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IMGA

IBERIA FIXED INCOME ESG

OPEN-ENDED INVESTMENT FUND

REPORT & ACCOUNTS

2022

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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

2022 ended with widespread losses in the different asset classes, from the highest risk segment to the most defensive ones in the fixed income universe, in sharp contrast to the valuations recorded at the end of 2021, caused by expansionist monetary policies and optimism about the end of the pandemic.

This year's negative returns were caused both by the deterioration of economic fundamentals and by the rising behavior of interest rates. The prospects for economic activity in 2022 already pointed to a slowdown in the pace of growth, a trend that was reinforced in view of the economic implications of the Russian invasion of Ukraine and the need for central banks to confront the highest levels of inflation since the 1970/80s, through the most aggressive cycle of policy rate hikes since then.

The trajectory of government interest rates was upward, as a result of the increase in real rates in both the US and Germany, which reached peaks since 2009 and 2014, respectively, and contributed decisively to the annual variation of the nominal 10 year interest rate by 236bp in the US (to 3.87%) and by 275bp in Germany (to 2.57%). The aggressiveness of the rate hike cycle in the short-term meant more pronounced increases in interest rates with shorter maturities, which gave rise to the inversion of the respective yield curves.

The end of the European Central Bank (ECB) purchase program and the upward trajectory of German interest rates compromised carry strategies and contributed to widening interest rate differentials in the periphery vis-à-vis Germany. Italy's 10-year spread widened by 79bp, and the Portuguese and Spanish funding cost differentials recorded increases of 37bp and 35bp, respectively.

The perception of deterioration in fundamentals assumed a decisive role in the performance of riskier classes. More specifically, despite the growth estimates of corporate earnings not having suffered significant downward revisions during 2022, the increase in financing costs and the expectation of a rise in defaults and a drop in earnings contributed to somewhat significant devaluations in the equity class and to a widening of corporate debt spreads.

The increase in sovereign interest rates was decisive for the profitability of the other fixed income segments, in particular for sub-segments with better credit quality, typically more exposed to interest rate risk. The combination of higher interest rates and strong spread widenings meant negative returns on investment grade corporate debt (-13.7% in Europe).

Segments with greater credit risk, such as high yield, also had negative returns in 2022 (-10.6%). Despite the historically low levels of default, the expectation of deterioration in fundamentals and the rise in funding costs in Europe contributed to the occurrence of a significant widening of the respective spreads, which reached maximum levels since the pandemic crisis. The contribution of the rise in interest rates was also negative for the profitability of this segment, albeit comparatively less than for the investment grade. The performance of the subordinated debt sub-segment followed the performance of high yield, with devaluations of more than 13% in Europe.

The universe of emerging market debt was equally under pressure in 2022, as a result of the restrictive actions of the central banks of the main developed economies, the appreciation of the US dollar and more specifically the feeling of risk aversion that prevailed in the financial markets throughout the year. The negative profitability of this segment was also due to the negative contribution of the interest rate component and the widening of the respective spreads, which led to losses of more than 20% in 2022. China's economic fragility also contributed to the increase in the volatility levels of the universe. The corporate debt of emerging countries also suffered a widening of spreads and negative yields in the year (-16%), although less pronounced than those of sovereign debt.

The profitability of most equity markets in 2022 was negative, associated with the aforementioned perception of deterioration in fundamentals, its expected impact on business results and the expected compression of operating

margins in an environment of still high inflation and lower ability to set prices in a more unfavorable macroeconomic environment.

However, the evolution of equity class valuations was not determined, in 2022, by the evolution of results, which showed growth, but rather by the adjustment in market multiples. The evolution of these reflected the increase in interest rates, the feeling of greater risk aversion and more challenging financial conditions. The correction of the multiples focused mainly on shares with the highest premium, such as those with the greatest duration effect, namely the growth style, which includes several shares in the technology sector. In contrast, styles with dividend yield and value biases were highlighted positively, in relative terms.

The dispersion of returns was considerable, as can be seen from the appreciation of the Portuguese PSI index (+2.8%) and the British FTSE 100 (+0.9%), as a result of the respective sector compositions with value bias. The negative highlights in Europe were the Dutch (-13.7%) and German (-12.3%) markets, reflecting their more cyclical nature and the implications of the energy crisis. In the US, the S&P500 lost 19.4%, with the real estate, technology and retail sectors among the most fragile, largely as a result of interest rate hikes and more pessimistic economic prospects. Conversely, insurance companies, banks and defensive sectors such as healthcare and pharmaceuticals were in the positive spotlight in 2022. Lower market capitalization indices recorded losses on average higher than those of higher capitalization, both in Europe and in the US.

In aggregate terms, the MSCI World index depreciated 19.5% (in dollars), with emerging market indices among the most penalized (-22.4%), and also with high dispersion (appreciation of the Brazilian index and sharp drop in indices from China).

The Fed's more prominent action, the respective rise in interest rates and risk aversion constituted a favorable environment for the US dollar, particularly against the Japanese currency (+13.9%) and the euro (6.2 %), who registered multi-year minimums. Emerging market currencies were under pressure throughout the year, with aggregate losses of over 5%.

The performance of the basket of raw materials was positive in 2022 (+16.1%), despite the upward trend of the dollar. Industrial metals and wood stood out on the negative side, as opposed to the globally favorable performances of agricultural goods and the energy segment.

Main Events

CONSTITUTION OF CATEGORY I OF SHARES

On 27 January 2022, Category I was constituted for the IMGA European Equities Fund.

On 3 February, Category I was constituted for the IMGA Iberia Equities Selection ESG and IMGA Iberia Fixed Income ESG Funds, and on 14 February it was constituted for the Money Market, IMGA Ações América and IMGA Global Equities Selection Funds.

IMGA ALOCAÇÃO DEFENSIVA

On 25 January, the IMGA Retorno Global Fund changed its investment policy, as well as its name to IMGA Alocação Defensiva.

CONSTITUTION OF CATEGORY R OF SHARES FOR THE IMGA LIQUIDEZ FUND

On 10 May Category R was constituted for the IMGA Liquidez Fund.

INCLUSION OF A NEW TRADING ENTITY

On 24 de October, Caixa Central Crédito Agrícola was included as a new trading entity of the IMGA Alocação Defensiva and IMGA Investimento PPR/OICVM funds.

IMGA PME FLEX

On 15 November, the distribution of Category I Units of the IMGA PME Flex fund began. This Fund started its activity on 2 January 2023.

CONSTITUTION OF THE IMGA FINANCIAL BONDS 3Y, 2,25%, Série I FUND

On 27 December 2022, CMVM authorized the constitution of the IMGA Financial Bonds, 3 Y, 2.25%, Série I fund, an open-ended fund of limited duration, to be distributed through Millennium BCP and Caixa Central de Crédito Agrícola Mútuo. The Fund started to be distributed on 2nd January 2023.

UPDATES TO THE CONSTITUTIVE DOCUMENTS OF THE FUNDS MANAGED BY THE COMPANY

In January 2022, following the entry into force of the Taxonomy Regulation, a mention was introduced in the Securities Investment Funds' Prospectuses about the alignment of the Funds with the aforementioned Regulation.

In February, the process of the first annual update of the Prospectuses and documents with the Key Investor Information (KII) of the entire IMGA Fund offer was concluded.

In April, the deadline applicable to subscription and redemption processes carried out through Banco Best was changed.

In May, the 2nd mandatory annual update of the constitutive documents of the Funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2021.

In June, the Prospectus of the IMGA Rendimento Semestral Fund was amended, following the change in the Synthetic Risk and Reward Indicator.

In October, changes were made to all funds' prospectuses (except for the Iberia funds), updating their adaptation process in terms of sustainability and bringing them into line with article 8 of the SFDR.

Throughout 2022, changes were also made related to the extension of the reductions in the management fee, accommodating the current environment of interest rates at historic lows and always considering the defense of the interests of participants.

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

On 29 April and 30 August, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

CROSS-BORDER MARKETING OF IMGA FUNDS

On 2 December, following the delivery to the Comisión Nacional del Mercado de Valores («CNMV») of notifications for marketing, on a cross-border basis, the funds IMGA European Equities, IMGA Iberia Fixed Income ESG, IMGA Money Market, IMGA Global Equities Selection, IMGA Iberia Equities ESG and IMGA Ações América, a letter from the CMVM was received informing IMGA of the registration of these funds with that Competent Spanish Authority.

IMPLEMENTATION OF PRIIPs REGULATION

On 30 December, in order to adapt the pre-contractual documentation to the entry into force of the PRIIPs (Packaged Retail Investment and Insurance Products) Regulation for Investment Funds, a new pre-contractual information document (KID - Key Information Document) which replaced the KIID (Key Investor Information Document) for all Investment Funds covered by this regulation.

PRIVATE EQUITY FUNDS

The Almond Tree Private Equity Fund – FCR started its activity on 8 September.

On 28 December, the capital of the Capitalves Fund, FCR (VFC) was increased.

CHANGE OF THE EXTERNAL AUDITOR'S REPRESENTATIVE

As from 1 July, Mazars & Associados – SROC, SA is now represented by Mr. Pedro Miguel Pires de Jesus, as external auditor of IM Gestão de Ativos – SGOIC, SA and Auditor of the CIU managed by the Company.

Performance of Bond Funds

In 2022, the Bond Funds category was also hampered by the negative performance of the main world markets, which had returns between -11.2% on American high yield bonds and -22.9% on inflation-indexed bonds, which had not recorded losses since 2018.

In this unprofitable environment, the bond investment fund category in Portugal registered a negative variation of 12% (€315m) in assets under management, slightly lower than the other fund classes. The negative return on funds caused by the large increase in interest rates led to the loss of managed assets, with the market effect, worth approximately €200m, being the main reason for this change.

At IMGA, funds in this category contributed with a loss of €223m, a substantial part of which is attributed to indexed rate funds which, despite having the lowest variability in share value, are also the ones with the highest volume in this category. Net sales in this category were negative by €172m, with the market effect loss totaling €51m.

The IMGA Retorno Global bond fund was renamed and changed to the multi-asset fund IMGA Alocação Defensiva on January 25, 2022, thus contributing as a detractor of assets under management in the bond fund category with €15.3M on that change date.

The annual return ranged from -3.9% in the IMGA Euro Taxa Variável fund to -12.5% in the IMGA Dívida Pública Europeia fund, which shows in its negative performance the effect of the rise in interest rates on the various public debt bonds in Europe promoted by central banks, in a last resort to control the inflation caused by the war in Ukraine and Covid-19.

At the end of the year, IMGA held a portfolio of €676m in this category of investment funds, distributed by the 6 funds in the different bond components.

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 VARIÁVEL CAT A	-3,91%	1,20%	2	-1,33%	1,74%	2	-0,84%	1,43%	2
IMGA EURO TAXA VARIÁVEL CAT R	-3,96%	1,20%	2	-	-	-	-	-	-
CA RENDIMENTO	-4,94%	1,55%	2	-1,96%	2,37%	3	-1,23%	1,94%	3
IMGA RENDIMENTO SEMESTRAL CAT A	-7,12%	2,45%	3	-2,44%	2,84%	3	-1,38%	2,28%	3
IMGA RENDIMENTO SEMESTRAL CAT R	-7,06%	2,44%	3	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	-12,46%	4,92%	3	-4,66%	4,39%	3	-1,89%	3,96%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	-12,46%	4,93%	3	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT A	-10,92%	4,29%	3	-4,41%	5,15%	4	-1,84%	4,16%	4
IMGA IBERIA FIXED INCOME ESG CAT I	-	-	-	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT R	-10,94%	4,28%	3	-	-	-	-	-	-
IMGA RENDIMENTO MAIS	-10,44%	4,10%	3	-3,82%	3,93%	3	-2,13%	3,16%	3

IMGA Fixed Income CAT I doesn't have 1Y performance.

Source: APFIPP as at 31 December 2022

Information regarding the Management of the Fund

The year 2022 was characterized by the geopolitical crisis caused by the military conflict between Russia and Ukraine, and the consequent increase in energy and food prices, with adverse effects on inflation, which at the time assumed a transitory character, but thus became more permanent.

The economic recovery that was underway in the world after the pandemic aggravated inflationary pressures, so that central banks, within the scope of their mandate, had to act, terminating the stimulus programs for the economy, with the end of the purchase programs and the increase in interest rates. Interest rates in Europe and the US rose faster than expected, with an inversion of the time curve due to fears of an upcoming economic recession.

In the private debt bond market, the events described above translated into increased spreads in the Investment Grade segment, both in Europe and in the US. The risks of a possible economic recession due to the high pace of interest rate hikes by central banks, in order to control inflation, could compromise economic growth. Additionally, the zero tolerance Covid policy followed by China impaired its economic growth with worldwide impacts. However, current credit spreads already incorporate many of the aforementioned risks, namely the stagflation scenario.

During the first nine months of the year, there was a significant reduction in private debt issuances in the primary market, with significant decrease in the level of liquidity of the credit bond market, and a subsequent partial reversal of this movement in the last quarter of the year.

In the context described above and during 2022, the strategy pursued in the management of the IMGA Iberia Fixed Income Fund was based on active management of credit, interest rate and liquidity risks, taking into account the dimension of the military conflict between Russia and Ukraine, the sharp rise in inflation, and the withdrawal of unconventional fiscal and monetary policy stimuli by governments and central banks. Due to the sharp rise in interest rates, the Fund managed its duration in a conservative manner, seeking to progressively ensure reinvestment in interest rate risk at more attractive returns, privileging the IG segment and Iberian issuers from more defensive sectors.

The privileged sectors were energy, raw materials and finance with short-term maturities in order to have a more conservative risk/return profile due to the widening of spreads on the credit curve. Investment in subordinated, hybrid and high yield debt was reduced as a result of the worsening economic outlook for Portugal and Spain and inflation.

During the year, the Fund reduced its duration levels through the sale of long-term public debt and an increase in the partial hedging of interest rate risk in its exposure to the fixed rate bond segment. Interest rate hedging, albeit partial, ended up having a positive impact on the Fund's performance during 2022. Despite investing predominantly in the higher quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to reduce exposure to some issuers with greater credit risk, namely subordinated and high yield debt, to avoid a rise in volatility.

The Fund's performance in 2022 was influenced by the significant increase in the credit risk premiums of Iberian issuers, in particular in the higher credit risk segment, namely subordinated and high yield debt, and by the widening of spreads on Spanish and Portuguese public debt in Spain. The indexed rate segment showed great stability, with no significant devaluations. On the other hand, the sharp rise in risk-free interest rates also 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 investments' risk/return profile adjusted.

At the end of December 2022, Category A of IMGA Iberia Fixed Income ESG presented a 1-year return of -10.9%, having reached a net asset value of €1.3m, against the €2.9m of December 2021. This Category's net sales were negative by €1.4m, with redemptions of this selfsame amount. In December 2022, Category R of the Fund presented a 1-year return of -10.9%, having recorded positive net sales, although not very expressive in terms of net asset value. In February 2022, Category I was created, which in December 2022 had a net asset value of €1.2M, but still no 1-year return.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

Pursuant to Article 161 (2) of the General Framework of Collective Investment Undertakings (GFCIU), 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 2022			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
EXECUTIVE COMMITTEE			
Chairman and Directors	300.457	154.159	3
Independent directors	40.080	-	1
SUPERVISORY BOARD			
Chairman and members	31.000	-	3
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2022
Employees	1.839.881	259.709	37

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 2022.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21(1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €31,980.

In 2022, the sum of €2,500 was also paid as severance pay due to termination of employment contract.

Valuation Errors

Bearing in mind the stipulations of paragraph 7 of article 161 of the GFCIU, we inform you that, in the financial year ended on 31 December 2022, there were no errors in the valuation process of the shares of the Collective Investment Undertaking above the value defined in number 1 of article 41 of CMVM (the Portuguese Securities Market Commission) Regulation 2/2015, republished by Regulation 3/2020, with no payment of compensation to participants having been registered, notwithstanding the due compensation made by the Management Company to the Collective Investment Undertaking.

Subsequent Events

In the period between the end of the financial year and the preparation of this Report, there were no notable events

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.

Depository Bank: Banco Comercial Português, S.A.

Portfolio Value as at 31 december 2022: 2.371 M Euros

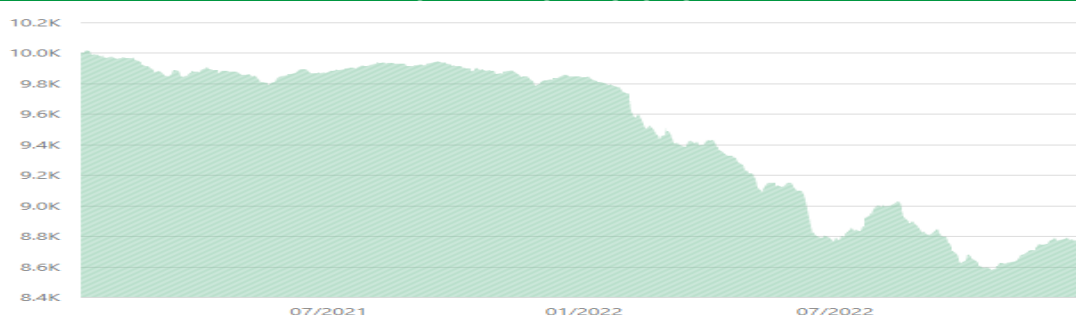
YIELD AND RISK EVOLUTION

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

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	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	548 663,0373	508 788,3310	582 365,4401	551 162,9207	278 921,1669
Share Value (Euros)	5,0023	5,3140	5,2909	5,2099	4,6408
IMGA IBERIA FIXED INCOME ESG CAT R	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				200,4009	200,4009
Share Value (Euros)				4,9936	4,4471
IMGA IBERIA FIXED INCOME ESG CAT I	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares					237 878,1327
Share Value (Euros)					4,5202

COSTS AND FEES

Unit: thousand €

Market	Region	2022		2021		2020		2019	
		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	467	0,0	704	0,0	601	0,0	701	0,0
European Union Markets	Netherlands			96		103		214	
	Spain	1 667		1 814		2 114		1 686	
	<i>sub-total</i>	1 667	0,2	1 910	0,2	2 217	0,1	1 900	0,0
Other Markets	China							50	
	<i>sub-total</i>	0	0,0	0	0,0	0	0,0	50	0,0
	Total	2 134	0,2	2 614	0,2	2 818	0,1	2 651	0,0

NET WORTH STATEMENT

	31.12.2022
Securities	2 134 322,21
Bank balances	183 418,20
Other assets	56 995,18
Total assets	2 374 735,59
Liabilities	4 198,69
Net Worth	2 370 536,90

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1.LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	199 064	257	2 674	196 647	3 608	200 255	9%
<i>EU Member States M.C.O.B.V.</i>	2 144 358	2 272	208 955	1 937 675	10 690	1 948 365	91%
TOTAL	2 343 422	2 529	211 629	2 134 322	14 298	2 148 620	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	-
Other income	33 869
Capital gains from investments	489 739
Costs	
Management costs	(17 394)
Deposit costs	(1 237)
Other charges, fees and taxes	(8 106)
Investment losses	(787 104)
Trading costs	(727)
Net income	(290 960)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	1 248 922
Redemptions	(1 459 895)

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
31.12.2020	3 081 202,94	5,2909				
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

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2021	Purchases	Sales	Capital Gains / Losses	31.12.2022
Foreign Exchange Transactions					
Interestrate Transactions	(685 480)	-	(631 210)	99 805	(1 316 690)
Price Transactions					

Annexes

- FINANCIAL STATEMENTS & NOTES
- PERIODIC DISCLOSURE UNDER SFDR AND EU TAXONOMY REGULATIONS 2022
- AUDIT REPORT

Financial Statements & Notes 2022

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IMGA IBERIA FIXED INCOME ESG

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Balance Sheet

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



Balance Sheet as of 31 December 2022 and 31 December 2021

(EUR)

		ASSETS				LIABILITIES			
Code	Designation	Gross Value	Gains	Losses	Net Value	Code	Designation	31-12-2022	31-12-2021
Other Assets									
32	Tangible Assets from SIM					61	Undertakings for collective investment units		2.756.815
33	Intangible Assets from SIM					62	Equity Variations	2.584.996	22.348
						64	Accumulated Retain Earnings	(16.808)	139.927
	<i>Total Other Assets from SIM</i>					65	Distribute income	93.308	
Securities Portfolio									
21	Bonds	2.343.422	2.529	(211.629)	2.613.937	67	Advance Dividends from SIM	(290.960)	(46.619)
22	Shares					66	Profit or Loss for the Period		
23	Other Equity Instruments						<i>Total OIC Capital</i>	2.370.537	2.872.470
24	Undertakings for collective investment units								
25	Rights								
26	Other Debt Instruments								
	<i>Total Securities Portfolio</i>	2.343.422	2.529	(211.629)	2.613.937				
Other Assets									
31	Other assets					481	Accumulated Provisions		
							Provisions		
	<i>Other Assets Total</i>						<i>Total Accumulated Provisions</i>		
Third Parties									
411+...+418	Debtors Accounts	42.697			42.697	421	Redemptions Payable to Participants		
						422	Income Payable to Participants		
	<i>Total Receivables</i>	42.697			42.697	423	Fees Payable	1.750	2.562
						424+...+429	Other Creditors Accounts	297	360
						43+12	Loans		
						44	Personal		
						46	Shareholders		
Cash and Cash Equivalents									
11	Cash						<i>Total Payables</i>	2.046	2.923
12	Cash Deposits	183.418			183.418				
13	Term Deposits								
14	Deposit Certificates								
18	Other Cash and Cash Equivalents							2.153	2.153
	<i>Total Cash and Cash Equivalents</i>	183.418			183.418			0	
Accruals and Deferrals									
51	Accrued Income	14.298			14.298	55	Accrued expenses		
52	Expenses with Deferred Cost					56	Deferred Income		
53	Other Accruals and Deferrals					58	Other Accruals and Deferrals		
59	Assets Clearing Accounts					59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Assets</i>	14.298			14.298		<i>Total Accruals and Deferrals Liabilities</i>	2.153	2.153
	<i>TOTAL ASSETS</i>	2.583.836	2.529	(211.629)	2.877.545		<i>TOTAL LIABILITIES AND EQUITY</i>	2.374.736	2.877.545
	Total Number of Outstanding Participation Units - Class A				278.921		Participation Unit Value - Class A	4,6408	5,2099
	Total Number of Outstanding Participation Units - Class I				237.878		Participation Unit Value - Class I	4,5202	
	Total Number of Outstanding Participation Units - Class R				200		Participation Unit Value - Class R	4,4471	4,9936

(EUR) Off-Balance Sheet as of 31 December 2022 and 31 December 2021

		RIGHTS ON THIRD PARTIES		RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		31-12-2022	31-12-2021			31-12-2022	31-12-2021
	Foreign Exchange Operations				Foreign Exchange Operations		
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures			915	Futures		
	<i>Total</i>				<i>Total</i>		
	Interest Rate Operations				Interest Rate Operations		
921	Forward contracts (FRA)			921	Forward contracts (FRA)		
922	Interest Rate Swaps			922	Interest Rate Swaps		
923	Interest rate guarantee contracts			923	Interest rate guarantee contracts		
924	Options			924	Options		
925	Futures			925	Futures	1.316.690	685.480
	<i>Total</i>				<i>Total</i>	1.316.690	685.480
	Operations On Quotes				Operations On Quotes		
934	Options			934	Options		
935	Futures			935	Futures		
	<i>Total</i>				<i>Total</i>		
	Third Party Commitments				Commitments to Third Parties		
942	Forward operations (assets report)			941	Underwriting for securities		
944	Assets given in guarantee			942	Forward operations (assets report)		
945	securities loans			943	Assets given in guarantee		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>				<i>TOTAL RESPONSABILITIES</i>	1.316.690	685.480
99	COUNTERPART ACCOUNTS	1.316.690	685.480	99	COUNTERPART ACCOUNTS		

Income Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(EUR) **Income Statement as of 31 December 2022 and 31 December 2021**

		EXPENSES AND LOSSES		INCOME AND GAINS	
Code	Designation	Periods		Periods	
		31-12-2022	31-12-2021	31-12-2022	31-12-2021
	Current Expenses and Losses			Current Income and Gains	
711+718	Interest and Expenses Equivalents		20	Interest and Income Equivalents	
719	Of Current Operations			From the Securities Portfolio and Other Assets	33.857
	Of Off-balance sheet Operations			Of Current Operations	41.621
	Commissions and Fees			Of Off-balance sheet Operations	
722+723	From the Securities Portfolio and Other Assets	727	363	Securities Income	
724+...+728	Other Current Operations	19.985	28.949	From the Securities Portfolio and Other Assets	
729	Of Off-balance sheet Operations			Of Off-balance sheet Operations	
	Losses in Financial Operations			Gains in Financial Operations	
732+733	From the Securities Portfolio and Other Assets	409.014	88.780	From the Securities Portfolio and Other Assets	11.844
731+738	Other Current Operations			Of Current Operations	19.920
739	Of Off-balance sheet Operations	378.090	234.180	Of Off-balance sheet Operations	250.780
	Taxes			Provisions or Reversal of Provisions	
	Capital Income Taxes and Equity Increments			Provisions	
7411+7421	Indirect Taxes	2.446	2.592	Other Current Income and Gains	
7412+7422	Other Taxes				
7418+7428	Provisions for the Period			Total Other Current Income and Gains (B)	523.597
751	Provisions				312.321
77	Other Current Expenses and Losses	4.305	4.305		
	Total Other Current Expenses and Losses (A)	814.568	359.190		
79	Other Current Expenses and Losses SIM			Other Current Income and Gains SIM	
	Total Other Current Expenses and Losses SIM (C)			Total Other Current Income and Gains SIM (D)	
	Eventual Expenses and Losses			Eventual Income and Gains	
781	Bad Debts			Bad Debts Recovery	
782	Extraordinary Losses			Extraordinary Gains	250
783	Losses Attributable to Previous Years			Gains Attributable to Previous Years	
788	Other Eventual Expenses and Losses			Other Eventual Income and Gains	11
	Total Eventual Expenses and Losses (E)			Total Other Eventual Income and Gains (F)	11
63	Income tax for the Period				
66	Profit or Loss for the Period (if >0)			Profit or Loss for the Period (if <0)	
	TOTAL	814.568	359.190	TOTAL	46.619
					359.190
(8*2/3/4/5)/(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(364.039)	(27.602)	Eventual Profit or Loss	11
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	99.805	16.600	Profit or Loss Before Tax Income	(288.513)
B-A	Current Profit or Loss	(290.971)	(46.869)	Profit or Loss for the Period	(290.960)
					(46.619)

Cash Flow Statement

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
OPERATION ON FUNDS UNITS				
RECEIPTS:		1.248.922		93.404
Subscription of participation units	1.248.922		93.404	
...				
PAYMENTS:		1.459.895		255.519
Redemptions of units	1.459.895		255.519	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(210.974)		(162.114)
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		2.171.786		4.255.354
Sale of securities and other assets	2.039.400		4.221.175	
Redemption of securities and other assets	100.000		0	
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	32.386		34.179	
...				
Other receipts related to the portfolio				
PAYMENTS:		2.056.505		4.074.399
Purchase of securities and other assets	2.053.851		4.072.302	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	175		200	
Other fees and commissions	1.819		1.686	
...				
Other payments related to the portfolio	660		211	
Cash Flows of operations in the securities portfolio and other assets		115.281		180.955
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		1.282.780		742.534
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	477.895		250.780	
Operations On Quotes				
Initial margin on futures and options contracts	140.827		120.524	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	664.058		371.231	
PAYMENTS:		1.156.829		783.792
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	378.090		234.180	
Operations On Quotes				
Initial margin on futures and options contracts	135.702		136.910	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	643.037		412.701	
Cash Flows of forward and foreign exchange operations		125.950		(41.257)

(Eur)

CASH FLOWS	31-dec-22		31-dec-21	
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:		21.463		30.093
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		21	
Managements fees	18.879		27.246	
Deposits fees	1.308		1.557	
Supervision fees	1.275		1.269	
Taxes and fees				
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(21.463)		(30.093)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains	0		0	
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)		8.795		(52.510)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		174.623		227.133
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		183.418		174.623

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022



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, SA.

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 31 December 2022, the movement in the capital of the CIU was the following:

Description	31-12-2021	Subscriptions			Redemptions			Others	Profit or Loss for the Period	31-12-2022
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	2 756 815	9 318	1 240 000	-	(1 370 526)	(50 609)	-			2 584 996
Difference for Base Value	22 348	(396)	-	-	(39 587)	828	-			(16 808)
Accumulated Retain Earnings	139 927							(46 619)		93 308
Profit or Loss for the Period	(46 619)							46 619	(290 960)	(290 960)
TOTAL	2 872 470	8 922	1 240 000	-	(1 410 114)	(49 781)	-	-	(290 960)	2 370 537
Nº Shares										
Category A	551 163	1 864			(274 105)					278 921
Category I	-		248 000			(10 122)				237 878
Category R	200									200
Net asset value per unit										
Category A	5,2099									4,6408
Category I	-									4,5202
Category R	4,9936									4,4471

As at 31 December 2022, there were no shares with ongoing redemption requests.

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

	Date	Category A			Category R			Category I			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
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
Year 2020	31-12-20	5,2909	3.081.203	582.365	-	-	-	-	-	-	3.081.203	582.365
	30-09-20	5,1954	3.062.537	589.480	-	-	-	-	-	-	3.062.537	589.480
	30-06-20	5,1130	2.630.272	514.431	-	-	-	-	-	-	2.630.272	514.431
	31-03-20	4,9291	2.548.417	517.021	-	-	-	-	-	-	2.548.417	517.021

As at 31 December 2022, participants in the CIU may be grouped according to the following tiers:

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%	25	-	-
Nº Shares < 0.5%	69	-	-
Total	98	1	2

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2022, by type of security, measured by the sale price of the respective trades, is as follows:

Description	(Eur)					
	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Government Bonds	1 222 713	-	815 335	-	2 038 048	-
Public and Equivalent Funds	-	-	157 830	-	157 830	-
Other Debt Instruments	579 302	-	897 747	-	1 477 049	-
Futures	-	59 294	-	45 789	-	105 083
Total	1 802 015	59 294	1 870 912	45 789	3 672 928	105 083

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

(Eur)		
Description	Value (Note 1)	Commissions
Subscriptions	1 248 922	-
Redemptions	1 459 895	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2022, this item is made up as follows:

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
(Eur)						
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Caixa Geral Depósitos 5.75% 28/06/28	99.750	257	-	100.007	2.930	102.937
Grupo Pestana SGPS SA 2.5% 23/09/25	99.314	-	(2.674)	96.640	678	97.318
	199.064	257	(2.674)	196.647	3.608	200.255
<i>EU listed Investments</i>						
-Government Bonds						
Spain Letras Del Tesoro 0% 07/07/23	149.211	-	(1.053)	148.158	-	148.158
Spain Letras Del Tesoro 0% 13/01/23	49.903	78	-	49.981	-	49.981
SPGB 0% 31/05/25	195.895	-	(9.817)	186.078	-	186.078
SPGB 0.1% 30/04/31	156.856	-	(4.580)	152.276	134	152.410
SPGB 0.8% 30/07/27	96.230	-	(6.097)	90.133	338	90.471
	648.094	78	(21.546)	626.626	472	627.098
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	99.897	-	(15.954)	83.943	156	84.099
Banco Comercial Português Var 25/10/25	100.885	2.142	-	103.027	1.560	104.587
Banco Sabadell SA 0.875% 16/06/28	99.559	-	(19.176)	80.383	475	80.858
Banco Santander SA Float 11/02/25	99.877	52	-	99.929	323	100.252
Bankinter SA 0.625% 06/10/27	99.628	-	(15.378)	84.250	147	84.397
CaixaBank SA Var 18/06/31	90.932	-	(5.681)	85.251	671	85.922
CEPSA Finance SA 0.75% 12/02/28	99.429	-	(18.974)	80.455	662	81.117
CRL Credito Agricola Mut Var 05/11/26	99.906	-	(14.036)	85.870	384	86.254
Fidelidade Companhia SE Var 04/09/31	100.000	-	(18.296)	81.704	1.374	83.078
Grifolis SA 1.625% 15/02/25	100.575	-	(5.833)	94.742	614	95.356
Ibercaja Banco SA Var 15/06/25	98.256	-	(446)	97.810	2.045	99.855
Iberdrola Finanzas SAU Var 16/11/170	100.000	-	(18.317)	81.683	194	81.877
Inmobiliaria Colonial SO 0.75% 22/06/29	98.969	-	(22.163)	76.806	395	77.201
Kutxabank SA Var 14/10/27	99.671	-	(13.905)	85.766	107	85.873
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	108.680	-	(19.250)	89.430	1.113	90.543
	1.496.264	2.194	(187.409)	1.311.049	10.218	1.321.267
TOTAL	2.343.422	2.529	(211.629)	2.134.322	14.298	2.148.620

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 Law no. 16/2015, of 24 February, which approves the new Legal Framework for Collective Investment Undertakings, republished through Decree-Law 144/2019, of 23 September.

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

Accrual basis

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

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

Securities Portfolio and valuation of Shares

- The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.

- 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%.

5. COMPONENTS OF THE FUND'S INCOME

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

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Obligation	2.529	9.315	11.844	19.559	14.298	-	33.857
TERM OPERATIONS							
Interest Rate							
Futures	-	477.895	477.895	-	-	-	-
TOTAL	2.529	487.210	489.739	19.559	14.298	-	33.857

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

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Obligation	206.275	202.738	409.014	-	-	-
TERM OPERATIONS						
Interest Rate						
Futures	-	378.090	378.090	-	-	-
COMMISSIONS						
Management	-	-	-	15.962	1.432	17.394
Deposit	-	-	-	1.132	105	1.237
Supervision	-	-	-	1.000	200	1.200
Portfolio	-	-	-	727	-	727
Other	-	-	-	154	-	154
TOTAL	206.275	580.828	787.104	18.976	1.737	20.713

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2022, taxes on capital gains and withholding taxes can be broken down as follows:

Description	(Eur)	
	31-12-2022	31-12-2021
Indirect taxes		
Stamp duty	2 446	2 592
TOTAL	2 446	2 592

12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2022, 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	198 139	-	-	(1 316 690)	-	(1 118 551)
from 1 to 3 years	378 752	-	-	-	-	378 752
from 3 to 5 years	265 410	-	-	-	-	265 410
from 5 to 7 years	158 317	-	-	-	-	158 317
more then 7 years	152 410	-	-	-	-	152 410

(Eur)

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2022 have the following composition:

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	13,393	0.91%	4,688	0.47%	8	0.91%
Deposit fee	765	0.05%	521	0.05%	0	0.05%
Supervision tax	714	0.05%	486	0.05%	0	0.05%
Audit expenses	2,561	0.17%	1,743	0.17%	2	0.17%
Other expenses	1,352	0.09%	920	0.09%	1	0.09%
TOTAL	18,785		8,358		12	
TOTAL EXPENSE RATIO	1.28%		0.83%		1.28%	

(Eur)

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA IBERIA FIXED INCOME ESG

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Iberia Fixed Income ESG**
 Legal entity identifier (LEI): **5493001MT6YISZH3YV05**
 Fund code (CMVM): **1470**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



IMGA, in managing the Fund, considers financial and sustainability criteria in order to integrate environmental, social and good governance criteria into its investments. For this purpose, it uses ESG ratings and analyses from independent external providers.

However, we point out that, given the existence of a time lag between the obligation of companies to report ESG data, which will occur progressively until the year 2026, and the date of preparation of this report, many of the companies analysed did not have enough data to enable us to assess their positioning with regard to a significant number of ESG indicators; therefore, the assessment and analysis contained in this report only considers the information available at the time of its production.

The average ESG rating notation for this Fund's composition at the end of 2022 corresponds to a **Low Risk** level, with coverage of approximately 92% of the Fund's assets, which indicates that the assets that comprise it, in general, have low exposure to risks considered material for the sector in which they operate and/or that such risks are well managed. There is also a significant exposure, of around 36%, to sustainable bonds, as these are issues called "green bonds" or "social bonds"

Within the scope of environmental sustainability, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability were those that most favorably contributed to this **Low Risk** ESG rating. It should be noted, however, that of the 17 private entities in the portfolio, 14, corresponding to around 62.7% of it, do not have data for any of the environmental sustainability indicators analysed. Nevertheless, 9 of the bonds issued by private issuers were considered sustainable from an environmental point of view as they are green bonds, 8 of which are included in the percentage shown of entities without environmental sustainability indicators. The Fund also holds government debt considered sustainable from an environmental and social point of view, corresponding to 26% of the Fund's assets.

Within the scope of social sustainability, factors such as respect for human rights are taken into account, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to health and safety at work are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for around 31% of this rating, penalized mainly by issues related to business ethics in the banking sector, and benefiting from indicators relating to corruption and human rights. Also contributing favorably to social sustainability are the government bonds held, which correspond to 26% of the Fund's assets and a “social bond” corresponding to 3.6% of the Fund's asset portfolio.

We did not detect any instance of non-compliance with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The table below shows the indicators analyzed with an indication of the percentage of data coverage and contribution of each indicator to the assigned ESG rating, as well as the percentage of data coverage for assets considered aligned with environmental, social (E/S) or sustainable characteristics and their respective contribution to the Fund's ESG rating.

ESG Rating: Low Risk		Total			E/S Characteristics Promoted			Sustainable		
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution
Environmental Sustainability	Management, Prevention and Pollution Control	16,5%	4,6%	5,8%	16,5%	4,6%	5,8%	16,5%	4,6%	5,8%
	Efficiency in the Use of Raw Materials	10,4%	1,0%		10,4%	1,0%		10,4%	1,0%	
	Protection and Restoration of Biodiversity and Ecosystems	10,4%	0,2%		10,4%	0,2%		10,4%	0,2%	
Social Sustainability	Human Rights	0,0%	0,0%	31,7%	0,0%	0,0%	28,4%	0,0%	0,0%	21,5%
	Human Capital and Labor Relations Management	72,5%	7,4%		66,1%	6,7%		54,2%	4,8%	
	Occupational Health and Safety	10,4%	1,1%		10,4%	1,1%		10,4%	1,1%	
	Business Ethics	72,5%	11,9%		66,1%	10,1%		54,2%	7,7%	
	Bribery and Corruption	5,2%	0,4%		5,2%	0,4%		5,2%	0,4%	
	Community Relations	10,4%	1,0%		10,4%	1,0%		10,4%	1,0%	
	Data Privacy and Security	45,2%	8,6%		38,8%	7,8%		26,9%	5,3%	
Access to Basic Services	6,1%	1,2%	6,1%	1,2%	6,1%	1,2%				
Corporate Governance	Corporate Governance	72,5%	22,1%	22,1%	66,1%	20,0%	20,0%	54,2%	15,2%	15,2%
Other	Other	56,0%	40,5%	40,5%	49,5%	5,2%	5,2%	37,7%	3,4%	3,4%
TOTAL		-	100,0%	100,0%	-	59,4%	59,4%	-	45,8%	45,8%
% Fund Assets		100%			92%			70%		

The “**Low Risk**” ESG rating results in 59% of assets considered to be aligned with E/S characteristics, with these representing around 92% of the asset portfolio (see asset allocation chart below). Of these,

approximately 70% meet the criteria to be considered sustainable and represent around 46% of the assigned “**Low Risk**” rating. The remaining percentage corresponds to the Fund's other investments, not aligned with environmental or social characteristics nor qualified as sustainable investments.

● **... and compared to previous periods?**

This being the first analysis, any comparison with previous periods is impossible.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Please refer to the answer to the previous point regarding the question about the performance of sustainability indicators.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The only issuers that are considered sustainable are those with favorable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate both environmental and social sustainability objectives, and have not significantly harmed any sustainable investment objective. In addition, investments considered sustainable comply with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and the fight against corruption.

How were the indicators for adverse impacts on sustainability factors taken into account?

Included in the analysis of the sustainability indicators, from which the ESG rating results, are several indicators of negative impacts, relative to each sector in which the issuer companies operate and to factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several indicators of negative impacts to identify the most relevant ESG criteria for each industry, such as greenhouse gas emissions categories 1, 2 and 3, water consumption, etc. The materiality of these indicators in each sector of activity is determined based on research, including information obtained through the SASB (Sustainability Accounting Standards Board) and the PRI (United Nations – Principles for Responsible Investment).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Only investments in issuers that are not in breach of any of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are considered sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers the main negative impacts on sustainability factors, integrating various environmental and social indicators into the rating methodology, as detailed in the question relating to the performance of sustainability indicators.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

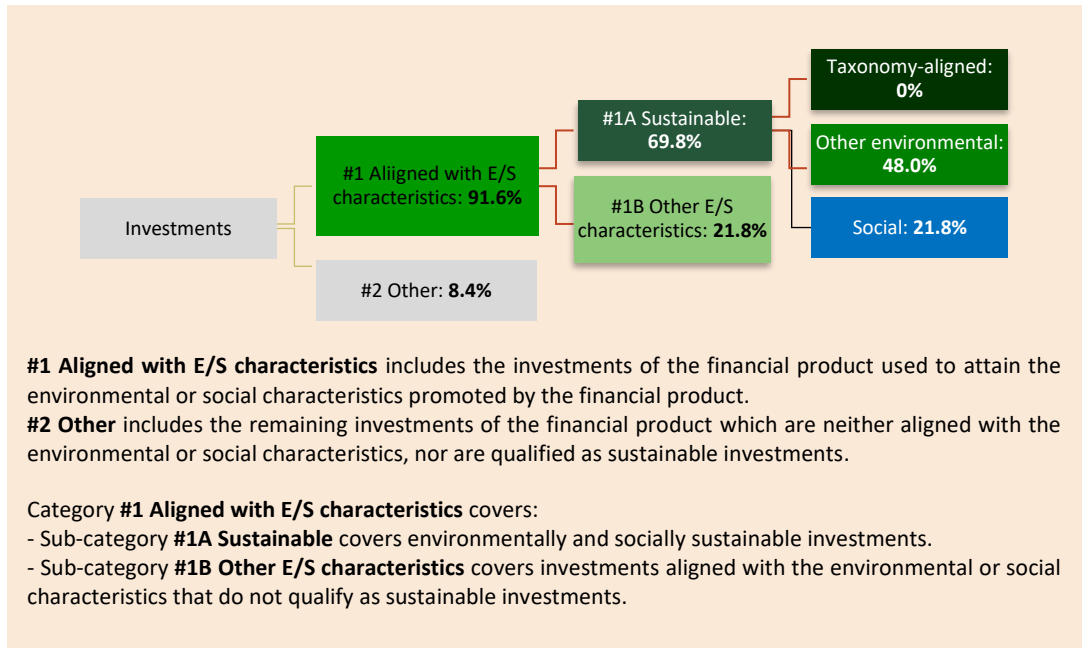
Largest Investments	Sector	% Assets	Country
SPGB 0% 31/05/25	Government	7,84%	Spain
EUR - Banco Comercial Português	Liquidity	7,72%	Portugal
SPGB 0.1% 30/04/31	Government	6,42%	Spain
Spain Letras Del Tesoro 0% 07/07/23	Government	6,24%	Spain
Banco Comercial Português Var 25/10/25	Financial	4,40%	Portugal
Caixa Geral Depósitos 5.75% 28/06/28	Financial	4,33%	Portugal
Banco Santander SA Float 11/02/25	Financial	4,22%	Spain
Ibercaja Banco SA Var 15/06/25	Financial	4,20%	Spain
Grupo Pestana SGPS SA 2.5% 23/09/25	Consumer, Cyclical	4,10%	Portugal
Grifolis SA 1.625% 15/02/25	Consumer, Non-cyclical	4,02%	Spain



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Values in percentage of the Fund's assets

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financial	Banks	38,53%
	REITS	7,06%
	Insurance	3,50%
Government	Sovereign	26,41%
Consumer, Cyclical	Leisure Time	4,10%
Consumer, Non-cyclical	Pharmaceuticals	4,02%
Utilities	Electric	3,45%
Energy	Oil&Gas	3,42%
Liquidity	Deposits	9,52%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

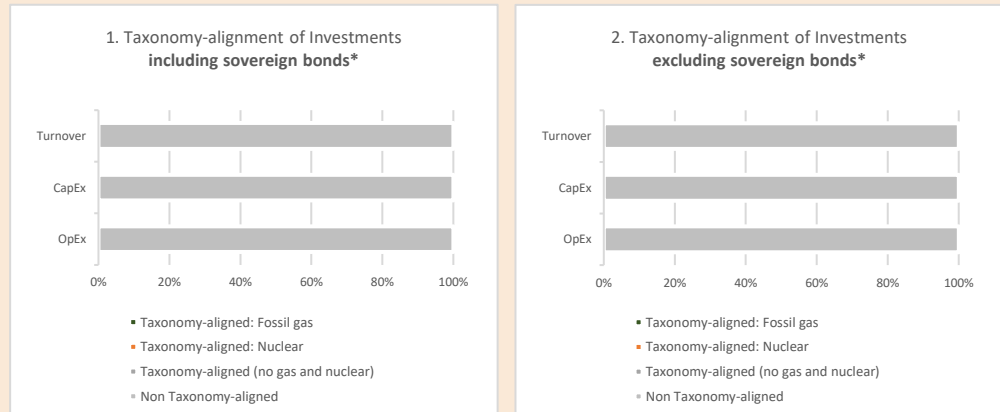
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

When applicable, the two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Given the lack of information provided by the companies in which the Fund invested, due to the time lag between the obligation for companies to report and the date of preparation of this report, we do not have enough data to enable us to conclude what percentage of investments are in line with the taxonomy of the EU and what percentage is invested in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
As stated in the previous question, there are no data that enable us to make this comparison.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As mentioned in the previous questions, there are no data disclosed by the entities in which the Fund invested that enable us to conclude what percentage of investments are aligned or not with the Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 69.8% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 21.8% are considered socially sustainable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in the “Other” category include two bond issues by private issuers, which do not qualify as sustainable or aligned with A/S characteristics.

These investments are intended to diversify the asset portfolio in view of the need for information on ESG matters not yet available to a very significant part of the issuers of the investment universe in which the Fund fits.

Not included in this percentage, as they are off-balance sheet items, are interest rate derivatives, used to manage the duration of the fund and, consequently, exposure to the risk of rising interest rates.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the past year, the Fund has sought to increase its level of investment in companies owned by issuers with favorable ESG ratings, in order to improve the Fund's Global ESG rating level. Special attention was also paid to any controversies to which issuers might be exposed and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights.

No investments were made in sectors considered controversial, namely in companies that have most of their revenues dependent on specific businesses, such as Gambling, Personal Weapons and Tobacco.

Audit Report 2022

IMGA IBERIA FIXED INCOME ESG

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 December 31, 2022 (showing a total of 2 374 736 euros and a total net equity of 2 370 537 euros, including a net loss of 290 960 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 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. as at December 31, 2022, 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 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.

Other Information

The board of directors of Management Company is responsible for the Other information. The other information comprises the periodic disclosure model for financial products referred to in Article 11 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any type of guarantee of reliability on that other information.

Within the scope of the audit of the financial statements, our responsibility is to read the other information and, consequently, consider whether that other information is materially inconsistent with the financial statements, with the knowledge we obtained during the audit or if it appears to be materially misstated. If, based on the work performed, we conclude that there is a material

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misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and the verification of the requirements as provided in no. 8 of article 161 of the Portuguese legislation for investment funds («RJOIC»).

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.

On the matters provided in article 161, no. 8, of the Portuguese legislation for Investment Funds («RGOIC»)

Pursuant to article 161, no. 8, of the RGOIC, approved by Law no. 16/2015, of 24 February the Statutory Auditor must pronounce on:

- The compliance of the investment and earnings distribution policies defined in the Fund's rules;
- The assessment carried out by the Management Company responsible for managing the assets and liabilities of the Fund, in particular with regard to financial instruments traded outside the regulated market and multilateral trading system and to financial assets;
- Control of operations with the entities referred to in no. 1 of article 147 of the RGOIC;
- Compliance with the valuation criteria defined in the fund's rules and compliance with the duty established in paragraph 7 of article 161 of the RGOIC;
- Control of operations carried outside the regulated market and multilateral trading facility;
- Control of subscription and redemption movements of participation units;

- Compliance with registration duties relating to non-financial assets, when applicable.

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

Lisbon, April 27, 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