

In Europe, the MSCI index appreciated by 9.2%, driven by gains in the German (+20.1%) and Spanish (+20.7%) markets, with the French CAC index among the least successful (+3.9%) in the first half of the year.

Smaller market capitalization stocks benefited from expectations of greater dynamism in European domestic demand and accumulated a half-year gain of 12.6%.

In the currency markets, the single European currency stood out against the basket of its trading partners and ended the period with an appreciation of 5.9%, benefiting from more favorable prospects for the region's potential growth.

Despite the differences in monetary policies between the US and the Eurozone throughout the first half of 2025, the euro still recorded gains of 13.8% against the US dollar, based on the deterioration of the economic outlook for the US, the erosion

associated with the fiscal and public debt trajectory, as well as other harmful policies of the Trump Administration. The representative basket of emerging market currencies appreciated by about 8% in the first half of 2025.

The aggregate commodities index appreciated by 3.3% in the first six months of the year, albeit marked by a high disparity in performance.

The segment with the greatest gains was precious metals, with gold rising by 26% and silver by 25%, accompanied by a 23.5% increase in copper. Despite Trump's failure in peace negotiations between Russia and Ukraine, and the intensification of geopolitical tensions in the Middle East, the weaker economic outlook and increased OPEC production resulted in a drop of more than 8% in the price of Brent crude.



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### NEW TRADING ENTITIES

On **11 April**, **Banco Bic Português** was included as trading entity for Category A of the IMGA Money Market Eur Fund.

### NEW FUNDS

#### ● IMGA Crescimento PPR/OICVM

On **30 April**, CMVM authorized the creation of IMGA Crescimento PPR/OICVM – Open-ended Retirement Savings Equity Investment Fund.



**UPDATES/ALTERATIONS TO THE CONSTITUTIVE DOCUMENTS OF THE FUNDS MANAGED BY THE COMPANY**

● On **18 February**, the first annual update of the constitutive documents of the entire IMGA investment fund offer was completed.

● On **14 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 2024.

**INFORMATION REGARDING SUSTAINABILITY**

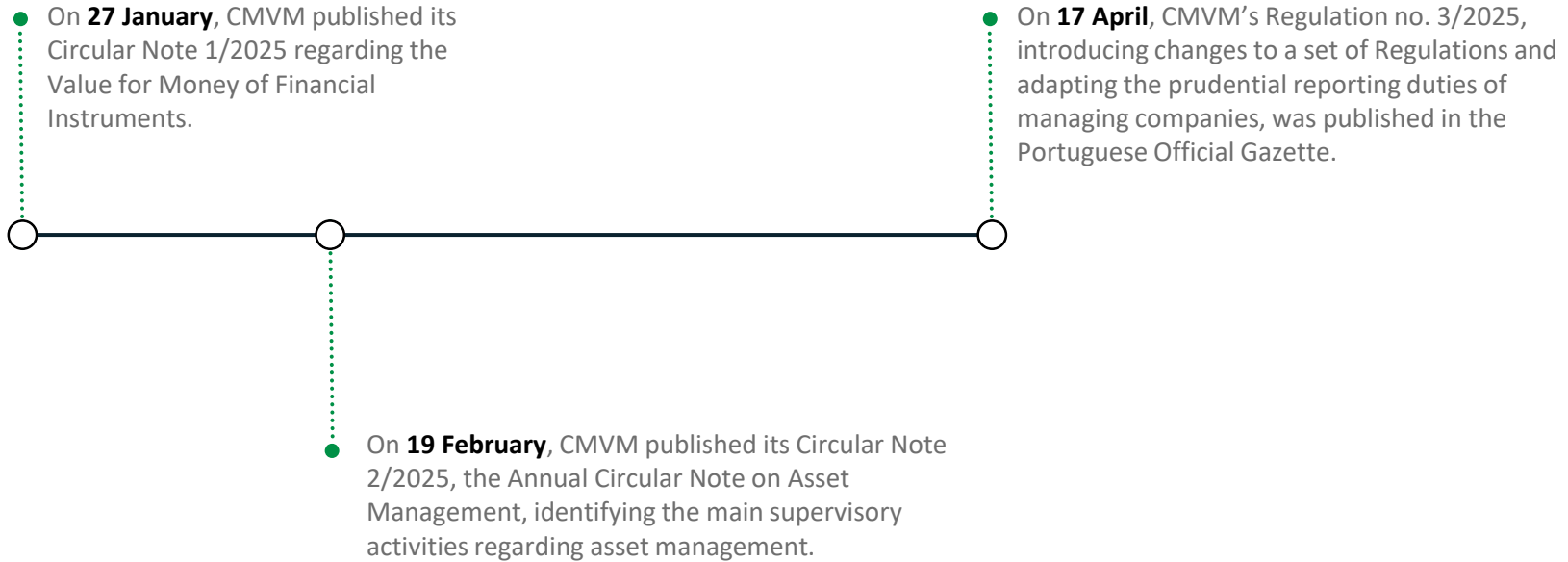
● On **30 June**, the “Statement on principal adverse impacts of investment decisions on sustainability factors”, relating to the year 2024, was published.

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

● On **30 April**, the Annual Reports and Accounts of the funds managed by IMGA were published on the CMVM website.



REGULATORY EVENTS



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The evolution of financial markets in the first half of 2025 was marked by a more unstable geopolitical situation and the tariff policies of the Trump administration. In this context, the US Federal Reserve opted to maintain the benchmark interest rate, while the European Central Bank made four interest rate cuts, totaling 100 basis points.

IMGA's assets under management in short-

term funds grew from €1,866.8M at the end of 2024 to €2,336.3M in June 2025, which equates to a 25.4% increase in the semester. This growth results from the combination of net subscriptions and yield performance in a period of demanding market conditions.

Throughout the semester, short-term funds maintained low volatility levels, providing average returns above 1.0%. The IMGA

Money Market USD Fund stands out, achieving an appreciation of 2.1% (in USD) in the semester. The behavior of these funds demonstrated an effective response to investors' demand for safe solutions in an uncertain environment.

MONEY MARKET AND SHORT-TERM FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class
CA MONETÁRIO	3,04%	0,09%	1	2,49%	0,19%	1	1,42%	0,23%	1
IMGA MONEY MARKET CAT A	2,70%	0,08%	1	2,29%	0,18%	1	1,29%	0,22%	1
IMGA MONEY MARKET CAT R	2,70%	0,08%	1	2,28%	0,18%	1	1.29% (*)	0,22%	1
IMGA MONEY MARKET CAT I	3,18%	0,08%	1	2,70%	0,20%	1	1.53% (*)	0,25%	1
IMGA MONEY MARKET USD - CAT A	4,60%	0,16%	1	4,24%	0,34%	1	-	-	-
CA CURTO PRAZO	3,47%	0,30%	1	2,78%	0,49%	1	1,35%	0,50%	1
IMGA LIQUIDEZ CAT A	3,50%	0,64%	2	2,82%	0,80%	2	1,02%	0,86%	2
IMGA LIQUIDEZ CAT R	3,52%	0,64%	2	2,82%	0,80%	2	1.02% (*)	0,86%	2
IMGA LIQUIDEZ CAT I	3,92%	0,64%	2	3.18% (*)	0,80%	2	1.23% (*)	0,87%	2

(\*) Considers prices calculated on the basis of Category A's performance

Reference date: 30 June 2025

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The first half of 2025 was marked by high volatility in financial markets, caused by geopolitical conflicts in various parts of the world – including the war in Ukraine, the conflict in the Gaza Strip, humanitarian crises, and tensions between major economic powers such as the United States and China –, as well as the adoption of protectionist trade policies and the ensuing retaliation, and adjustments to the monetary policies of major central banks.

In spite of its sustained resilience, the American economy began to show signs of slowing down, with GDP receding 0.5% in the first quarter of 2025. The imposition of new trade tariffs by the Trump Administration rekindled inflationary fears and increased uncertainty about the direction of monetary policy. Concurrently, concerns about fiscal sustainability and rising public debt penalized the Treasury market. Still, the robustness of the labor market has allowed the Federal Reserve to adopt a cautious approach, without rushing to move forward with new rate cuts. In Europe, the ECB continued to normalise monetary policy. However, mixed data (high underlying inflation, weak growth, and political instability) limit the scope for further cuts.

On the European front, the most significant highlight was the historic sell-off of Bunds in March, following announcements of a vast defense investment package by Germany and the lifting of the debt brake, which will translate into a significant increase in the country's issued debt in the coming years. Thus, yields ended the semester rising significantly in the medium and long terms, while falling in shorter terms, across both benchmark curves. Peripheral European debt maintained its strong performance, with Italy standing out for the good budget execution results of Meloni's government. France registered a relative recovery, despite the fragmented political context.

In the private credit market, Investment Grade spreads showed resilience, with slight spread narrowings during the semester, while High Yield was penalized by concerns surrounding growth. A positive highlight was the total return of the riskiest classes, namely AT1. The primary market remained dynamic, with strong demand for new issues, even during periods of greater uncertainty. The resilience of non-financial issuers and the asset quality of financial issuers continue to support spreads, despite the high level of uncertainty that persists for the second half of the year.

In the forementioned context and during the first half of 2025, the IMGA Money Market Fund's strategy involved increasing exposure to short-term bonds (up to 1 year), benefiting from the fall in interest rates on these maturities. Conversely, it slightly reduced its exposure to Term Deposits, considering the successive downward revisions of the rates offered by financial institutions, which followed the downward movement of Euribors. Deposit renegotiations were carried out over long periods (up to 1 year) to avoid rapid portfolio repricing.

The Fund's performance during the first six months of 2025 was influenced by the fall in short-term interest rates, bank deposit rates, and the commercial paper component. The fund maintained its defensive characteristics, respecting its inherent nature.

The IMGA Money Market Fund presented an effective return over 6 months of 1.1% in categories A and R, and of 1.35% in category I. Over 12 months, the return was 2.7% in categories A and R and 3.18% in category I.

The fund's net asset value amounted to €1,667M, an increase of 31.8% compared to €1,264.4M in December 2024. Net sales totaled €386.2M, with subscriptions of €609M and redemptions of €222.8M.

As a capitalization fund, it did not distribute income.



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Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), the total amount of remunerations paid by the managing entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies are presented below (amounts in euros):

**REMUNERATION FOR THE FINANCIAL YEAR 2025**

MANAGEMENT AND SUPERVISORY BODIES	Fixed Income	Variable Income	Number as at 30/06/2025
<b>EXECUTIVE COMMITTEE</b>			
Chairman and Directors	156 898	284 354	3
Independent directors	21 750	-	1
<b>SUPERVISORY BOARD</b>			
Chairman and members	25 145	-	4
<b>STAFF</b>			
<b>Employees</b>	<b>1 177 153</b>	<b>451 169</b>	<b>51</b>

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 €5.904 were paid for their services during the first semester of 2025.

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 the first semester of 2025, €9.554

were paid as severance pay due to termination of employment contract.

As remunerações e benefícios foram calculados e atribuídos de acordo com o definido na Política de Remunerações em vigor, cuja síntese está disponível no site da Sociedade.

At the beginning of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects and conclusions that

support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2024, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated.

In the first semester of 2025, there were no changes to the Remuneration Policy in force.

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On **14 August**, CMVM authorised the constitution of the BTG Pactual GV Corporate Bonds 60/40 Fund – Open-ended Investment Fund.

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## IMGA Money Market - Open-ended Money Market Investment Fund

### Identification

**Type of Fund:**

Open-ended Money Market Investment Fund

**Constitution Date:**

4 August 2010

**Managing Company:**

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

**Custodian Bank:**

Banco Comercial Português S.A.

**Portfolio Value:  
(30 June 2025)**

1 666 951 897 Euros

## YIELD AND RISK EVOLUTION

	2016	2017	2018	2019	2020	2021	2022	2023	2024	jun/2025
<b>IMGA MONEY MARKET CAT A</b>										
Yield	0,08%	0,01%	-0,12%	-0,03%	0,01%	-0,09%	-0,17%	2,37%	3,26%	1,12%
Risk (level)	1	1	1	1	1	1	1	1	1	1
<b>IMGA MONEY MARKET CAT R</b>										
Yield	-	-	-	-	-	-	-0,17%	2,33%	3,26%	1,12%
Risk (level)	-	-	-	-	-	-	1	1	1	1
<b>IMGA MONEY MARKET CAT I</b>										
Yield	-	-	-	-	-	-	-	2,85%	3,74%	1,35%
Risk (level)	-	-	-	-	-	-	-	1	1	1

The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

For return calculation purposes, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other fees and charges.

The Fund's risk level may vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies lower reward, and higher risk potentially implies higher reward. Investing in funds may result in the loss of invested capital if the fund does not have a capital guarantee.

## INVESTMENT POLICY

The Fund is a Normal Variable Net Value Money Market Fund and aims to provide its participants with an investment with low volatility and stable potential return, above the interest rates of the money markets and the alternatives provided by traditional banking investments.

The Fund invests in Money Market Instruments and Bank Deposits, all denominated in euros, as well as in Euro-denominated participation units of money market UCITS, which invest exclusively in assets denominated in Euros or which systematically hedge exchange rate risk.

Derivative Financial Instruments may be used, provided that their sole purpose is to hedge interest rate and exchange rate risks, and that their underlying instruments are interest rates, exchange rates, currencies or indices that represent these categories.

The Fund does not seek preferential exposure to any given country or sector of activity. Its investment strategy adopts active management and does not consider any reference parameter.

Assets are selected essentially considering their return potential, given the quality of the issuers and the macroeconomic context in which they operate, prioritizing companies that adopt best practices in terms of Governance, Human Rights and the Environment, in this investment universe, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.

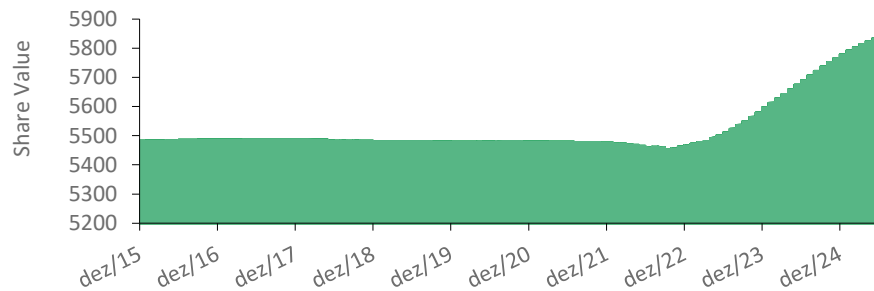


## SHARE PRICE EVOLUTION

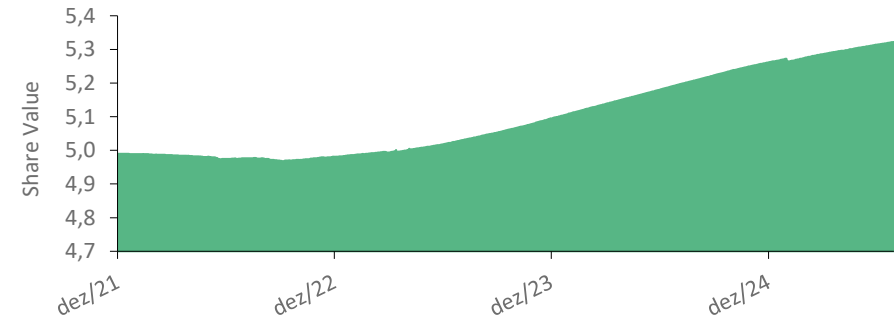
The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

For return calculation purposes, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other fees and charges.

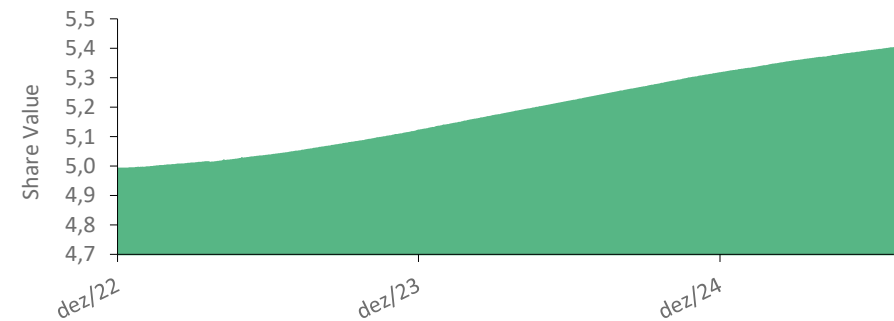
**Category A**



**Category R**



**Category I**



## EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	30.06.2025
<b>IMGA MONEY MARKET CAT A</b>					
No. of Outstanding Shares	43 518,1003	61 938,1234	120 236,2396	203 163,4598	268 924,3585
Share Value (Euro)	5 475,7699	5 466,5607	5 596,3567	5 778,8175	5 843,4612
<b>IMGA MONEY MARKET CAT R</b>					
No. of Outstanding Shares	200,4009	1 091 492,6242	191 129,6032	1 111 193,8567	2 502 490,1005
Share Value (Euro)	4,9896	4,9812	5,0972	5,2635	5,3224
<b>IMGA MONEY MARKET CAT I</b>					
No. of Outstanding Shares	-	280 000,0000	2 107 523,4655	15 850 165,9341	15 217 142,7181
Share Value (Euro)	-	4,9940	5,1365	5,3287	5,4008

## NET WORTH STATEMENT

(Amounts in euro)

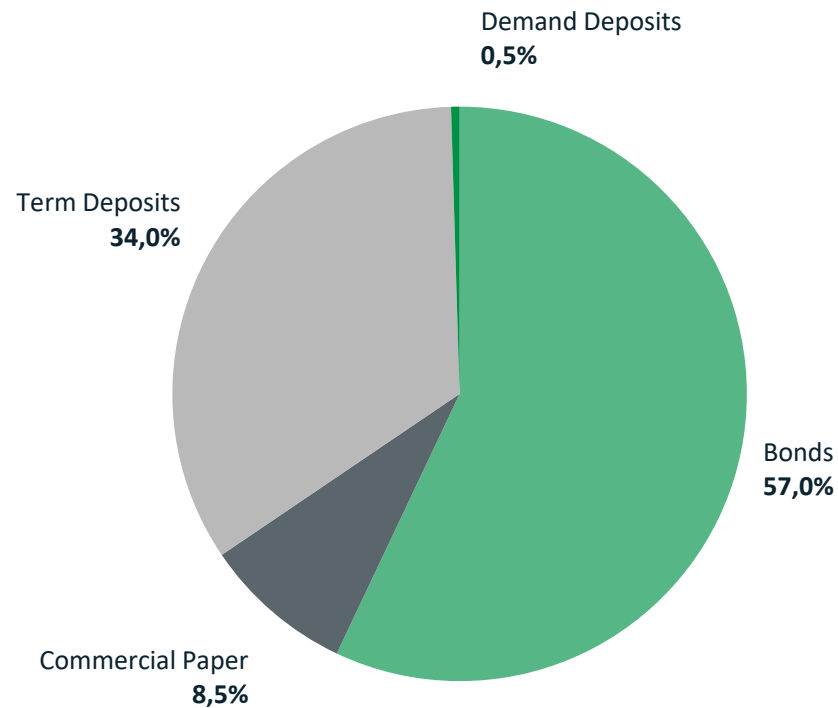
30.06.2025

Securities	1 095 844 891
Bank Balances	572 978 441
Other Assets	12 489 790
<b>Total Assets</b>	<b>1 681 313 122</b>
Liabilities	14 361 225
<b>Net Worth</b>	<b>1 666 951 897</b>

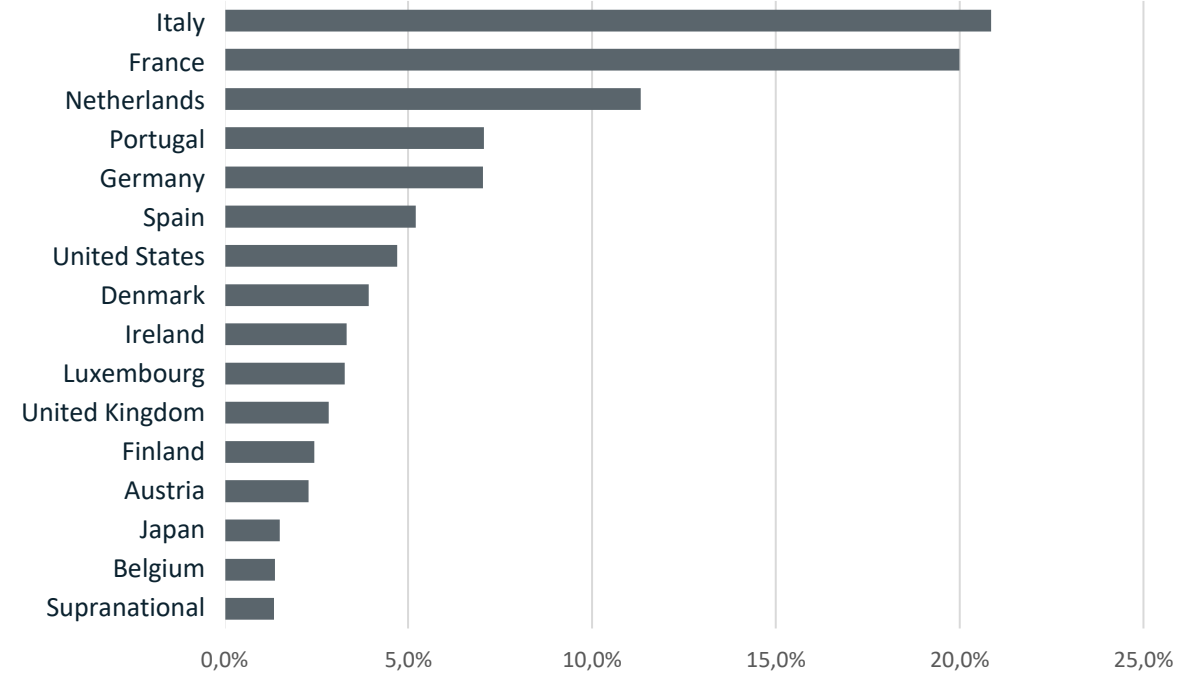


## PORTFOLIO BREAKDOWN

### Asset Portfolio



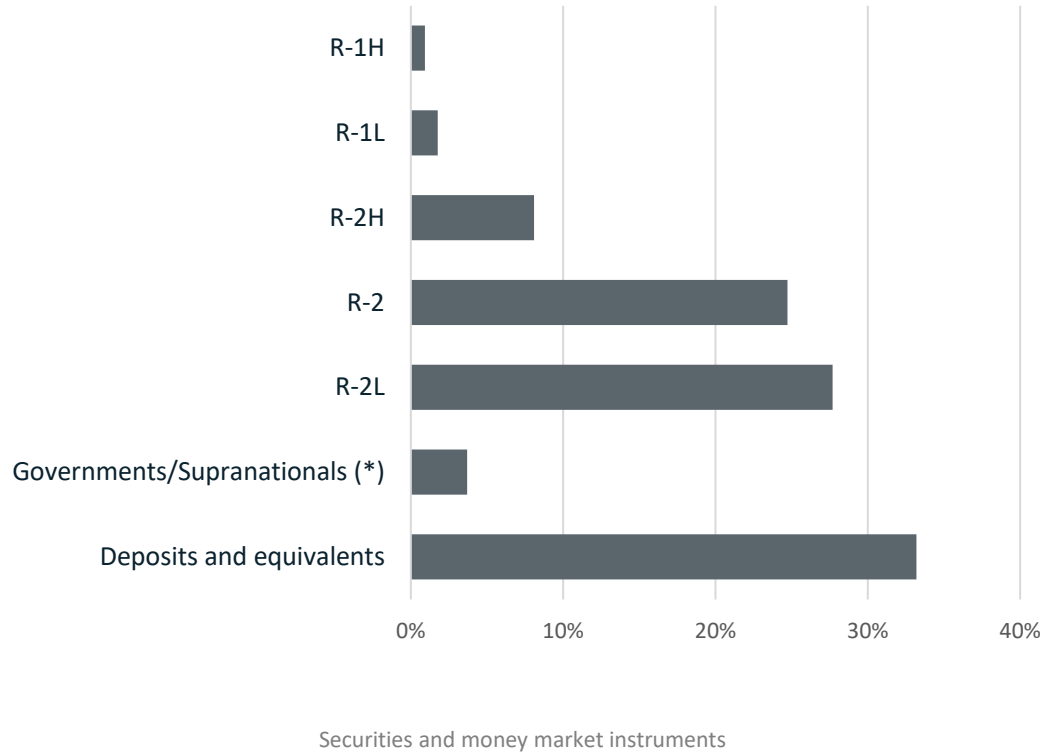
### Country



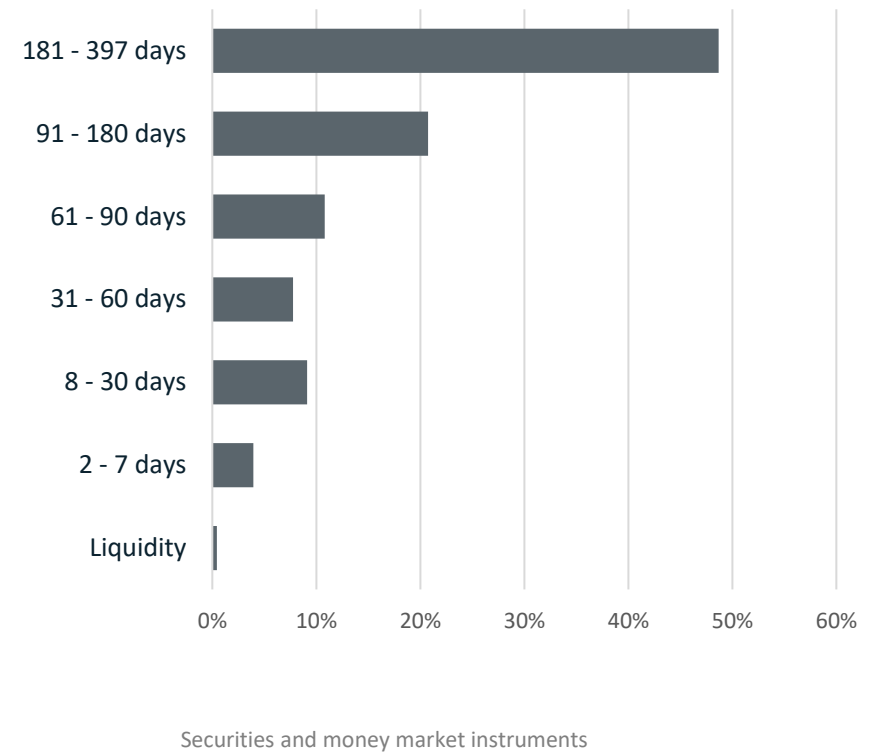
Securities and money market instruments

## PORTFOLIO BREAKDOWN

### Rating



### Maturity Structure



## SECURITIES HELD

(Amounts in euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1. LISTED SECURITIES</b>							
<i>Portuguese M.C.O.B.V.</i>	27 429 786	83 826	-	27 513 612	251 047	27 764 659	2%
<i>EU Member States M.C.O.B.V.</i>	821 877 743	4 216 709	144 583	825 949 868	5 618 258	831 568 126	76%
<i>Other Regulated Markets of the EU</i>	21 519 444	256 630	-	21 776 074	76 130	21 852 204	2%
<i>Non-EU Member States M.C.O.B.V.</i>	76 758 963	450 932	4 558	77 205 337	170 954	77 376 291	7%
<b>2. OTHER SECURITIES</b>	143 400 000	-	-	143 400 000	(650 846)	142 749 154	13%
<b>TOTAL</b>	<b>1 090 985 936</b>	<b>5 008 097</b>	<b>149 142</b>	<b>1 095 844 891</b>	<b>5 465 543</b>	<b>1 101 310 434</b>	<b>100%</b>

## MOVEMENTS

(Amounts in euro)

<b>Income</b>	
Investment Income	14 261 683
Other Income	3 513
Capital Gains from Investments	6 221 268
<b>Costs</b>	
Management Costs	(3 432 034)
Deposit Costs	(145 519)
Other Charges, Fees and Taxes	(281 794)
Investment Losses	(198 298)
Trading Costs	(3 391)
<b>Net Income</b>	<b>16 425 428</b>
<b>Distributed Income</b>	<b>-</b>
<b>Increase or Decrease in the Capital Account</b>	
Subscriptions	608 955 861
Redemptions	(222 782 556)



## NET ASSET VALUE AND SHARE VALUE

(Amounts in euro)

	IMGA MONEY MARKET CAT A		IMGA MONEY MARKET CAT R		IMGA MONEY MARKET CAT I	
	NAV	Share Value	NAV	Share Value	NAV	Share Value
31.12.2023	672 884 880	5596,3567	974 222	5,0972	10 825 106	5,1365
31.12.2024	1 174 044 539	5778,8175	5 848 729	5,2635	84 459 895	5,3287
30.06.2025	1 571 449 041	5843,4612	13 319 112	5,3224	82 183 744	5,4008

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

No purchases or sales of derivative financial instruments were carried out during the first semester of 2025.





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## Balance Sheet

Regarding the period ended on 30 June 2025

ASSETS							LIABILITIES			
Code	Designation	30/06/2025			31/12/2024		Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			30/06/2025	31/12/2024
	<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	872 162 077	4 315 439	(149 142)	876 328 375	587 454 898				
22	Shares									
23	Other Equity Instruments									
24	Undertakings for collective investment units									
25	Rights									
26	Other Debt instruments	218 823 858	692 658		219 516 516	166 024 535				
	<i>Total Securities Portfolio</i>	<u>1 090 985 936</u>	<u>5 008 097</u>	<u>(149 142)</u>	<u>1 095 844 891</u>	<u>753 479 433</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	8 016 141			8 016 141	36 850 481				
13	Term Deposits	564 962 300			564 962 300	463 219 100				
14	Deposit Certificates									
18	Other Cash and Cash Equivalents									
	<i>Total Cash and Cash Equivalents</i>	<u>572 978 441</u>			<u>572 978 441</u>	<u>500 069 581</u>				
	<b>Accruals and Deferrals</b>									
51	Accrued Income	12 488 900			12 488 900	12 442 042				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals	890			890	0				
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>12 489 790</u>			<u>12 489 790</u>	<u>12 442 042</u>				
	<b>TOTAL ASSETS</b>	<u>1 676 454 167</u>	<u>5 008 097</u>	<u>(149 142)</u>	<u>1 681 313 122</u>	<u>1 265 991 056</u>				
	Total Number of Outstanding Participation Units - Class A				268 924	203 163				
	Total Number of Outstanding Participation Units - Class I				15 217 143	15 850 166				
	Total Number of Outstanding Participation Units - Class R				2 502 490	1 111 194				
	<b>OIC Capital</b>									
61	Undertakings for collective investment units					1 433 143 695			1 100 622 187	
62	Equity Variations					164 231 964			110 580 168	
64	Accumulated Retain Earnings					53 150 809			22 087 078	
65	Distribute income									
67	Advance Dividends from SIM									
66	Profit or Loss for the Period					16 425 428			31 063 731	
	<i>Total OIC Capital</i>					<u>1 666 951 897</u>			<u>1 264 353 164</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					710 721			554 839	
424+...+429	Other Creditors Accounts					12 997 298			30 257	
43+12	Loans									
44	Personal									
46	Shareholders									
	<i>Total Payables</i>					<u>13 708 019</u>			<u>585 096</u>	
	<b>Accruals and Deferrals</b>									
55	Accrued expenses					2 360			2 380	
56	Deferred Income					650 846			1 050 416	
58	Other Accruals and Deferrals									
59	Liabilities Clearing Accounts									
	<i>Total Accruals and Deferrals Liabilities</i>					<u>653 206</u>			<u>1 052 796</u>	
	<b>TOTAL LIABILITIES AND EQUITY</b>					<u>1 681 313 122</u>			<u>1 265 991 056</u>	
	Participation Unit Value - Class A					<u>5 843,4612</u>			<u>5 778,8175</u>	
	Participation Unit Value - Class I					<u>5,4008</u>			<u>5,3287</u>	
	Participation Unit Value - Class R					<u>5,3224</u>			<u>5,2635</u>	

(EUR)

Off-Balance Sheet as of 30 June 2025 and 31 December 2024

RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		30/06/2025	31/12/2024
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Third Party Commitments</b>		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	COUNTERPART ACCOUNTS		

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2025	31/12/2024
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Commitments to Third Parties</b>		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		
99	COUNTERPART ACCOUNTS		



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## Income Statement

Regarding the period ended on 30 June 2025

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2025	30/06/2024			30/06/2025	30/06/2024
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets	6 828 604	6 010 166
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	7 433 079	6 577 989
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	3 391	2 879		Securities Income		
724+...+728	Other Current Operations	3 638 864	2 094 216	822+...+824+825	From the Securities Portfolio and Other Assets		
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	198 298	211 928	832+833	From the Securities Portfolio and Other Assets	6 221 268	3 612 714
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	0	0	839	Of Off-balance sheet Operations	0	
	Taxes				Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments			851	Provisions		
7411+7421	Indirect Taxes	218 122	124 959	87	Other Current Income and Gains	0	0
7412+7422	Other Taxes						
7418+7428	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>20 482 952</u>	<u>16 200 869</u>
751	Provisions						
77	Other Current Expenses and Losses	2 361	2 380				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>4 061 037</u>	<u>2 436 362</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	<b>Eventual Expenses and Losses</b>				<b>Eventual Income and Gains</b>		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		2 263
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	3 513	263
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>3 513</u>	<u>2 526</u>
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>16 425 428</u>	<u>13 767 033</u>	66	<b>Profit or Loss for the Period (if&lt;0)</b>		
	<b>TOTAL</b>	<u><u>20 486 465</u></u>	<u><u>16 203 395</u></u>		<b>TOTAL</b>	<u><u>20 486 465</u></u>	<u><u>16 203 395</u></u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	12 848 184	9 408 073	F - E	Eventual Profit or Loss	3 513	2 526
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	0	(0)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	16 425 428	13 767 033
B-A	Current Profit or Loss	16 421 915	13 764 507	B+D-A-C	Profit or Loss for the Period	16 425 428	13 767 033



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## Cash Flow Statement

Regarding the period ended on 30 June 2025

(Eur)	CASH FLOWS		30-jun-25	30-jun-24
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:			608 955 861	409 391 588
Subscription of participation units		608 955 861		409 391 588
...				
PAYMENTS:			222 782 556	142 338 178
Redemptions of units		222 782 556		142 338 178
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>			386 173 305	267 053 409
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:			779 956 282	526 934 688
Sale of securities and other assets		8 968 308		22 950 797
Redemption of securities and other assets		764 513 000		499 455 000
Redemptions of units in other Funds				
Securities and other assets income				
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received		6 474 974		4 528 892
...				
Other receipts related to the portfolio				
PAYMENTS:			1 099 047 650	646 772 000
Purchase of securities and other assets		1 099 043 179		646 772 000
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		1 008		805
...				
Other payments related to the portfolio		3 462		2 729
<b>Cash Flows of operations in the securities portfolio and other assets</b>			(319 091 367)	(119 840 845)
<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	2 380
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		2 380
<b>Cash Flows of forward and foreign exchange operations</b>			(2 380)	(2 380)
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:			9 516 942	3 887 497
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits		9 516 942		3 887 497
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:			3 691 153	2 112 643
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits		20		18
Managements fees		3 414 511		1 958 804
Deposits fees		144 854		81 045
Supervision fees		66 719		37 262
Taxes and fees		65 048		35 514
Repayment of loans				
....				
Other current payments				
<b>Cash Flows of current management operations</b>			5 825 790	1 774 853
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:			3 513	2 526
Extraordinary Gains			3 513	2 526
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>			3 513	2 526
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>			72 908 860	148 987 563
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>			500 069 581	275 916 217
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>			572 978 441	424 903 780



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## Notes to the Financial Statements

Regarding the period ended on 30 June 2025

## 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. (Managing Company). The functions of custodian 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. For the purpose of establishing Categories I and R the initial value was five euros.

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

During the period ending on 30 June 2025, the movement in the capital of the CIU was the following:

Description	31.12.2024	Subscriptions			Redemptions			Others	Profit or Loss for the Period	30.06.2025
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	1 100 622 187	474 121 958	43 961 895	9 866 137	( 145 391 815)	( 47 127 011)	( 2 909 656)			1 433 143 695
Difference for Base Value	110 580 168	77 228 570	3 205 192	572 109	( 23 633 879)	( 3 549 902)	( 170 294)			164 231 964
Accumulated Retain Earnings	22 087 078							31 063 731		53 150 809
Profit or Loss for the Period	31 063 731							( 31 063 731)	16 425 428	16 425 428
<b>TOTAL</b>	<b>1 264 353 164</b>	<b>551 350 528</b>	<b>47 167 087</b>	<b>10 438 246</b>	<b>( 169 025 694)</b>	<b>( 50 676 913)</b>	<b>( 3 079 949)</b>	<b>-</b>	<b>16 425 428</b>	<b>1 666 951 897</b>
Nº Shares										
Category A	203 163	94 839			( 29 078)					268 924
Category I	15 850 166		8 792 379			( 9 425 402)				15 217 143
Category R	1 111 194			1 973 227			( 581 931)			2 502 490
Net asset value per unit										
Category A	5 778,8175									5 843,4612
Category I	5,3287									5,4008
Category R	5,2635									5,3224

As at 30 June 2025, there were no shares with ongoing redemption requests.

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

	Date	Category A			Category R			Category I			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2025	30/06/25	5 843,4612	1 571 449 041	268 924	5,3224	13 319 112	2 502 490	5,4008	82 183 744	15 217 143	1 666 951 897	17 988 557
	31/03/25	5 813,5391	1 353 784 362	232 868	5,2952	9 507 142	1 795 456	5,3669	88 647 182	16 517 578	1 451 938 686	18 545 901
Year 2024	31/12/24	5 778,8175	1 174 044 539	203 163	5,2635	5 848 729	1 111 194	5,3287	84 459 895	15 850 166	1 264 353 164	17 164 523
	30/09/24	5 736,8366	1 041 761 189	181 592	5,2252	3 834 850	733 915	5,2838	52 726 162	9 978 983	1 098 322 201	10 894 489
	30/06/24	5 689,7819	913 767 776	160 598	5,1824	1 546 899	298 496	5,2343	50 189 976	9 588 786	965 504 651	10 047 881
	31/03/24	5 643,3455	778 282 455	137 912	5,1400	1 130 878	220 016	5,1856	44 050 770	8 494 975	823 464 103	8 852 903
Year 2023	31/12/23	5 596,3567	672 884 880	120 236	5,0972	974 222	191 130	5,1365	10 825 106	2 107 523	684 684 208	2 418 889
	30/09/23	5 549,6049	536 916 163	96 749	5,0546	1 123 604	222 294	5,0876	10 073 356	1 980 000	548 113 123	2 299 043
	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

As at 30 June 2025, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders		
	Category A	Category I	Category R
Nº Shares ≥ 25%	-	1	2
10% ≤ Nº Shares < 25%	-	3	2
5% ≤ Nº Shares < 10%	-	4	4
2% ≤ Nº Shares < 5%	-	-	3
0.5% ≤ Nº Shares < 2%	-	4	35
Nº Shares < 0.5%	24 969	2	191
Total	24 969	14	237

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2025, this item is made up as follows:

(Eur)						
Description of titles	Acquisition price	Capital gains	Capital losses	Portfolio value	Accrued interest	SUM
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
<i>-Other Debt Instruments</i>						
Galp Energia SGPS SA 2% 15/01/26	27 429 786	83 826	-	27 513 612	251 047	27 764 659
	27 429 786	83 826	-	27 513 612	251 047	27 764 659
<i>EU listed Investments</i>						
<i>-Government Bonds</i>						
BOTS 0% 14/07/25	2 947 025	51 025	-	2 998 050	-	2 998 050
BOTS 0% 14/10/25	13 264 134	259 162	-	13 523 296	-	13 523 296
BOTS 0% 14/11/25	4 873 713	91 037	-	4 964 750	-	4 964 750
European Union Bill 0% 04/07/25	14 776 728	38 642	-	14 815 370	-	14 815 370
French Discount T-BILL 0% 05/11/25	14 710 888	187 562	-	14 898 450	-	14 898 450
French Discount T-BILL 0% 06/08/25	19 903 895	57 705	-	19 961 600	-	19 961 600
French Discount T-Bill 0% 17/12/25	4 947 474	7 526	-	4 955 000	-	4 955 000
	75 423 858	692 658	-	76 116 516	-	76 116 516
<i>-Other Debt Instruments</i>						
2I Rete Gas SPA 2.195% 11/09/25	28 847 945	165 764	-	29 013 710	509 802	29 523 512
A2A Spa 2.5% 15/06/26	8 507 906	-	(5 383)	8 502 523	8 730	8 511 253
AIB Group PLC 2.25% 03/07/25	15 964 900	33 820	-	15 998 720	357 041	16 355 761
AP Moller-Maersk A/S 1.75% 16/03/26	1 992 800	-	(820)	1 991 980	10 164	2 002 144
Autoroutes Du Sud De LA 1% 13/05/26	2 964 290	1 840	-	2 966 130	3 945	2 970 075
Banco de Sabadell SA 0.875% 22/07/25	21 152 025	226 789	-	21 378 814	175 964	21 554 778
Banque Fed Cred Mutuel 0.75% 17/07/25	9 442 305	50 475	-	9 492 780	67 931	9 560 711
Banque Fed Cred Mutuel 1.625% 19/01/26	17 809 690	130 730	-	17 940 420	129 822	18 070 242
Belfius Bank SA/NV 0.01% 15/10/25	1 978 640	8 700	-	1 987 340	141	1 987 481
Belfius Bank SA/NV 0.375% 02/09/25	7 512 756	160 217	-	7 672 973	23 812	7 696 785
Belfius Bank SA/NV 0.375% 13/02/26	1 972 540	5 180	-	1 977 720	2 815	1 980 535
BMW Finance NV 1% 29/08/25	10 079 267	31 339	-	10 110 606	84 673	10 195 279
BMW Finance NV Float 11/07/25	4 003 255	-	(3 175)	4 000 080	22 231	4 022 311
BNP Paribas 1.125% 11/06/26	2 573 090	-	(728)	2 572 362	1 523	2 573 885
BNP Paribas 1.5% 17/11/25	1 494 300	1 560	-	1 495 860	13 870	1 509 730
BPCE SA 0.375% 02/02/26	14 635 928	208 072	-	14 844 000	22 808	14 866 808
BPCE SA 3.625% 17/04/26	6 078 640	-	(12 220)	6 066 420	44 096	6 110 516
CaixaBank SA 1.125% 27/03/26	5 945 379	5 541	-	5 950 920	17 568	5 968 488
CaixaBank SA 1.375% 19/06/26	3 371 884	-	(2 722)	3 369 162	1 409	3 370 571
Carlsberg Breweries A/S 3.25% 12/10/25	15 037 360	-	(9 610)	15 027 750	348 596	15 376 346
CCEP Finance Ireland DAC 0% 06/09/25	19 808 217	409 771	-	20 217 988	-	20 217 988
Coca-Cola European Partn 1.75% 27/03/26	11 652 248	2 473	-	11 654 721	53 291	11 708 012
CommerzBank AG 1.125% 19/09/25	10 635 313	136 715	-	10 772 028	94 537	10 866 565
CommerzBank AG 1.125% 22/06/26	7 514 156	-	(4 748)	7 509 408	1 874	7 511 282
Credit Agricole 0.375% 21/10/25	20 132 867	149 629	-	20 282 496	52 816	20 335 312
Credit Mutuel Arkea 0.01% 28/01/26	6 851 340	61 160	-	6 912 500	293	6 912 793
Credit Mutuel Arkea 1.625% 15/04/26	12 925 380	15 470	-	12 940 850	43 986	12 984 836
Deutsche Bank AG 2.625% 12/02/26	23 149 623	-	(8 736)	23 140 887	229 260	23 370 147
DH Europe Finance 0.2% 18/03/26	2 006 852	448	-	2 007 301	1 161	2 008 461
EDP Finance BC 1.875% 13/10/25	11 978 920	1 640	-	11 980 560	160 274	12 140 834
EDP SA 2.875% 01/06/26	7 733 180	-	(7 154)	7 726 026	17 589	7 743 615
Enel Finance Intl NV 0% 28/05/26	6 855 770	14 450	-	6 870 220	1 582	6 871 802
Enel Finance Intl NV 0.25% 17/11/25	14 214 224	196 994	-	14 411 218	44 738	14 455 956
Enel Finance Intl NV 1.5% 21/07/25	10 692 764	97 408	-	10 790 172	152 679	10 942 851
ENI SPA 1.25 18/05/26	13 787 799	-	(3 241)	13 784 558	20 499	13 805 057
ENI SPA 1.5% 02/02/26	1 293 682	338	-	1 294 020	7 907	1 301 927
ENI SPA 3.75% 12/09/25	7 031 850	-	(12 600)	7 019 250	209 281	7 228 531
Erste Group Bank AG 0.875% 22/05/26	15 506 002	1 045	-	15 507 047	14 678	15 521 725
Erste Group Bank AG 1.5% 07/04/26	7 948 192	9 248	-	7 957 440	27 616	7 985 056
Euroclear Bank SA 0.125% 07/07/25	3 445 609	16 312	-	3 461 922	4 247	3 466 169
Heineken NV 1% 04/05/26	5 526 652	1 970	-	5 528 622	8 730	5 537 351
Heineken NV 2.875% 04/08/25	8 479 264	-	(5 824)	8 473 440	220 214	8 693 654
Iberdrola Intl BV 1.125% 21/04/26	2 276 080	2 024	-	2 278 104	4 962	2 283 066
Intesa Sanpaolo SPA 0.625% 24/02/26	16 657 538	81 131	-	16 738 669	36 501	16 775 170
Intesa SanPaolo SPA 4.5% 02/10/25	5 248 842	-	(19 670)	5 229 172	173 737	5 402 909
IREN SPA 1.95 19/09/25	30 880 125	196 864	-	31 076 989	472 156	31 549 146
Mediobanca 1.125% 15/07/25	11 917 840	76 160	-	11 994 000	129 452	12 123 452
MedioBanca Di Cred Fin 0.875% 15/01/26	3 950 640	15 800	-	3 966 440	15 918	3 982 358
Mercedes-Benz Int. Fince 1.5% 09/03/26	1 286 651	-	(672)	1 285 979	6 004	1 291 983
Mercedes-Benz Intl Finance 1.375% 26/06/26	7 304 322	-	(1 684)	7 302 638	1 111	7 303 749
Nestle Holdings Inc 0.875% 18/07/25	5 971 980	22 260	-	5 994 240	49 911	6 044 151
Nykredit Realkredit AS 0.25% 13/01/26	20 513 014	256 196	-	20 769 210	24 164	20 793 374
Nykredit Realkredit AS 0.5% 10/07/25	4 977 500	20 150	-	4 997 650	24 315	5 021 965



(Eur)						
Description of titles	Acquisition price	Capital gains	Capital losses	Portfolio value	Accrued interest	SUM
<b>1. LISTED SECURITIES</b>						
<i>EU listed Investments</i>						
OMV AG 0.0% 03/07/25	1 742 180	7 435	-	1 749 615	-	1 749 615
OP Corporate Bank PLC 0.25% 24/03/26	9 821 810	30 590	-	9 852 400	6 712	9 859 112
OP Corporate Bank PLC 0.5% 12/08/25	11 798 300	176 980	-	11 975 280	52 932	12 028 212
OP Corporate Bank PLC 2.875% 15/12/25	5 013 396	-	(696)	5 012 700	77 586	5 090 286
Red Electrica Fin SA 1% 21/04/26	3 165 120	5 024	-	3 170 144	6 137	3 176 281
Repsol Intl Finance 2% 15/12/25	1 996 680	460	-	1 997 140	21 589	2 018 729
RWE AG 2.125% 24/05/26	3 282 291	-	(1 788)	3 280 503	7 083	3 287 586
RWE AG 2.5% 24/08/25	31 738 496	56 098	-	31 794 594	675 205	32 469 799
Safran SA 0.125% 16/03/26	12 594 480	10 704	-	12 605 184	4 647	12 609 831
Santander Consumer Finance 0% 23/02/26	1 966 200	5 040	-	1 971 240	-	1 971 240
SNAM SPA 0% 15/08/25	9 714 760	56 526	-	9 771 286	-	9 771 286
SNAM SPA Float 15/04/26	1 061 611	-	(1 028)	1 060 583	5 995	1 066 578
Societe Generale 0.125% 24/02/26	2 920 740	39 570	-	2 960 310	1 295	2 961 605
Societe Generale 0.875% 01/07/26	3 946 082	-	(2 362)	3 943 720	34 904	3 978 624
Societe Generale Float 19/01/26	4 010 880	-	(5 080)	4 005 800	20 976	4 026 776
SSE PLC 0.875% 06/09/25	4 491 560	46 383	-	4 537 943	32 395	4 570 338
Sumitomo Mitsui Finl GRP 1.546% 15/06/26	16 591 963	-	(8 916)	16 583 047	10 601	16 593 649
Terna Rete Elettrica 1% 10/04/26	12 455 096	14 746	-	12 469 842	27 962	12 497 804
Terna SPA 0.125% 25/07/25	13 475 629	52 691	-	13 528 320	15 777	13 544 097
Thales SA 0% 26/03/26	14 755 222	95 477	-	14 850 699	-	14 850 699
Thales SA 4% 18/10/25	2 013 876	-	(7 076)	2 006 800	55 890	2 062 690
Thermo Fisher SC FNCE I 0% 18/11/25	5 830 300	18 960	-	5 849 260	-	5 849 260
Thermo Fisher Scientific 3.2% 21/01/26	3 012 890	-	(380)	3 012 510	42 082	3 054 592
Toronto-Dominion Bank Float 16/04/26	2 002 520	-	(1 160)	2 001 360	10 967	2 012 327
Total Capital 2.5% 25/03/26	3 005 640	-	(1 350)	3 004 290	19 932	3 024 222
TotalEnergies Cap Intl 2.875% 19/11/25	2 007 582	-	(4 062)	2 003 520	35 130	2 038 650
Toyota Motor Finance BV 3.375% 13/01/26	6 043 560	-	(11 700)	6 031 860	93 205	6 125 065
UBS AG London 0.01% 29/06/26	2 392 082	4 092	-	2 396 174	1	2 396 174
UBS AG London 0.01% 31/03/26	3 924 080	12 680	-	3 936 760	100	3 936 860
UNILEVER 0.875 31/07/25	1 992 266	5 014	-	1 997 280	16 014	2 013 294
Veolia Environnement SA 1.75% 10/09/25	9 921 050	63 850	-	9 984 900	140 479	10 125 379
Veolia Environnemt SA 0% 09/06/26	1 954 800	960	-	1 955 760	-	1 955 760
Wells Fargo & Company 2% 27/04/26	14 291 406	5 087	-	14 296 493	50 236	14 346 729
	<b>746 453 884</b>	<b>3 524 051</b>	<b>(144 583)</b>	<b>749 833 352</b>	<b>5 618 258</b>	<b>755 451 610</b>
<i>Regulated M.O. States EUS</i>						
-Other Debt Instruments						
ACEA SPA 0% 28/09/25	13 587 394	238 380	-	13 825 774	-	13 825 774
Volvo Treasury AB 0% 18/05/26	1 957 850	3 430	-	1 961 280	-	1 961 280
Volvo Treasury AB 1.625% 18/09/25	5 974 200	14 820	-	5 989 020	76 130	6 065 150
	<b>21 519 444</b>	<b>256 630</b>	<b>-</b>	<b>21 776 074</b>	<b>76 130</b>	<b>21 852 204</b>
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Anglo American Capital 1.625% 11/03/26	14 862 180	54 420	-	14 916 600	74 127	14 990 727
Becton Dickinson Euro 1.208% 04/06/26	8 220 246	-	(3 578)	8 216 668	7 142	8 223 810
General Mills Inc 0.125% 15/11/25	15 862 885	54 703	-	15 917 588	12 477	15 930 065
General Mills Inc 0.45% 15/01/26	11 777 496	103 704	-	11 881 200	24 559	11 905 759
Medtronic Global Hldings 0% 15/10/25	12 151 744	45 366	-	12 197 110	-	12 197 110
Medtronic Global Hldings 0.25% 02/07/25	12 402 850	192 740	-	12 595 590	31 327	12 626 917
Medtronic Global Hldings 2.625% 15/10/25	1 000 890	-	(860)	1 000 030	18 555	1 018 585
PPG Industries INC 0.875% 03/11/25	480 672	-	(121)	480 551	2 767	483 319
	<b>76 758 963</b>	<b>450 932</b>	<b>(4 558)</b>	<b>77 205 337</b>	<b>170 954</b>	<b>77 376 291</b>
<b>2. OTHER SECURITIES</b>						
<i>Other debt instruments</i>						
-Commercial Paper						
CUF PC 3.40% 09/12/24 - 19/09/25	1 900 000	-	-	1 900 000	(13 966)	1 886 034
CUF SGPS SA PC 3.30% 07/03/25 - 11/07/25	2 300 000	-	-	2 300 000	(2 262)	2 297 738
ENI SPA PC 2.1% 23/06/25 - 25/08/25	10 000 000	-	-	10 000 000	(32 551)	9 967 449
Greenvolt - Energias Renováveis, SA 1EM PC 4.70% 11/10/24 - 17/10/25	7 500 000	-	-	7 500 000	(100 504)	7 399 496
Greenvolt - Energias Renováveis, SA 25EM PC 3.3% 03/02/25 - 01/08/25	9 400 000	-	-	9 400 000	(27 128)	9 372 872
Greenvolt - Energias Renováveis, SA PC 4.40% 06/02/25 - 18/09/25	6 700 000	-	-	6 700 000	(62 915)	6 637 085
Iberdrola International BV PC 2.205% 15/05/25 - 15/07/25	10 000 000	-	-	10 000 000	(9 153)	9 990 847
Iberdrola International BV PC 2.26% 27/05/25 - 07/07/25	15 000 000	-	-	15 000 000	(6 575)	14 993 425
REN Redes Energia Nacionais PC 2.20% 03/06/25 - 31/07/25	12 500 000	-	-	12 500 000	(23 597)	12 476 403
RNM - Produtos Químicos 26EM PC 2.58% 11/06/25 - 10/07/25	2 200 000	-	-	2 200 000	(1 573)	2 198 427
Servicios Medio Ambiente PC 2.24% 18/06/25 - 20/10/25	4 500 000	-	-	4 500 000	(31 120)	4 468 880
Servicios Medio Ambiente PC 2.41% 22/05/25 - 24/11/25	2 100 000	-	-	2 100 000	(20 412)	2 079 588
Servicios Medio Ambiente PC 2.50% 22/04/25 - 22/09/25	4 000 000	-	-	4 000 000	(23 088)	3 976 912
Servicios Medio Ambiente PC 2.80% 19/02/25 - 22/07/25	10 800 000	-	-	10 800 000	(18 027)	10 781 973
SNAM SPA PC 2.18% 13/06/25 - 10/11/25	17 500 000	-	-	17 500 000	(139 674)	17 360 326
Veolia Environnement PC 2.105% 16/06/25 - 16/09/25	10 000 000	-	-	10 000 000	(45 364)	9 954 636
Veolia Environnement PC 2.37% 19/03/25 - 19/09/25	7 000 000	-	-	7 000 000	(36 881)	6 963 119
Veolia Environnement PC 2.375% 24/03/25 - 24/09/25	10 000 000	-	-	10 000 000	(56 056)	9 943 944
	<b>143 400 000</b>	<b>-</b>	<b>-</b>	<b>143 400 000</b>	<b>(650 846)</b>	<b>142 749 154</b>
<b>TOTAL</b>	<b>1 090 985 936</b>	<b>5 008 097</b>	<b>(149 142)</b>	<b>1 095 844 891</b>	<b>5 465 543</b>	<b>1 101 310 434</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) 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, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
  - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
- b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) The FIFO criteria is used to determine the cost of securities sold.

The asset valuation rules provided for by Regulation (EU) 2017/1131 do not permit the valuation of assets on a daily basis and prohibit the use of the amortized cost model for funds with variable net value.



### Taxation

The tax regime applicable to collective investment undertakings (established by Decree-Law No. 7/2015, of 13 January, changed by Rectification No. 12/2015, of 11 March), is based on a method of taxation of “exit” income, meaning that taxation is essentially in the sphere of the participants.

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

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

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



## 10. LIABILITIES

As at 30 June 2025, the CIU had a maximum intraday overdraft facility of €20,000,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

## 12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2025, 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	943 454 664	-	-	-	-	943 454 664
from 1 to 3 years	3 978 624	-	-	-	-	3 978 624
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-



#### 14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

#### 15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2025 have the following composition:

(Eur)

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	3 519 164	0,52%	23 799	0,05%	26 353	0,52%
Deposit fee	140 767	0,02%	9 520	0,02%	1 054	0,02%
Supervision tax	56 182	0,01%	3 618	0,01%	432	0,01%
Audit expenses	2 195	0,00%	148	0,00%	16	0,00%
Stamp duty on the value of the OIC	69 698	0,01%	4 713	0,01%	522	0,01%
Other expenses	3 220	0,00%	218	0,00%	24	0,00%
<b>TOTAL</b>	<b>3 791 226</b>		<b>42 016</b>		<b>28 401</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>0,56%</b>		<b>0,09%</b>		<b>0,56%</b>	



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## Audit Report

Regarding the period ended on 30 June 2025

# 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., which comprise the balance sheet as at June 30, 2025 (showing a total of 1 681 313 122 euros and a total net equity of 1 666 951 897 euros, including a net profit of 16 425 428 euros), the income statement, the statement of cash flows for the 6 months period 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, managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2025, and 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 management and the supervisory body for the financial statements

Management is responsible for:

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

- assessing the Fund's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund's ability to continue as a going concern.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken 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 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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, August 27th, 2025

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**Forvis 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*