



2023

Report and Accounts

June

IMGA Ações América

Open-ended Equity Investment Fund



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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 IMGGA Ações América, in line with the name change of all the funds managed by IMGGA 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

After the fastest and sharpest rise in the key rates of central banks of developed economies since the beginning of the 1980s, economic expectations at the start of the year for 2023 were globally unfavorable. These were based on the historically depressed levels of the main confidence indicators, as well as on the signals of several metrics capable of indicating the future trajectory of the economic cycle.

In fact, the contrast between these projections of a drop in global economic activity in 2023 and the economic performance recorded over the 1st half of the year was extreme, which was based on several explanatory factors.

After reaching peaks since mid-2014 in the summer of 2022, raw material prices have fallen significantly since the 3rd quarter of 2022. This movement was led by the correction of the energy basket, with the respective prices remaining surprisingly pressured throughout of the 1st half of 2023. More specifically, the drop of more than 50% in the price of natural gas in the Euro Area between August and the beginning of December 2022 and the subsequent devaluation of almost 80% until June 2023 led this raw material to its lowest price since June 2021, that is, below the pre-Ukrainian war level. The correction minimized the economic impact on the most energy-intensive sectors and contributed to the decline in inflation in the period under review.

Secondly, after two and a half years of restrictive pandemic policies and mainly after the re-election and strengthening of Xi Jinping's influence in the leadership of the Chinese Communist Party, there was a radical change in the Chinese executive's stance. The removal of pandemic restrictions happened much faster than expected, which guaranteed a very significant economic recovery in the first months of 2023.

Thirdly, a set of factors associated with the post-pandemic legacy continued to support economic activity levels. From an expenditure perspective, the use of excess savings accumulated during the pandemic period, together with the suppression of savings rates, guaranteed continuity in consumption patterns, even in the face of significant drops in real disposable income levels. On the other hand, increases in corporate profit margins, as a result of high levels of demand and scarcity of supply, simultaneously made it possible to maintain employment levels at historic highs and support investment.

Finally, from the point of view of supply, after historically low inventory levels were reached at the end of 2022, the normalization of the functioning of supply chains contributed to the recovery of economic activity in some sectors, with emphasis on industry and in particular the automotive sector.

The described framework allowed for a progressive recovery of confidence indices and only a stagnation of European activity in the 1st quarter (after -0.1% in the 4th quarter of 2022), "benefiting" from the positive contribution of net exports (fall in imports higher than that of exports) and by the expansion of investment. Conversely, private consumption again contributed negatively to economic activity in the first quarter of the year. Despite the weakness of most confidence/activity indicators between April and June and the vulnerability of the German economy, GDP in the Euro Area grew by 0.3% in the 2nd quarter of 2023.

The level of economic activity in the USA also exceeded expectations, with an annualized growth of 2%, which had a decisive contribution from private consumption (+4.2%), as well as from net exports, which more than compensated the negative contributions of the inventory and residential investment components. The quarter-

on-quarter expansion in the 2nd quarter of the year was 2.3%.

Among the main economic blocs, the biggest highlight was China, which, as a result of the faster abandonment of its zero-Covid policy, saw a quarter-on-quarter growth of 2.2% in the 1st quarter of the year. Despite the more favorable performance in this period, the trajectory of most confidence and activity indicators was moderate, which, combined with the reluctance to announce more significant and comprehensive stimuli, meant a realignment of expectations to an increase below the historical average in the 2nd quarter of 2023.

The framework just described justified practically widespread upward revisions of economic growth estimates and contributed to the valuation profile of risk assets. However, financial markets were not conditioned solely by economic dynamics.

The period under review was also marked by the crisis in the banking sector and the bankruptcy of three regional banks in the USA, a situation with shock waves in Europe, whose crisis of confidence led to the resolution of Credit Suisse. Although the proportionate and rapid response of regulators, and in particular the US Federal Reserve, has minimized the escalation of the crisis, its full implications are still unknown and add to the impact of interest rate rises and the deterioration of the conditions for granting credit already in progress before these events. The first half of 2023 was also marked by the deterioration of the geopolitical climate, particularly between the USA and China.

After capturing investors' attention in 2022, inflation remained somewhat under pressure on a global scale in the first months of 2023, having since begun a downward trajectory, as a result of the normalization of the functioning of supply chains and the fall in the price of raw materials. However, the resilient economic dynamics and the solidity of the labor market meant increases and risks of greater persistence of inflation in the

services sector and, more generally, of underlying inflation.

Despite the adoption of a less aggressive stance by the main central banks, through smaller increases in their respective policy rates, the bias continued to be towards the greater restrictiveness of monetary policies in the last forty years.

The rhetoric of the main central banks evolved, throughout the first half of 2023, in line with the evidence of greater solidity in economic dynamics and mainly with the tendentially more persistent nature of inflation. Therefore, expectations of key rate increases by the US Federal Reserve, the ECB and the Bank of England, among others, underwent somewhat significant increases in the 1st quarter.

Although the crisis of confidence in the US banking sector radically altered the expectations with regard to the main central banks' actions, they have resumed their upward trajectory since then, approaching their original level as the risks of recession in the short term and of financial instability receded.

Despite the perspectives of more restrictive economic policies, the performance of the main asset classes was largely contrasting with that of 2022.

Sovereign interest rates recorded a differentiated evolution along the yield curve, with increases in real rates of shorter maturities, as a result of the continuation of the cycle of rising short-term reference rates, but falls in sovereign interest rates of longer maturities, due to the slackening of medium/long-term inflationary expectations in the case of the USA and of real rates in the case of Europe. The US and German nominal rates with a 10 year maturity evolved over the first half of 2023 at the highest levels since 2010 and 2011, respectively. The performance of the European periphery was globally positive, with narrowing of spreads vis-à-vis Germany, with emphasis on the drop of practically 100bp in the Greek rate differential, following the success of the

implemented economic policies and the prospects of a rating upgrade to investment grade. Italy and Portugal were also highlighted on the positive side, with contractions of 64 and 46bp.

Despite expectations of deterioration in corporate fundamentals, including the impacts of the decline of demand and the rise in interest rates on the default profile, in this front we also witnessed greater than expected resilience, justified by the still high levels of demand and by the ability to pass on increased costs to the final consumer and even achieve an increase in operating margins. As such, despite the somewhat volatile evolution over the period under review, credit spreads registered sweeping contractions, both in the US and in Europe, and more expressive in segments of lower credit quality. The exception was the subordinated financial debt segment, as a result of the higher risk premium demanded following the sector's confidence crisis.

Still within the scope of fixed income, the propensity for risky assets, the stabilization of the dollar, lower interest rates and the more constructive economic prospects for China contributed positively to the performance of emerging market debt, both corporate and sovereign, with the local currency debt sub-segment at the forefront in the 1st half of 2023.

The described environment proved favorable for equity markets. The stronger than expected corporate results, the upward revisions of projections for future corporate results and mainly the expansion of multiples, reflecting the environment of economic optimism and more positive investor sentiment, fostered the best performance in the class. The high expectations surrounding investment in "artificial intelligence" contributed to the strong valuations of the securities most exposed to this theme, as well as more generally to the appetite for risk. On the other hand, the reopening of the Japanese economy, greater optimism for the growth of corporate results in this geography and mainly the devaluation of the Japanese currency contributed

to the strong appreciation of Japanese indices in the 1st half of the year.

In foreign exchange markets, the European single currency maintained its upward trajectory, after reaching multi-year lows in August 2022, reflecting greater economic optimism and the more proactive stance of the European Central Bank in response to excessive levels of inflation in the region. In individual terms, emphasis should be given to the appreciation against the US dollar (1.9%), the Nordic currencies (Norwegian and Swedish kroner), the yuan and the yen, and to the losses against the British pound and the Swiss franc. In aggregate terms, the dollar showed high volatility and ended the semester devaluing marginally, with emphasis on gains against the yen and against the yuan. The basket representing emerging market currencies depreciated 1.6% against the dollar in the 1st half of 2023.

The class of raw materials was negatively highlighted in the first six months of the year. Despite the climate of geopolitical tension, with the war in Ukraine at its peak, the index representing the class devalued around 10%. Notwithstanding macroeconomic resilience on a global scale and the reopening of the Chinese economy, the biggest losers were the sub-components relating to energy goods (-22%) and industrial metals (-14.5%), with precious metals standing out on the positive side (+0.5%).

Main Events

CREATION OF CATEGORY R OF SHARES

On 4 January 2023 Category R of shares of the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds was created.

CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

On 28 de February 2023 Category I of the IMGA Liquidez fund was created.

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

On 17 February 2023, the first annual update of the Prospectuses of the entire IMGA fund offer was completed.

On 9 March, the Prospectuses of the Investment Funds were amended, with the inclusion of an annex with information related to sustainability, within the scope of transparency of sustainable investments in the disclosure of pre-contractual information, as provided for in the Delegated Regulation (EU) 2023/363.

On 15 May, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2022.

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

On 28 April, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

NEW FUNDS:

IMGA PME Flex

On 2 January 2023, the IMGA PME Flex fund initiated its activity, with the creation of its Category I.

IMGA Financial Bonds 3Y, 2,25%, Série I

The marketing of the IMGA Financial Bonds 3Y, 2,25%, Série I fund began on 2 January 2023, and this fund started its activity on 1 February, with the creation of its Category A.

IMGA Financial Bonds 3,5 Y

The marketing of the IMGA Financial Bonds 3,5Y fund began on 20 March 2023, and this fund started its activity on 1 June, with the creation of its Category A.

IMGA Obrigações Globais Euro 2024 – 1ª Série

On 29 June 2023, the creation of the IMGA Obrigações Globais Euro 2024 – 1ª Série was authorised.

INFORMATION REGARDING SUSTAINABILITY

In the first quarter of 2023, updates were published on the Management Company's website regarding the Sustainability Policy adopted and the document "Information Regarding Sustainability", with the inclusion of an item on due diligence and a summary of the engagement policy.

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

Performance of Equity Funds

The main equity markets recorded significant gains in the first six months of the year, with a strong echo in investment funds in this category. Investors saw this investment alternative as an ideal support for the growth of their portfolios and benefited from the performance they obtained, with gains exceeding 10% in the vast majority of funds. The improvement in economic conditions, corporate results and the firm message of central banks were, among others, the main drivers of this performance.

Total assets under management for this fund category in Portugal were approximately €3,500m at the end of the first semester, corresponding to a 9% growth compared to December 2022. This category represents approximately 19% of total investment funds managed in Portugal.

In the first 6 months of 2023, IMGGA funds in this category showed robust returns, far from those of 2022. At the end of June 2023, the class of equity funds showed positive 12 month returns oscillating between the 12.9% of the IMGGA Global Equities Selection fund (Category R) and the 18.8% of the IMGGA Iberia Equities - ESG fund (Category I).

This semester, net sales were positive at €46.9m, with a significant part of this growth registered in the IMGGA Ações Portugal fund (€20m). The positive effect of the market justified the rest of the growth seen in this category of funds for IMGGA, in which assets under management rose from €234.7m in June 2022 to €314m at the end of June 2023, representing 8.1% of IMGGA'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
IMGGA AÇÕES PORTUGAL CAT A	-1,80%	14,57%	5	13,93%	16,31%	6	2,74%	19,95%	6
IMGGA AÇÕES PORTUGAL CAT R	-1,81%	14,57%	5	-	-	-	-	-	-
IMGGA IBERIA EQUITIES ESG CAT A	17,37%	15,90%	6	11,69%	17,65%	6	1,37%	20,24%	6
IMGGA IBERIA EQUITIES ESG CAT I	18,78%	15,89%	6	-	-	-	-	-	-
IMGGA IBERIA EQUITIES ESG CAT R	-	-	-	-	-	-	-	-	-
IMGGA EUROPEAN EQUITIES CAT A	15,69%	13,70%	5	9,19%	15,20%	6	3,81%	18,23%	6
IMGGA EUROPEAN EQUITIES CAT I	17,14%	13,68%	5	-	-	-	-	-	-
IMGGA EUROPEAN EQUITIES CAT R	15,80%	13,73%	5	-	-	-	-	-	-
IMGGA AÇÕES AMÉRICA CAT A	13,60%	14,13%	5	12,80%	15,39%	6	11,24%	17,64%	6
IMGGA AÇÕES AMÉRICA CAT I	14,97%	14,11%	5	-	-	-	-	-	-
IMGGA AÇÕES AMÉRICA CAT R	13,59%	14,15%	5	-	-	-	-	-	-
IMGGA GLOBAL EQUITIES SELECTION CAT A	12,90%	13,64%	5	12,65%	14,06%	5	9,05%	16,71%	5
IMGGA GLOBAL EQUITIES SELECTION CAT I	9,45%	13,22%	5	-	-	-	-	-	-
IMGGA GLOBAL EQUITIES SELECTION CAT R	12,87%	13,64%	5	-	-	-	-	-	-

The Category R of the IMGGA Iberia Equities ESG Fund was established in January 2023 and therefore has no 1-year return.
Source: IMGGA as at June 30, 2023

Information regarding the Management of the Fund

The North American stock markets presented one of the best semesters on record, with the Nasdaq 100 index recording the best first 6 months ever. The main driver of the markets was the good macroeconomic performance, especially in the USA, where GDP and labor market data showed great resilience.

The two earnings reporting periods were also very positive for stocks, with companies demonstrating a high capacity to pass on rising costs and even manage to expand operating margins. An obvious note for the technological sectors that, riding on the subject of Artificial Intelligence, could even expand the perspective of growth in results. This news gave encouragement to investors who started valuing shares at higher multiples, thus ruling out figures that were more coincident with a phase of the cycle associated with recession.

It should be noted that the high liquidity that investors saved at the beginning of the year, in anticipation of the emergence of a recession, gradually entered the equity market, which provided additional support to stocks.

The aforementioned benign effects outweighed adverse developments, namely the continuation of the war between Russia and Ukraine, the continued rise in interest rates by both the North American Federal Reserve and the ECB and the problems of specific banks, such as SVB in the USA and Credit Suisse in Europe. In fact, the banking sector was the most punished, which contrasted with the good performance of more cyclical sectors such as software, hardware, media, semiconductors and automotive.

IMGA Ações América achieved a positive performance that exceeded that of its reference index, benefiting above all from the selection component in the software, media and retail sectors, where investments in Palo Alto Networks,

Meta Platforms and Costco, respectively, stood out. The allocation component, namely underexposure to sectors with good performances such as media, automobiles and hardware, limited sharper gains.

The Fund started the year with a defensive stance, emphasizing sectors of a defensive nature such as food retail, telecommunications, daily consumer products, and also with an overweight in financial sectors. Conversely, the Fund started 2023 with an underweight in technology and most cyclical sectors. As the year progressed, the initial expectation was that the economy would continue on the recent path of slowdown.

Positions were sold in technological sectors such as Netapp and VMWare and reinforced in healthcare sectors such as Humana and Amgen. As the months went by and the markets improved, positions were reinforced in technological companies that, in our understanding, were trading at attractive multiples, such as Qualcomm, Microsoft, LAM Research and Applied Materials.

The market recovery led to a new rebalancing, considering that some technological companies gained more expensive valuations. Thus, the position in Meta was sold and positions in healthcare sectors with very attractive valuations, such as Pfizer and CVS Health, were reinforced.

At the end of the semester, the Fund had a more neutral position, emphasizing so-called growth sectors, such as software and semiconductors, as well as health sectors, more defensive in nature. Positioning in cyclical sectors remained below the benchmark due to our expectation that the risk of recession has not been fully eradicated.

In June 2023, Category A of the IMGA Ações América fund showed a 1-year return of 13.6% and

an effective 6-month return of 14.6%, having reached a net asset value of €36.6m, 13.1% higher than the €32.4m of December 2022.

Since the beginning of the year, Category A recorded negative net sales of €0.4m, with subscriptions of €2.8m and redemptions of €3.2m.

With regard to category R of the Fund's shares, the 1-year return was 13.5% and the effective 6-month return was 14.6%.

In June 2023, Category I of shares presented a 1-year return of 14.9% and an effective 6-month return of 15.2%, recording a net asset value of €17.4m, significantly higher than the €0.6m recorded in December 2022.

As a capitalization fund, it did not distribute income.



Valuation Errors

Until 30 June 2023, due to errors in the process of valuating the shares of the Collective Investment Undertaking, the Management Company, by way of compensation, paid the amount of €85.54 in favor of the Collective Investment Undertaking. We further inform you that there was no payment of indemnities to affected participants.

Subsequent Events

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

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

Background Notes

Open-ended 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 30 June 2023: 53 993 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA AÇÕES AMÉRICA CAT A										
Yield	20,8%	2,3%	12,2%	6,0%	-3,0%	28,7%	8,8%	34,7%	-15,0%	13,6%
Risk (level)	6	6	6	4	6	5	7	5	6	5
IMGA AÇÕES AMÉRICA CAT R										
Yield									-15,1%	13,6%
Risk (level)									6	5
IMGA AÇÕES AMÉRICA CAT I										
Yield									-	15,0%
Risk (level)									-	5

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 Commission: 0%

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	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	1 677 624,4205	2 089 894,3495	3 575 432,8440	4 073 920,2676	4 021 541,5960
Share Value (Euros)	6,3815	6,9434	9,3541	7,9466	9,1079
IMGA AÇÕES AMÉRICA CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			551,0316	2 596,6642	1 324,0902
Share Value (Euros)			6,0112	5,1019	5,8485
IMGA AÇÕES AMÉRICA CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares				140 000,0000	3 242 290,6385
Share Value (Euros)				4,6439	5,3537

COSTS AND FEES

Market	Region	june 2023		2022		2021		2020	
		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		0,1		0,0		0,3		2,7
European Union Markets	Ireland	350		217		750		221	
	<i>sub-total</i>	350	21,9	217	10,6	750	19,7	221	0,0
	Other Markets	USA	51 481		31 688		31 327		13 453
	Canada							54	
	Switzerland	476		342		120			
	Singapore							195	
	United Kingdom	308						61	
	<i>sub-total</i>	52 265	7,3	32 030	4,0	31 447	5,5	13 702	7,6
Total		52 615	29,3	32 247	14,6	32 197	25,5	13 923	10,3

NET WORTH STATEMENT

30.06.2023	
Securities	52 615 011
Bank balances	1 485 280
Other assets	29 341
Total assets	54 129 632
Liabilities	136 431
Net Worth	53 993 201

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.	44 198 095	9 646 173	1 229 257	52 615 011	-	52 615 011	100%
TOTAL	44 198 095	9 646 173	1 229 257	52 615 011	-	52 615 011	100%

MOVEMENTS

(Amounts in Euro)	
Income	
Investment income	325 402
Other income	86
Capital gains from investments	8 692 304
Costs	
Management costs	(413 634)
Deposit costs	(15 934)
Other charges, fees and taxes	(80 528)
Investment losses	(2 278 690)
Trading costs	(29 873)
Net income	6 199 131
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	18 007 414
Redemptions	(3 241 938)

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
31.12.2021	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
30.06.2023	36 627 478,74	9,1079	7 743,83	5,8485	17 357 978,49	5,3537

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during 2023.

Balance Sheet

Regarding the period ended on 30 June 2023

(EUR)

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

RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Third Party Commitments		
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	
		30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
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>		

Income Statement

Regarding the period ended on 30 June 2023

(EUR)

Income Statement as of 30 June 2023 and 30 June 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2023	30/06/2022			30/06/2023	30/06/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations		364	812+813	From the Securities Portfolio and Other Assets		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations		
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	29 873	12 371		Securities Income		
724+...+728	Other Current Operations	432 800	363 800	822+...+824+825	From the Securities Portfolio and Other Assets	325 402	221 815
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	1 710 324	8 178 361	832+833	From the Securities Portfolio and Other Assets	7 802 816	608 743
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	568 365	8 499	839	Of Off-balance sheet Operations	889 488	2 483 193
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments	46 590	31 865	851	Provisions		
7412+7422	Indirect Taxes	29 183	23 385	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>9 017 706</u>	<u>3 313 751</u>
751	Provisions						
77	Other Current Expenses and Losses	1 524	1 537				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>2 818 660</u>	<u>8 620 181</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	86	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>86</u>	
63	Income tax for the Period						
66	Profit or Loss for the Period (if >0)	<u>6 199 131</u>		66	Profit or Loss for the Period (if <0)		<u>5 306 430</u>
	<i>TOTAL</i>	<u>9 017 791</u>	<u>8 620 181</u>		<i>TOTAL</i>	<u>9 017 791</u>	<u>8 620 181</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	6 388 020	(7 360 173)	F - E	Eventual Profit or Loss	85,54	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	321 123	2 474 694	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	6 245 721	(5 274 565)
B-A	Current Profit or Loss	6 199 046	(5 306 430)	B+D-A-C	Profit or Loss for the Period	6 199 131	(5 306 430)

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		18 030 414	12 043 317	12 043 317
Subscription of participation units	18 030 414			
...				
PAYMENTS:		3 257 314	8 142 470	8 142 470
Redemptions of units	3 257 314			
Income paid to participants				
...				
Cash Flows of operations over Funds units		14 773 100		3 900 847
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		8 265 186	4 132 002	4 319 433
Sale of securities and other assets	5 861 013			
Redemption of securities and other assets				
Redemptions of units in other Funds	2 042 362			
Securities and other assets income	361 811		187 431	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received				
...				
Other receipts related to the portfolio				
PAYMENTS:		21 971 708	7 569 320	7 938 673
Purchase of securities and other assets	21 503 174			
Securities subscription				
Units subscription in other Funds	438 568		356 920	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	29 310		11 907	
Other fees and commissions	10		38	
...				
Other payments related to the portfolio	645		487	
Cash Flows of operations in the securities portfolio and other assets		(13 706 522)		(3 619 240)
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:		1 538		0
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	1 538			
Cash Flows of forward and foreign exchange operations		(1 538)		0

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		440 792		389 774
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	0		387	
Managements fees	411 158		365 151	
Deposits fees	15 401		12 681	
Supervision fees	3 392		2 399	
Taxes and fees	10 841		9 156	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(440 792)		(389 774)
EVENTUAL OPERATIONS				
RECEIPTS:		86		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	86		0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		86		0
NET CASH FLOWS FOR THE PERIOD (A)		624 334		(108 167)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		860 946		1 545 199
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		1 485 280		1 437 032

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

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 started its activity on that date. It is a Collective Investment Undertaking (CIU), 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, 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 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 30 June 2023, the movement in the capital of the CIU was the following:

Description	31/12/2022	Subscriptions			Redemptions			Distribute income	Others	Profit or Loss for the Period	30/06/2023
		Category A	Category I	Category R	Category A	Category I	Category R				
Base value	21 033 548	1 674 849	15 480 430	21 851	(1 905 090)	-	(28 202)				36 277 388
Difference for Base Value	43 426 631	1 089 460	(237 325)	1 149	(1 336 848)	-	(3 316)				42 939 751
Distribute income	-										-
Accumulated Retain Earnings	(25 748 785)								(5 674 283)		(31 423 069)
Profit or Loss for the Period	(5 674 283)								5 674 283	6 199 131	6 199 131
TOTAL	33 037 110	2 764 309	15 243 105	23 000	(3 241 938)	-	(31 517)	-	-	6 199 131	53 993 201
Nº Shares											
Category A	4 073 920	329 403			(381 781)						4 021 542
Category I	140 000		3 102 291			(0)					3 242 291
Category R	2 597			4 379			(5 652)				1 324
Net asset value per unit											
Category A	7,9466										9,1079
Category I	4,6439										5,3537
Category R	5,1019										5,8485

As at 30 June 2023, there were 5,569 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 share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net Asset Value	Nº Shares
Year 2023	30/06/23	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
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

As at 30 June 2023, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders		
	Category A	Category R	Category I
Nº Shares ≥ 25%	-	2	2
10% ≤ Nº Shares < 25%	-	2	1
5% ≤ Nº Shares < 10%	-	-	-
2% ≤ Nº Shares < 5%	1	-	2
0.5% ≤ Nº Shares < 2%	11	-	-
Nº Shares < 0.5%	2 640	-	-
Total	2 652	4	5

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

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

(Eur)						
Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Non EU listed Investments</i>						
-Shares						
Abbott Laboratories	566 426	73 679	-	640 105	-	640 105
ABBVIE INC	662 739	81 425	-	744 164	-	744 164
ADOBE INC.	344 904	110 079	-	454 982	-	454 982
Advanced Micro Devices Inc	264 344	97 935	-	362 279	-	362 279
Aflac Inc	250 336	26 677	-	277 013	-	277 013
Allstate Corp	176 552	6 487	(9 593)	173 447	-	173 447
Alphabet Inc-CL C	2 103 953	83 014	-	2 186 967	-	2 186 967
Altria Group Inc	279 113	10 892	(21 584)	268 421	-	268 421
Amazon.Com Inc	1 782 524	131 556	-	1 914 081	-	1 914 081
American Tower Corp	291 076	4 832	(41 057)	254 851	-	254 851
American Water Works Co Inc	201 238	-	(13 874)	187 364	-	187 364
AMEX-American Express Co.	302 561	19 402	-	321 962	-	321 962
Amgen Inc	391 086	-	(39 122)	351 964	-	351 964
AON	392 464	55 309	(2 339)	445 433	-	445 433
APA CORP	117 005	43 664	-	160 669	-	160 669
Apple Inc	2 199 601	1 110 532	-	3 310 132	-	3 310 132
Applied Materials Inc.	357 675	71 257	-	428 932	-	428 932
Bank of America Corp.	139 218	13 396	-	152 614	-	152 614
Berkshire Hathaway Inc. CL/B	1 480 440	285 303	(9 424)	1 756 319	-	1 756 319
BLACKROCK INC	391 608	22 550	(46 065)	368 092	-	368 092
Boeing Co.	418 611	144 669	(2 248)	561 033	-	561 033
Broadcom Ltd	573 997	302 339	-	876 335	-	876 335
Cadence Design Sys Inc	279 909	42 330	-	322 239	-	322 239
Carnival Corp	142 084	11 122	(18 647)	134 558	-	134 558
Carrier Global Corp	352 832	70 903	-	423 735	-	423 735
Caterpillar Inc.	300 445	122 364	-	422 809	-	422 809
Chevron Corp	546 280	185 072	-	731 352	-	731 352
Chubb, Ltd	232 260	8 175	(12 171)	228 264	-	228 264
ConocoPhillips	51 759	16 955	-	68 713	-	68 713
Constellation Brands INC-A	475 176	81 423	-	556 599	-	556 599
Corteva Inc.	151 987	37 052	-	189 039	-	189 039
Costco Wholesale Corp	991 410	178 101	-	1 169 512	-	1 169 512
Cummins Inc	303 351	24 997	(4 103)	324 245	-	324 245
CVS/Caremark Corp	335 421	3 550	(20 224)	318 747	-	318 747
Danaher Corp	834 795	25 281	(17 142)	842 934	-	842 934
Deere & Co	419 704	-	(14 520)	405 184	-	405 184
Delta Air Lines Inc	165 798	52 166	-	217 964	-	217 964
Devon Energy Corp	187 146	-	(25 292)	161 854	-	161 854
Dupont de Nemours	307 256	24 024	-	331 280	-	331 280
Eastman Chemical Co	248 276	15 693	(43 523)	220 445	-	220 445
Eaton Corp PLC	249 162	150 112	-	399 274	-	399 274
Edwards Lifesciences Corp.	264 803	16 379	-	281 182	-	281 182
EOG Resources Inc	318 137	2 798	(17 482)	303 453	-	303 453
Estee Lauder Companies-CL A	234 802	8 625	(100 509)	142 919	-	142 919
Exxon Mobil Corp	692 934	-	(51 214)	641 720	-	641 720
Freeport-McMoran Copper & Gold	191 043	20 265	-	211 308	-	211 308
GARMIN LTD	278 332	15 500	(46 178)	247 654	-	247 654
General Motors Corp	174 925	13 562	(35 529)	152 958	-	152 958
Honeywell International Inc.	525 057	36 930	(13 641)	548 346	-	548 346
HP INC	261 363	18 622	(16 335)	263 650	-	263 650
HUMANA INC	338 725	-	(43 376)	295 348	-	295 348
Intercontinental Exchange Inc	245 269	24 458	-	269 726	-	269 726
Intuit Inc	638 866	19 189	(51 532)	606 523	-	606 523
Invesco Ltd	80 384	6 004	(19 801)	66 587	-	66 587
Iron Mountain Inc	206 346	24 766	(5 846)	225 266	-	225 266
Johnson & Johnson Co	376 364	38 215	-	414 579	-	414 579
JPMorgan Chase & Co	621 752	193 940	-	815 692	-	815 692
Kinder Morgan Inc	55 068	13 306	-	68 374	-	68 374
Lam Research Corp.	138 843	38 581	-	177 424	-	177 424
Lilly (Eli) & Co	620 373	557 794	-	1 178 166	-	1 178 166
Lowe's Cos Inc.	173 168	49 621	-	222 789	-	222 789
Marathon Petroleum Corp-W/I	149 532	82 899	-	232 431	-	232 431
McDonalds Corp	537 111	130 961	-	668 072	-	668 072

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Non EU listed Investments</i>						
-Shares						
Medtronic PLC	377 883	12 679	(40 426)	350 135	-	350 135
Merck & Co. Inc.	493 997	119 252	(5 548)	607 701	-	607 701
Metlife Inc	438 360	7 486	(16 224)	429 622	-	429 622
Micron Technology Inc.	372 544	44 615	-	417 159	-	417 159
Microsoft Corp	2 766 458	1 738 150	-	4 504 607	-	4 504 607
Morgan Stanley.	190 564	12 751	(4 434)	198 882	-	198 882
Nextera Energy Inc	585 294	14 249	(16 395)	583 149	-	583 149
Nike Inc. - Cl. B	312 523	17 809	(52 001)	278 332	-	278 332
NRG Energy Inc	194 609	5 836	(4 393)	196 052	-	196 052
Nucor Corp	309 249	176 153	-	485 402	-	485 402
NVIDIA Corp	617 761	626 016	-	1 243 777	-	1 243 777
Oracle Corp.	307 793	152 367	-	460 159	-	460 159
Palo Alto Networks Inc.	609 011	256 117	(22 482)	842 646	-	842 646
PepsiCo. Inc	839 630	175 379	-	1 015 009	-	1 015 009
Pfizer Inc	434 671	4 600	(38 057)	401 215	-	401 215
Procter & Gamble Co	649 626	80 608	-	730 234	-	730 234
Pulte Group Inc	131 038	52 975	-	184 013	-	184 013
QUALCOM Inc	460 990	-	(36 844)	424 146	-	424 146
S&P Global Inc.	392 660	58 258	-	450 918	-	450 918
Salesforce Inc	297 211	9 517	(67 459)	239 269	-	239 269
Southwest Airlines Co	174 317	11 192	(18 559)	166 950	-	166 950
STERIS PLC	287 992	20 015	-	308 007	-	308 007
Stryker Corp	341 392	60 710	-	402 102	-	402 102
Synopsys Inc	273 969	47 592	-	321 561	-	321 561
TESLA INC	424 317	279 412	(7 140)	696 589	-	696 589
Thermo Fisher Inc	568 763	49 895	-	618 659	-	618 659
T-MOBILE US INC.	519 769	29 967	-	549 736	-	549 736
Union Pacific Corp.	137 399	24 651	-	162 050	-	162 050
UnitedHealth Group Inc.	861 170	250 867	-	1 112 037	-	1 112 037
UPS-United Parcel Service,Inc.-Cl B	220 739	16 187	(3 872)	233 053	-	233 053
Verizon Communications Inc	408 312	133	(90 783)	317 663	-	317 663
Visa Inc - Class A Shares	504 052	60 774	-	564 825	-	564 825
Walmart Inc	672 463	133 390	-	805 853	-	805 853
Wells Fargo & Co	385 323	16 234	(62 268)	339 289	-	339 289
YUM Brands Inc	250 528	23 609	-	274 137	-	274 137
TOTAL	44 198 095	9 646 173	(1 229 257)	52 615 011	-	52 615 011

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

- 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%.

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2023, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CAD	38 028	-	-	-	-	-	38 028
GBP	43 268	-	-	-	-	-	43 268
USD	16 819 599	-	-	-	-	-	16 819 599
Total in Euro	15 555 901	-	-	-	-	-	15 555 901

13. EXPOSURE TO PRICE RISK

As at 30 June 2023, price risk exposure can be summarized as follows:

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	52 615 011	-	-	52 615 011

(Eur)

15. ASCRIBED COSTS

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

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	385 538	1,12%	44 476	0,53%	166	1,18%
Deposit fee	13 349	0,04%	3 217	0,04%	5	0,04%
Supervision tax	2 513	0,01%	625	0,01%	1	0,01%
Audit expenses	1 228	0,00%	296	0,00%	1	0,00%
Stamp duty on the value of the OIC	8 776	0,03%	2 115	0,03%	4	0,03%
Other expenses	529	0,00%	128	0,00%	0	0,00%
TOTAL	411 933		50 856		177	
TOTAL EXPENSE RATIO	1,19%		0,61%		1,25%	

(1) Average for the period

The presentation of Note 15 of the Notes to the financial statements has been, from the current period, changed in order to detail the costs incurred by the CIU in accordance with the presentation made in the respective prospectus (thus showing greater detail than that required by Regulation No. 16 /2003).

Audit Report

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 June 30, 2023 (showing a total of 54 129 632 euros and a total net equity of 53 993 201 euros, including a net income of 6 199 131 euros), the income statement by nature, the statement of cash flows for the 6 months period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA 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, 2023, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

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

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

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

The board of directors of Management Company is responsible for:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;
- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Management Company to cease the Fund to continue as a going concern;
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal regulatory requirements

On the management report

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

Lisbon, September XX, 2023

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

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

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