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IMGA AÇÕES AMÉRICA
OPEN-ENDED EQUITY INVESTMENT FUND

REPORT & ACCOUNTS
2022

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Management Report



Introductory Note

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

On October 23, 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.

As of 28 November 2019, Category I of Shares in this Fund became available for sale, which was constituted on 14 February 2022.

As of 1 April 2021, Category R of Shares in this Fund became available for sale, which was 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 Equity Funds

The world's equity markets recorded a negative year in 2022, with the main world indices ranging between 0.3% in the English index (the only one to end the year in positive territory) and -18.6% in emerging market indices.

Funds in this category, riskier, showed a wide disparity in returns due to the different geographies of the assets in which they are invested. The Ações Portugal fund obtained a positive return of 4.4% while the Iberia Equities ESG registered a negative return of 2.5%, still far from the double-digit negative returns of the other geographies.

This category, as a whole, lost 4% in assets under management, posting positive net subscriptions of €366m, offset by a negative market effect of approximately €500m. Total assets under management in this category in Portugal amounted to €3,212m at the end of December 2022 and represented 19% of total investment funds managed by APFIPP member companies.

At IMGA, this category also had special prominence, as it reached a positive net sales value of €35.7m, due, in large part, to the important increase of €28.2m in the Ações Portugal fund.

Assets under management in this class rose from €219m in December 2021 to €243m at the end of 2022, representing 6.7% of IMGA's total.

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA AÇÕES PORTUGAL CAT A	4,39%	16,64%	6	3,23%	23,46%	6	1,92%	19,88%	6
IMGA AÇÕES PORTUGAL CAT R	4,38%	16,64%	6	-	-	-	-	-	-
IMGA IBERIA EQUITIES ESG CAT A	-2,46%	17,54%	6	-2,33%	23,62%	6	-1,94%	19,90%	6
IMGA EUROPEAN EQUITIES CAT A	-12,91%	17,10%	6	-0,92%	21,25%	6	1,19%	18,30%	6
IMGA EUROPEAN EQUITIES CAT R	-12,93%	17,16%	6	-	-	-	-	-	-
IMGA AÇÕES AMÉRICA CAT A	-15,05%	19,69%	6	7,58%	20,14%	6	9,22%	18,09%	6
IMGA AÇÕES AMÉRICA CAT R	-15,13%	19,73%	6	-	-	-	-	-	-
IMGA GLOBAL EQUITIES SELECTION CAT A	-14,47%	17,63%	6	5,76%	19,06%	6	6,40%	16,95%	6
IMGA GLOBAL EQUITIES SELECTION CAT R	-14,42%	17,64%	6	-	-	-	-	-	-

IMGA Iberia Equities CAT I, IMGA European Equities CAT I, IMGA Ações América CAT I and IMGA Global Equities Selection CAT I don't have 1Y performance.

Source: APFIPP as at 31 December 2022

Information regarding the Management of the Fund

In 2022, the North American stock market experienced the worst year since 2008, with the S&P index devaluing 18.5%, despite registering a recovery in the last quarter compared to the lows of the year. Inflation was the great “villain”, triggering consecutive rises in interest rates by the Federal Reserve to remedy it, leaving the maximum reference rate at 4.5% by the end of the year. This hike in rates caused a sharp correction in sectors with more costly valuations and in companies whose valuation is based on the promise of future returns and strong growth prospects. The increase in the cost of energy, as well as that of most raw materials, revealed a table of sectorial performance very different from those prevailing in previous years, marked by strong valuations.

At sectorial level, the energy sector was the star, mirroring the rise in energy prices triggered by the war in Ukraine. Defensive sectors such as food, pharmaceuticals and utilities also gained in value. The financial sectors had mixed performances, with banking and financial services registering performances in line with the benchmark index, while insurance companies registered the second-best sectoral performance due to their more defensive profile. The automotive sector was the most penalized, conditioned by the strong devaluation of Tesla, provoked by the questions surrounding the acquisition of Twitter by Elon Musk and by the slowdown in growth shown towards the end of the year. Technological sectors also suffered strong devaluations, doubly impacted, not only by the contraction of valuation multiples caused by the rise in interest rates, but also by the slowdown in economic growth.

IMGA Ações América performed in line with its benchmark. The Fund benefited from its defensive positioning, with emphasis on the overweight in liquidity. Also positive was the underweighting of the automotive, media and retail sectors, namely in their more technological component. The selection factor was penalizing in the overall calculation throughout the year, namely in the software sectors, with a negative emphasis on the underweighting in Mastercard and overweighting in Palo Alto, and food, with the overweighting in Constellation Brands being the most punishing.

The evolution of the macroeconomic scenario throughout the year, marked by successive increases in interest rates, dictated a different strategy from that followed in the previous year. In 2022, the Fund moved to an underweight in technology sectors. Conversely, exposure to the financial sectors increased, with emphasis on the insurance sector. Positioning in the telecommunications sector also became overweight. Within the raw materials sectors, exposure to energy was increased, but it continued to be underweight, with exposure to the materials sector also being increased. In terms of styles, the Fund shifted towards a more value and defensive positioning to the detriment of overweighting in cyclical and growth.

In December 2022, Category A of IMGA Ações América presented a 1-year return of -15.1%, having reached a net asset value of €32.4m, slightly lower than the €33.4m of December 2021.

Since the beginning of the year, Category A recorded positive net sales of €4.5m, with subscriptions of €16.8m and redemptions of €12.3m.

In December 2022, Category R of the Fund presented a 1-year return of -15.1%, obtained with positive net subscriptions, albeit not very expressive in terms of net asset value.

In December 2022, Category I of the Fund showed a net asset value of €0.7M. Constituted in February, this category still does not show a 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 provisions 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 process of valuing the shares of 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 Equity Investment Fund IMGA Ações América

Identification

Type of Fund: Open-ended Equity Investment Fund

Date of Incorporation: 17 January 2000

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: 33.037 M Euros

YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
IMGA AÇÕES AMÉRICA CAT A										
Yield	17,3%	20,8%	2,3%	12,2%	6,0%	-3,0%	28,7%	8,8%	34,7%	-15,0%
Risk (level)	6	6	6	6	4	6	5	7	5	6
IMGA AÇÕES AMÉRICA CAT R										
Yield										-15,1%
Risk (level)										6
IMGA AÇÕES AMÉRICA CAT I										
Yield										-
Risk (level)										-

INVESTMENT POLICY

The CIU will seek to provide participants with a level of long-term profitability that incorporates a premium on money market instruments and that roughly reflects the return on the US stock market, by investing in shares of companies listed on the markets of that country, from a perspective of global and diversified allocation, tending to be proportional to the respective market capitalizations. The CIU must permanently hold a minimum of 85% of its net global value invested in shares, mainly of companies listed on the regulated markets of the United States of America (USA) and, complementarily, Canada. The investment policy takes into account the composition of the most representative indices of the North American market and that include its largest and most representative companies in stock market terms, namely the SP500 Index, an index composed of the 500 US companies representing the main industries. The CIU may not invest more than 10% in units of collective investment undertakings. The CIU may use financial derivative instruments for additional exposure without resulting in exposure to the underlying asset exceeding 10% of its net asset value. It may also use financial derivative instruments to hedge share price risk.

SHARE PRICE EVOLUTION



The returns presented up to the year 2005 are calculated considering the last price disclosed for the reference dates. For the yields of the following years, the closing prices of the last working day of the beginning and end of the period are considered. Return does not include entry and exit fees. These fees are charged as set out in the prospectus, namely:

Subscription Commission: 0%.

Redemption Fee: 2% up to 90 days, 1% between 91 and 180 days, 0% over 180 days.

The disclosed returns represent past data and do not constitute a guarantee of future returns, as the value of the shares may increase or decrease depending on the risk level, which varies between 1 (minimum risk) and 7 (maximum risk).

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA AÇÕES AMÉRICA CAT A					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares	1 377 219,9799	1 677 624,4205	2 089 894,3495	3 575 432,8440	4 073 920,2676
Share Value (Euros)	4,9588	6,3815	6,9434	9,3541	7,9466
IMGA AÇÕES AMÉRICA CAT R					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares				551,0316	2 596,6642
Share Value (Euros)				6,0112	5,1019
IMGA AÇÕES AMÉRICA CAT I					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Number of Outstanding Shares					140 000,0000
Share Value (Euros)					4,6439

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		0,0		0,3		2,7		0,0
European Union Markets	Ireland	217		750		221		165	
	<i>sub-total</i>	217	10,6	750	19,7	221	0,0	165	0,0
	<hr/>								
Other Markets	USA	31 688		31 327		13 453		9 979	
	Canada					54		38	
	Switzerland	342		120					
	Singapore					195		112	
	United Kingdom					61		48	
	<i>sub-total</i>	32 030	4,0	31 447	5,5	13 702	7,6	10 129	3,8
<hr/>									
Total		32 247	14,6	32 197	25,5	13 923	10,3	10 294	3,8

NET WORTH STATEMENT

31.12.2022	
Securities	32 246 733,14
Bank balances	860 946,38
Other assets	27 450,19
Total assets	33 135 129,71
Liabilities	98 019,43
Net Worth	33 037 110,28

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.	27 125 617	6 085 364	2 615 640	30 595 341	-	30 595 341	95%
3. PARTICIPATION UNITS	1 677 475	105 598	131 681	1 651 392	-	1 651 392	5%
TOTAL	28 803 092	6 190 963	2 747 321	32 246 733	-	32 246 733	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	487 767
Other income	0
Capital gains from investments	3 357 471
Costs	
Management costs	(721 946)
Deposit costs	(25 142)
Other charges, fees and taxes	(125 478)
Investment losses	(8 631 407)
Trading costs	(15 548)
Net income	(5 674 283)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	17 557 190
Redemptions	(12 293 724)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA AÇÕES AMÉRICA CAT A		IMGA AÇÕES AMÉRICA CAT R		IMGA AÇÕES AMÉRICA 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	14 510 867,35	6,9434				
31.12.2021	33 444 615,13	9,3541	3 312,34	6,0112		
31.12.2022	32 373 722,25	7,9466	13 247,79	5,1019	650 140,24	4,6439

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during 2022.

Annexes

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

Financial Statements & Notes 2022

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IMGA AÇÕES AMÉRICA

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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	31-12-2022		Net Value	Code	Designation	31-12-2022		Net Value
		Gross Value	Gains				Losses	31-12-2022	
	Other Assets					OIC Capital			
32	Tangible Assets from SIM				61	Undertakings for collective investment units	21,033,548	17,836,900	
33	Intangible Assets from SIM				62	Equity Variations	43,426,631	41,359,813	
	<i>Total Other Assets from SIM</i>				64	Accumulated Retain Earnings	(25,748,785)	(32,475,803)	
	Securities Portfolio				65	Distribute income			
21	Bonds				67	Advance Dividends from SIM	(5,674,283)	6,727,018	
22	Shares	27,125,617	6,085,364	(2,615,640)	66	Profit or Loss for the Period	33,037,110	33,447,927	
23	Other Equity Instruments					<i>Total OIC Capital</i>			
24	Undertakings for collective investment units	1,677,475	105,598	(131,681)					
25	Rights								
26	Other Debt Instruments								
	<i>Total Securities Portfolio</i>	28,803,092	6,190,963	(2,747,321)					
	Other Assets								
31	Other assets				481	Accumulated Provisions			
	<i>Other Assets Total</i>					Provisions			
	Third Parties					<i>Total Accumulated Provisions</i>			
411+...+418	Debtors Accounts	325		325	421	Redemptions Payable to Participants	9,621	237,205	
	<i>Total Receivables</i>	325		325	422	Income Payable to Participants	82,576	64,461	
	Cash and Cash Equivalents				423	Fees Payable	4,285	3,944	
11	Cash				424+...+429	Other Creditors Accounts			
12	Cash Deposits	860,946		860,946	43+12	Loans			
13	Term Deposits				44	Personal			
14	Deposit Certificates				46	Shareholders			
18	Other Cash and Cash Equivalents					<i>Total Payables</i>	96,482	305,610	
	<i>Total Cash and Cash Equivalents</i>	860,946		860,946		Accruals and Deferrals	1,538	1,538	
	Accruals and Deferrals				55	Accrued expenses			
51	Accrued Income				56	Deferred Income			
52	Expenses with Deferred Cost				58	Other Accruals and Deferrals			
58	Other Accruals and Deferrals	27,126		27,126	59	Liabilities Clearing Accounts			
59	Assets Clearing Accounts					<i>Total Accruals and Deferrals Liabilities</i>	1,538	1,538	
	<i>Total Accruals and Deferrals Assets</i>	27,126		27,126					
	TOTAL ASSETS	29,691,488	6,190,963	(2,747,321)		TOTAL LIABILITIES AND EQUITY	33,135,130	33,755,075	
	Total Number of Outstanding Participation Units - Class A			4,073,920		Participation Unit Value - Class A	7,9466	9,3541	
	Total Number of Outstanding Participation Units - Class I			140,000		Participation Unit Value - Class I	4,6439	5,0110	
	Total Number of Outstanding Participation Units - Class R			2,597		Participation Unit Value - Class R	5,1019	6,0112	

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

		RIGHTS ON THIRD PARTIES		RESPONSABILITIES TO THIRD PARTIES			
		Periods		Periods			
Code	Designation	31-12-2022	31-12-2021	Code	Designation	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		
	<i>Total</i>				<i>Total</i>		
	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 securities loans			942	Forward operations (assets report)		
945				943	Assets given in guarantee		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>				<i>TOTAL RESPONSABILITIES</i>		
99	<i>COUNTERPART ACCOUNTS</i>			99	<i>COUNTERPART ACCOUNTS</i>		

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	
		Periods		Periods	
		31-12-2022	31-12-2021	31-12-2022	31-12-2021
Code	Designation				
	Current Expenses and Losses				
711+718	Interest and Expenses Equivalents	364			
719	Of Current Operations		25.691		
	Of Off-balance sheet Operations		519.102		
722+723	Commissions and Fees	15.548		487.767	261.657
724+...+728	From the Securities Portfolio and Other Assets	752.046			
729	Other Current Operations				
	Of Off-balance sheet Operations				
	Losses in Financial Operations				
732+733	From the Securities Portfolio and Other Assets	8.564.949	597.469	1.678.958	6.352.139
731+738	Other Current Operations				
739	Of Off-balance sheet Operations				
	Taxes	66.458	72.024	1.678.513	1.401.383
	Capital Income Taxes and Equity Increments				
7411+7421	Indirect Taxes	69.558	37.478		
7412+7422	Other Taxes	47.524	33.446		
7418+7428	Provisions for the Period				
751	Provisions				
77	Other Current Expenses and Losses	3.075	2.953		
	Total Other Current Expenses and Losses (A)	9.519.522	1.288.163	3.845.239	8.015.180
79	Other Current Expenses and Losses SIM				
	Total Other Current Expenses and Losses SIM (C)				
	Eventual Expenses and Losses				
781	Bad Debts				
782	Extraordinary Losses				
783	Losses Attributable to Previous Years				
788	Other Eventual Expenses and Losses				
	Total Eventual Expenses and Losses (E)				
63	Income tax for the Period				
66	Profit or Loss for the Period (if > 0)		6.727.018	5.674.283	
	TOTAL	9.519.522	8.015.180	9.519.522	8.015.180
	Eventual Profit or Loss				
	Bad Debts Recovery				
	Extraordinary Gains				
	Gains Attributable to Previous Years				
	Other Eventual Income and Gains				
	Total Other Eventual Income and Gains (F)				
	Profit or Loss for the Period (if < 0)				
66				5.674.283	
	TOTAL			9.519.522	8.015.180
	Eventual Profit or Loss				
F - E	Profit or Loss Before Tax Income		5.990.636	(5.557.202)	6.797.942
B+D+F-A-C-E+74X1	Profit or Loss for the Period		1.329.359	(5.674.283)	6.727.018
B+D-A-C			6.727.018		

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:		17.557.190		24.108.441
Subscription of participation units	17.557.190		24.108.441	
...				
PAYMENTS:		12.521.308		11.648.597
Redemptions of units	12.521.308		11.648.597	
Income paid to participants				
...				
Cash Flows of operations over Funds units		5.035.882		12.459.844
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		5.155.604		7.363.559
Sale of securities and other assets	4.733.679		6.795.742	
Redemption of securities and other assets				
Redemptions of units in other Funds	0		408.806	
Securities and other assets income	421.925		159.011	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received				
...				
Other receipts related to the portfolio				
PAYMENTS:		10.090.579		18.426.089
Purchase of securities and other assets	9.388.085		17.039.332	
Securities subscription				
Units subscription in other Funds	686.829		1.360.846	
Stock exchange commissions paid	32		336	
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	14.567		25.154	
Other fees and commissions	96		201	
...				
Other payments related to the portfolio	969		220	
Cash Flows of operations in the securities portfolio and other assets		(4.934.975)		(11.062.530)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		0		0
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		3.075		4.613
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	3.075		4.613	
Cash Flows of forward and foreign exchange operations		(3.075)		(4.613)

(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:		782.085		515.203
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	390		2	
Managements fees	732.863		483.850	
Deposits fees	26.046		16.684	
Supervision fees	4.907		3.028	
Taxes and fees	17.880		11.639	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(782.085)		(515.203)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
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)		(684.253)		877.498
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		1.545.199		667.701
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		860.946		1.545.199

Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 31 DECEMBER 2022

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 account the composition of the most representative indexes of that market, which include its largest and most representative companies in stock market terms, namely the SP500 Index, an index composed of the 500 US companies representing the main industries.

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 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 was PTE 1,000 (equivalent to four euros and ninety-nine cents).

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

	Description	31-12-2021	Subscriptions			Redemptions			Distribute income	Others	Profit or Loss for the Period	31-12-2022
			Category A	Category I	Category R	Category A	Category I	Category R				
Valor base	Base value	17 836 900	9 675 812	698 600	10 208	(7 187 972)	-	-	-	-	21 033 548	
Diferença p/Valor Base	Difference for Base Value	41 359 813	7 170 178	1 400	992	(5 105 752)	-	-	-	-	43 426 631	
Resultados acumulados	Accumulated Retain Earnings	(32 475 803)	-	-	-	-	-	-	6 727 018	(5 674 283)	(25 748 785)	
Resultados do período	Profit or Loss for the Period	6 727 018	-	-	-	-	-	-	(6 727 018)	(5 674 283)	(5 674 283)	
SOMA	TOTAL	33 447 927	16 845 990	700 000	11 200	(12 293 724)	-	-	-	(5 674 283)	33 037 110	
Nº de Unidades participação	Nº Shares											
Categoria A	Category A	3 575 433	1 938 963	-	-	(1 440 475)	-	-	-	-	4 073 920	
Categoria I	Category I	-	-	140 000	-	-	-	-	-	-	140 000	
Categoria R	Category R	551	-	-	2 046	-	-	-	-	-	2 597	
Valor Unidade participação	Net asset value per unit											
Categoria A	Category A	9,3541	-	-	-	-	-	-	-	-	7,9466	
Categoria I	Category I	-	-	-	-	-	-	-	-	-	4,6439	
Categoria R	Category R	6,0112	-	-	-	-	-	-	-	-	5,1019	

As at 31 December 2022, there were 1,202 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	7,9466	32.373.722	4.073.920	5,1019	13.248	2.597	4,6439	650.140	140.000	32.386.970	4.076.517
	30-09-22	8,1917	32.828.981	4.007.601	5,2602	3.974	755	4,7725	668.142	140.000	32.832.955	4.008.357
	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
Year 2021	31-12-21	9,3541	33.444.615	3.575.433	6,0112	3.312	551	-	-	-	33.447.927	3.575.984
	30-09-21	8,4028	26.946.181	3.206.834	5,3993	1.082	200	-	-	-	26.947.263	3.207.035
	30-06-21	8,1062	22.079.518	2.723.784	5,2081	1.044	200	-	-	-	22.080.562	2.723.984
	31-03-21	7,6082	17.516.802	2.302.373	-	-	-	-	-	-	17.516.802	2.302.373
Year 2020	31-12-20	6,9434	14.510.867	2.089.894	-	-	-	-	-	-	14.510.867	2.089.894
	30-09-20	6,6764	13.053.430	1.955.173	-	-	-	-	-	-	13.053.430	1.955.173
	30-06-20	6,3451	11.834.368	1.865.135	-	-	-	-	-	-	11.834.368	1.865.135
	31-03-20	5,5780	9.908.548	1.776.365	-	-	-	-	-	-	9.908.548	1.776.365

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	2
10% ≤ Nº Shares < 25%	-	-	-
5% ≤ Nº Shares < 10%	-	1	-
2% ≤ Nº Shares < 5%	1	-	-
0.5% ≤ Nº Shares < 2%	9	-	-
Nº Shares < 0.5%	2.695	2	-
Total	2.705	4	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	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Shares	10 841 965	-	6 758 810	-	17 600 775	-
Exchange Traded Fund	1 044 308	-	357 479	-	1 401 787	-
Total	11 886 273	-	7 116 289	-	19 002 562	-

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

Description	Value (Note 1)	Commissions
Subscriptions	17 557 190	-
Redemptions	12 293 724	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Non EU listed Investments</i>						
-Shares						
Abbott Laboratories	381.270	74.202	-	455.472	-	455.472
ABBVIE INC	250.446	224.092	-	474.538	-	474.538
ADOBE INC.	236.801	24.668	(42.188)	219.280	-	219.280
Advanced Micro Devices Inc	171.007	18.130	(44.790)	144.347	-	144.347
Aflac Inc	171.692	30.736	-	202.428	-	202.428
Allstate Corp	121.249	31.243	-	152.492	-	152.492
Alphabet Inc-CL C	1.364.695	112.225	(77.201)	1.399.719	-	1.399.719
Altria Group Inc	197.697	14.773	(20.125)	192.345	-	192.345
Amazon.Com Inc	706.459	60.948	(300.503)	466.904	-	466.904
American Tower Corp	209.459	8.820	(18.916)	199.362	-	199.362
American Water Works Co Inc	142.375	3.361	(1.895)	143.840	-	143.840
AMEX-American Express Co.	351.860	41.224	-	393.084	-	393.084
AON	192.898	88.145	-	281.043	-	281.043
APA CORP	61.407	91.345	-	152.752	-	152.752
Apple Inc	1.326.576	245.405	-	1.571.981	-	1.571.981
Applied Materials Inc.	137.920	19.100	(43.762)	113.257	-	113.257
Bank of America Corp.	93.263	31.001	-	124.264	-	124.264
Berkshire Hathaway Inc. CL/B	991.444	134.532	-	1.125.976	-	1.125.976
BLACKROCK INC	283.956	28.257	(46.449)	265.764	-	265.764
Boeing Co.	246.215	107.995	-	354.210	-	354.210
Booking Holdings Inc	207.933	1.911	(22.016)	187.828	-	187.828
Broadcom Ltd	388.766	130.595	-	519.361	-	519.361
Carnival Corp	120.039	13.573	(92.025)	41.588	-	41.588
Carrier Global Corp	234.120	27.121	(11.066)	250.175	-	250.175
Caterpillar Inc.	180.472	111.071	-	291.543	-	291.543
Chevron Corp	305.405	280.925	-	586.330	-	586.330
Chubb, Ltd	160.688	24.966	-	185.653	-	185.653
Comcast Corp - Cl A	97.359	6.897	-	104.257	-	104.257
ConocoPhillips	30.062	24.869	-	54.932	-	54.932
Constellation Brands INC-A	320.025	49.684	-	369.709	-	369.709
Corteva Inc.	91.013	46.691	-	137.704	-	137.704
Costco Wholesale Corp	660.537	41.865	-	702.402	-	702.402
Cummins Inc	207.042	29.312	(10.317)	226.036	-	226.036
Danaher Corp	564.454	92.828	-	657.282	-	657.282
Dell Inc.	356.394	11.183	(124.544)	243.034	-	243.034
Delta Air Lines Inc	117.049	13.479	(22.502)	108.026	-	108.026
Dupont de Nemours	206.109	22.043	(3.914)	224.238	-	224.238
Eastman Chemical Co	180.637	19.349	(47.445)	152.541	-	152.541
Eaton Corp PLC	146.092	74.239	-	220.331	-	220.331
EOG Resources Inc	220.703	21.449	-	242.153	-	242.153
Estee Lauder Companies-CL A	179.469	12.132	(64.120)	127.481	-	127.481
Freeport-McMoran Copper & Gold	125.673	16.236	-	141.909	-	141.909
GARMIN LTD	205.163	19.610	(68.636)	156.137	-	156.137
General Motors Corp	130.920	16.255	(52.894)	94.281	-	94.281
Honeywell International Inc.	369.092	44.484	(13.895)	399.681	-	399.681
HP INC	183.280	22.378	(42.092)	163.566	-	163.566
Intercontinental Exchange Inc	168.063	16.918	(12.390)	172.591	-	172.591
Intuit Inc	460.110	28.109	(124.849)	363.370	-	363.370
Invesco Ltd	60.781	7.249	(17.570)	50.459	-	50.459
Iron Mountain Inc	142.027	1.557	(3.317)	140.268	-	140.268
Johnson & Johnson Co	254.964	58.805	-	313.769	-	313.769
JPMorgan Chase & Co	398.859	133.985	-	532.844	-	532.844
Kinder Morgan Inc	33.696	17.115	-	50.811	-	50.811
Lam Research Corp.	103.949	11.893	(37.917)	77.926	-	77.926
Lilly (Eli) & Co	197.694	280.585	-	478.279	-	478.279
Lowes Cos Inc.	111.261	28.262	-	139.523	-	139.523
Marathon Petroleum Corp-W/I	69.616	93.632	-	163.248	-	163.248
McDonalds Corp	343.395	75.947	-	419.342	-	419.342
Medtronic PLC	280.954	18.149	(82.049)	217.054	-	217.054
Merck & Co. Inc.	317.658	96.931	-	414.588	-	414.588
Meta Platforms INC - Class A	362.987	108.525	(25.796)	445.715	-	445.715
Metlife Inc	161.637	14.654	-	176.291	-	176.291

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Non EU listed Investments</i>						
-Shares						
Micron Technology Inc.	128.781	13.855	(26.706)	115.929	-	115.929
Microsoft Corp	1.006.275	695.673	-	1.701.948	-	1.701.948
Morgan Stanley.	129.540	15.397	(5.425)	139.511	-	139.511
Netapp Inc	129.570	15.150	(26.706)	118.014	-	118.014
Nextera Energy Inc	399.515	69.920	-	469.436	-	469.436
Nike Inc. - Cl. B	218.988	22.215	(33.353)	207.849	-	207.849
NRG Energy Inc	140.216	-	(20.509)	119.707	-	119.707
Nucor Corp	170.741	108.072	-	278.814	-	278.814
NVIDIA Corp	300.731	119.801	-	420.532	-	420.532
O Reilly Automotive Inc.	285.086	168.989	-	454.075	-	454.075
Oracle Corp.	197.915	23.438	(169)	221.184	-	221.184
Palo Alto Networks Inc.	409.479	-	(84.686)	324.794	-	324.794
PepsiCo. Inc	533.384	168.957	-	702.341	-	702.341
Procter & Gamble Co	426.669	90.990	-	517.659	-	517.659
Pulte Group Inc	88.057	6.580	(17.783)	76.854	-	76.854
QUALCOM Inc	196.543	3.593	(46.803)	153.333	-	153.333
Regions Financial Corp	155.948	19.296	(3.228)	172.016	-	172.016
S&P Global Inc.	272.539	16.974	(22.750)	266.763	-	266.763
Salesforce Inc	229.210	13.968	(138.423)	104.756	-	104.756
Southwest Airlines Co	129.253	13.809	(32.625)	110.437	-	110.437
Stryker Corp	224.723	25.865	(22.564)	228.024	-	228.024
TESLA INC	863.619	52.986	(391.741)	524.864	-	524.864
Thermo Fisher Inc	360.032	103.334	-	463.366	-	463.366
T-MOBILE US INC.	343.417	48.417	-	391.834	-	391.834
Truist Financial Corp	192.149	17.480	(37.772)	171.857	-	171.857
Union Pacific Corp.	89.185	26.872	-	116.057	-	116.057
UnitedHealth Group Inc.	511.090	352.572	-	863.663	-	863.663
UPS-United Parcel Service,Inc.-Cl B	142.471	20.861	-	163.332	-	163.332
US Bancorp	189.337	23.489	(60.115)	152.711	-	152.711
Verizon Communications Inc	304.717	5.811	(70.907)	239.621	-	239.621
Visa Inc - Class A Shares	337.076	25.187	(12.558)	349.706	-	349.706
VMware INC - class A	-	125.687	-	125.687	-	125.687
Walmart Inc	438.512	78.221	-	516.734	-	516.734
Wells Fargo & Co	294.381	22.025	(84.303)	232.102	-	232.102
Weyerhaeuser Co	21.522	991	(750)	21.763	-	21.763
YUM Brands Inc	170.111	11.228	(582)	180.757	-	180.757
	27.125.617	6.085.364	(2.615.640)	30.595.341	-	30.595.341
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>Non EU Investment Fund</i>						
Invesco S&P 500 Equal Weight - ETF	1.677.475	105.598	(131.681)	1.651.392	-	1.651.392
	1.677.475	105.598	(131.681)	1.651.392	-	1.651.392
TOTAL	28.803.092	6.190.963	(2.747.321)	32.246.733	-	32.246.733

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

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
 - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

Taxation

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

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

expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0125%, per quarter.

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

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		
(Eur)							
SPOT OPERATIONS							
Shares	1.394.688	284.271	1.678.958	-	-	464.767	464.767
Collective Investment Units	-	-	-	-	-	23.000	23.000
TERM OPERATIONS							
Exchange							
Spots	-	1.678.513	1.678.513	-	-		-
TOTAL	1.394.688	1.962.783	3.357.471	-	-	487.767	487.767

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
(Eur)						
SPOT OPERATIONS						
Shares	7.328.632	1.053.223	8.381.855	-	-	-
Collective Investment Units	183.094	-	183.094	-	-	-
Deposit	-	-	-	364	-	364
TERM OPERATIONS						
Exchange						
Spots	-	66.458	66.458			
COMMISSIONS						
Management	-	-	-	642.438	79.508	721.946
Deposit	-	-	-	22.918	2.224	25.142
Supervision	-	-	-	4.028	813	4.841
Portfolio	-	-	-	15.548	-	15.548
Other	-	-	-	116	-	116
TOTAL	7.511.726	1.119.682	8.631.407	685.413	82.545	767.958

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:

(Eur)

Description	31-12-2022	31-12-2021
Direct taxes		
Debt bonds	208	147
	208	147
Indirect taxes		
Stamp duty	47 524	33 446
	47 524	33 446
Taxes paid abroad		
Dividends	69 349	37 331
	69 349	37 331
TOTAL	117 082	70 924

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2022, 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	605	-	-	-	-	-	605
GBP	131	-	-	-	-	-	131
USD	34 634 911	-	-	-	-	-	34 634 911
Total in Euro	32 472 825	-	-	-	-	-	32 472 825

13. EXPOSURE TO PRICE RISK

As at 31 December 2022, price risk exposure can be summarized as follows:

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	30 595 341	-	-	30 595 341
UP's	1.651.392	-	-	1.651.392

15. ASCRIBED COSTS

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

(Eur)

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	744,396	2.27%	6,332	1.04%	97	2.28%
Deposit fee	25,671	0.08%	475	0.08%	3	0.08%
Supervision tax	4,753	0.01%	88	0.01%	1	0.01%
Audit expenses	3,019	0.01%	56	0.01%	0	0.01%
Other expenses	17,686	0.05%	327	0.05%	2	0.05%
TOTAL	795,525		7,278		104	
TOTAL EXPENSE RATIO	2.42%		1.20%		2.43%	

(1) Average for the period

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2022

.....→
IMGA AÇÕES AMÉRICA

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Ações América**
 Legal entity identifier (LEI): **549300FMI2UCCWAKJ033**
 Fund code (CMVM): **497**

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?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 	<p><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 1% of sustainable investments</p> <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"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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 analyzes 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 analyzed 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 **Medium Risk** level, with data coverage of approximately 95% of the value of the Fund's assets, with 41% having low or negligible risk, 42% having medium risk and 11% having high risk, with no investment in assets considered to be at severe risk.

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 the ones that most favorably contributed to this **Medium Risk** ESG rating. It should be noted, however, that of the 99 entities in the portfolio, 26, corresponding to around 25% of it, do not have data for any of the environmental sustainability indicators analysed. There is also the investment in an ETF, with a weight of 5% of the assets in the portfolio, constituted under article 6 of the SFDR and as such not considered as an asset aligned with Environmental and Social or sustainable characteristics.

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 45% of this rating, penalized mainly by issues related to business ethics, and human capital and labor relations management, and benefiting from indicators relating to relationship with the community and access to basic services.

We detected an instance of non-compliance with Principle 10 of the UN Global Compact (“Companies should fight corruption in all its forms, including extortion and bribery”) and with Chapters VII and VIII of the OECD Guidelines for Multinational Enterprises (“combating corruption, solicitation of bribery and extortion” and “consumer interests”), corresponding to a position of around 1% of the fund's assets. The company is taking measures to strengthen supervision, and this is a situation to be monitored.

● How did the sustainability indicators perform?

The table below shows the indicators analysed 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 in line with environmental, social (E/S) or sustainable characteristics and their contribution to the Fund's ESG rating.

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

Sustainability Indicators		Total			E/S Characteristics Promoted			Sustainable		
		% 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	67,0%	10,1%	14,8%	30,1%	2,6%	4,6%	22,7%	1,4%	2,3%
	Efficiency in the Use of Raw Materials	36,7%	3,9%		18,2%	1,8%		13,3%	0,9%	
	Protection and Restoration of Biodiversity and Ecosystems	8,9%	0,8%		2,2%	0,3%		0,4%	0,0%	
Social Sustainability	Human Rights	33,7%	2,7%	45,3%	18,4%	1,2%	20,7%	14,9%	0,9%	15,3%
	Human Capital and Labor Relations Management	97,3%	12,9%		55,2%	6,8%		41,8%	4,9%	
	Occupational Health and Safety	25,1%	2,4%		11,6%	1,0%		7,0%	0,5%	
	Business Ethics	94,8%	14,4%		52,8%	6,4%		39,7%	4,7%	
	Bribery and Corruption	14,2%	1,6%		1,8%	0,1%		0,0%	0,0%	
	Community Relations	8,1%	1,3%		2,2%	0,2%		0,2%	0,0%	
	Data Privacy and Security	54,7%	8,7%		33,7%	4,6%		30,7%	4,2%	
Access to Basic Services	11,0%	1,3%	4,3%	0,4%	2,7%	0,1%				
Corporate Governance	Corporate Governance	97,3%	31,3%	31,3%	55,2%	15,4%	15,4%	41,8%	11,3%	11,3%
Other	Other	24,1%	8,6%	8,6%	10,4%	3,3%	3,3%	6,0%	1,2%	1,2%
TOTAL		-	100,0%	100,0%	-	44,0%	44,0%	-	30,1%	30,1%
% Fund Assets		100%			55%			40%		

An higher contribution to ESG Rating implies an higher exposure of the fund to that risk.

The “**Medium Risk**” ESG rating results in 44% of assets considered to be aligned with E/S characteristics, with these representing around 55% of the asset portfolio (see asset allocation chart below). Of these, approximately 40% meet the criteria to be considered sustainable and represent 30% of the assigned “**Medium 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.

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.



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.



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

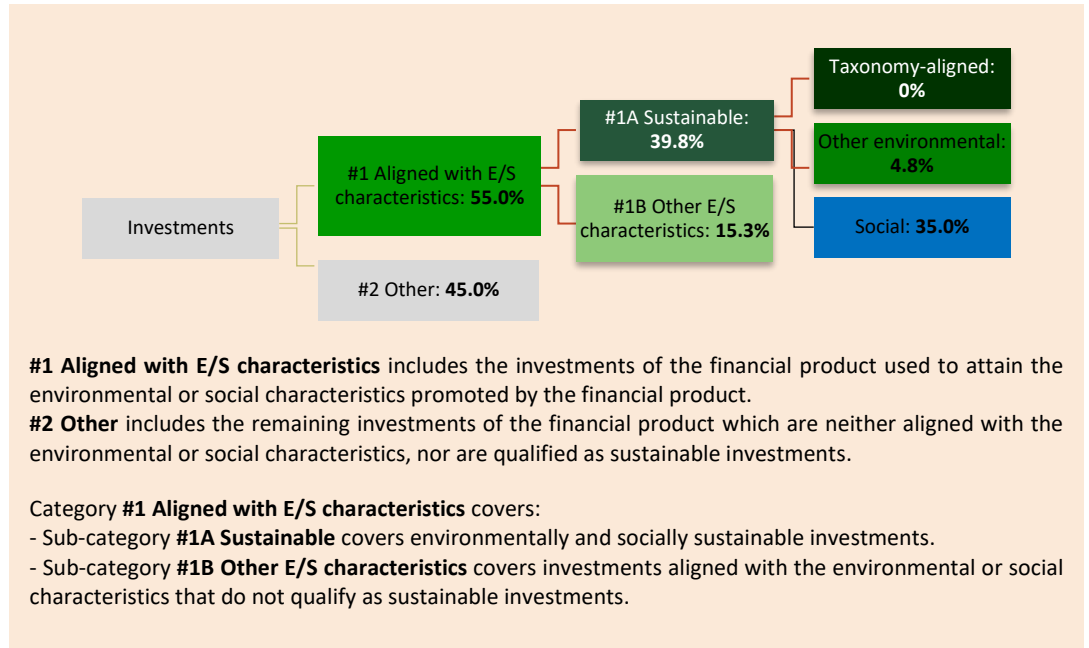
Largest Investments	Sector	% Assets	Country
Microsoft Corp	Technology	5,14%	United States of America
Invesco S&P 500 Equal Weight - ETF	Participation Units	4,99%	United States of America
Apple Inc	Technology	4,75%	United States of America
Alphabet Inc-CL C	Communications	4,23%	United States of America
Berkshire Hathaway Inc. CL/B	Financial	3,40%	United States of America
UnitedHealth Group Inc.	Consumer, Non-cyclical	2,61%	United States of America
Costco Wholesale Corp	Consumer, Cyclical	2,12%	United States of America
PepsiCo. Inc	Consumer, Non-cyclical	2,12%	United States of America
EUR - Banco Comercial Português	Liquidity	2,00%	Portugal
Danaher Corp	Consumer, Non-cyclical	1,99%	United States of America
Chevron Corp	Energy	1,77%	United States of America
JPMorgan Chase & Co	Financial	1,61%	United States of America
TESLA INC	Consumer, Cyclical	1,59%	United States of America
Broadcom Ltd	Technology	1,57%	United States of America
Procter & Gamble Co	Consumer, Non-cyclical	1,56%	United States of America



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	Sector	Sub-sector	% Assets	
Consumer, Non-cyclical	Healthcare-Products	6,10%	Communications	Internet	8,53%	
	Pharmaceuticals	5,08%		Telecommunications	1,91%	
	Beverages	3,24%		Media	0,31%	
	Technology	Healthcare-Services	2,61%	Industrial	Electronics	1,68%
		Cosmetics/Personal Care	1,95%		Aerospace/Defense	1,07%
		Commercial Services	0,81%		Machinery-Constr&Mining	0,88%
		Agriculture	0,58%		Transportation	0,84%
		Biotechnology	0,42%	Building Materials	0,76%	
Software		8,26%	Miscellaneous Manufactur	0,67%		
Computers		6,33%	Energy	Oil&Gas	3,62%	
Semiconductors	4,67%	Pipelines		0,15%		
Financial	Insurance	6,42%	Basic Materials	Chemicals	1,14%	
	Banks	4,61%		Iron/Steel	0,84%	
	Diversified Finan Serv	3,72%		Mining	0,43%	
	REITS	1,09%	Utilities	Electric	1,78%	
Consumer, Cyclical	Retail	7,29%		Water	0,43%	
	Auto Manufacturers	2,55%	Participation Units	Participation Units	4,99%	
	Airlines	0,66%		Liquidity	Deposit	2,60%
	Home Builders	0,23%				
	Leisure Time	0,13%				

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 investee companies.



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

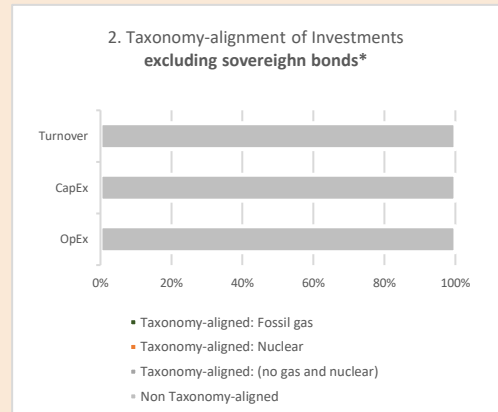
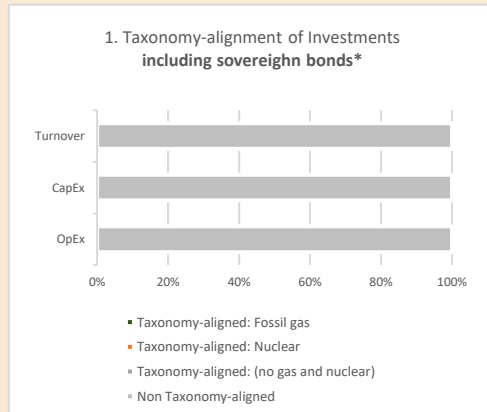
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

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.

 São investimentos sustentáveis com um objetivo ambiental que não têm em conta os critérios aplicáveis as atividades económicas sustentáveis do ponto de vista ambiental nos termos do Regulamento (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 is 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, 39.8% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 35% 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 shares of companies from different sectors of activity that do not qualify as aligned with E/S characteristics and an ETF constituted under article 6 of the SFDR.

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.



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 AÇÕES AMÉRICA

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. (“Management Company”), which comprise the statement of financial position as at December 31, 2022 (showing a total of 33 135 130 euros and a total net equity of 33 037 110 euros, including a net loss of 5 674 283 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 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. 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

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