



# 2024

Report and Accounts | June

**IMGA Ações América**

Open-ended Equity Investment Fund



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The background of the slide features a blurred, light gray overlay with various financial data visualizations. These include vertical bar charts in shades of blue and green, and line graphs with orange and red arrows indicating trends. Large, semi-transparent numbers such as '9', '0.31', '0.4', and '0.0' are scattered across the background, suggesting a focus on financial metrics and data analysis.

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## MANAGEMENT REPORT

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## Introductory Note

The Fund was established on 17 January 2000 as an Open-Ended Equity Investment Fund.

On 23 October 2000, Fundo Mello Ações EUA was merged by incorporation into Fundo AF América.

On 31 March 2005, its name was changed to Millennium Ações América.

On 16 November 2015, it was renamed IMGA Ações América, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

Category R of Shares in this Fund was constituted on 3 May 2021.

Category I of Shares in this Fund was constituted on 14 February 2022.

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## Overview of Market Evolution

After a more resilient economic performance than expected in 2023, the expectation for 2024 was a more modest growth profile for the world economy, with a more moderate expansion in the USA and still modest performances in the Euro Area, United Kingdom and China. These expectations were based on depressed levels of the main confidence indicators and the deceleration of activity indicators in the largest developed economies at the end of 2023.

The first months of 2024 saw the reversal of some of these dynamics, which contributed to a more positive interpretation of the trajectory of the economic cycle and the corresponding decreased risks of recession.

Although some segments more sensitive to historically high levels of interest rates and inflation show increased signs of vulnerability, corporate profit growth remained firm throughout the first half of 2024, continuing to support the resilience of the labor market in developed economies and benefiting the trajectory of real incomes, alongside the decline in inflation.

In addition, there was a resumption in global trade and mainly a recovery in confidence indicators, which signaled a widespread re-acceleration in the pace of activity, both from a sectoral and geographic perspective.

The aforementioned evolution prevailed even in the face of increased geopolitical tensions, particularly in the Middle East,

which have conditioned maritime traffic through the Suez Canal since the end of 2023 and posed threats of re-emergence of disruptions in supply chains, although without signs of relevant economic impact either in terms of activity or in terms of inflation.

In geographical terms, there was a less heterogeneous growth profile amongst the main developed blocks, compared to the previous year.

US GDP growth slowed down throughout the first half of the year, as a result of the more modest expansion of private consumption, as well as of negative contributions from the external market and the accumulation of inventories. Despite strong job creation and labor income growth, consumer confidence declined significantly throughout the first semester, impacted by the high level of interest rates and slower-than-expected disinflationary progress.

Consumer credit slowed to the most sluggish pace since the beginning of 2021, while the levels of credit granted for housing and business investment purposes remained low.

Even so, despite the US slowdown, annual GDP growth in 2024 should still be only marginally below that of 2023 and substantially above most analysts' projections, benefiting from the 1.4% carryover effect of the previous year and from expectations of a "controlled" slowdown in the pace of growth.

Projections of some recovery in the growth rate of the euro area were confirmed during the first half of 2024.

If, on the one hand, the growth in wages and the fall in inflation allowed a significant recovery in real income, which has not yet resulted in a notable acceleration in private consumption, the improvement in terms of trade and the recovery in world trade contributed to the region's biggest GDP expansion in seven quarters in the first three months of the year (+0.3%), which together with the recovery of confidence indicators gives a more favorable profile to the region's economic dynamics, although still modest in absolute terms.

Conversely, the euro area continues to face vulnerabilities such as the repercussions of the war in Ukraine and the deterioration of financial conditions.

The 1st factor continues to be felt in the activity of the most energy-intensive industries, which remains significantly depressed, while high levels of interest rates put pressure on the demand and availability of credit and constrain the volumes of credit granted to the private sector.





The 1.6% quarter-on-quarter growth in China's GDP was one of the biggest surprises in the first quarter of 2024, which, together with the announcement of a multiplicity of state measures aimed at stabilizing economic risks, contributed to the convergence of expectations of annual GDP expansion with the official objective of the Chinese Government (growth of around 5%), despite the vulnerable situation of the real estate market and the deceleration of the main activity indicators during the 2nd quarter of the year.

After the surprisingly low inflation readings during the 2nd quarter of 2023, which fueled expectations of a faster regression in inflation, developments in this area in the first months of 2024 went in the opposite direction, with material implications for the prospects for central bank activity.

If, on the one hand, inflationary pressures related to the prices of goods remained globally anchored, prices in the services categories were under pressure, as a result of the still high levels of demand in this segment, the situation close to full employment in most developed economies and the respective boost caused by wage growth.

As a result, the disinflationary process experienced some setback, to the frustration of most economic agents, with investors projecting the need for restrictive monetary policies for a longer period of time and even contemplating the possibility of additional increases in policy rates, a situation that would undergo some reversal after the softer inflation readings in the US and the Euro Area during the 2nd quarter of 2024.

Greater economic resilience and the more persistent nature of inflation led to a relevant change in central bank rhetoric. After inflationary progress at the end of 2023, the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BOE), among others, revealed that they would soon be in a position to cut their policy rates somewhat significantly in the short term, a message that was forcibly abandoned following the developments just described.

Even so, the disinflationary progress already achieved and the prospects of some continuity of this process enabled several central banks of developed economies to begin their cycle of policy rate cuts during the first half of 2024, among which Canada, Sweden, Switzerland and, more recently,

the ECB. These central banks should do so again in 2024, and it is anticipated that the Bank of England and the Fed will also cut their key rates during the 2nd semester, although these decisions should be accompanied by a more conditional and reactive rhetoric to the inflationary developments over the coming months.

In contrast to the others, the Bank of Japan raised its key rates in March, following evidence of strengthening inflationary pressures, particularly with regard to inflationary expectations and wage growth, although these dynamics are still at least partially related to the import of inflation resulting from the devaluation of the yen.

Despite less accommodative monetary policies than expected, the performance of risk classes was broadly positive, driven by the more positive economic outlook.

In contrast, the profitability of the segments most exposed to interest rate risk was negative, due to the sharp rise in yields throughout the first half of 2024.

Within the fixed income market, the strong rise in sovereign interest rates was mainly determined by the rise in real interest rates.

The increase was practically equivalent along the yield curve, both in the USA and in the Euro Area, with the semiannual movement totaling +52bps and +48bps in the 10-year maturity, to 4.40% and 2.5%, respectively.

The performance of the European periphery was diverse, with a narrowing of spreads in Italy and Spain compared to Germany and a widening of 11bps in the spread in Portugal in the same period.

Even so, the aforementioned movements hide those that occurred after the call for early elections in France, with the climate of political uncertainty, budgetary weaknesses and an excessive deficit procedure leading to a widening of its spread vis-à-vis Germany to maximum levels since September 2012, corresponding to an absolute spread level of 82bps compared to the German 10-year rate.



More favorable economic expectations and the perception of solid business fundamentals led to additional narrowing of debt spreads, of practically equivalent proportions in investment grade and high yield debt (-17bps and -22bps, respectively).

The segments of subordinated debt of financial and non-financial companies were those that registered the most significant appreciation in the period under analysis, with spread narrowings that allowed total returns between 4.7% and 5.6%.

The variation in US corporate debt spreads was equally favorable, although less pronounced, with falls of 5bps to 14bps in spreads for both risk types (investment grade and high yield).

Still within the scope of fixed income, the performance of emerging market debt was equally positive, as a result of narrowing spreads and attractive carry, with returns between 1.5% and 3.3% on sovereign and corporate debt in the semester, respectively.

The appreciation profile of the dollar put pressure on the local currency emerging market debt segment and resulted in a devaluation of more than 3% in this segment.

The described environment once again proved to be favorable for equity markets. The strong growth in corporate results continued to represent a decisive support for the class, accompanied by multiple examples of favorable guidance, which led to upward revisions of projections for future business results and, in some cases, expansion of multiples.

The valuation profile remained biased towards the themes that dominated the performance of the stock market in the recent past, namely towards securities related to the theme of artificial intelligence and, more generally, technology, quality and growth sectors, as opposed to value and companies with lower market capitalization.

More specifically, the class added another semester of widespread although disparate gains, with the tech-heavy Nasdaq index appreciating more than 18%, in contrast with the Dow Jones index's appreciation of less than 5%. The S&P500 appreciated 15.3% in the semester.

In Europe, the MSCI index appreciated by 9.1%, while the MSCI index for emerging markets appreciated by around 7.5% in the same period. The main Japanese stock

indices were once again in the spotlight, with the Nikkei appreciating 19% in the semester and surpassing the historic mark reached in December 1989.

In foreign exchange markets, the single European currency evolved between marginal gains and losses against its trading partners, and ended the period with a depreciation of 0.1%, affected by the result of the European elections and the call for early elections in France.

The aggregate variation hides, however, different variations in the different currency pairs, ranging from an appreciation of more than 10% against the yen to a depreciation of around 3% against the US dollar.

In contrast, the dollar registered gains against most of its commercial counterparts in aggregate terms (+4.5%), with emphasis on the 14% appreciation against the yen. The basket representing emerging market currencies depreciated by around 4% in the 1st half of 2024.

The class of raw materials revealed, as usual, a high disparity in performance in the first six months of the year.

The segment with the highest variance in the semester was agricultural goods,

frequently affected by weather events and supply specificities, with gains of 91% for cocoa and 21% for coffee contrasting with losses of between 10% and 15% for corn and soy, respectively.

Variations since the beginning of the year in the industrial metals segment were more consistent, with practically widespread gains in this complex, as with precious metals. Among energy raw materials, natural gas exhibited high volatility, trading between gains and losses of 18% in the semester, having ended the period with a correction of less than 4%.

The price of a barrel of Brent increased by 12% in the semester, having added intermediate gains of 16% during the period of greatest geopolitical tension in the Middle East, at the beginning of April.

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## NEW FUNDS

● **IMGA PORTUGUESE CORPORATE DEBT**

Following CMVM's authorization on 24 November 2023, Categories R and P began to be marketed on **7 February**.

● The fund began its activity on **12 April**, with the creation of its Category I.

● Categories P and R began their activity on **16 May** and **27 June**, respectively.

● **IMGA OBRIGAÇÕES GLOBAIS TAXA INDEXADA EUR 2026, SÉRIE I**

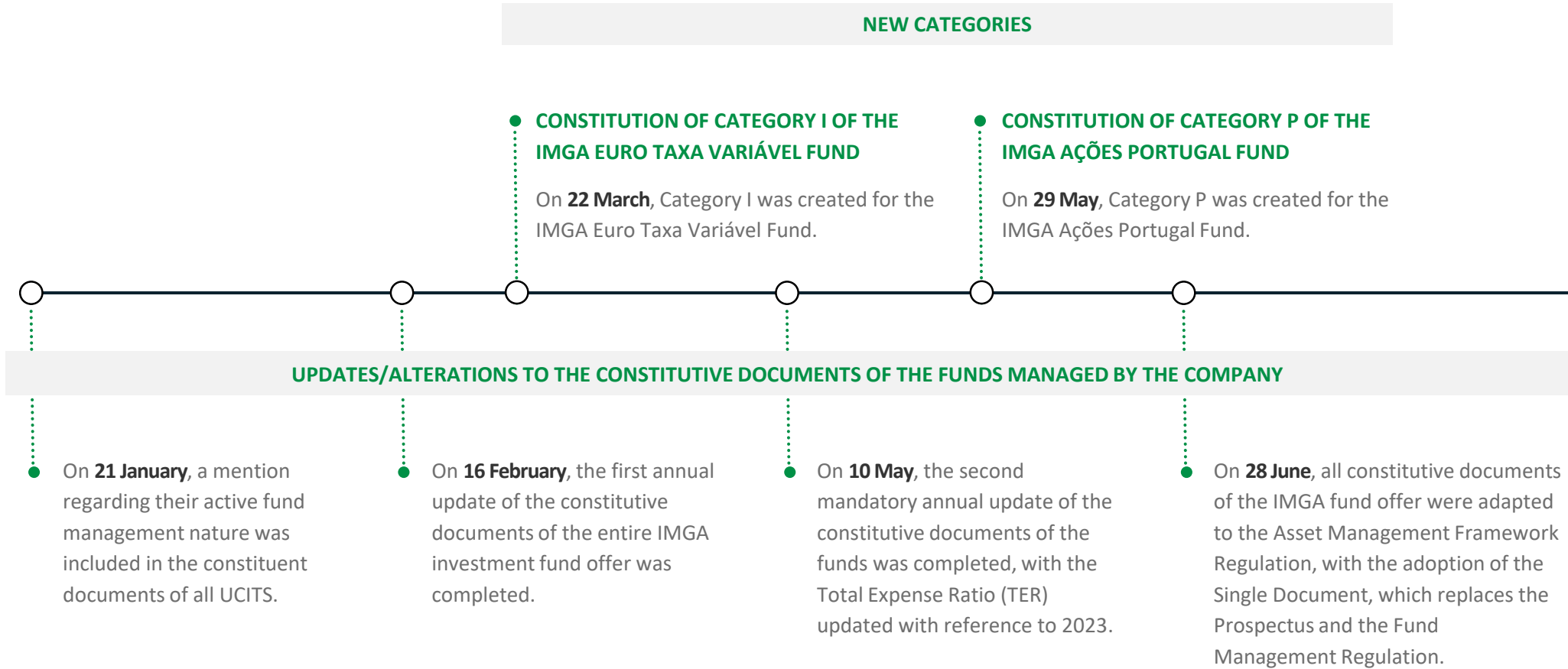
On **31 May**, CMVM authorized the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I, and its marketing began on **17 June**.

Category A was created on **18 July**, the date the Fund began its activity.

● **BISON CHINA FLEXIBLE BOND FUND**

Following CMVM's authorization, on **31 May** IMGA replaced Lynx AM as managing entity of the Bison China Flexible Bond Fund.





## OTHER ALTERATIONS

● On **10 January**, a change was introduced in the constitutive documents of the IMGA PME Flex Fund, to clarify the universe of its investment policy.

● On **8 April**, the redemption notice for money market funds – IMGA Money Market, IMGA Money Market USD and CA Monetário – was shortened from 2 to 1 business day.

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

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

### ● INFORMATION REGARDING SUSTAINABILITY

On **30 June**, the “Statement on principal adverse impacts of investment decisions on sustainability factors”, relating to the year 2022, was published.

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## Performance of Equity Funds

Despite geopolitical tension furthering a more pessimistic feeling, the positive performance of the main world indices this semester promoted profitability and an increase in assets under management in this type of funds in Portugal.

According to data from APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), assets under management of equity funds on the market grew approximately 3.8% between June 2023 and June 2024, totaling €3,679M at the

end of the last semester. IMGA had a market share of 10.8% in this segment, with total assets under management of €398M, representing a growth of 26.8% compared to the previous year.

The six- and twelve-month returns of equity funds were, in general, positive. The effective six-month return varied between -3.7% and 21.5%, averaging at 8.5%. At twelve months, it varied between -0.9% and 31%, with an average of 14.7%.

IMGA stood out in the equity segment, with effective six- and twelve-month returns of approximately 12.0% and 19.3%, respectively. The IMGA Ações Portugal Fund was the one that achieved the greatest growth, increasing €59M from June 2023 to June 2024, which corresponds to an increase of 34% in 12 months. The IMGA Ações América Fund also stood out for its return, with effective six- and twelve-month returns of 21.5% and 31%, respectively.

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk	Class	Annual. Yield	Risk	Class	Annual. Yield	Risk	Class
		Volatility			Volatility			Volatility	
IMGA AÇÕES PORTUGAL CAT A	14,24%	12,60%	5	11,70%	14,20%	5	6,66%	19,89%	6
IMGA AÇÕES PORTUGAL CAT R	14,25%	12,59%	5	11,68%	14,20%	5	6,66% (*)	19,89%	6
IMGA IBERIA EQUITIES ESG CAT A	16,05%	12,55%	5	9,64%	15,21%	6	5,53%	20,19%	6
IMGA IBERIA EQUITIES ESG CAT I	17,47%	12,53%	5	10,96% (*)	15,20%	6	6,79% (*)	20,19%	6
IMGA IBERIA EQUITIES ESG CAT R	16,14%	12,59%	5	9,68% (*)	15,22%	6	5,55% (*)	20,19%	6
IMGA EUROPEAN EQUITIES CAT A	11,60%	10,96%	5	6,18%	13,93%	5	5,42%	17,98%	6
IMGA EUROPEAN EQUITIES CAT I	13,01%	10,95%	5	7,51% (*)	13,92%	5	6,73% (*)	17,97%	6
IMGA EUROPEAN EQUITIES CAT R	11,61%	11,00%	5	6,20%	13,98%	5	5,43% (*)	18,00%	6
IMGA AÇÕES AMÉRICA CAT A	28,45%	11,28%	5	13,02%	14,67%	5	15,13%	16,99%	6
IMGA AÇÕES AMÉRICA CAT I	29,98%	11,27%	5	14,37% (*)	14,66%	5	16,5% (*)	16,99%	6
IMGA AÇÕES AMÉRICA CAT R	28,50%	11,31%	5	13,02%	14,70%	5	15,13% (*)	17,01%	6
IMGA GLOBAL EQUITIES SELECTION CAT A	19,25%	10,89%	5	9,64%	13,49%	5	12,10%	16,17%	6
IMGA GLOBAL EQUITIES SELECTION CAT R	19,30%	10,90%	5	9,66%	13,50%	5	12,11% (*)	16,18%	6

(\*) Considers prices calculated on the basis of Category A's performance.  
 Category I of the IMGA Global Equities Selection Fund was created in February 2022; however, no shares had been sold at the time.  
 Reference date: 30 June 2024

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In the first half of 2024, the strong recovery of North American equity markets continued. Although there were strong fears at the beginning of the year that the American economy would slow down, in the end this did not happen.

The quarterly results released by companies, for the last quarter of 2023 and the first quarter of 2024, continued to exceed analysts' estimates both in terms of revenue and results.

Inflation did not fall in line with investors' expectations at the beginning of the year, but economic growth proved to be robust enough to meet that expectation.

The theme of artificial intelligence, which was already prominent in 2023, continued to be predominant in technological sectors, with emphasis on semiconductors, with Nvidia becoming the most valuable company in the world. It was by far the sector with the best performance, having appreciated by 71% since the beginning of the year.

Software and hardware companies also benefited from this theme, being the main source of expected future growth – which was greatly applauded by the market.

The geopolitical issues in focus at the beginning of the year continued with no resolution in sight. Both the conflict in

Ukraine and that between Israel and Hamas remain at an standstill, likely to be prolonged.

At a sectoral level, market performance was, as expected, dominated by the semiconductor sector. However, it no longer revealed a clear risk-on pattern, where cyclical sectors led prominently.

The automotive sector, where Tesla has a preponderant weight, and the durable consumer goods sector recorded strong semi-annual devaluations, and other cyclical sectors, such as transport and consumer services, recorded tenuous gains.

The fund achieved a positive performance, superior to that of the generalist index of the reference geography, benefiting above all from the selection component in the software, pharmaceutical and semiconductor sectors, where the underweighting in Accenture and overweighting in Eli Lilly and Broadcom stood out, respectively.

The allocation factor was also positive, namely the overweighting in the semiconductor sector and underweighting in the automotive sector.

The fund's positioning at the beginning of the year was simultaneously defensive and pro-growth.

The defensive component was based on the overweighting of the food retail and pharmaceutical sectors. On the other hand, the strong overweighting of software, semiconductors and, to a lesser extent, durable consumer goods ensured the growth-oriented component.

The first changes of the year were sales of companies with performances below their respective sectors and reinforcement of companies with better growth prospects in the short term. The positioning in the media sector was also changed, with a reduction in the position held in Alphabet and the purchase of Meta.

In the middle of the semester, the positions in Nvidia, Applied Materials and LAM Research in the semiconductor sector were reduced after a stunning rise.

In the second half of the semester, positions were reinforced in the hardware (Arista Networks) and media (Netflix) sectors, reducing the underweighting in both sectors. New positions in Republic Services and Waste Management in the business services sector were also purchased.



At the end of the first semester, Category A of the IMGA Ações América Fund showed an annualized 1-year return of 28.45% and an effective six-month return of 21.45%, having reached a net asset value of €48.7M, 34.5% higher than the €36.2M of December 2023.

Since the beginning of the year, category A has recorded positive net sales of €4.3M, with subscriptions of €9.5M and redemptions of €5.2M.

With regard to category R of the Fund, its annualized 1-year return was 28.5% and its effective six-month return was 21.46%

Category I presented, at the end of June, a one-year return of 29.98% and an effective six-month return of 22.15%, having recorded a net asset value of €22.3M, 21.3% higher than the €18.4M of December 2023.

Since the beginning of the year, this category has recorded positive net sales of €0.2M, only with subscriptions and no redemptions.

As a capitalization fund, it did not distribute income.





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

REMUNERATION FOR THE FINANCIAL YEAR 2024			
Management and Supervisory Bodies	Fixed Remuneration	Variable Remuneration	Number as at 30/06/2024
<b>Executive Committee</b>			
Chairman and Directors	156 567	239 878	3
Independent Directors	21 750	-	1
<b>Supervisory Board</b>			
Chairman and Members	21 735	-	6
Employees	Fixed Remuneration	Variable Remuneration	Number as at 30/06/2024
Employees	1 159 688	406 833	47

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 €5,904 were paid for their services during the first semester of 2024.

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 €15,990. In the first semester of 2024, no sums were paid as severance pay due to termination of any employment contract.

At the end of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects

and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2023, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated.

In the first semester of 2024, there were no significant changes to the Remuneration Policy in force.

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- On 18 July, Category A of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I was created.
- On 24 July, IMGA was included as a trading entity of Category R of the IMGA Portuguese Corporate Debt Fund.

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## IMGA Ações América - Open-ended Equity Investment Fund

Identification		
<b>Type of Fund:</b> Open-ended Equity Investment Fund	<b>Managing Company:</b> IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	<b>Portfolio Value:</b> <b>(30 June 2024)</b>  70 964 846 Euros
<b>Constitution Date:</b> 17 January 2000	<b>Depository Bank:</b> Banco Comercial Português, S.A.	

## YIELD AND RISK EVOLUTION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun 24
<b>IMGA AÇÕES AMÉRICA CAT A</b>										
Yield	2,3%	12,2%	6,0%	-3,0%	28,7%	8,8%	34,7%	-15,0%	21,3%	21,4%
Risk (level)	6	6	4	6	5	7	5	6	5	5
<b>IMGA AÇÕES AMÉRICA CAT R</b>										
Yield	-	-	-	-	-	-	-	-15,1%	21,3%	21,5%
Risk (level)	-	-	-	-	-	-	-	6	5	5
<b>IMGA AÇÕES AMÉRICA CAT I</b>										
Yield	-	-	-	-	-	-	-	-	22,8%	22,1%
Risk (level)	-	-	-	-	-	-	-	-	5	5

The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

For return calculation purposes, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other fees and charges.

The Fund's risk level may vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies lower reward, and higher risk potentially implies higher reward. Investing in funds may result in the loss of invested capital if the fund does not have a capital guarantee.

## INVESTMENT POLICY

The Fund invests predominantly in shares of companies listed on the regulated markets of the United States of America (USA) and, complementarily, Canada, taking into consideration their size and seeking to invest in the largest and most representative in terms of stock exchange.

The Fund's investment strategy adopts active management, considering the SP500 index as a reference only to assess its comparative profitability, and its composition may differ significantly from the composition of the index both in terms of number of constituents and in terms of sectoral exposure.

The asset selection is based on growth and appreciation criteria, considering the companies' financial results, sector of activity, market positioning, management quality, among others, prioritizing companies that adopt best practices in terms of Governance, Human Rights and the Environment, in this investment universe, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.

The Fund must permanently have a minimum of 85% of its net asset value invested in shares listed on the aforementioned markets. The Fund does not seek preferential exposure to any given sector of activity.

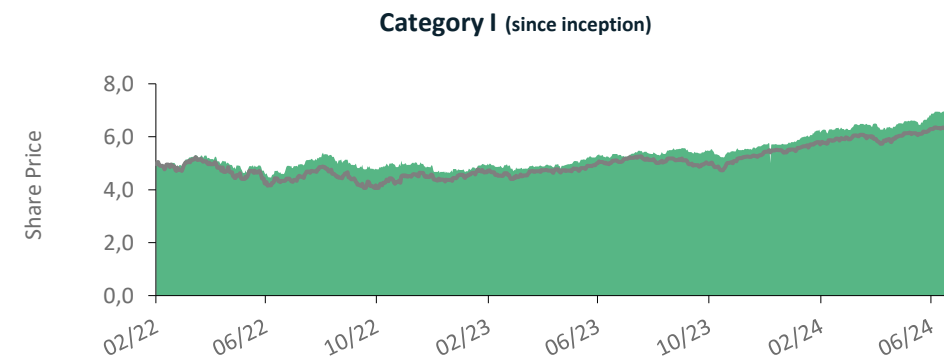
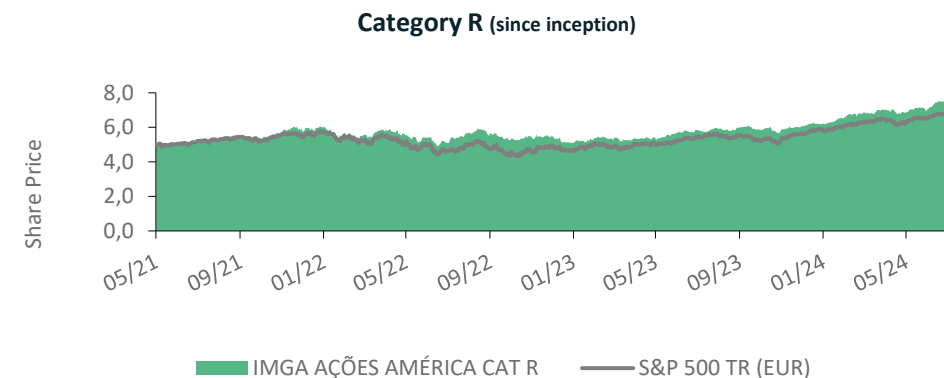
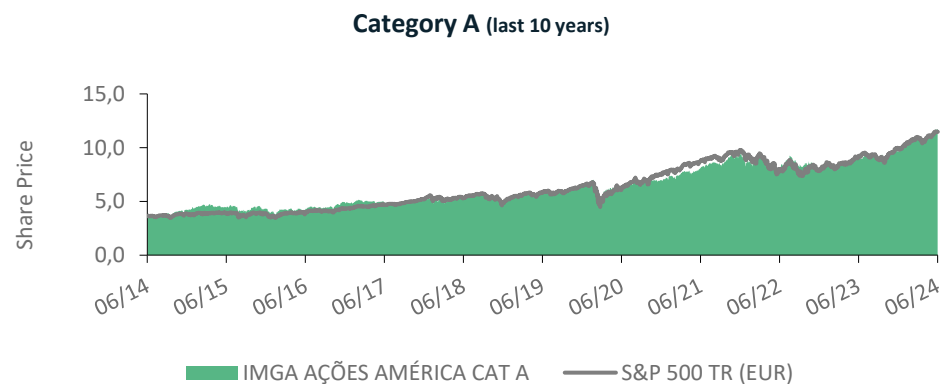
The Fund may use derivative instruments to hedge share price risk or for additional exposure to a specific security, exposure which may not, however, exceed 10% of its net asset value.



## SHARE PRICE EVOLUTION

The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

For return calculation purposes, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other fees and charges.





## EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	30.06.2024
<b>IMGA AÇÕES AMÉRICA CAT A</b>					
No. of Outstanding Shares	2 089 894,3495	3 575 432,8440	4 073 920,2676	3 753 197,0518	4 156 481,5942
Share Value (Euro)	6,9434	9,3541	7,9466	9,6395	11,7069
<b>IMGA AÇÕES AMÉRICA CAT R</b>					
No. of Outstanding Shares	-	551,0316	2 596,6642	1 490,8653	2 510,8070
Share Value (Euro)	-	6,0112	5,1019	6,1909	7,5207
<b>IMGA AÇÕES AMÉRICA CAT I</b>					
No. of Outstanding Shares	-	-	140 000,0000	3 223 798,7544	3 200 532,7954
Share Value (Euro)	-	-	4,6439	5,7006	6,9635

## COSTS AND FEES

(Unit: thousand €)

Region /Market	Country	Jun/2024		2023		2022		2021	
		Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>	Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>	Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>	Securities Held <sup>(1)</sup>	Transaction Costs <sup>(2)</sup>
Domestic	Portugal		0,1		0,1		0,0		0,3
European Union	Ireland	319		322		217		750	
	<b>sub-total</b>	319	10,4	322	24,0	217	10,6	750	19,7
Other Markets	USA	68 045		53 070		31 688		31 327	
	Switzerland	701		565		342		120	
	<b>sub-total</b>	68 746	5,6	53 635	8,6	32 030	4,0	31 447	5,5
<b>Total</b>		69 065	16,0	53 957	32,7	32 247	14,6	32 197	25,5

(1) By issuer country at the end of the period

(2) By transaction market

# NET WORTH STATEMENT

(Amounts in Euro)

30.06.2024

Securities	69 064 877
Bank Balances	2 445 604
Other Assets	221 415
<b>Total Assets</b>	<b>71 731 896</b>
Liabilities	767 050
<b>Net Worth</b>	<b>70 964 846</b>



### SECURITIES HELD

(Amounts in Euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Non-EU Member States M.C.O.B.V.	45 890 862	24 272 174	1 098 159	69 064 877	-	69 064 877	100%
<b>TOTAL</b>	45 890 862	24 272 174	1 098 159	69 064 877	-	69 064 877	100%

## MOVEMENTS

(Amounts in Euro)

Income	
Investment Income	365 402
Other Income	3 321
Capital Gains from Investments	14 476 315
Costs	
Management Costs	(559 400)
Deposit Costs	(23 414)
Other Charges, Fees and Taxes	(97 464)
Investment Losses	(1 944 965)
Trading Costs	(16 477)
<b>Net Income</b>	<b>12 203 320</b>
<b>Distributed Income</b>	<b>-</b>
Increase or Decrease in the Capital Account	
Subscriptions	9 540 257
Redemptions	(5 344 285)



# NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA AÇÕES AMÉRICA CAT A		IMGA AÇÕES AMÉRICA CAT R		IMGA AÇÕES AMÉRICA CAT I	
	NAV	Share Value	NAV	Share Value	NAV	Share Value
31.12.2022	32 373 722	7,9466	13 248	5,1019	650 140	4,6439
31.12.2023	36 178 752	9,6395	9 230	6,1909	18 377 572	5,7006
30.06.2024	48 659 166	11,7069	18 883	7,5207	22 286 797	6,9635



## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

No purchases or sales of derivative financial instruments were carried out during the 2024 financial year.



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# Balance Sheet

Regarding the period ended on 30 June 2024

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# Balance Sheet

Regarding the period ended on 30 June 2024

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# Balance Sheet

Regarding the period ended on 30 June 2024

(EUR)

Balance Sheet as of 30 June 2024 and 31 December 2023

ASSETS						LIABILITIES			
Code	Designation	30/06/2024				Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value			30/06/2024	31/12/2023
	<b>Other Assets</b>								
32	Tangible Assets from SIM					61	OIC Capital		
33	Intangible Assets from SIM						Undertakings for collective investment units	36 748 648	34 847 266
	<i>Total Other Assets from SIM</i>					62	Equity Variations	44 069 645	41 775 055
						64	Accumulated Retain Earnings	(22 056 767)	(31 423 069)
						65	Distribute income		
						67	Advance Dividends from SIM		
						66	Profit or Loss for the Period	12 203 320	9 366 302
							<i>Total OIC Capital</i>	70 964 846	54 565 554
	<b>Securities Portfolio</b>								
21	Bonds								
22	Shares	45 890 862	24 272 174	(1 098 159)	69 064 877				
23	Other Equity Instruments								
24	Undertakings for collective investment units								
25	Rights								
26	Other Debt instruments								
	<i>Total Securities Portfolio</i>	45 890 862	24 272 174	(1 098 159)	69 064 877				
	<b>Other Assets</b>								
31	Other assets					481	Accumulated Provisions		
	<i>Other Assets Total</i>						Provisions		
							<i>Total Accumulated Provisions</i>		
	<b>Third Parties</b>								
411+...+418	Debtors Accounts	201 464			201 464	421	Redemptions Payable to Participants	161 777	197 807
	<i>Total Receivables</i>	201 464			201 464	422	Income Payable to Participants		
						423	Fees Payable	134 448	90 435
						424+...+429	Other Creditors Accounts	469 288	6 590
						43+12	Loans		
						44	Personal		
						46	Shareholders		
							<i>Total Payables</i>	765 512	294 832
	<b>Cash and Cash Equivalents</b>								
11	Cash								
12	Cash Deposits	2 445 604			2 445 604				
13	Term Deposits								
14	Deposit Certificates								
18	Other Cash and Cash Equivalents								
	<i>Total Cash and Cash Equivalents</i>	2 445 604			2 445 604				
	<b>Accruals and Deferrals</b>								
51	Accrued Income					55	Accrued expenses	1 538	1 538
52	Expenses with Deferred Cost					56	Deferred Income		
58	Other Accruals and Deferrals	19 951			19 951	58	Other Accruals and Deferrals		
59	Assets Clearing Accounts					59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Assets</i>	19 951			19 951		<i>Total Accruals and Deferrals Liabilities</i>	1 538	1 538
	<b>TOTAL ASSETS</b>	48 557 881	24 272 174	(1 098 159)	71 731 896		<b>TOTAL LIABILITIES AND EQUITY</b>	71 731 896	54 861 923
	Total Number of Outstanding Participation Units - Class A				4 156 482		Participation Unit Value - Class A	11,7069	9,6395
	Total Number of Outstanding Participation Units - Class I				3 200 533		Participation Unit Value - Class I	6,9635	5,7006
	Total Number of Outstanding Participation Units - Class R				2 511		Participation Unit Value - Class R	7,5207	6,1909



(EUR)

Off-Balance Sheet as of 30 June 2024 and 31 December 2023

## RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		30/06/2024	31/12/2023
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Third Party Commitments</b>		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	<i>COUNTERPART ACCOUNTS</i>		

## RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2024	31/12/2023
	<b>Foreign Exchange Operations</b>		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	<b>Operations On Quotes</b>		
934	Options		
935	Futures		
	<i>Total</i>		
	<b>Commitments to Third Parties</b>		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		
99	<i>COUNTERPART ACCOUNTS</i>		

The background of the slide features a light gray overlay with faint, stylized financial data. It includes vertical bar charts in shades of blue and green, and line graphs with orange and red arrows indicating trends. Large, semi-transparent numbers like '9', '0.31', '0.4', and '0.0' are scattered across the background.

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## Income Statement

Regarding the period ended on 30 June 2024

(EUR)

## Income Statement as of 30 June 2024 and 30 June 2023

## EXPENSES AND LOSSES

Code	Designation	Periods	
		30/06/2024	30/06/2023
	<b>Current Expenses and Losses</b>		
	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	16 477	29 873
724+...+728	Other Current Operations	587 540	432 800
729	Of Off-balance sheet Operations		
	Losses in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	1 941 556	1 710 324
731+738	Other Current Operations		
739	Of Off-balance sheet Operations	3 409	568 365
	Taxes		
7411+7421	Capital Income Taxes and Equity Increments	51 304	46 590
7412+7422	Indirect Taxes	39 896	29 183
7418+7428	Other Taxes		
	Provisions for the Period		
751	Provisions		
77	Other Current Expenses and Losses	1 538	1 524
	<i>Total Other Current Expenses and Losses (A)</i>	<u>2 641 719</u>	<u>2 818 660</u>
79	Other Current Expenses and Losses SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>		
	<b>Eventual Expenses and Losses</b>		
781	Bad Debts		
782	Extraordinary Losses		
783	Losses Attributable to Previous Years		
788	Other Eventual Expenses and Losses		
	<i>Total Eventual Expenses and Losses (E)</i>		
63	Income tax for the Period		
66	<b>Profit or Loss for the Period (if&gt;0)</b>	<u>12 203 320</u>	<u>6 199 131</u>
	<i>TOTAL</i>	<u>14 845 039</u>	<u>9 017 791</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	10 680 064	6 388 020
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	2 200 212	321 123
B-A	Current Profit or Loss	12 199 998	6 199 046

## INCOME AND GAINS

Code	Designation	Periods	
		30/06/2024	30/06/2023
	<b>Current Income and Gains</b>		
	Interest and Income Equivalents		
812+813	From the Securities Portfolio and Other Assets		
811+814+827+818	Of Current Operations		
819	Of Off-balance sheet Operations		
	Securities Income		
822+...+824+825	From the Securities Portfolio and Other Assets	365 402	325 402
829	Of Off-balance sheet Operations		
	Gains in Financial Operations		
832+833	From the Securities Portfolio and Other Assets	12 272 694	7 802 816
831+838	Of Current Operations		
839	Of Off-balance sheet Operations	2 203 621	889 488
	Provisions or Reversal of Provisions		
851	Provisions		
87	Other Current Income and Gains	( )	0
	<i>Total Other Current Income and Gains (B)</i>	<u>14 841 717</u>	<u>9 017 706</u>
89	Other Current Income and Gains SIM		
	<i>Total Other Current Income and Gains SIM (D)</i>		
	<b>Eventual Income and Gains</b>		
881	Bad Debts Recovery		
882	Extraordinary Gains	3 317	
883	Gains Attributable to Previous Years		
888	Other Eventual Income and Gains	4	86
	<i>Total Other Eventual Income and Gains (F)</i>	<u>3 321</u>	<u>86</u>
66	<b>Profit or Loss for the Period (if&lt;0)</b>		
	<i>TOTAL</i>	<u>14 845 039</u>	<u>9 017 791</u>
F - E	Eventual Profit or Loss	3 321,20	86
B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	12 254 623	6 245 721
B+D-A-C	Profit or Loss for the Period	12 203 320	6 199 131





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## Cash Flow Statement

Regarding the period ended on 30 June 2024

(Eur)	30/jun/24		30/jun/23	
CASH FLOWS				
OPERATION ON FUNDS UNITS				
RECEIPTS:		9 540 257		18 030 414
Subscription of participation units	9 540 257		18 030 414	
PAYMENTS:		5 380 316		3 257 314
Redemptions of units	5 380 316		3 257 314	
Cash Flows of operations over Funds units		4 159 942		14 773 100
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		7 432 160		8 265 186
Sale of securities and other assets	5 692 064		5 861 013	
Redemptions of units in other Funds	1 387 783		2 042 362,16	
Securities and other assets income	352 314		361 811	
PAYMENTS:		9 415 385		21 971 708
Purchase of securities and other assets	8 011 475		21 503 174	
Units subscription in other Funds	1 387 283		438 568	
Brokerage commissions	16 013		29 310	
Other fees and commissions	12		10	
Other payments related to the portfolio	601		645	
Cash Flows of operations in the securities portfolio and other assets		(1 983 225)		(13 706 522)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		0
PAYMENTS:		1 538		1 538
Other payments from forward and foreign exchange operations	1 538		1 537,50	
Cash Flows of forward and foreign exchange operations		(1 538)		(1 538)
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
PAYMENTS:		582 342		440 792
Managements fees	538 129		411 158	
Deposits fees	23 535		15 401	
Supervision fees	5 174		3 392	
Taxes and fees	15 503		10 841	
Cash Flows of current management operations		(582 342)		(440 792)
EVENTUAL OPERATIONS				
RECEIPTS:		3 321		86
Extraordinary Gains	3 321		0	
Other receipts from eventual operations	0		86	
PAYMENTS:		0		0
Cash Flows of eventual operations		3 321		86
NET CASH FLOWS FOR THE PERIOD (A)		1 596 159		624 334
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		849 445		860 946
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		2 445 604		1 485 280





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## Notes to the Financial Statements

Regarding the period ended on 30 June 2024

## INTRODUCTION

The incorporation of IMGA Ações América, Fundo de Investimento Aberto de Ações (OIC) was authorized by the CMVM (the Portuguese Securities Market Commission) on January 17, 2000, and this Open-ended Equity investment Fund (CIU) started its activity on that date. It is a Collective Investment Undertaking, constituted for an indefinite period, and is intended to provide its participants with a level of long-term profitability that incorporates a premium on money market instruments that approximately reflects the profitability of the US stock market. For this purpose, it invests its capital predominantly in shares of companies listed on the regulated markets of the United States of America (USA), taking into consideration their size and seeking to invest in the largest and most representative in terms of stock exchange.

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

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

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



## 1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form.

For transaction purposes, shares shall be fractioned to the fourth decimal place.

For the purpose of establishing the CIU, the share value of Category A was PTE 1,000 (the equivalent to four euros and ninety-nine cents). For the purpose of establishing Categories I and R the initial value was five euros.

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

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

During the period ending on 30 June 2024, the movement in the capital of the CIU was the following:

Description	31/12/2023	Subscriptions			Redemptions			Others	Profit or Loss for the Period	30/06/2024
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	34 847 266	4 454 592	-	5 922	( 2 442 203)	( 116 097)	( 832)			36 748 648
Difference for Base Value	41 775 055	5 077 665	-	2 078	( 2 740 373)	( 44 440)	( 340)			44 069 645
Distribute income	-									-
Accumulated Retain Earnings	( 31 423 069)							9 366 302		( 22 056 767)
Profit or Loss for the Period	9 366 302							( 9 366 302)	12 203 320	12 203 320
<b>TOTAL</b>	<b>54 565 554</b>	<b>9 532 257</b>	<b>-</b>	<b>8 000</b>	<b>( 5 182 576)</b>	<b>( 160 537)</b>	<b>( 1 172)</b>	<b>-</b>	<b>12 203 320</b>	<b>70 964 846</b>
Nº Shares										
Category A	3 753 197	892 704			( 489 419)					4 156 482
Category I	3 223 799		-			( 23 266)				3 200 533
Category R	1 491			1 187			( 167)			2 511
Net asset value per unit										
Category A	9,6395									11,7069
Category I	5,7006									6,9635
Category R	6,1909									7,5207

As at 30 June 2024, there were 13,887 shares with ongoing redemption requests.

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

	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 2024	30/06/24	11,7069	48 659 166	4 156 482	7,5207	18 883	2 511	6,9635	22 286 797	3 200 533	70 964 846	7 359 525
	31/03/24	10,9307	43 482 309	3 978 028	7,0216	17 801	2 535	6,4829	20 899 386	3 223 799	64 399 496	7 204 362
Year 2023	31/12/23	9,6395	36 178 752	3 753 197	6,1909	9 230	1 491	5,7006	18 377 572	3 223 799	54 565 554	6 978 487
	30/09/23	9,1538	34 786 315	3 800 237	5,8779	8 763	1 491	5,3973	17 399 536	3 223 799	52 194 614	7 025 527
	30/06/23	9,1079	36 627 479	4 021 542	5,8485	7 744	1 324	5,3537	17 357 978	3 242 291	53 993 201	7 265 156
	31/03/23	8,3350	34 444 104	4 132 477	5,3521	7 087	1 324	4,8851	683 903	140 000	35 135 094	4 273 801
Year 2022	31/12/22	7,9466	32 373 722	4 073 920	5,1019	13 248	2 597	4,6439	650 140	140 000	33 037 110	4 216 517
	30/09/22	8,1917	32 828 981	4 007 601	5,2602	3 974	755	4,7725	668 142	140 000	33 501 097	4 148 357
	30/06/22	8,0178	31 515 321	3 930 704	5,1490	2 837	551	4,6568	651 946	140 000	32 170 104	4 071 255
	31/03/22	9,1213	33 367 761	3 658 248	5,8614	3 230	551	5,2820	739 475	140 000	34 110 466	3 798 800

As at 30 June 2024, 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	2
10% ≤ Nº Shares < 25%	-	2	1
5% ≤ Nº Shares < 10%	-	4	-
2% ≤ Nº Shares < 5%	1	-	2
0.5% ≤ Nº Shares < 2%	10	-	-
Nº Shares < 0.5%	2 874	-	-
Total	2 885	7	5



3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2024, this item is made up as follows:

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Non EU listed Investments						
-Shares						
Abbott Laboratories	566 426	56 924	-	623 351	-	623 351
ABBVIE INC	662 739	282 962	-	945 701	-	945 701
ADOBE INC.	320 211	71 067	-	391 278	-	391 278
Advanced Micro Devices Inc	264 344	261 419	-	525 763	-	525 763
Aflac Inc	134 852	59 165	-	194 018	-	194 018
Alphabet Inc-CL C	1 027 866	705 063	-	1 732 929	-	1 732 929
Amazon.Com Inc	1 782 524	1 139 923	-	2 922 447	-	2 922 447
American Tower Corp	291 076	9 283	(38 690)	261 668	-	261 668
American Water Works Co Inc	201 238	-	(28 343)	172 895	-	172 895
AMEX-American Express Co.	302 561	132 890	-	435 451	-	435 451
Amgen Inc	391 086	112 083	-	503 169	-	503 169
AON	260 890	2 170	(16 702)	246 359	-	246 359
APA CORP	117 005	20 907	-	137 912	-	137 912
Apple Inc	2 199 601	1 543 347	-	3 742 947	-	3 742 947
Applied Materials Inc.	220 753	225 636	-	446 390	-	446 390
Arista Networks Inc	678 080	147 259	-	825 339	-	825 339
Bank of America Corp.	139 218	73 601	-	212 819	-	212 819
Berkshire Hathaway Inc. CL/B	1 480 440	655 580	-	2 136 020	-	2 136 020
BLACKROCK INC	391 608	31 759	-	423 367	-	423 367
Boeing Co.	418 611	72 679	-	491 290	-	491 290
Booking Holdings Inc	327 256	45 898	-	373 155	-	373 155
Broadcom Ltd	573 997	1 068 892	-	1 642 889	-	1 642 889
Cadence Design Sys Inc	279 909	156 639	-	436 548	-	436 548
Caterpillar Inc.	300 445	278 613	-	579 057	-	579 057
Chevron Corp	546 280	193 672	-	739 952	-	739 952
Chubb, Ltd	232 260	76 532	-	308 792	-	308 792
ConocoPhillips	51 759	25 306	-	77 065	-	77 065
Constellation Brands INC-A	475 176	109 452	-	584 628	-	584 628
Corteva Inc.	151 987	29 913	-	181 900	-	181 900
Costco Wholesale Corp	894 826	778 485	-	1 673 311	-	1 673 311
Cummins Inc	303 351	65 318	-	368 669	-	368 669
Danaher Corp	720 581	32 256	(46 933)	705 904	-	705 904
Deckers Outdoor Corp	460 898	115	(387)	460 626	-	460 626
Deere & Co	419 704	1 525	(39 330)	381 899	-	381 899
Delta Air Lines Inc	165 798	60 243	-	226 042	-	226 042
Devon Energy Corp	187 146	1 501	(29 249)	159 398	-	159 398
Dupont de Nemours	307 256	71 237	-	378 493	-	378 493
Eaton Corp PLC	249 162	389 513	-	638 675	-	638 675
Estee Lauder Companies-CL A	419 655	14 721	(208 110)	226 267	-	226 267
Exxon Mobil Corp	692 934	5 686	(131)	698 489	-	698 489
Freeport-McMoran Copper & Gold	191 043	71 754	-	262 797	-	262 797
GARMIN LTD	278 332	113 664	-	391 996	-	391 996
GE Vernova LLC.	-	159 477	-	159 477	-	159 477
GE-General Electric Co	501 202	95 939	-	597 142	-	597 142
HUMANA INC	235 093	1 446	(60 280)	176 259	-	176 259
Intel Corp	396 616	6 928	(113 213)	290 332	-	290 332
Intercontinental Exchange Inc	245 269	86 750	-	332 018	-	332 018
Intuit Inc	638 866	249 913	-	888 779	-	888 779
Invesco Ltd	80 384	7 303	(27 358)	60 329	-	60 329
Iron Mountain Inc	206 346	158 580	(2 831)	362 096	-	362 096
JPMorgan Chase & Co	621 752	529 233	-	1 150 985	-	1 150 985
Lam Research Corp.	511 947	92 369	-	604 316	-	604 316
Lilly (Eli) & Co	620 373	1 711 381	-	2 331 753	-	2 331 753
Lowe's Cos Inc.	173 168	48 885	-	222 053	-	222 053
Marathon Petroleum Corp-W/I	149 532	201 172	-	350 704	-	350 704
McDonalds Corp	319 426	12 281	(17 863)	313 844	-	313 844
McKesson Corp	478 323	72 625	-	550 948	-	550 948
Medtronic PLC	377 883	18 553	(77 571)	318 865	-	318 865
Merck & Co. Inc.	493 997	200 218	-	694 215	-	694 215
Meta Platforms INC - Class A	2 125 485	285 911	-	2 411 397	-	2 411 397
Metlife Inc	438 360	104 973	-	543 333	-	543 333
Micron Technology Inc.	372 544	519 824	-	892 368	-	892 368
Microsoft Corp	2 766 458	3 329 344	-	6 095 801	-	6 095 801
Morgan Stanley.	190 564	36 510	-	227 075	-	227 075
Netflix Inc	562 145	72 045	-	634 190	-	634 190
Nextera Energy Inc	585 294	23 266	(37 773)	570 788	-	570 788
NRG Energy Inc	194 609	230 411	(1 532)	423 487	-	423 487
Nucor Corp	309 249	170 084	-	479 333	-	479 333
NVIDIA Corp	1 221 074	3 256 217	-	4 477 291	-	4 477 291





(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Non EU listed Investments						
Oracle Corp.	270 128	205 393	-	475 521	-	475 521
Palo Alto Networks Inc.	609 011	550 767	(13 661)	1 146 117	-	1 146 117
PepsiCo. Inc	839 630	82 641	-	922 271	-	922 271
Pfizer Inc	434 671	11 207	(132 622)	313 255	-	313 255
Procter & Gamble Co	649 626	162 680	-	812 306	-	812 306
ProLogis	492 819	3 269	(80 618)	415 469	-	415 469
Pulte Group Inc	131 038	136 091	-	267 129	-	267 129
QUALCOM Inc	460 990	266 943	-	727 934	-	727 934
Republic Services Inc.	343 522	21 672	-	365 194	-	365 194
S&P Global Inc.	392 660	115 738	-	508 397	-	508 397
Salesforce Inc	297 211	14 131	(14 517)	296 824	-	296 824
Southwest Airlines Co	174 317	13 982	(54 010)	134 289	-	134 289
STERIS PLC	287 992	17 914	-	305 906	-	305 906
Stryker Corp	341 392	114 827	-	456 219	-	456 219
Synopsys Inc	273 969	179 464	-	453 433	-	453 433
TESLA INC	811 981	191 477	-	1 003 458	-	1 003 458
Thermo Fisher Inc	568 763	100 681	-	669 444	-	669 444
T-MOBILE US INC.	519 769	198 656	-	718 425	-	718 425
Union Pacific Corp.	137 399	45 086	-	182 485	-	182 485
UnitedHealth Group Inc.	861 170	314 136	-	1 175 306	-	1 175 306
UPS-United Parcel Service,Inc.-Cl B	220 739	19 750	(56 436)	184 052	-	184 052
Veralto Corp	-	115 785	-	115 785	-	115 785
Visa Inc - Class A Shares	504 052	139 868	-	643 919	-	643 919
Walmart Inc	598 386	272 358	-	870 744	-	870 744
Waste Management Inc	387 464	11 639	-	399 103	-	399 103
Wells Fargo & Co	385 323	89 729	-	475 051	-	475 051
	45 890 862	24 272 174	(1 098 159)	69 064 877	-	69 064 877
TOTAL	45 890 862	24 272 174	(1 098 159)	69 064 877	-	69 064 877

#### 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 13 January, changed by Rectification No. 12/2015, of 11 March), is based on a method of taxation of “exit” income, meaning that 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%.



## 10. LIABILITIES

As at 30 June 2024, the CIU had a maximum intraday overdraft facility of €100,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

## 11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2024, the foreign exchange positions held by the CIU can be summarized as follows:

(Eur)

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CAD	148	-	-	-	-	-	148
GBP	561	-	-	-	-	-	561
USD	74 449 718	-	-	-	-	-	74 449 718
Total in Euro	69 547 441	-	-	-	-	-	69 547 441

## 13. EXPOSURE TO PRICE RISK

As at 30 June 2024, price risk exposure can be summarized as follows:

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	69 064 877	-	-	69 064 877

## 14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

The calculation of exposure in derivative financial instruments is carried out using the commitment method, in accordance with article 187 of Decree-Law No. 27/2023.

## 15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2024 have the following composition:

(Eur)

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Fixed Management Fee	472 519	1,12%	109 081	0,53%	176	1,12%
Deposit Fee	16 405	0,04%	7 939	0,04%	6	0,04%
Supervision Tax	3 089	0,01%	1 486	0,01%	1	0,01%
Audit Expenses	1 036	0,00%	501	0,00%	0	0,00%
Stamp Duty on the value of the OIC	10 728	0,03%	5 192	0,03%	4	0,03%
Other Expenses	413	0,00%	200	0,00%	0	0,00%
<b>TOTAL</b>	<b>504 190</b>		<b>124 399</b>		<b>188</b>	
<b>Total Expense Ratio</b>	<b>1,19%</b>		<b>0,61%</b>		<b>1,19%</b>	

(1) Average for the period



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## Audit Report

Regarding the period ended on 30 June 2024



## 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 Ações América – Fundo de Investimento Aberto de Ações (the “Fund”) managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (the “Management Company”), which comprise the statement of financial position/the balance sheet as at June 30, 2024 (showing a total of 71 731 896 euros and a total net equity of 70 964 846 euros, including a net profit of 12 203 320 euros), and 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 Ações América – Fundo de Investimento Aberto de Ações, managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2024, 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 management and the supervisory body 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 on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.
- 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 and 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, August 28th, 2024

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

Represented by Pedro Miguel Pires de Jesus (Statutory Auditor nº 1930 and registered with 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 signed)