



# 2023

Report and Accounts

## **IMGA Obrigações Globais Euro 2025 2ª Série**

Limited Duration Open-ended Bond Investment Fund

 **gestão de ativos**  
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# Management Report

## Introductory Note

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The Fund was established as a Bond Investment Fund, with limited duration, under the name “IMGA ORIGAÇÕES GLOBAIS EURO 2025 – 2ª Série – Fundo de Investimento Mobiliário Aberto de Obrigações” (Open-ended Bond Investment Fund).

The Fund has a duration of 17 meses and 11 days, with liquidation on 15 May 2025.

As of 16 October 2023, Category A of Shares of this Fund became available for sale, having been constituted on 4 December 2023.

# Overview of Market Evolution

At the beginning of 2023, analysts' practically widespread expectations were of a recession in the main developed economies, as a result of the most aggressive cycle of rising policy rates since the 1980s and the still excessive levels of inflation. Some of the main confidence indicators were dropping and several activity indicators were on a downward trend. Investors' pessimism was revealed by a defensive positioning, visible in the limited exposure to risky assets, and to the stock market in particular.

In spite of sustained high levels inflation and some surprise hikes in the first months of the year, investors' perceptions adjusted to a reality in which the fall in the price of raw materials would allow inflation to recede in the following months, resilience of the labor market in the main developed economies, in which the effect of the economic reopening in the services sector had not yet been exhausted and a process of transmission of monetary policy to the real economy was longer than expected. Budgetary policy also contributed to a more positive economic performance than expected in 2023.

The crisis of confidence in the banking sector, in March 2023, constituted one of the moments of greatest volatility in financial markets, having led, initially, to strong falls in interest rates, fueled by expectations of policy rate cuts by central banks, to counter the negative impact of a potential financial crisis. The proactive response of central banks, particularly the US Federal Reserve, would prove decisive in avoiding a negative spiral, with potentially global implications, by announcing the guarantee of all depositors of banks under pressure and a mechanism for providing liquidity to the banking sector with advantageous conditions.

The trajectory of government interest rates was irregular throughout 2023, due to the evolution of the outlook for inflation and for the actions of central banks. The increase in public debt issues in the USA was also an important driver of market interest rates throughout the year. After the sharp rise in interest rates in Europe and the USA between May and mid-October, which drove 10-year interest rates to their highest levels since 2011 and 2007, respectively, an abrupt and aggressive



reversal of trend followed, as a result of the more favorable evolution of inflationary metrics and the more lenient message from central banks. The aforementioned inversion allowed a 55bp drop in German rates to 2.02% in the 10-year rate, and made the same US interest rate end the year at the same level at which it started 2023 (3.9%), which culminated in appreciations of 7.1% in the US government debt index and 3% in the US aggregate debt index.

The incorporation of different profiles of central bank activity and economic performance meant differentiated movements in interest rates across various debt maturities, with more pronounced falls in intermediate maturities (5 to 10 years) in the USA and in the short part of the curve in the case of German debt (2 years), although in both cases the yield curve remained inverted throughout 2023.

The downward trajectory of interest rates was transversal to the different sovereign issuers in the Euro Area, and we even witnessed narrowings in the spread of European periphery debt vis-à-vis German debt, which surpassed the widenings that had occurred in the previous year.

The perception of a more favorable than expected evolution of fundamentals was decisive for the appreciation profile of the higher risk classes. The fall in financing costs, the controlled profile of defaults and the more beneficial than expected economic performance allowed credit spreads to narrow on an annual basis, both in the segment with better credit quality (-29bps) and in European high yield debt (-112bp), which, in addition to the gains made possible by the interest rate component, meant appreciations of 8.2% and 12.1%, respectively. Despite the strong devaluations in March, coinciding with the bankruptcy of Credit Suisse, the subordinated debt index of the European banking sector closed the year with an appreciation of more than 13%.

US corporate debt indices were also positively highlighted in 2023, with spread narrowings of

31bps and 146bps in investment grade and high yield corporate debt, respectively, which enabled appreciations of 5.8% and 13.5% in the year.

The universe of emerging market debt also recorded gains in 2023, with government debt and corporate debt recording spread narrowings that contributed to appreciations of 8.4% and 7.85%, respectively. The local currency emerging market debt index was among the most successful, appreciating more than 11% in the year. On the other hand, we should note the fact that China's economic fragility, particularly in the real estate sector, has once again contributed to increased volatility in the emerging markets debt segment.

The profitability of most stock markets in 2023 was broadly positive, as a result of the growth in corporate results and the expansion of multiples that occurred. With the exception of isolated moments of increased volatility, an environment of investor risk appetite prevailed, favored by positive economic surprises and the relatively small exposure to this class at the beginning of the year.

The expectation generated around the benefits of investing in artificial intelligence was one of the main drivers of this class's performance, particularly in the first half of the year. In fact, the stocks with the greatest association with this theme were among those that registered the biggest annual gains, boosting the Nasdaq technology index (+43.4% in the year) and the US stock indexes in aggregate terms (with an appreciation of 24.2% in the S&P500). The media (24%), construction (30.6%), technology (31.7%) and retail (34.4%) sectors were among those that appreciated the most.

In Europe, the return profile was somewhat disparate, with more modest appreciations in the British FTSE 100 (+3.8%) and Swiss (+3.8%) indices, as a result of the respective sector bias, plus value, and more pronounced gains in the German (+20.3%), Spanish (+22.8%) and Italian (+28.0%) indices, reflecting the more cyclical nature and the

reversal of the effects of the energy crisis in the region.

In the remaining regions, the main positive highlight was the appreciation of Japanese equity markets, with an appreciation of over 28% in the Nikkei, which largely benefited from the strong devaluation of the yen. In contrast, and despite the faster-than-expected process of China's economic reopening, the respective stock index was once again under pressure, with a 12.5% correction in the more domestic index, China A Shares. In aggregate terms, the MSCI World index appreciated by around 22% in 2023.

The incorporation of expectations of somewhat pronounced cuts in policy rates in the USA, the Euro Area and the United Kingdom in the last two months of the year significantly changed the appreciation profile of the respective currencies in the annual calculation. The sharp fall in US interest rates led to a 5% devaluation of the dollar from the September highs until the end of 2023, which contributed decisively to the annual loss of 2.1% in the currency basket that encompasses the US's

main trade partners. On the other hand, after two consecutive years of devaluation, the euro gained ground against the US dollar (+3.1%), having in aggregate terms appreciated by 3.4% against the region's main trade partners. Conversely, the ultra-accommodative monetary policy of the Central Bank of Japan, deeply contrasting with other developed economies, was at the origin of the third consecutive year of depreciation of the currency against the US dollar, reaching its lowest price since 1990.

The performance of the raw materials basket was negative in 2023 (-12.6%), despite the downward trajectory of the dollar. Industrial metals and energy goods were negatively highlighted, as opposed to the overall favorable performances of precious metals and various goods in the food segment.





# Main Events

## CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

### *Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva*

On 4 January 2023, Category R was constituted for the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds.

### *Category I - IMGA Liquidez*

On 28 February 2023, Category R was constituted for the IMGA Liquidez fund.

### *IMGA PME Flex Fund*

On 2 January 2023, the IMGA PME Flex fund started its activity, with the constitution of its category I.

### *IMGA Financial Bonds 3Y, 2,25%, Série I (Series I) Fund*

The marketing of IMGA Financial Bonds 3Y, 2,25%, Série I (Series I), Limited Duration Open-ended 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 Fund*

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 (1st Series) Fund*

The marketing of IMGA Obrigações Globais Euro 2024 – 1ª Série (1st Series), Limited Duration Open-ended Fund, began on 3 July 2023, and this fund was constituted on 1 September.

### *IMGA Obrigações Globais Euro 2025 – 2ª Serie (2nd Series) Fund*

The marketing of IMGA Obrigações Globais Euro 2025 – 2ª Serie, Limited Duration Open-ended Fund, began on 16 October, and this fund was constituted on 4 December.

## PRIZES AWARDED TO IMGA FUNDS

In March 2023, six IMGA funds - Ações Portugal, Alocação Conservadora, Alocação Moderada, Poupança PPR, Rendimento Mais and Rendimento Semestral - were awarded a Blockbuster B rating by the FundsPeople 2023 Rating.

IMGA Rendimento Mais and IMGA Rendimento Semestral received this distinction for the fourth consecutive year. The Blockbuster B rating is given to funds that at the end of the previous year had a significant volume of assets in Portugal.

In the 2023 edition of the “Prémios Melhores Fundos (Best Funds Awards) Jornal de Negócios/APFIPP”, which took place in May, IMGA Ações América was distinguished as the best fund in the “CIU of American Equity” category.

## 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.

On 13 July, the Prospectuses of the various funds managed by the company were amended, with a greater breakdown of the components of the TER.

On 28 August, following the entry into force of the new Asset Management Framework, the constitutive documents of the Venture Capital Funds were amended, with a change in their name.

On 24 November 2023, new versions of the funds' constitutive documents were created, within the adaptation process to the new Asset Management Framework (RGA in Portuguese).

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

On 28 April and 31 August, respectively, the Annual and Half-year Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

#### **CROSS-BORDER MARKETING OF IMGA FUNDS**

As part of cross-border marketing and following the registration that had already been carried out in 2022 for a set of funds, the IMGA Ações Portugal fund was additionally registered in 2023 for marketing in Spain.

#### **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.

#### **CHANGE IN THE SUPERVISORY BOARD**

In October 2023, as previously authorised by CMVM, Dr. António Joaquim dos Santos Lindeza began serving as a member of the Company's Supervisory Board.

#### **ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND**

On 21 December, the One Kapital Venture Capital Fund started its activity.

#### **FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND**

On 29 December, the Futurum Tech Venture Capital Fund was registered with CMVM.

#### **LIQUIDATION OF A VENTURE CAPITAL FUND**

On 29 December, the Almond Tree Private Equity Fund – Closed-end Venture Capital Fund was liquidated.

## Performance of Bond Funds

In 2023, bond funds recovered much of the losses recorded in the past, due to the sharp increase in interest rates promoted by central banks, with the aim of containing the rise in inflation. Medium and long-term yields declined throughout the year, supporting the profitability of these investment funds.

In Portugal, this category of funds showed strong growth from two sources: positive net sales (€408m) and positive market effect (€130M), which enabled it to end the year with a volume under management of €3,337M, equating to a growth of 19% compared with 2022.

At IMGA, bond funds followed the trend, with positive net sales of €160M and an appreciation via market effect of €33M, and recording total assets under management of €869M at the end of 2023, an increase of 29% compared with the end of 2022.

A significant part of this growth resulted from the initiative to create a set of fixed-term funds launched during the year (IMGA Financial Bonds 3y 2.25% Série I Cat A, IMGA Financial Bonds 3.5 Y Cat A, IMGA Obrigações Globais Euro 2024 Série I Cat A and IMGA Global Bonds Euro 2025 2ª Série Cat A), whose sales amounted to €243M.

The annual return in this category varied between 4.3% in the IMGA Euro Taxa Variável Cat A fund and 7.2% in the IMGA Ibéria Fixed Income Cat I fund, demonstrating a good performance compared with previous years.

At the end of 2023, bond funds represented approximately 21% of assets under management at IMGA.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class
IMGA EURO TAXA VARIÁVEL CAT A	4,33%	1,05%	2	0,01%	1,05%	2	0,48%	1,49%	2
IMGA EURO TAXA VARIÁVEL CAT R	4,33%	1,05%	2	-0.01% (*)	1,05%	2	0.46% (*)	1,49%	2
CA RENDIMENTO	4,62%	1,19%	2	-0,33%	1,29%	2	0,27%	1,98%	2
IMGA RENDIMENTO SEMESTRAL CAT A	5,04%	1,49%	2	-0,91%	1,84%	2	0,10%	2,36%	3
IMGA RENDIMENTO SEMESTRAL CAT R	5,02%	1,50%	2	-0.82% (*)	1,84%	2	0.15% (*)	2,36%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	6,21%	4,19%	3	-3,86%	4,16%	3	-0,34%	4,31%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	6,30%	4,20%	3	-3.78% (*)	4,16%	3	-0.28% (*)	4,31%	3
IMGA IBERIA FIXED INCOME ESG CAT A	6,78%	3,87%	3	-2,16%	3,59%	3	-0,19%	4,49%	3
IMGA IBERIA FIXED INCOME ESG CAT I	7,23%	3,87%	3	-1.75% (*)	3,59%	3	0.23% (*)	4,49%	3
IMGA IBERIA FIXED INCOME ESG CAT R	6,96%	3,88%	3	-2.06% (*)	3,59%	3	-0.13% (*)	4,49%	3
IMGA RENDIMENTO MAIS	6,42%	3,06%	3	-1,69%	3,18%	3	-0,34%	3,42%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2024 SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2025 2ª SERIE CAT A	-	-	-	-	-	-	-	-	-

(\*) based on historical performance of share units A  
 IMGA Financial and Obrigações Globais began activity in 2023.  
 Source: IMGA

## Information regarding the Management of the Fund

The year 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 consequent significant intervention of central banks through the substantial increase in interest rates and 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, having been quickly resolved by regulators, which permitted the normalization of financial markets.

Additionally, China abandoned its highly restrictive 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 and a substantial worsening of the inversion of the time curve due to fears of an imminent economic recession. However, at the end of the year this upward movement in interest rates was completely reversed, both in the USA and in Europe, due to the prospects of a significant economic slowdown with a positive impact on inflation and consequent possible intervention by central banks through expansionary monetary policies.

In the private debt bond market, the events described above had a positive impact on the Investment Grade and High Yield segments due to

the increase in demand for risky assets, with an overall narrowing of spreads. Current credit spreads already incorporate many of the risks mentioned above, namely the scenario of stagflation and economic recession.

Throughout the year, there was a significant increase in private debt issues in the primary market, concurrent with a rise in the level of liquidity in the credit bond market.

In this context, the strategy pursued in the management of the IMGA Obrigações Globais Euro 2025 – 2ª Série Fund during 2023 was based, after the end of its regular marketing period, on making investments in the senior debt of European and North American issuers, in accordance with its own investment policy.

Subsequently, the management of credit and liquidity risks was the main focus in the management of the Fund, taking into account the extent of the military conflicts between Russia and Ukraine and in the Middle East, the maintenance of inflation at high levels, the increase of reference interest rates, the withdrawal of unconventional fiscal and monetary policy stimuli by governments and central banks, volatility in the price of oil and the prospect of a significant economic slowdown. The Fund sought in a conservative manner to progressively ensure reinvestment in interest rate risk at more attractive remunerations, prioritizing bank deposits.

The Fund maintained its duration levels through investment in the fixed-rate bond segment and keeping in sight its targeted return at maturity.

The Fund's performance in 2023 was influenced by the evolution of credit risk premiums, particularly those of private debt. On the other hand, the fall in medium and long-term risk-free interest rates supported the Fund's performance.

# Remunerations paid to Employees and Corporate Bodies of the Company

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

REMUNERATION FOR THE FINANCIAL YEAR 2023			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
<b>EXECUTIVE COMMITTEE</b>			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
<b>SUPERVISORY BOARD</b>			
Chairman and members	32.670	-	4
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
Employees	2.011.578	269.877	43

Pursuant to the Law and to Article 20 (1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €11,808 were paid for their services during 2023.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21 (1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €35,978.

In 2023, no sums were paid as severance pay due to termination of employment contract.

At the beginning of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2023, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated, nor were any significant changes made to the Remuneration Policy in force.

## Subsequent Events

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On 10 January 2024, new constitutive documents for the IMGA PME Flex Fund were published, with a clarification with regard to the Fund's investment universe.

On 31 January 2024, a mention was included in the Investment Policy section of the Funds' constitutive documents, clarifying the active management nature of the Funds. On the same date, and for a set of 18 Funds, BNI Europa was included as a new trading entity.

On 7 February 2024, trading of categories P and R of the IMGA Portuguese Corporate Debt Fund began and Bison Bank was included as an entity trading these categories. A mention was also included to clarify the active management of the Fund.

On 22 March 2024, category I of the IMGA Euro Taxa Variável Fund was created.

On 10 April 2024, trading of category I of the IMGA Portuguese Corporate Debt Fund began, having been constituted on 12 April 2024.

On 23 April 2024, CMVM (the Portuguese Securities Market Commission) was notified of the inclusion of Banco Atlântico Europa as a trading entity for IMGA Funds.

# Background Notes

## Open-ended Investment Fund IMGA Obrigações Globais EURO 2025 - 2ª Série

### Identification

**Type of Fund:** Open-ended Investment Fund

Date of Incorporation: 4 december 2023

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

Depository Bank: Banco Comercial Português, S.A.

**Portfolio Value as at 31 december 2023: 13 565 572 Euros**

### YIELD AND RISK EVOLUTION

2023

Yield	-
Risk (level)	-

### INVESTMENT POLICY

The purpose of the Fund is to ensure, at the end of its duration, the protection of the capital subscribed during the initial subscription period (subject to the creditworthiness of the issuers), as well as the payment of a one-off return corresponding to a minimum total return of 4.5% at the end of the Fund's duration, on 15 May 2025, calculated on the initial value of the unit used for the purpose of setting up the Fund (10 euros). This return will correspond to an annual rate of 3.07 %.

The Fund will have at least 80 per cent of its total net value invested, directly or indirectly, in bonds. In the last six months of the Fund's life, and as the bonds in the portfolio mature, the Fund may hold up to 100 per cent of its net asset value in bank deposits and/or other money market instruments. The fund's initial assets will be made up of a minimum of 30 issuers and a maximum of up to 50 senior debt issuers from European and North American companies with an Investment Grade credit rating from at least one international reference agency or, if not rated, with equivalent credit risk from the point of view of the entity responsible for management. The list of issuers considered preferential for the Fund's initial investment can be consulted in the Fund's prospectus.

The Fund may invest in fixed rate bonds, expressed directly or indirectly in euros, issued by private entities or issued or guaranteed by public entities or international organisations of a public nature. The debt instruments referred to must have, at the time of investment, a credit quality measured by a rating equivalent to the levels of the rating agencies considered appropriate for investment (Investment Grade) awarded by at least one international reference agency, or, if not awarded a rating, have an equivalent credit risk from the point of view of the entity responsible for management. Up to 10 per cent of its total net value, the Fund may invest in units of other UCIs compatible with the Fund's objective, including investment funds managed by IM Gestão de Ativos.

In order to manage the necessary liquidity, the Fund may also be accessorised with cash, bank deposits, investments in money market instruments, namely treasury bills, certificates of deposit and commercial paper to the extent appropriate to deal with the normal redemption of units and the efficient management of the Fund, taking into account its investment policy.

The Fund does not invest, directly or indirectly, in ordinary shares or use derivative financial instruments. The Fund's investment strategy is based on active management and does not take any benchmark into account. Assets are selected essentially on the basis of their return potential in relation to their quality in terms of credit risk and the macroeconomic context in which they operate.

### SHARE PRICE EVOLUTION

Data on historical profitability is not disclosed, as the Fund has not yet completed a calendar year.

## EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA OBRIGAÇÕES GLOBAIS EURO 2025 SERIE II CAT A		31.12.2023
Number of Outstanding Shares		1 347 734,5480
Share Value (Euros)		10,0655

## COSTS AND FEES

		Unit: thousand €	
		2023	
Market	Region	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	98	0,0
	France	2 428	
	Luxembourg	864	
	Denmark	867	
	Spain	1 551	
	Netherlands	2 141	
	Belgium	298	
	Sweden	779	
	Germany	791	
	Italy	866	
	<b>sub-total</b>	<b>10 585</b>	<b>0,0</b>
Other Markets	USA	1 952	
	United Kingdom	296	
	Switzerland	199	
	<b>sub-total</b>	<b>2 447</b>	<b>0,0</b>
	<b>Total</b>	<b>13 130</b>	<b>0,0</b>

## NET WORTH STATEMENT

		31.12.2023
Securities		13 130 384
Bank balances		323 421
Other assets		122 474
<b>Total assets</b>		<b>13 576 279</b>
Liabilities		10 707
<b>Net Worth</b>		<b>13 565 572</b>

## SECURITIES HELD

(amounts in Euro)							
Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
EU Member States M.C.O.B.V.	11 310 858	73 396	-	11 384 254	110 076	11 494 330	87%
Non-EU Member States M.C.O.B.V.	953 065	9 092	-	962 157	3 591	965 748	7%
3. PARTICIPATION UNITS	779 869	4 104	-	783 973	8 807	792 780	6%
<b>TOTAL</b>	<b>13 043 792</b>	<b>86 592</b>	<b>-</b>	<b>13 130 384</b>	<b>122 474</b>	<b>13 252 858</b>	<b>100%</b>



## MOVEMENTS

(valores em Euro)

<b>Rendimentos</b>	
Rendimento do investimento	-
Outros rendimentos	12 364
As mais-valias de investimentos	86 592
<b>Custos</b>	
Custos de gestão	(7 789)
Custos de depósito	(623)
Outros encargos, taxas e impostos	(2 295)
As menos-valias de investimentos	(6)
Custos de negociação	(17)
<b>Lucro líquido</b>	<b>88 226</b>
<b>Lucros distribuídos</b>	
<b>Aumento ou diminuição da conta de capital</b>	
Subscrições	13 477 345
Resgates	-

## NET ASSET VALUE AND SHARE VALUE

(Valores em Euro)

	IMGA OBRIGAÇÕES GLOBAIS EURO 2025 SERIE II CAT A	
	Valor Líquido Global do Fundo	Valor Unitário da UP
<b>31.12.2023</b>	13 565 572	10,0655

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

The Fund does not use derivative financial instruments.

# Balance Sheet

Regarding the period ended on 31 December 2023

(EUR)

# Balance Sheet as of 31 December 2023

ASSETS						LIABILITIES		
31/12/2023						Periods		
Code	Designation	Gross Value	Gains	Losses	Net Value	Code	Designation	31/12/2023
	<b>Other Assets</b>						<b>OIC Capital</b>	
32	Tangible Assets from SIM					61	Undertakings for collective investment units	13 477 345
33	Intangible Assets from SIM					62	Equity Variations	
	<i>Total Other Assets from SIM</i>					64	Accumulated Retain Earnings	
	<b>Securities Portfolio</b>					65	Distribute income	
21	Bonds	13 043 792	86 592		13 130 384	67	Advance Dividends from SIM	
22	Shares					66	Profit or Loss for the Period	88 226
23	Other Equity Instruments						<i>Total OIC Capital</i>	13 565 572
24	Undertakings for collective investment units							
25	Rights						<b>Accumulated Provisions</b>	
26	Other Debt instruments					481	Provisions	
	<i>Total Securities Portfolio</i>	13 043 792	86 592		13 130 384		<i>Total Accumulated Provisions</i>	
	<b>Other Assets</b>						<b>Third Parties</b>	
31	Other assets					421	Redemptions Payable to Participants	
	<i>Other Assets Total</i>					422	Income Payable to Participants	
	<b>Third Parties</b>					423	Fees Payable	8 912
411+...+418	Debtors Accounts					424+...+429	Other Creditors Accounts	565
	<i>Total Receivables</i>					43+12	Loans	
	<b>Cash and Cash Equivalents</b>					44	Personal	
11	Cash					46	Shareholders	
12	Cash Deposits	323 421			323 421		<i>Total Payables</i>	9 477
13	Term Deposits						<b>Accruals and Deferrals</b>	
14	Deposit Certificates					55	Accrued expenses	1 230
18	Other Cash and Cash Equivalents					56	Deferred Income	
	<i>Total Cash and Cash Equivalents</i>	323 421			323 421	58	Other Accruals and Deferrals	
	<b>Accruals and Deferrals</b>					59	Liabilities Clearing Accounts	
51	Accrued Income	122 474			122 474		<i>Total Accruals and Deferrals Liabilities</i>	1 230
52	Expenses with Deferred Cost							
53	Other Accruals and Deferrals						<b>TOTAL LIABILITIES AND EQUITY</b>	13 576 279
59	Assets Clearing Accounts							
	<i>Total Accruals and Deferrals Assets</i>	122 474			122 474			
	<b>TOTAL ASSETS</b>	13 489 686	86 592		13 576 279			
	<b>Total Number of Outstanding Participation Units</b>				1 347 735		<b>Participation Unit Value</b>	10,0655

(EUR)

## Off-Balance Sheet as of 31 December 2023

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

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

# Income Statement

Regarding the period ended on 31 December 2023

(EUR)

## Income Statement as of 31 December 2023

EXPENSES AND LOSSES			INCOME AND GAINS		
Code	Designation	Periods 31/12/2023	Code	Designation	Periods 31/12/2023
	<b>Current Expenses and Losses</b>			<b>Current Income and Gains</b>	
	Interest and Expenses Equivalents			Interest and Income Equivalents	
711+718	Of Current Operations		812+813	From the Securities Portfolio and Other Assets	12 364
719	Of Off-balance sheet Operations		811+814+827+818	Of Current Operations	
	Commissions and Fees		819	Of Off-balance sheet Operations	
722+723	From the Securities Portfolio and Other Assets	17		Securities Income	
724+...+728	Other Current Operations	8 575	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	6	832+833	From the Securities Portfolio and Other Assets	86 592
731+738	Other Current Operations		831+838	Of Current Operations	
739	Of Off-balance sheet Operations		839	Of Off-balance sheet Operations	
	Taxes			Provisions or Reversal of Provisions	
7411+7421	Capital Income Taxes and Equity Increments		851	Provisions	
7412+7422	Indirect Taxes	902	87	Other Current Income and Gains	
7418+7428	Other Taxes			<i>Total Other Current Income and Gains (B)</i>	98 956
	Provisions for the Period				
751	Provisions				
77	Other Current Expenses and Losses	1 230			
	<i>Total Other Current Expenses and Losses (A)</i>	10 730			
79	Other Current Expenses and Losses SIM		89	Other Current Income and Gains SIM	
	<i>Total Other Current Expenses and Losses SIM (C)</i>			<i>Total Other Current Income and Gains SIM (D)</i>	
	<b>Eventual Expenses and Losses</b>			<b>Eventual Income and Gains</b>	
781	Bad Debts		881	Bad Debts Recovery	
782	Extraordinary Losses		882	Extraordinary Gains	
783	Losses Attributable to Previous Years		883	Gains Attributable to Previous Years	
788	Other Eventual Expenses and Losses		888	Other Eventual Income and Gains	
	<i>Total Eventual Expenses and Losses (E)</i>			<i>Total Other Eventual Income and Gains (F)</i>	
63	Income tax for the Period				
66	<b>Profit or Loss for the Period (if&gt;0)</b>	88 226	66	<b>Profit or Loss for the Period (if&lt;0)</b>	
	<i>TOTAL</i>	98 956		<i>TOTAL</i>	98 956
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	98 934	F - E	Eventual Profit or Loss	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss		B+F-A-E+74	Profit or Loss Before Tax Income	89 129
B-A	Current Profit or Loss	88 226	B+D-A-C	Profit or Loss for the Period	88 226

# Cash Flow Statement

Regarding the period ended on 31 December 2023



(Eur)

CASH FLOWS	31-dec-23	
<b>OPERATION ON FUNDS UNITS</b>		
RECEIPTS:		13 477 345
Subscription of participation units	13 477 345	
...		
PAYMENTS:		0
Redemptions of units		
Income paid to participants		
...		
<b>Cash Flows of operations over Funds units</b>		13 477 345
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>		
RECEIPTS:		0
Sale of securities and other assets		
Redemption of securities and other assets		
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		
...		
Other receipts related to the portfolio		
PAYMENTS:		13 153 924
Purchase of securities and other assets	13 153 907	
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		
...		
Other payments related to the portfolio	17	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		(13 153 924)
<b>TERM AND FOREX TRANSACTIONS</b>		
RECEIPTS:		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:		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		
<b>Cash Flows of forward and foreign exchange operations</b>		0

(Eur)

CASH FLOWS	31-dec-23	
<b>CURRENT MANAGEMENT OPERATIONS</b>		
RECEIPTS:		0
Overdue credit collections		
Purchases with reseller agreement		
Interest on bank deposits		
Deposit certificates interest		
Borrowing		
Commissions on securities lending operations		
....		
Other current receipts		
PAYMENTS:		1
Expenses with overdue credit		
Purchases with reseller agreement		
Interest on bank deposits		
Managements fees		
Deposits fees		
Supervision fees		
Taxes and fees	1	
Repayment of loans		
....		
Other current payments		
<b>Cash Flows of current management operations</b>		(1)
<b>EVENTUAL OPERATIONS</b>		
RECEIPTS:		0
Extraordinary Gains		
Gains Attributable to Previous Years		
Bad Debts Recovery		
....		
Other receipts from eventual operations		
PAYMENTS:		
Extraordinary Losses		
Losses Attributable to Previous Years		
....		
Other payments from eventual operations		
<b>Cash Flows of eventual operations</b>		0
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>323 421</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>0</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>323 421</b>

# Notes to the Financial Statements

Regarding the period ended on 31 December 2023

# Introduction

The incorporation of IMGA Obrigações Globais Euro 2025 – 2ª série – Fundo de Investimento Mobiliário Aberto de Obrigações (OIC/CIU) was authorized by CMVM (the Portuguese Securities Market Commission) on 6 October 2023.

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 capital of the CIU is made up of shares, open to participants holding each of the units, with an initial subscription value of ten euros each, at the start of the CIU.

The value of the share for subscription purposes is the value of the first valuation subsequent to the day of subscription. The reimbursement price is ascertained using the same calculation, based on the value of the CIU's net worth on the day following the reimbursement request.

During the period ending on 31 December 2023, the movement in the capital of the CIU was the following:

(Eur)						
Description	31/12/2022	Subscriptions	Redemptions	Others	Profit or Loss for the Period	31/12/2023
Base value	-	13 477 345	-	-	-	13 477 345
Difference for Base Value	-	-	-	-	-	-
Accumulated Retain Earnings	-	-	-	-	-	-
Profit or Loss for the Period	-	-	-	-	88 226	88 226
TOTAL	-	13 477 345	-	-	88 226	13 565 572
Nº Shares	-	1 347 735	-	-	-	1 347 735
Net asset value per unit	0,0000	10,0000	-	-	-	10,0655

As at 31 December 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 unit	VLGF	Nº Shares
Year 2023	31/12/23	10,0655	13 565 572	1 347 735
	30/09/23	-	-	-
	30/06/23	-	-	-
	31/03/23	-	-	-

As at 31 December 2023, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	-
2% ≤ Nº Shares < 5%	2
0.5% ≤ Nº Shares < 2%	55
Nº Shares < 0.5%	243
Total	300

## 2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2023, by type of security, measured by the sale price of the respective trades, is the following:

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Other Debt Instruments	13 153 902	-	-	-	13 153 902	-
Total	13 153 902	-	-	-	13 153 902	-

The amounts of subscriptions and redemptions, as well as the respective amounts charged as subscription and redemption fees, are broken down as follows:

Description	(Eur)	
	Value (Note 1)	Commissions
Subscriptions	13 477 345	-
Redemptions	-	-

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2023, this item is made up as follows:

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<i>EU listed Investments</i>						
-Other Debt Instruments						
ABN Amro Bank NV 1.25% 28/05/25	672 712	5 896	-	678 608	5 188	683 796
Arkema 1.5% 20/01/25	291 849	2 034	-	293 883	4 253	298 136
BANCO BILBAO VIZCAYA 1.375 14/05/25	578 012	3 970	-	581 982	5 207	587 189
Banque Fed Cred Mutuel 0,01% 07/03/25	380 926	2 526	-	383 452	33	383 485
Barclays PLC Var 09/06/25	294 100	1 424	-	295 524	1 260	296 784
Bayer AG 0.05% 12/01/25	382 450	2 498	-	384 948	193	385 141
BNP Paribas 1.25% 03/19/25	96 556	759	-	97 315	980	98 295
BPCE 1% 01/04/25	577 316	4 270	-	581 586	4 492	586 078
CaixaBank A.O. 375% 03/02/25	287 980	1 679	-	289 659	1 020	290 679
Credit Agricole London 1.375% 13/03/25	96 800	786	-	97 586	1 101	98 687
Credit Mutuel Arkea 1.375% 17/01/25	97 263	456	-	97 719	1 311	99 030
Daimler Truck Intl 1.25% 06/04/25	482 691	3 784	-	486 475	4 594	491 069
Danske Bank A/S 0.625% 26/05/25	667 250	5 856	-	673 106	2 618	675 724
EDP Finance BV 2% 22/04/25	97 476	738	-	98 214	1 383	99 597
Enel Finance Intl NV 1.966% 27/01/25	97 835	464	-	98 299	1 821	100 120
ENI SPA 1% 14/03/25	96 345	799	-	97 144	798	97 942
ESSITY AB 1.125% 05/03/25	483 606	2 619	-	486 225	4 626	490 851
Goldman Sachs Group INC 3.375% 27/03/25	99 241	560	-	99 801	2 573	102 374
Holcim Finance 1.5% 06/04/25	193 482	1 400	-	194 882	2 205	197 087
JPMorgan Chase & CO 1.5% 27/01/25	291 788	1 027	-	292 815	4 167	296 982
KBC Group NV 2.875% VAR 29/06/25	297 615	402	-	298 017	4 360	302 377
Koninklijke Philips NV 1.375% 30/03/25	96 810	679	-	97 489	1 037	98 526
Koninklijke KPN 0.625% 09/04/25	95 695	838	-	96 533	454	96 987
Mercedes-Benz Intl Finance 3.4% 13/04/25	496 296	3 309	-	499 605	12 169	511 774
MERLIN PROPERTIES SOCIMI 1.75% 26/05/25	386 106	2 778	-	388 884	4 189	393 073
Morgan Stanley 1.75% 30/01/25	292 197	1 692	-	293 889	4 818	298 707
Nykredit Realkredit AS 0.625% 17/01/25	192 625	1 371	-	193 996	1 192	195 188
Peugeot 2% 20/03/25	195 062	1 224	-	196 286	3 126	199 412
RED Electrica Corp 0.875% 14/04/25	288 748	1 787	-	290 535	1 872	292 407
Societe Generale 1.125% 23/01/25	580 272	2 940	-	583 212	6 325	589 537
Thales SA 0.75% 23/01/25	96 713	476	-	97 189	703	97 892
Unicredit SPA 0.5% 09/04/25	763 641	5 407	-	769 048	2 907	771 955
Volkswagen Intl Fin NV 3.125% 28/03/25	297 471	921	-	298 392	7 121	305 513
Vonovia Finance BV 1.5% 31/03/25	289 748	2 011	-	291 759	3 393	295 152
Wells Fargo & Company 1.625% 02/06/25	676 181	4 016	-	680 197	6 589	686 786
	11 310 858	73 396	-	11 384 254	110 076	11 494 330
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Traton Finance Lux SA 0.125% 24/03/25	662 596	6 884	-	669 480	674	670 154
Volvo Treasury AB 1.625% 26/05/25	290 469	2 208	-	292 677	2 917	295 594
	953 065	9 092	-	962 157	3 591	965 748
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
Citigroup Inc 1.75% 28/01/25	292 402	1 283	-	293 685	4 847	298 532
IBM CORP 0.875% 31/01/25	289 677	1 995	-	291 672	2 402	294 074
UBS Goup AG Var 21/03/25	197 790	826	-	198 616	1 557	200 173
	779 869	4 104	-	783 973	8 807	792 780
<b>TOTAL</b>	<b>13 043 792</b>	<b>86 592</b>	<b>-</b>	<b>13 130 384</b>	<b>122 474</b>	<b>13 252 858</b>

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

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

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

##### ACCRUAL BASIS

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

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

##### SECURITIES PORTFOLIO AND VALUATION OF SHARES

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:



- a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
  - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
  - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- 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 0.0125%, 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%.

In accordance with article 17 of CMVM regulation 2/2015, the calculation of global exposure in derivative financial instruments is carried out using the commitment approach.

## 5. COMPONENTS OF THE FUND'S INCOME

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

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS Obligation	86 592	-	86 592	(110 110)	122 474	-	12 364
TOTAL	86 592	-	86 592	(110 110)	122 474	-	12 364

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS Obligation	-	6	6	-	-	-
COMMISSIONS Management	-	-	-	(312)	8 101	7 789
Deposit	-	-	-	(25)	648	623
Supervision	-	-	-	(163)	163	-
Portfolio	-	-	-	17	-	17
Other	-	-	-	163	-	163
TOTAL	-	6	6	(320)	8 912	8 592

## 9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2023, taxes on capital gains and withholding taxes can be broken down as follows:

(Eur)

Description	31/12/2023	31/12/2022
Indirect taxes		
Stamp duty	902	-
TOTAL	902	-

## 12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 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	-	-	-	-	-	-
from 1 to 3 years	12 950 481	-	-	-	-	12 950 481
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more than 7 years	-	-	-	-	-	-

## 15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2023 have the following composition:

(Eur)		
Expenses	Value	%NAV (1)
Management fee	8 101	0,78%
Deposit fee	648	0,06%
Supervision tax	163	0,02%
Audit expenses	1 230	0,12%
Stamp duty on the value of the OIC	565	0,05%
Other expenses	17	0,00%
<b>TOTAL</b>	<b>10 724</b>	
<b>TOTAL EXPENSE RATIO</b>	<b>1,03%</b>	

## Audit Report

## Statutory 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 Obrigações Globais Euro 2025, 2ª série – Fundo de Investimento Mobiliário Aberto de Obrigações (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of balance as at December 31, 2023 (showing a total of 13 576 279 euros and a total net equity of 13 565 572 euros, including a net profit of 88 226 euros), the income statement by nature, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA Obrigações Globais Euro 2025, 2ª série – Fundo de Investimento Mobiliário Aberto de Obrigações managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

#### Basis for opinion

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

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

#### Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

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

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

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 asset management company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset management company;
- conclude on the appropriateness of asset 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and our pronouncement on additional matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for investment funds («RGA»).

## **Report on other legal regulatory requirements**

### **On the management report**

In our opinion, 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 we have not identified any material misstatements.

### **On matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for Investment Funds («RGA»)**

Under the terms of no. 5 of article 27 of CMVM Regulation no. 7/2023, we must assess the compliance with the valuation criteria and assumptions for evaluating the assets that make up the investment fund's portfolio.

On the matters indicated, we did not identify material situations to report.

Lisbon, April 29, 2024

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**Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.**

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

*This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be sign*