



2023

Report and Accounts

June

IMGA Liquidez

Open-ended Investment Fund



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Management Report

Introductory Note

The Fund was established on 6 April 2010 and invests primarily in securities and financial instruments, predominantly short-term.

In 2015, it changed its name from Millennium Liquidez to IMGA Liquidez, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

As of 28 November 2019, Category I of Shares of this Fund became available for sale, having been constituted on 28 February 2023.

Category R of Shares of this Fund has been available for sale since 1 April 2021, having been constituted on 10 May 2022.

Overview of Market Evolution

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

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 Liquidez 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

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 IMGA Liquidez fund was based on an active management of credit, interest rate and liquidity risks, considering the extent of the military conflict between Russia and Ukraine, the maintenance of inflation at high levels, the increase in reference interest rates and the withdrawal of stimuli from unconventional fiscal and monetary policies by governments and central banks.

The Fund's duration was managed conservatively, seeking to ensure a progressive reinvestment of interest rate risk at more attractive remunerations. The fixed rate Investment Grade segment and issuers from more defensive sectors, namely Energy, Telecommunications and Financial, were privileged, in order to ensure a conservative risk/return profile, minimizing the risk of widening credit curve spreads. The Fund maintained its duration levels low through partial hedging of interest rate risk in its exposure to the fixed rate bond segment. Interest rate coverage, albeit partial, ended up having a negative impact on the Fund's performance during the first half of the year.

Despite investing predominantly in the best quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to rebalance exposure to some issuers from cyclical sectors, to avoid an increase in volatility. The Fund kept adequate liquidity levels, in accordance with this period's volatility.

As to the management of money market instruments, the initial strategy was to maintain exposure to short-term fixed rate credit obligations that showed attractive reinvestment rates. Throughout the semester, a rotation was made towards bank deposits and commercial paper, which began to offer attractive interest rates, as a result of the updating of remuneration by financial

institutions, which began to reflect higher reference interest rates in bank deposits. The Fund increased its exposure to bank deposits and commercial paper as these instruments present a higher return profile in relation to their incorporated risk/volatility ratio.

The Fund's performance during the first half of 2023 was influenced by the reduction of the credit risk premiums of the fixed-rate Investment Grade segment. On the other hand, the fall in medium-term risk-free interest rates penalized the Fund's performance, which positioned itself for a rate hike.

The Fund's active participation in the primary credit bond market to capture the risk premium was more limited due to the volatility of medium-term interest rates and in order to keep the risk/return profile of the investments adjusted. The Fund's performance was also positively influenced by the update of money market rates, namely the increase in interest rates on bank deposits and the profitability presented by commercial paper.

At the end of June 2023, Category A of shares of the IMGA Liquidez 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 €574.6m, 7.4% lower than the €620.2 of December 2022.

Since the beginning of the year, this Category recorded negative net sales of €50.6m, with subscriptions of €34.6m and redemptions of €85.1m.

At the end of June 2023, Category R of shares of the Fund showed a return of 0.9% and an effective 6-month return of 0.8%.

Since Category I of shares was created in February 2023, no returns are shown. At the end of June 2023, the Fund recorded a net asset value of €13.2m and positive net sales of €13.1m, corresponding to subscriptions of €21.1m and redemptions of €8m.

As a capitalization fund, it did not distribute income.



Valuation Errors

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

Subsequent Events

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

Open-ended Investment Fund

IMGA Liquidez

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 6 april 2010

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

Depository Bank: Banco Comercial Português, S.A.

Portfolio Value as at 30 june 2023: 587 775 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA LIQUIDEZ CAT A										
Yield	0,5%	0,0%	0,2%	0,1%	-0,5%	0,2%	0,2%	-0,2%	-3,3%	1,0%
Risk (level)	1	1	1	1	1	1	2	1	2	2
IMGA LIQUIDEZ CAT R										
Yield									-	1,0%
Risk (level)									-	2
IMGA LIQUIDEZ CAT I										
Yield										-
Risk (level)										-

INVESTMENT POLICY

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

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 LIQUIDEZ CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	36 112 830,5967	109 312 156,7836	170 583 291,1503	119 944 489,2111	110 211 800,5969
Share Value (Euros)	5,3499	5,3587	5,3460	5,1708	5,2133
IMGA LIQUIDEZ CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares				3 053,6022	3 333,6064
Share Value (Euros)				4,9528	4,9934
IMGA LIQUIDEZ CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Nº UP's em circulação					2 626 757,2728
Valor Unitário UP (Euros)					5,0256

COSTS AND FEES

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	155 575	0,0	153 007	0,0	328 138	0,0	252 803	0,4
European Union Markets	Germany	19 592		21 882		36 218		16 643	
	Finland			997					
	Belgium	15 128		14 056		10 547			
	France	49 829		38 843		71 771		51 556	
	Netherlands	37 955		38 283		56 883		14 379	
	Spain	66 047		72 146		52 892		29 736	
	Italy	9 244		21 960		86 703		83 051	
	Sweden	5 280		9 975				1 001	
	Denmark	19 020		14 937		6 956			
	Luxembourg	72 495		73 619		80 433		22 500	
	Ireland	13 501		12 385		5 061		400	
	Greece					6 081			
	Cyprus								
	Norway			2 000					
sub-total		308 090	11,5	321 083	21,4	413 544	7,4	219 266	0,0
Other Markets	USA	64 676		69 602		48 737		46 285	
	Switzerland	6 503		10 461		16 878		1 004	
	United Kingdom	25 265		49 735		66 361		24 068	
	China								
	Japan	13 819		4 422		11 016		9 108	
	United Arab Emirates								
sub-total		110 262	0,0	134 220	0,0	142 992	3,0	80 464	0,0
Total		573 928	11,5	608 310	21,4	884 674	10,4	552 533	0,4

NET WORTH STATEMENT

30.06.2023	
Securities	402 427 588
Bank balances	182 106 640
Other assets	4 351 623
Total assets	588 885 851
Liabilities	1 111 122
Net Worth	587 774 729

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Portuguese M.C.O.B.V.	13 724 039	695	778 153	12 946 581	128 833	13 075 414	3%
EU Member States M.C.O.B.V.	321 536 868	299 378	13 469 147	308 367 100	1 578 849	309 945 950	77%
Non-EU Member States M.C.O.B.V.	35 313 174	53 099	2 302 366	33 063 907	311 717	33 375 624	8%
2. OTHER SECURITIES	48 050 000	-	-	48 050 000	(363 722)	47 686 278	12%
TOTAL	418 624 081	353 172	16 549 665	402 427 588	1 655 677	404 083 265	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	4 934 324
Capital gains from investments	11 079 879
Costs	
Management costs	(1 484 820)
Deposit costs	(150 330)
Other charges, fees and taxes	(294 189)
Investment losses	(9 068 664)
Trading costs	(13 931)
Net income	5 002 269
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	34 563 195
Redemptions	(85 141 000)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA LIQUIDEZ CAT A		IMGA LIQUIDEZ CAT R		IMGA LIQUIDEZ CAT R	
	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	911 929 973,14	5,3460				
31.12.2022	620 204 438,91	5,1708	15 123,61	4,9528		
30.06.2023	574 557 128,61	5,2133	16 645,72	4,9934	13 200 955,09	5,0256

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	30.06.2023
Foreign Exchange Transactions					
Interest rate Transactions	(136 268 000)	-	136 268 000	(754 795)	-
Price Transactions					

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
Other Assets						
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
Securities Portfolio						
21	Bonds	367 579 486	353 172	(16 541 960)	351 390 698	419 436 722
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units					
25	Rights					
26	Other Debt instruments	51 044 595		(7 705)	51 036 890	38 573 387
	<i>Total Securities Portfolio</i>	<u>418 624 081</u>	<u>353 172</u>	<u>(16 549 665)</u>	<u>402 427 588</u>	<u>458 010 108</u>
Other Assets						
31	Other assets					
	<i>Other Assets Total</i>					
Third Parties						
411+...+418	Debtors Accounts	999 619			999 619	5 146 632
	<i>Total Receivables</i>	<u>999 619</u>			<u>999 619</u>	<u>5 146 632</u>
Cash and Cash Equivalents						
11	Cash					
12	Cash Deposits	10 606 640			10 606 640	3 676 838
13	Term Deposits	171 500 000			171 500 000	150 300 000
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>182 106 640</u>			<u>182 106 640</u>	<u>153 976 838</u>
Accruals and Deferrals						
51	Accrued Income	3 352 004			3 352 004	3 642 094
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	0			0	21 471
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>3 352 004</u>			<u>3 352 004</u>	<u>3 663 565</u>
	TOTAL ASSETS	<u>605 082 344</u>	<u>353 172</u>	<u>(16 549 665)</u>	<u>588 885 851</u>	<u>620 797 144</u>
	Total Number of Outstanding Participation Units - Class A				<u>110 211 801</u>	<u>119 944 489</u>
	Total Number of Outstanding Participation Units - Class R				<u>3 334</u>	<u>3 054</u>
	Total Number of Outstanding Participation Units - Class I				<u>2 626 757</u>	

LIABILITIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
OIC Capital			
61	Undertakings for collective investment units	564 209 424	599 737 684
62	Equity Variations	44 671 769	46 590 612
64	Accumulated Retain Earnings	(26 108 733)	382 207
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	5 002 269	(26 490 940)
	<i>Total OIC Capital</i>	<u>587 774 729</u>	<u>620 219 563</u>
Accumulated Provisions			
481	Provisions		
	<i>Total Accumulated Provisions</i>		
Third Parties			
421	Redemptions Payable to Participants		
422	Income Payable to Participants		
423	Fees Payable	281 771	98 768
424+...+429	Other Creditors Accounts	433 863	434 786
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>715 634</u>	<u>533 555</u>
Accruals and Deferrals			
55	Accrued expenses	2 440	2 460
56	Deferred Income	393 048	41 567
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>395 488</u>	<u>44 027</u>
	TOTAL LIABILITIES AND EQUITY	<u>588 885 851</u>	<u>620 797 144</u>
	Participation Unit Value - Class A	<u>5,2133</u>	<u>5,1708</u>
	Participation Unit Value - Class R	<u>4,9934</u>	<u>4,9528</u>
	Participation Unit Value - Class I	<u>5,0256</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
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	COUNTERPART ACCOUNTS		136 268 000

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		136 268 000
	<i>Total</i>		136 268 000
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		136 268 000
99	COUNTERPART ACCOUNTS		

Income Statement

Regarding the period ended on 30 June 2023

(EUR)

Income Statement as of 30 June 2023 and 30 June 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2023	30/06/2022			30/06/2023	30/06/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	148 970	379	812+813	From the Securities Portfolio and Other Assets	3 552 338	3 176 988
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	1 381 805	45 601
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	13 931	15 004		Securities Income		
724+...+728	Other Current Operations	1 681 992	643 573	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	520 619	34 067 449	832+833	From the Securities Portfolio and Other Assets	3 286 629	909 666
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	8 548 045	20 368 789	839	Of Off-balance sheet Operations	7 793 250	23 674 140
	Taxes				Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments			851	Provisions		
7411+7421	Indirect Taxes	95 938	62 707	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>16 014 022</u>	<u>27 806 395</u>
751	Provisions						
77	Other Current Expenses and Losses	2 440	2 460				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>11 011 935</u>	<u>55 160 360</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>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	181	1 419
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>181</u>	<u>1 419</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>5 002 269</u>		66	Profit or Loss for the Period (if<0)		<u>27 352 546</u>
	<i>TOTAL</i>	<u>16 014 203</u>	<u>55 160 360</u>		<i>TOTAL</i>	<u>16 014 203</u>	<u>55 160 360</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	6 304 417	(29 995 799)	F - E	Eventual Profit or Loss	181	1 419
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(754 795)	3 305 351	B+F-A-E+74	Profit or Loss Before Tax Income	5 002 269	(27 352 546)
B-A	Current Profit or Loss	5 002 088	(27 353 965)	B+D-A-C	Profit or Loss for the Period	5 002 269	(27 352 546)

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		55 694 699	55 694 699	44 473 141
Subscription of participation units	55 694 699			44 473 141
...				
PAYMENTS:		93 141 801	93 141 801	224 270 715
Redemptions of units	93 141 801			224 270 715
Income paid to participants				
...				
Cash Flows of operations over Funds units		(37 447 102)		(179 797 574)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:			336 413 024	351 597 740
Sale of securities and other assets	121 263 484			265 129 806
Redemption of securities and other assets	210 559 000			80 850 000
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	4 590 539			5 617 934
...				
Other receipts related to the portfolio				
PAYMENTS:		272 924 275	272 941 556	300 669 618
Purchase of securities and other assets	272 924 275			300 648 517
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	11 523			10 865
Other fees and commissions	385			1 255
...				
Other payments related to the portfolio	5 373			8 981
Cash Flows of operations in the securities portfolio and other assets		63 471 467		50 928 122
TERM AND FOREX TRANSACTIONS				
RECEIPTS:			27 742 485	69 545 151
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	7 793 250			23 674 140
Operations On Quotes				
Initial margin on futures and options contracts	4 809 276			8 546 786
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	15 139 959			37 324 225
PAYMENTS:			24 350 267	63 534 086
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	8 548 045			19 561 520
Operations On Quotes				
Initial margin on futures and options contracts	2 680 391			8 750 840
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	13 121 831			35 221 726
Cash Flows of forward and foreign exchange operations		3 392 218		6 011 065

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		309 618		37 723
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	309 618		37 723	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		1 596 400		744 284
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	96		380	
Managements fees	1 351 020		425 614	
Deposits fees	158 621		212 807	
Supervision fees	54 754		61 385	
Taxes and fees	31 909		44 098	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(1 286 781)		(706 562)
EVENTUAL OPERATIONS				
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				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		28 129 802		(123 564 948)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		153 976 838		365 954 175
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		182 106 640		242 389 227

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA Liquidez – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 11 March 2010, and this Fund started its activity on 6 April 2010. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a level of profitability close to money markets' interest rates, through investment, mainly, in low volatility and short-term instruments, namely deposits, treasury bills, commercial paper, floating and fixed rate bonds, and other debt instruments of an equivalent nature. On the acquisition date of each issue, creditworthiness, measured through the rating of the issuer or the issue, must be substantiated in rating notations equivalent to the higher tiers (“investment grade”) provided by rating agencies or financial institutions, or equivalent credit risk from the perspective of the management entity.

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

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

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

1. CAPITAL OF THE CIU

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

For the purpose of establishing the CIU, the share value was five euros.

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

The share value for redemption purposes is the value of the share ascertained at the close of the day of the request, which is therefore made at an unknown price.

During the period ending on 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	599 737 684	33 224 501	21 141 313	2 508	(81 887 947)	(8 007 527)	(1 108)				564 209 424
Difference for Base Value	46 590 612	1 336 194	(9 809)	(8)	(3 251 952)	6 726	7				44 671 769
Distribute income	-										-
Accumulated Retain Earnings	382 207								(26 490 940)		(26 108 733)
Profit or Loss for the Period	(26 490 940)								26 490 940	5 002 269	5 002 269
TOTAL	620 219 563	34 560 695	21 131 504	2 500	(85 139 899)	(8 000 801)	(1 101)	-	-	5 002 269	587 774 729
Nº Shares											
Category A	119 944 489	6 644 901			(16 377 589)						110 211 801
Category I	-		4 228 263			(1 601 505)					2 626 757
Category R	3 054			502			(222)				3 334
Net asset value per unit											
Category A	5,1708										5,2133
Category I	-										5,0256
Category R	4,9528										4,9934

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	5,2133	574 557 129	110 211 801	4,9934	16 646	3 334	5,0256	13 200 955	2 626 757	587 774 729	112 841 891
	31/03/23	5,1979	587 757 354	113 078 074	4,9786	16 596	3 334	5,0056	13 048 504	2 606 819	600 822 454	115 688 226
Year 2022	31/12/22	5,1708	620 204 439	119 944 489	4,9528	15 124	3 054	-	-	-	620 219 563	119 947 543
	30/09/22	5,1348	659 309 256	128 400 551	4,9184	5 902	1 200	-	-	-	659 315 158	128 401 751
	30/06/22	5,1627	704 773 919	136 515 276	4,9453	5 934	1 200	-	-	-	704 779 853	136 516 476
	31/03/22	5,2662	763 857 796	145 051 344	-	-	-	-	-	-	763 857 796	145 051 344
Year 2021	31/12/21	5,3460	911 929 973	170 583 291	-	-	-	-	-	-	911 929 973	170 583 291
	30/09/21	5,3577	895 320 729	167 111 782	-	-	-	-	-	-	895 320 729	167 111 782
	30/06/21	5,3577	811 502 544	151 467 385	-	-	-	-	-	-	811 502 544	151 467 385
	31/03/21	5,3553	731 441 542	136 583 517	-	-	-	-	-	-	731 441 542	136 583 517

Em 30 de junho de 2023, os participantes do OIC podem agrupar-se de acordo com os seguintes escalões:

Ranks	Nº Shareholders		
	Category A	Category I	Category R
Nº Shares ≥ 25%	-	2	2
10% ≤ Nº Shares < 25%	-	-	1
5% ≤ Nº Shares < 10%	-	-	-
2% ≤ Nº Shares < 5%	-	2	-
0.5% ≤ Nº Shares < 2%	1	-	-
Nº Shares < 0.5%	20 858	-	-
Total	20 859	4	3

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
(Eur)						
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Galp Energia SGPS SA 2% 15/01/26	10 545 313	-	(778 153)	9 767 160	94 597	9 861 757
Galp Gas 1.375% 19/09/23	3 178 726	695	-	3 179 421	34 236	3 213 657
	13 724 039	695	(778 153)	12 946 581	128 833	13 075 414
<i>EU listed Investments</i>						
-Government Bonds						
Bonos Y Oblig Del Estado 0.35% 30/07/23	2 993 070	311	-	2 993 381	9 637	3 003 018
Bundesobligation 2.2% 13/04/28	5 905 080	-	(6 600)	5 898 480	58 426	5 956 906
Bundesschatzanweisungen BKO 2.8% 12/06/25	4 974 600	-	(11 150)	4 963 450	24 481	4 987 931
	13 872 750	311	(17 750)	13 855 311	92 544	13 947 856
-Other Debt Instruments						
ABN Amro Bank NV 3.625% 10/01/26	797 744	-	(6 640)	791 104	13 586	804 690
Amadeus IT Group SA 2.5% 20/05/24	5 151 890	-	(226 340)	4 925 550	14 003	4 939 553
Arval Service Lease SA/F 4.625% 02/12/24	3 011 670	780	-	3 012 450	10 644	3 023 094
AT&T Inc 3.55% 18/11/25	5 996 160	-	(67 380)	5 928 780	25 093	5 953 873
Banco Bilbao Viscaya ARG Var 10/05/26	6 700 082	-	(55 826)	6 644 256	38 511	6 682 767
Banco de Sabadell SA 0.875% 22/07/25	1 864 160	-	(8 160)	1 856 000	16 445	1 872 445
Banco Santander 1.375% 05/01/26	8 418 580	-	(984 260)	7 434 320	53 041	7 487 361
Bank of America Corp Var 09/05/26	5 598 960	180	-	5 599 140	6 888	5 606 028
Bank of Ireland Group 0.75% 08/07/24	6 531 200	-	(33 345)	6 497 855	47 681	6 545 536

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Bankinter SA 0.875% 08/07/26	12 385 640	-	(1 641 200)	10 744 440	102 699	10 847 139
Banque Fed Cred Mutuel 0,01% 07/03/25	1 864 000	-	(1 380)	1 862 620	63	1 862 683
Barclays PLC 08/12/23	9 207 437	-	(281 057)	8 926 380	94 315	9 020 695
Barclays Plc Var 31/01/27	1 905 640	-	(5 100)	1 900 540	23 712	1 924 252
Bayer Capital Corp 1.5% 26/06/26	4 212 000	-	(491 600)	3 720 400	656	3 721 056
Belfius Bank SA/NV 0.375% 02/09/25	5 039 455	-	(442 605)	4 596 850	15 462	4 612 312
BNP Paribas 1.125% 11/06/26	5 971 605	-	(726 522)	5 245 083	3 154	5 248 237
BNP Paribas 1.5% 17/11/25	1 958 200	-	(64 340)	1 893 860	18 493	1 912 353
BNP Paribas Var 04/06/26	1 823 000	39 120	-	1 862 120	710	1 862 830
CA AutoBank SPA 4.375% 08/06/26	6 991 181	11 479	-	7 002 660	18 408	7 021 068
Caixa Geral de Depositos Var 15/06/26	4 824 250	-	(24 350)	4 799 900	5 891	4 805 791
CaixaBank SA 1.375% 19/06/26	10 476 100	-	(1 353 400)	9 122 700	4 133	9 126 833
Carlsberg Breweries 3.5% 26/11/26	1 499 730	-	(15 120)	1 484 610	5 034	1 489 644
Credit Agricole London 0,5% 24/06/24	4 837 350	-	(1 500)	4 835 850	410	4 836 260
Credit Agricole Var 22/04/26	5 591 822	35 938	-	5 627 760	11 311	5 639 071
Credit Mutuel Arkea 1.625% 15/04/26	5 336 533	-	(688 033)	4 648 500	16 872	4 665 372
Credit Suisse AG London Float 01/09/23	2 897 100	532	-	2 897 632	10 452	2 908 084
Danske Bank A/S 0.5% 27/08/25	4 695 600	58 050	-	4 753 650	21 027	4 774 677
Dassault Systems 0% 16/09/24	3 933 970	-	(117 210)	3 816 760	-	3 816 760
Energias de Portugal SA 2.375% 27/11/23	1 986 800	200	-	1 987 000	27 979	2 014 979
ENI SPA 3.625% 19/05/27	1 699 694	-	(25 925)	1 673 769	7 072	1 680 841
Essity AB 1.125% 27/03/24	5 435 008	-	(154 676)	5 280 332	15 745	5 296 077
Goldman Sachs Group Inc Float 19/03/26	4 069 575	-	(59 735)	4 009 840	5 080	4 014 920
Haitong Bank SA Float 08/02/25	7 800 000	-	(8 580)	7 791 420	54 328	7 845 748
Holcim Finance Lux SA 3% 22/01/24	1 033 174	-	(38 404)	994 770	13 068	1 007 838
HSBC Holdings PLC 0.875% 06/09/24	3 068 800	8 960	-	3 077 760	22 784	3 100 544
Ing Groep NV Var 29/11/25	9 128 485	-	(206 465)	8 922 020	6 930	8 928 950
Intesa Sanpaolo SPA 1% 04/07/24	3 873 640	1 480	-	3 875 120	39 562	3 914 682
KBC Goup NV Float 06/06/26	7 992 344	-	(38 424)	7 953 920	23 607	7 977 527
KBC GROUP NV 0.75% 18/10/23	2 557 074	20 254	-	2 577 328	13 623	2 590 951
Kutxabank SA Var 15/06/27	2 593 266	-	(18 148)	2 575 118	5 061	2 580 179
La Banque Postale 0.5% 17/06/26	907 200	14 410	-	921 610	178	921 788
LLoyds Banking Group PLC Var 12/11/25	2 850 600	-	(12 930)	2 837 670	9 452	2 847 122
McDonald's Corp 1% 15/11/23	9 956 730	-	(59 130)	9 897 600	62 192	9 959 792
Mercedes-Benz Intl Fince 1.625% 22/08/23	4 068 600	-	(78 620)	3 989 980	55 562	4 045 542
Mitsubishi UFJ FIN GRP 0.339% 19/07/24	6 320 482	29 048	-	6 349 530	21 209	6 370 739
Mizuho Financial Group 0.184% 13/04/26	4 995 300	-	(520 650)	4 474 650	1 961	4 476 611
Morgan Stanley Var 08/05/26	2 862 960	1 950	-	2 864 910	9 136	2 874 046
Morgan Stanley Var 23/10/26	924 960	4 750	-	929 710	9 192	938 902
Nykredit Realkredit AS 0.25% 13/01/26	7 008 820	-	(715 190)	6 293 630	8 055	6 301 685
Pandora A/S 4.5% 10/04/28	6 534 790	-	(46 490)	6 488 300	64 734	6 553 034
Repsol Intl Finance 0.25% 02/08/27	7 933 500	-	(85 050)	7 848 450	20 466	7 868 916
Servicios Medio Ambiente 0.815% 04/12/23	6 932 930	-	(30 440)	6 902 490	32 511	6 935 001
Societe Generale 0.875% 01/07/26	4 133 330	-	(531 330)	3 602 000	34 904	3 636 904
Societe Generale Var 21/04/26	8 067 900	-	(567 020)	7 500 880	17 213	7 518 093
Stellantis NV 2.75% 15/05/26	7 683 200	-	(917 770)	6 765 430	24 194	6 789 624
Sumitomo Mitsui Finl Grp 0.819% 23/07/23	2 973 780	20 861	-	2 994 641	23 022	3 017 663
Terna SPA 1% 23/07/23	3 673 485	21 435	-	3 694 920	34 668	3 729 588
UBS Group AG 1.25% 01/09/26	2 208 822	-	(317 436)	1 891 386	21 719	1 913 105
UpJohn Finance BV 1.023% 23/06/24	2 886 000	16 740	-	2 902 740	587	2 903 327
Utah Acquisition Sub 2.25% 22/11/24	7 522 630	-	(737 390)	6 785 240	94 932	6 880 172
Volkswagen Bank GMBH 2.5% 31/07/26	5 132 500	-	(392 650)	4 739 850	114 384	4 854 234
Vonovia SE 0% 01/12/25	5 506 500	-	(653 575)	4 852 925	-	4 852 925
Wells Fargo & Company Float 04/05/25	5 820 180	12 900	-	5 833 080	12 503	5 845 583
	307 664 118	299 067	(13 451 397)	294 511 789	1 486 305	295 998 094
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Abbott Ireland Financing 0.875% 27/09/23	1 970 256	16 156	-	1 986 412	13 233	1 999 645
Anglo American Capital 1.625% 11/03/26	6 382 830	-	(757 650)	5 625 180	29 570	5 654 750
Bank of America Corp 2.375% 19/06/24	3 937 720	-	(360)	3 937 360	2 855	3 940 215
Citigroup, Inc 2.125% 10/09/26	9 870 480	-	(1 405 710)	8 464 770	153 524	8 618 294
Goldman Sachs Group Inc 2% 27/07/23	5 084 656	-	(89 611)	4 995 045	92 603	5 087 648
Honeywell International 3.5% 17/05/27	3 492 825	-	(49 035)	3 443 790	14 727	3 458 517
UBS Goup AG Var 29/01/26	4 574 407	36 943	-	4 611 350	5 205	4 616 555
	35 313 174	53 099	(2 302 366)	33 063 907	311 717	33 375 624
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
Banco Bilbao Vizcaya ARG ECP 3.1% 20/09/23	5 000 000	-	-	5 000 000	(34 764)	4 965 236
BPCE ECP 0% 13/03/23 - 13/12/23	5 000 000	-	-	5 000 000	(87 098)	4 912 902
EDA 306 EM PC 23/05/23 - 21/07/23	6 600 000	-	-	6 600 000	(13 969)	6 586 031
Iberdrola International BV ECP 3.485% 20/04/23 - 20/10/23	10 000 000	-	-	10 000 000	(106 535)	9 893 465

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
NOS SGPS 207EM PC 18/05/23 - 06/07/23	7 250 000	-	-	7 250 000	31 608	7 281 608
Repsol Europe Finance ECP 3.52% 08/05/23 - 06/11/23	12 000 000	-	-	12 000 000	(148 714)	11 851 286
RNM - Produtos Quimicos 7 EM PC 12/06/23 - 12/07/23	1 000 000	-	-	1 000 000	(1 329)	998 671
SUGAL Alimentos SA 32ª EM PC 19/06/23 - 20/07/23	1 200 000	-	-	1 200 000	(2 922)	1 197 078
	48 050 000	-	-	48 050 000	(363 722)	47 686 278
TOTAL	418 624 081	353 172	(16 549 665)	402 427 588	1 655 677	404 083 265

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

- The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- 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.
- 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.
- 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.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

Taxation

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

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

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

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

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	114 226 829	-	-	-	-	114 226 829
from 1 to 3 years	133 591 673	-	-	-	-	133 591 673
from 3 to 5 years	20 378 856	-	-	-	-	20 378 856
from 5 to 7 years	-	-	-	-	-	-
more then 7 years	3 816 760	-	-	-	-	3 816 760

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	1 538 631	0,26%	5 540	0,06%	42	0,26%
Deposit fee	153 933	0,03%	2 406	0,03%	4	0,02%
Supervision tax	42 786	0,01%	704	0,01%	1	0,01%
Audit expenses	2 402	0,00%	38	0,00%	0	0,00%
Stamp duty on the value of the OIC	29 573	0,00%	462	0,00%	1	0,01%
Other expenses	5 309	0,00%	83	0,00%	0	0,00%
TOTAL	1 772 634		9 232		48	
TOTAL EXPENSE RATIO	0,30%		0,10%		0,30%	

(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 Liquidez – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at June 30, 2023 (showing a total of 588 885 851 euros and a total net equity of 587 774 729 euros, including a net income of 5 002 269 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 Liquidez – Fundo de Investimento Mobiliário Aberto 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

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