2023

Report and Accounts

June

IMGA Iberia Fixed Income ESG

Open-ended Investment Fund

gestão de ativos
sgoic

FUNDS PEOPLE

United Nations Global Compact

Classificação SFDR - Artº 8

CONTENTS

Management Report

Introductory Note

The Fund was established on 2 February 2017 as IMGA Iberia Fixed Income – Fundo de Investimento Mobiliário Aberto (Open-Ended Investment Fund).

On 10 September 2019, it changed its name to IMGA Iberia Fixed Income ESG, having incorporated environmental, social and corporate governance criteria (Environment, Social & Governance) into its investment policy.

As of 28 November 2019, Category I of Shares of this Fund became available for sale, having been constituted on 3 February 2022.

Category R of Shares of this Fund has been available for sale since 1 April 2021, having been constituted on 3 May 2021.

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 Bond Funds

The rising interest rate environment was the main catalyst for the strong increase in assets under management by Bond funds during the first half of 2023. Investors sought refuge in this asset class, which was strengthened by the support of central bank policies, as well as by corporate results in line with expectations. The increase in yield from applications aligned with Euribor rates led to the construction of financial solutions with a pre-determined term and yield, with great sales success, which resulted in a substantial increase in assets under management in this category.

According to data from APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), the six- and twelve-month returns of almost all Bond funds were positive, thus enabling us to forget a good part of the negative returns for the year 2022. The market share of this category of funds was the one that recorded the greatest growth in the first six months of 2023.

Funds in this category contributed to an increase of €157.9m in assets managed by IMGA, with a substantial part resulting from net sales of pre-defined income and duration funds.

The 12-month return varied between the -2.9% of the IMGA European Public Debt fund (Category A) and the 2.4% of the IMGA Rendimento Mais fund, which highlights the different behavior in terms of returns of interest rates of public or private issues, as well as in terms of geography. The immediate effect of the rise in interest rates compromised the performance of funds indexed to European public debt, as opposed to the support obtained in other debt categories, namely private debt, supported by good corporate results.

In the first half of 2023, two new bond funds were created: the IMGA Financial Bonds 3y 2.25% Série I - Category A fund in February and the IMGA Financial Bonds 3.5Y Fund - Category A in June; these two new funds held portfolios of, respectively, €184m and €5m at the end of June 2023.

At the end of June, IMGA's assets under management in this category of investment funds totalled €834m, spread across 8 funds.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA EURO TAXA VARIAVEL CAT A	1,69%	1,07%	2	-0,34%	0,99%	2	-0,28%	1,47%	2
IMGA EURO TAXA VARIAVEL CAT R	1,62%	1,08%	2	-	-	-	-	-	-
CA RENDIMENTO	1,79%	1,37%	2	-0,66%	1,25%	2	-0,58%	1,97%	2
IMGA RENDIMENTO SEMESTRAL CAT A	1,79%	1,87%	2	-1,32%	1,76%	2	-0,80%	2,32%	2
IMGA RENDIMENTO SEMESTRAL CAT R	1,78%	1,87%	2	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	-2,89%	4,34%	3	-3,94%	3,82%	3	-1,19%	4,06%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	-2,88%	4,35%	3	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT A	1,37%	3,22%	3	-2,74%	3,06%	3	-1,35%	4,21%	3
IMGA IBERIA FIXED INCOME ESG CAT I	1,81%	3,21%	3	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT R	1,33%	3,23%	3	-	-	-	-	-	-
IMGA RENDIMENTO MAIS	2,41%	3,23%	3	-2,40%	2,88%	3	-1,55%	3,25%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	-	-	-	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	-	-	-	-	-	-	-	-	-

The Category A Funds IMGA Financial Bonds 3Y 2.25% Serie I and IMGA Financial Bonds 3.5 Y were set up in February and June 2023, respectively, and therefore have 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 half of the year the strategy pursued in the management of the IMGA Iberia Fixed Income fund was based on active management of interest rate risk in Germany and sovereign credit risk in Peripheral Europe, taking into account the dimension of the military conflict between Russia and Ukraine, the maintenance of inflation at high levels, the increase in reference rates and the withdrawal of stimuli from unconventional fiscal and monetary policies by governments and central banks.

Due to the volatility of interest rates in the medium and long term, the Fund conservatively managed its exposure to Portugal and Spain, seeking to progressively ensure reinvestment in interest rate risk and sovereign credit risk at more attractive remunerations and in short and medium term maturities and favoring the Investment Grade segment and Iberian issuers from more defensive sectors, namely Energy, Telecommunications and Financial, with short term maturities in order to have the most conservative risk/return profile given the risk of widening of credit curve spreads. Investment in subordinated, hybrid and high yield debt was maintained at low levels due to the possible risk of worsening economic prospects in Portugal and Spain and of rising inflation. During the first half of the year, the Fund maintained its reduced duration levels, through the sale of long-term public debt and an increase in partial coverage of interest rate risk in its exposure to the fixed rate bond segment. Interest rate risk coverage, albeit partial, ended up having a negative impact on the Fund's performance during the first half of 2023.

Despite investing predominantly in the best quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to rebalance exposure to some issuers with greater credit risk, namely subordinated and high yield debt, to avoid an increase in volatility.

The Fund's performance during the first half of 2023 was influenced by the credit risk premiums of Iberian issuers, in particular in the higher credit risk segment, namely subordinated and high yield debt, and by the evolution of spreads on Spanish and Portuguese public debt. The indexed rate segment showed great stability, with a significant appreciation. On the other hand, the fall in medium and long-term risk-free interest rates penalized the Fund's performance.

The Fund's active participation in the primary credit bond market to capture the risk premium was more limited due to the volatility of interest rates and credit spreads and in order to keep the risk/return profile of the investments adjusted.

At the end of June 2023, Category A of shares of the IMGA Iberia Fixed Income ESG fund showed a

1-year return of 1.3% and an effective 6-month return of 1.3%, having reached a net asset value of €1.3m.

This Category recorded negative net sales of €5.7m, with subscriptions of €5m and redemptions of €10.7m.

With regard to category R of shares of the Fund, in June 2023 it showed a 1-year return of 1.3% and an effective 6-month return of 1.4%.

In June 2023, Category I of shares showed a 1-year return of 1.8% and an effective 6-month return of 1.5%, having reached a net asset value of €1.1m. As a capitalization fund, it did not distribute income.

Valuation Errors

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

Subsequent Events

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

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

Background Notes

Open-ended Investment Fund

IMGA Iberia Fixed Income ESG

Identification

Type of Fund: Open-ended Investment Fund
Date of Incorporation: 2 February 2017
Management Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
Depositary Bank: Banco Comercial Português, S.A.
Portfolio Value as at 30 june 2023: 2 399 M Euros

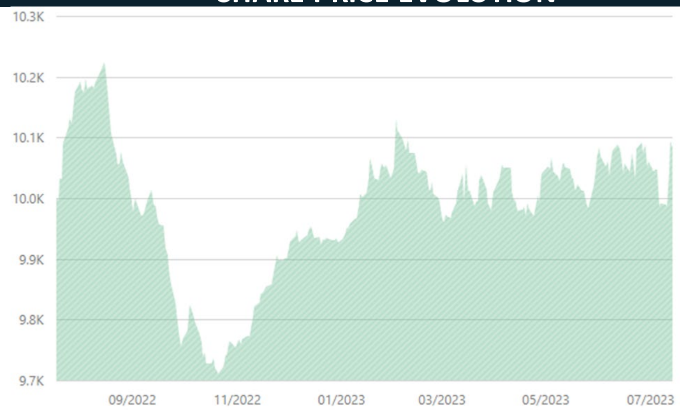
YIELD AND RISK EVOLUTION

	2018	2019	2020	2021	2022	jun/23
IMGA IBERIA FIXED INCOME ESG CAT A						
Yield	-1,8%	6,2%	-0,4%	-1,5%	-10,9%	1,4%
Risk (level)	2	2	4	2	3	3
IMGA IBERIA FIXED INCOME ESG CAT R						
Yield					-10,9%	1,3%
Risk (level)					3	3
IMGA IBERIA FIXED INCOME ESG CAT I						
Yield					-	1,8%
Risk (level)					-	3

INVESTMENT POLICY

The fund aims to provide participants with a medium-term level of return compatible with the risk associated with investing in debt from Portuguese and Spanish issuers not involved in controversial activities or sectors, such as Tobacco, Gambling and Personal Weapons or whose majority of income is sourced from these activities. Whilst adequately preventing any significant changes in country risk, the fund favours issuers in the respective universe that adopt the best practices in terms of Governance, Human Rights and the Environment, or issues whose objective is to finance projects with a positive impact either at the social or the environmental level (Social Bonds and Green Bonds). The fund will mainly invest its assets in debt securities and money market instruments of private and public issuers based in Portugal and Spain, except in situations where the FUND's management deems it appropriate to invest in lower risk assets, in which case it may invest in German public debt, debt from another Eurozone country of equivalent risk or hedge its positions with derivatives on public debt from other Eurozone countries. The fund may invest, directly or indirectly, in fixed or floating-rate bonds, mortgage bonds or bonds resulting from the securitization of credits and other debt instruments of an equivalent nature, with different degrees of subordination, issued by public or private entities, or guaranteed by a Sovereign State, by Supranational Entities or by international organizations of a public nature. It may also invest in money market instruments, including commercial paper and deposits with credit institutions. The fund will not privilege specific sectors, nor does it follow a fixed regional allocation. Up to a limit of 10% of its net asset value, it may invest in units of other collective investment undertakings in transferable or similar securities, with investment objectives and policies in line with those of the fund itself. You may not invest directly or indirectly in common shares.

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 IBERIA FIXED INCOME ESG CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	508 788,3310	582 365,4401	551 162,9207	278 921,1669	277 702,7112
Share Value (Euros)	5,3140	5,2909	5,2099	4,6408	4,7037
IMGA IBERIA FIXED INCOME ESG CAT R	**31.12.2019**	**31.12.2020**	**31.12.2021**	**31.12.2022**	**30.06.2023**
Number of Outstanding Shares			200,4009	200,4009	200,4009
Share Value (Euros)			4,9936	4,4471	4,5106
IMGA IBERIA FIXED INCOME ESG CAT I	**31.12.2019**	**31.12.2020**	**31.12.2021**	**31.12.2022**	**30.06.2023**
Number of Outstanding Shares				237 878,1327	237 878,1327
Share Value (Euros)				4,5202	4,5912

COSTS AND FEES

Unit: thousand €

		june 2023		2022		2021		2020	
Market	**Region**	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	**374 949**	**0,0**	**467**	**0,0**	**704**	**0,0**	**601**	**0,0**
European Union Markets	Netherlands					96		103	
	Spain	1 834 485		1 667		1 814		2 114	
	sub-total	**1 834 485**	**0,1**	**1 667**	**0,2**	**1 910**	**0,2**	**2 217**	**0,1**
Other Markets	China								
	sub-total	**0**	**0,0**	**0**	**0,0**	**0**	**0,0**	**0**	**0,0**
	Total	**2 209 434**	**0,1**	**2 134**	**0,2**	**2 614**	**0,2**	**2 818**	**0,1**

NET WORTH STATEMENT

	30.06.2023
Securities	2 209 434
Bank balances	262 022
Other assets	24 949
Total assets	2 496 405
Liabilities	97 143
Net Worth	2 399 262

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
Portuguese M.C.O.B.V.	99 314	-	3 074	96 240	1 918	98 158	4%
EU Member States M.C.O.B.V.	2 219 106	6 167	112 079	2 113 194	22 209	2 135 402	96%
TOTAL	**2 318 420**	**6 167**	**115 153**	**2 209 434**	**24 127**	**2 233 560**	**100%**

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	24 328
Capital gains from investments	83 579
Costs	
Management costs	(8 091)
Deposit costs	(593)
Other charges, fees and taxes	(3 725)
Investment losses	(60 762)
Trading costs	(345)
Net income	**34 392**
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	4 991
Redemptions	(10 658)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA IBERIA FIXED INCOME ESG CAT A		IMGA IBERIA FIXED INCOME ESG CAT R		IMGA IBERIA FIXED INCOME ESG CAT I	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	2 871 469,39	5,2099	1 000,71	4,9936		
31.12.2022	1 294 405,31	4,6408	891,20	4,4471	1 075 240,39	4,5202
30.06.2023	1 306 228,37	4,7037	903,92	4,5106	1 092 129,23	4,5912

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	30.06.2023
Foreign Exchange Transactions					
Interest rate Transactions	(1 316 690)	-	1 316 690	(12 980)	-
Price Transactions					

Balance Sheet

Regarding the period ended on 30 June 2023

(EUR) Balance Sheet as of 30 June 2023 and 31 December 2022

ASSETS

Code	Designation	30/06/2023 Gross Value	30/06/2023 Gains	30/06/2023 Losses	30/06/2023 Net Value	31/12/2022 Net Value
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	Total Other Assets from SIM					
	Securities Portfolio					
21	Bonds	2 318 420	6 167	(115 153)	2 209 434	2 134 322
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units					
25	Rights					
26	Other Debt instruments					
	Total Securities Portfolio	2 318 420	6 167	(115 153)	2 209 434	2 134 322
	Other Assets					
31	Other assets					
	Other Assets Total					
	Third Parties					
411+...+418	Debtors Accounts	814			814	42 697
	Total Receivables	814			814	42 697
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	262 022			262 022	183 418
13	Term Deposits					
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	Total Cash and Cash Equivalents	262 022			262 022	183 418
	Accruals and Deferrals					
51	Accrued Income	24 127			24 127	14 298
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals	8			8	
59	Assets Clearing Accounts					
	Total Accruals and Deferrals Assets	24 135			24 135	14 298
	TOTAL ASSETS	2 605 391	6 167	(115 153)	2 496 405	2 374 736
	Total Number of Outstanding Participation Units - Class A				277 703	278 921
	Total Number of Outstanding Participation Units - Class I				237 878	237 878
	Total Number of Outstanding Participation Units - Class R				200	200

LIABILITIES

Code	Designation	Periods 30/06/2023	Periods 31/12/2022
	OIC Capital		
61	Undertakings for collective investment units	2 578 904	2 584 996
62	Equity Variations	(16 383)	(16 808)
64	Accumulated Retain Earnings	(197 652)	93 308
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	34 392	(290 960)
	Total OIC Capital	2 399 262	2 370 537
	Accumulated Provisions		
481	Provisions		
	Total Accumulated Provisions		
	Third Parties		
421	Redemptions Payable to Participants		
422	Income Payable to Participants		
423	Fees Payable	1 614	1 750
424+...+429	Other Creditors Accounts	93 395	297
43+12	Loans		
44	Personal		
46	Shareholders		
	Total Payables	95 009	2 046
	Accruals and Deferrals		
55	Accrued expenses	2 134	2 153
56	Deferred Income		
58	Other Accruals and Deferrals		0
59	Liabilities Clearing Accounts		
	Total Accruals and Deferrals Liabilities	2 134	2 153
	TOTAL LIABILITIES AND EQUITY	2 496 405	2 374 736
	Participation Unit Value - Class A	4,7037	4,6408
	Participation Unit Value - Class I	4,5912	4,5202
	Participation Unit Value - Class R	4,5106	4,4471

(EUR) Off-Balance Sheet as of 30 June 2023 and 31 December 2022

RIGHTS ON THIRD PARTIES

Code	Designation	30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	Total		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	Total		
	Operations On Quotes		
934	Options		
935	Futures		
	Total		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	Total		
	TOTAL RIGHTS		
99	*COUNTERPART ACCOUNTS*		1 316 690

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	Total		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		1 316 690
	Total		1 316 690
	Operations On Quotes		
934	Options		
935	Futures		
	Total		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	Total		
	TOTAL RESPONSABILITIES		1 316 690
99	*COUNTERPART ACCOUNTS*		

Income Statement

Regarding the period ended on 30 June 2023

(EUR) Income Statement as of 30 June 2023 and 30 June 2022

EXPENSES AND LOSSES

Code	Designation	Periods 30/06/2023	Periods 30/06/2022
	Current Expenses and Losses		
	Interest and Expenses Equivalents		
711+718	Of Current Operations		
719	Of Off-balance sheet Operations		
	Commissions and Fees		
722+723	From the Securities Portfolio and Other Assets	345	355
724+...+728	Other Current Operations	9 322	10 501
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	5 782	354 449
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	54 980	171 285
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments		
7412+7422	Indirect Taxes	953	1 496
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	2 134	2 152
	Total Other Current Expenses and Losses (A)	73 515	540 237
79	Other Current Expenses and Losses SIM		
	Total Other Current Expenses and Losses SIM (C)		
	Eventual Expenses and Losses		
781	Bad Debts		
782	Extraordinary Losses		
783	Losses Attributable to Previous Years		
788	Other Eventual Expenses and Losses		
	Total Eventual Expenses and Losses (E)		
63	Income tax for the Period		
66	**Profit or Loss for the Period (if>0)**	34 392	
	TOTAL	107 907	540 237
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	59 608	(334 792)
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(12 980)	55 345
B-A	Current Profit or Loss	34 386	(293 596)

INCOME AND GAINS

Code	Designation	Periods 30/06/2023	Periods 30/06/2022
	Current Income and Gains		
	Interest and Income Equivalents		
812+813	From the Securities Portfolio and Other Assets	24 156	17 582
811+814+827+818	Of Current Operations	167	
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets		
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	41 579	2 429
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	42 000	226 630
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	0	
	Total Other Current Income and Gains (B)	107 901	246 642
89	Other Current Income and Gains SIM		
	Total Other Current Income and Gains SIM (D)		
	Eventual Income and Gains		
881	Bad Debts Recovery		
882	Extraordinary Gains		
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains	6	0
	Total Other Eventual Income and Gains (F)	6	0
66	**Profit or Loss for the Period (if<0)**		293 596
	TOTAL	107 907	540 237
F - E	Eventual Profit or Loss	6	0
B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	34 392	(293 596)
B+D-A-C	Profit or Loss for the Period	34 392	(293 596)

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		4 991		1 243 701
Subscription of participation units	4 991		1 243 701	
...				
PAYMENTS:		10 658		1 450 919
Redemptions of units	10 658		1 450 919	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(5 667)		(207 218)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		1 610 954		1 264 942
Sale of securities and other assets	1 443 572		1 150 676	
Redemption of securities and other assets	150 000		100 000	
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	17 382		14 266	
...				
Other receipts related to the portfolio				
PAYMENTS:		1 543 843		1 108 419
Purchase of securities and other assets	1 542 855		1 106 869	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	70		78	
Other fees and commissions	608		1 184	
...				
Other payments related to the portfolio	310		287	
Cash Flows of operations in the securities portfolio and other assets		67 111		156 523
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		180 416		653 304
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	42 000		226 630	
Operations On Quotes				
Initial margin on futures and options contracts	37 179		83 288	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	101 237		343 386	
PAYMENTS:		153 489		553 185
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	54 980		171 285	
Operations On Quotes				
Initial margin on futures and options contracts	16 977		72 023	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	81 532		309 878	
Cash Flows of forward and foreign exchange operations		26 927		100 118

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		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:		9 767		11 735
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	0		0	
Managements fees	8 448		10 410	
Deposits fees	619		688	
Supervision fees	700		638	
Taxes and fees				
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(9 767)		(11 735)
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)		78 604		37 688
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		183 418		174 623
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		262 022		212 312

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA Iberia Fixed Income - Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (Portuguese Securities Market Commission) on 20 October 2016, and this Fund started its activity on 2 February 2017.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium-term return compatible with the risk associated with investing in debt from Portuguese and Spanish issuers.

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

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

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

1. CAPITAL OF THE CIU

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

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

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

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

(Eur)

Description	31/12/2022	Subscriptions			Redemptions			Distribute income	Others	Profit or Loss for the Period	30/06/2023
		Category A	Category I	Category R	Category A	Category I	Category R				
Base value	2 584 996	5 324	-	-	(11 416)	-	-				2 578 904
Difference for Base Value	(16 808)	(333)	-	-	758	-	-				(16 383)
Distribute income	-										-
Accumulated Retain Earnings	93 308								(290 960)		(197 652)
Profit or Loss for the Period	(290 960)								290 960	34 392	34 392
TOTAL	2 370 537	4 991	-	-	(10 658)	-	-	-	-	34 392	2 399 262
Nº Shares											
Category A	278 921	1 065			(2 283)						277 703
Category I	237 878		-			-					237 878
Category R	200			-			-				200
Net asset value per unit											
Category A	4,6408										4,7037
Category I	4,5202										4,5912
Category R	4,4471										4,5106

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:

		Category A			Category R			Category I			Total	
	Date	Net asset value per share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net Asset Value	Nº Shares
Year 2023	30/06/23	4,7037	1 306 228	277 703	4,5106	904	200	4,5912	1 092 129	237 878	2 399 262	515 781
	31/03/23	4,6799	1 305 410	278 942	4,4860	899	200	4,5629	1 085 403	237 878	2 391 712	517 020
Year 2022	31/12/22	4,6408	1 294 405	278 921	4,4471	891	200	4,5202	1 075 240	237 878	2 370 537	517 000
	30/09/22	4,5672	1 278 990	280 041	4,3829	878	200	4,4436	1 057 017	237 878	2 336 885	518 119
	30/06/22	4,6403	1 298 076	279 740	4,4513	892	200	4,5094	1 072 679	237 878	2 371 647	517 818
	31/03/22	4,9910	1 404 807	281 469	4,7866	959	200	4,8470	1 152 981	237 878	2 558 747	519 547
Year 2021	31/12/21	5,2099	2 871 469	551 163	4,9936	1 001	200	-	-	-	2 872 470	551 363
	30/09/21	5,2484	2 922 750	556 885	5,0277	1 008	200	-	-	-	2 923 758	557 085
	30/06/21	5,2241	2 975 890	569 653	5,0015	1 002	200	-	-	-	2 976 892	569 853
	31/03/21	5,2286	3 063 928	585 997	-	-	-	-	-	-	3 063 928	585 997

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

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	1	1	2
10% ≤ Nº Shares < 25%	-	-	-
5% ≤ Nº Shares < 10%	1	-	-
2% ≤ Nº Shares < 5%	2	-	-
0.5% ≤ Nº Shares < 2%	24	-	-
Nº Shares < 0.5%	70	-	-
Total	98	1	2

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Portuguese listed Investments						
-Other Debt Instruments						
Grupo Pestana SGPS SA 2.5% 23/09/25	99 314	-	(3 074)	96 240	1 918	98 158
	99 314	-	(3 074)	96 240	1 918	98 158
EU listed Investments						
-Government Bonds						
Bonos Y Oblig Del Estado 0.8% 30/07/29	87 972	-	(1 284)	86 688	734	87 422
Bonos Y Oblig Del Estado 3.15% 30/04/33	411 695	233	-	411 928	2 205	414 133
SPGB 0.1% 30/04/31	156 560	444	-	157 004	33	157 037
SPGB 1.45% 31/10/27	93 897	-	(1 066)	92 831	961	93 792
	750 124	677	(2 350)	748 451	3 934	752 385
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	99 897	-	(14 602)	85 295	404	85 699
Banco Bilbao Viscaya ARG Var 16/01/30	92 635	25	-	92 660	452	93 112
Banco Comercial Português Var 25/10/25	100 885	2 614	-	103 499	5 775	109 274
Banco de Sabadell SA Var 07/02/29	96 650	1 456	-	98 106	2 057	100 163
Banco Santander SA Var 15/02/172	89 550	906	-	90 456	41	90 497
CaixaBank SA Var 18/06/31	90 932	-	(3 450)	87 482	41	87 523
Cellnex Finance CO SA 2.25% 12/04/26	93 452	421	-	93 873	486	94 359
CEPSA Finance SA 0.75% 12/02/28	99 429	-	(15 917)	83 512	284	83 796
CRL Credito Agricola Mut Var 05/11/26	99 906	-	(11 637)	88 269	1 623	89 892
Fidelidade Companhia SE Var 04/09/31	100 000	-	(13 059)	86 941	3 482	90 423
Ibercaja Banco SA Var 15/06/25	98 256	68	-	98 324	154	98 478

						(Eur)
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
-Other Debt Instruments						
Iberdrola Finanzas SAU Var 16/11/170	100 000	-	(15 651)	84 349	975	85 324
Inmobiliaria Colonial SO 0.75% 22/06/29	98 969	-	(17 929)	81 040	16	81 056
Kutxabank SA Var 15/06/27	99 741	-	(698)	99 043	195	99 238
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	108 680	-	(16 786)	91 894	2 290	94 184
	1 468 982	5 490	(109 729)	1 364 743	18 275	1 383 018
TOTAL	2 318 420	6 167	(115 153)	2 209 434	24 127	2 233 560

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%.

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:

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total
		FRA	Swaps (IRS)	Futures	Options	(A)+(B)
from 0 to 1 year	-	-	-	-	-	-
from 1 to 3 years	192 516	-	-	-	-	192 516
from 3 to 5 years	538 691	-	-	-	-	538 691
from 5 to 7 years	425 095	-	-	-	-	425 095
more then 7 years	504 555	-	-	-	-	504 555

15. ASCRIBED COSTS

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

(Eur)

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	5 822	0,45%	2 588	0,24%	5	0,52%
Deposit fee	336	0,03%	280	0,03%	0	0,00%
Supervision tax	327	0,03%	273	0,03%	0	0,03%
Audit expenses	1 163	0,09%	970	0,09%	1	0,09%
Stamp duty on the value of the OIC	326	0,03%	272	0,03%	0	0,03%
Other expenses	171	0,01%	143	0,01%	0	0,01%
TOTAL	**8 146**		**4 525**		**6**	
TOTAL EXPENSE RATIO	**0,62%**		**0,42%**		**0,68%**	

(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

mazars

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 Iberia Fixed Income ESG – Fundo de Investimento Mobiliário Aberto (the "Fund") managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. ("Management Company"), which comprise the statement of financial position as at June 30, 2023 (showing a total of 2 496 405 euros and a total net equity of 2 399 262 euros, including a net income of 34 392 euros), the income statement by nature, the statement of cash flows for the 6 months period then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

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

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

The board of directors of Management Company is responsible for:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;

- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Management Company to cease the Fund to continue as a going concern;

- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal regulatory requirements

On the management report

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

Lisbon, September XX, 2023

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

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

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