



IMGA Money Market USD

Open-ended Money Market Investment Fund



CONTENTS

<i>Management Report</i>	2
Introductory Note	3
Overview of Market Evolution	4
Main Events	7
Performance of Money Market and Short-Term Funds	8
Information regarding the Management of the Fund	9
Valuation Errors	10
Subsequent Events	10
Background Notes	11
<i>Balance Sheet</i>	14
<i>Income Statement</i>	17
<i>Cash Flow Statement</i>	19
<i>Notes to the Financial Statements</i>	22
<i>Audit Report</i>	28

Management Report

Introductory Note

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

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

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

Overview of Market Evolution

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 Liquidity Fund was set up in February 2023 and therefore has no 1-year yield.

Source: IMGA as at June 30, 2023

Information regarding the Management of the Fund

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

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

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

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

In the private debt bond market, the events described above did not have a negative impact on the Investment Grade and High Yield segment, with a general narrowing of spreads. Current credit spreads already incorporate many of the aforementioned risks, namely the scenario of stagflation and slight economic recession.

During the first half of the year there was a significant increase both in private debt issues in the primary market and in the level of liquidity in the credit bond market.

In this context, during the first semester of the year the strategy pursued in the management of the IMGGA Money Market fund was based on maintaining exposure to short-term fixed rate credit bonds that showed attractive reinvestment rates. As financial institutions began to reflect the higher reference rates of central banks in their deposit rates, funds increased their exposure to bank deposits as these instruments presented a higher return profile in relation to their incorporated risk/volatility ratio.

Therefore, in conclusion, the Fund's performance during the first half of 2023 was influenced by the interest rates prevailing in the money market, by the maintenance of reinvestment in the class of short-term bonds that had attractive interest rates. Additionally, with the increase in interest rates on bank deposits, exposure to this asset class increased due to the attractiveness of these instruments in terms of their risk/return profile. The Fund maintained its defensive characteristics, in a challenging environment for its class.

At the end of June 2023, the IMGGA Money Market USD fund showed a 1-year return of 3.1% and an effective 6-month return of 1.9%, having reached a net asset value of \$11.4m (€10.5m), 3.6% higher than the \$10.8m (€10.1m) of December 2022.

Since the beginning of the year, this Fund recorded positive net sales of \$0.4m (€0.4m), with subscriptions of \$3.6m (€3.3m) and redemptions of \$3.2m (€2.9m).

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 Money Market Investment Fund IMGA Money Market USD

Identification

Type of Fund: Open-ended Money Market Investment Fund

Date of Incorporation: 18 september 2020

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

Depository Bank: Banco Comercial Português S.A.

Portfolio Value as at 30 june 2023: 11 439 M Usd

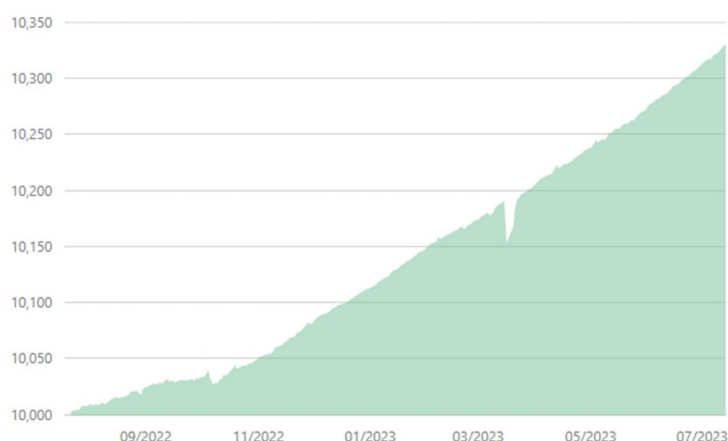
YIELD AND RISK EVOLUTION

	2020	2021	2022	jun/23
Yield	-	-0,1%	0,8%	3,1%
Risk (level)	-	1	1	2

INVESTMENT POLICY

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

SHARE PRICE EVOLUTION



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The tax regime for investment funds was changed as of July 1, 2015, so that the share values disclosed until June 30, 2015 are net of the tax borne by the fund at the time, but do not take into account the tax that may be owed by the Participants in relation to income earned in the period after that date. The Fund's risk level can vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies a lower reward and higher risk potentially implies a higher reward. Investment in funds may imply the loss of the capital invested if the fund is not capital guaranteed.

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA MONEY MARKET USD CAT A	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	1 718 803,9953	2 153 257,2243	2 232 243,9865
Share Value (Usd)	4,9840	5,0251	5,1245

COSTS AND FEES

		Unit: thousand Usd							
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	2 300	0,0	2 800	0,0	200	0,0	163	0,0
European Union Markets	France	1 086		1 150				416	
	Poland					253		83	
	Hungary							83	
	Luxembourg	1 971		1 475		1 280		551	
	Denmark					400			
	Spain	985		598		201			
	Netherlands	400		600		202			
	Slovenia					203			
	Lithuania					201			
	Romania					402			
	Sweden			399					
	Germany			199					
Italy	635								
	sub-total			4 421	0,0	3 142	0,0	1 132	0,0
		5 078	0						
Other Markets									
	USA			1 792		2 421		994	
	Japan	2 516		901		503		168	
	Canada	500						83	
	China							413	
	United Kingdom			396		1 410		247	
	Switzerland	748		245					
	Virgin Islands (British)					402			
	sub-total	3 764	0,0	3 335	0,0	4 736	0,0	1 906	0,0
	Total	11 142	0,0	10 555	0,0	8 078	0,0	3 201	0,0

NET WORTH STATEMENT

30.06.2023	
Securities	7 366 520
Bank balances	3 951 590
Other assets	127 192
Total assets	11 445 302
Liabilities	6 179
Net Worth	11 439 123

SECURITIES HELD

(amounts in Usd)							
Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
<i>EU Member States M.C.O.B.V.</i>	5 341 181	11 557	9 934	5 342 804	49 030	5 391 834	73%
<i>Non-EU Member States M.C.O.B.V.</i>	2 016 783	9 241	2 308	2 023 716	4 072	2 027 789	27%
TOTAL	7 357 965	20 798	12 242	7 366 520	53 103	7 419 623	100%

MOVEMENTS

(Amounts in Usd)	
Income	
Investment income	-
Other income	190 069
Capital gains from investments	55 066
Costs	
Management costs	(13 598)
Deposit costs	(1 632)
Other charges, fees and taxes	(3 401)
Investment losses	(12 572)
Trading costs	(1 503)
Net income	212 430
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	3 606 347
Redemptions	(3 199 924)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Usd)		
IMGA MONEY MARKET USD - CAT A		
	Net Asset Value of the Fund	Share Value
31.12.2021	8 566 440,34	4,9840
31.12.2022	10 820 268,94	5,0251
30.06.2023	11 439 123,06	5,1245

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

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

Balance Sheet

Regarding the period ended on 30 June 2023

(USD)

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	<i>COUNTERPART ACCOUNTS</i>		

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		
	<i>Total</i>		
Operations On Quotes			
934	Options		
935	Futures		
	<i>Total</i>		
Commitments to Third Parties			
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		
99	<i>COUNTERPART ACCOUNTS</i>		

Income Statement

Regarding the period ended on 30 June 2023

(USD)

Income Statement as of 30 June 2023 and 30 June 2022

<i>EXPENSES AND LOSSES</i>				<i>INCOME AND GAINS</i>			
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	286		812+813	From the Securities Portfolio and Other Assets	119 927	87 519
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	69 958	7 565
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	1 503	894		Securities Income		
724+...+728	Other Current Operations	15 896	13 786	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	12 570	107 104	832+833	From the Securities Portfolio and Other Assets	55 066	1 047
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	2	0	839	Of Off-balance sheet Operations		170
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments		170	851	Provisions		
7412+7422	Indirect Taxes	1 228	1 027	87	Other Current Income and Gains	0	
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>244 951</u>	<u>96 301</u>
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	1 220	1 844				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>32 705</u>	<u>124 826</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	184	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>184</u>	
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>212 430</u>		66	Profit or Loss for the Period (if<0)		<u>28 525</u>
	<i>TOTAL</i>	<u>245 135</u>	<u>124 826</u>		<i>TOTAL</i>	<u>245 135</u>	<u>124 826</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	160 920	(19 432)	F - E	Eventual Profit or Loss	184	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(2)	170	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	212 430	(28 355)
B-A	Current Profit or Loss	212 246	(28 525)	B+D-A-C	Profit or Loss for the Period	212 430	(28 525)

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Usd)

CASH FLOWS	30/jun/23		30/jun/22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		3 606 347	3 606 347	3 214 414
Subscription of participation units	3 606 347			3 214 414
...				
PAYMENTS:		3 199 924	3 199 924	1 766 494
Redemptions of units	3 199 924			1 766 494
Income paid to participants				
...				
Cash Flows of operations over Funds units		406 424		1 447 921
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		8 281 990		5 346 156
Sale of securities and other assets	1 810 412		650 418	
Redemption of securities and other assets	6 325 000		4 550 000	
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	146 578		145 738	
...				
Other receipts related to the portfolio				
PAYMENTS:		9 218 468		4 123 125
Purchase of securities and other assets	9 216 449		4 120 761	
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	1 204		1 831	
...				
Other payments related to the portfolio	814		533	
Cash Flows of operations in the securities portfolio and other assets		(936 478)		1 223 031
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		0
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		1 665		0
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	1 665		0	
Cash Flows of forward and foreign exchange operations		(1 665)		0

(Usd)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		43 400		740
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	43 400		740	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		17 530		14 095
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	319		19	
Managements fees	14 085		11 863	
Deposits fees	1 690		1 424	
Supervision fees	799		763	
Taxes and fees	636		27	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		25 871		(13 355)
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)		(505 848)		2 657 597
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		4 457 438		1 406 767
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		3 951 590		4 064 364

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

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

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

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

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

1. CAPITAL OF THE CIU

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

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

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

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

							(USD)
Description	31/12/2022	Subscriptions	Redemptions	Distribute income	Others	Profit or Loss for the Period	30/06/2023
Base value	10 766 286	3 549 066	(3 154 132)				11 161 220
Difference for Base Value	(26 492)	57 282	(45 792)				(15 002)
Distribute income	-						-
Accumulated Retain Earnings	(7 514)				87 989		80 475
Profit or Loss for the Period	87 989				(87 989)	212 430	212 430
TOTAL	10 820 269	3 606 347	(3 199 924)	-	-	212 430	11 439 123
Nº Shares	2 153 257	709 813	(630 826)				2 232 244
Net asset value per unit	5,0251	5,0807	5,0726				5,1245

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	Net asset value per share	Net Asset Value	Nº Shares
Year 2023	30/06/23	5,1245	11 439 123	2 232 244
	31/03/23	5,0713	10 787 435	2 127 154
Year 2022	31/12/22	5,0251	10 820 269	2 153 257
	30/09/22	4,9858	10 511 962	2 108 393
	30/06/22	4,9685	9 985 836	2 009 867
	31/03/22	4,9712	9 978 843	2 007 359
Year 2021	31/12/21	4,9840	8 566 440	1 718 804
	30/09/21	4,9881	8 474 459	1 698 960
	30/06/21	4,9882	7 908 345	1 585 430
	31/03/21	4,9866	6 181 077	1 239 542

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

Ranks	Nº Shareholders
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	1
5% ≤ Nº Shares < 10%	2
2% ≤ Nº Shares < 5%	4
0.5% ≤ Nº Shares < 2%	45
Nº Shares < 0.5%	229
Total	281

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	(USD)
						Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Government Bonds						
Italy Govt Int Bond 6.875% 27/09/23	284 915	-	(455)	284 460	5 044	289 504
	284 915	-	(455)	284 460	5 044	289 504
-Other Debt Instruments						
Astrazeneca PLC 3.5% 17/08/23	397 640	1 008	-	398 648	5 172	403 820
Banco Bilbao Viscaya Arg 0.875% 18/09/23	586 774	6 686	-	593 460	1 487	594 947
Banco Santander SA 3.892% 24/05/24	393 578	-	(1 826)	391 752	1 557	393 309
Banque Fed Cred Mutuel 0.65% 27/02/24	288 315	879	-	289 194	666	289 860
BNP Paribas 3.8% 10/01/24	295 770	-	(27)	295 743	5 383	301 126
BPCE SA Float 12/09/23	501 574	-	(774)	500 800	1 695	502 495
European Investment Bank 2.875% 15/08/23	198 334	1 088	-	199 422	2 156	201 578
European Investment Bank 3.125% 14/12/23	295 551	1 347	-	296 898	417	297 315
Goldman Sachs Group Inc 3% 15/03/24	195 340	542	-	195 882	1 750	197 632
Ing Groep NV Float 02/10/23	400 900	-	(772)	400 128	6 039	406 167
Lloyds Banking Group PLC 4.05% 16/08/23	349 153	7	-	349 160	5 276	354 436
Mitsubishi UFJ FIN GRP Float 26/07/23	501 207	-	(1 147)	500 060	5 532	505 592
Unicredit SPA 7.83% 04/12/23	355 565	-	(4 753)	350 812	1 979	352 791
Wells Fargo & Company 3.75% 24/01/24	296 565	-	(180)	296 385	4 875	301 260
	5 056 266	11 557	(9 479)	5 058 344	43 986	5 102 330

(USD)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Non EU listed Investments</i>						
Treasury Bill 0% 01/08/23	147 674	1 716	-	149 390	-	149 390
Treasury Bill 0% 02/11/23	195 893	571	-	196 464	-	196 464
Treasury Bill 0% 05/07/23	148 238	1 721	-	149 959	-	149 959
Treasury Bill 0% 12/10/23	195 888	1 193	-	197 081	-	197 081
Treasury Bill 0% 19/09/23	295 584	1 051	-	296 635	-	296 635
Treasury Bill 0% 29/08/23	246 173	1 792	-	247 964	-	247 964
	1 229 449	8 043	-	1 237 492	-	1 237 492
-Other Debt Instruments						
BMW US Capital LLC 2.25% 15/09/23	197 262	1 198	-	198 460	1 312	199 772
BMW US Capital LLC 3.15% 18/04/24	197 224	-	(1 224)	196 000	1 260	197 260
HSBC USA Inc 3.75% 24/05/24	392 848	-	(1 084)	391 764	1 500	393 264
	787 334	1 198	(2 308)	786 224	4 072	790 296
TOTAL	7 357 965	20 798	(12 242)	7 366 520	53 103	7 419 623

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.

- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
 - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity;
 - c. Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- i) The FIFO criteria is used to determine the cost of securities sold.

Taxation

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

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

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

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

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2023, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
USD	20 595 946	-	-	-	-	-	20 595 946
Total in Euro	18 954 487	-	-	-	-	-	18 954 487

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	4 767 876	-	-	-	-	4 767 876
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	1 237 492	-	-	-	-	1 237 492

(USD)

15. ASCRIBED COSTS

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

(Eur)		
Expenses	Value	%NAV (1)
Management fee	14 141	0,13%
Deposit fee	1 697	0,02%
Supervision tax	507	0,00%
Audit expenses	1 220	0,01%
Stamp duty on the value of the OIC	553	0,01%
Other expenses	841	0,01%
TOTAL	18 960	
TOTAL EXPENSE RATIO		0,17%

(1) Average for the period

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

Audit Report

Auditor's report

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of IMGA Money Market USD – Fundo de Investimento Mobiliário Aberto do Mercado Monetário (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at June 30, 2023 (showing a total of 11 445 302 dollars and a total net equity of 11 439 123 dollars, including a net income of 212 430 dollars), the income statement by nature, the statement of cash flows for the 6 months period then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by “Ordem dos Revisores Oficiais de Contas” (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent from the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the “Ordem dos Revisores Oficiais de Contas” code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors and the supervisory body of the Management Company for the financial statements

The board of directors of Management Company is responsible for:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;
- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Management Company to cease the Fund to continue as a going concern;
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

Report on other legal regulatory requirements

On the management report

Is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

Lisbon, September XX, 2023

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