



2023

Report and Accounts

IMGA Ações América

Open-ended Equity Investment Fund



CONTENTS

Management Report	2
Introductory Note	3
Overview of Market Evolution	4
Main Events	7
Performance of Equity Funds	9
Information regarding the Management of the Fund	10
Remunerations paid to Employees and Corporate Bodies of the Company	12
Subsequent Events	13
Background Notes	14
Annexes	18
• Financial Statements & Notes	
• Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023	
• Audit Report	

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

At the beginning of 2023, analysts' practically widespread expectations were of a recession in the main developed economies, as a result of the most aggressive cycle of rising policy rates since the 1980s and the still excessive levels of inflation. Some of the main confidence indicators were dropping and several activity indicators were on a downward trend. Investors' pessimism was revealed by a defensive positioning, visible in the limited exposure to risky assets, and to the stock market in particular.

In spite of sustained high levels inflation and some surprise hikes in the first months of the year, investors' perceptions adjusted to a reality in which the fall in the price of raw materials would allow inflation to recede in the following months, resilience of the labor market in the main developed economies, in which the effect of the economic reopening in the services sector had not yet been exhausted and a process of transmission of monetary policy to the real economy was longer than expected. Budgetary policy also contributed to a more positive economic performance than expected in 2023.

The crisis of confidence in the banking sector, in March 2023, constituted one of the moments of greatest volatility in financial markets, having led, initially, to strong falls in interest rates, fueled by expectations of policy rate cuts by central banks, to counter the negative impact of a potential financial crisis. The proactive response of central banks, particularly the US Federal Reserve, would prove decisive in avoiding a negative spiral, with potentially global implications, by announcing the guarantee of all depositors of banks under pressure and a mechanism for providing liquidity to the banking sector with advantageous conditions.

The trajectory of government interest rates was irregular throughout 2023, due to the evolution of the outlook for inflation and for the actions of central banks. The increase in public debt issues in the USA was also an important driver of market interest rates throughout the year. After the sharp rise in interest rates in Europe and the USA between May and mid-October, which drove 10-year interest rates to their highest levels since 2011 and 2007, respectively, an abrupt and aggressive



reversal of trend followed, as a result of the more favorable evolution of inflationary metrics and the more lenient message from central banks. The aforementioned inversion allowed a 55bp drop in German rates to 2.02% in the 10-year rate, and made the same US interest rate end the year at the same level at which it started 2023 (3.9%), which culminated in appreciations of 7.1% in the US government debt index and 3% in the US aggregate debt index.

The incorporation of different profiles of central bank activity and economic performance meant differentiated movements in interest rates across various debt maturities, with more pronounced falls in intermediate maturities (5 to 10 years) in the USA and in the short part of the curve in the case of German debt (2 years), although in both cases the yield curve remained inverted throughout 2023.

The downward trajectory of interest rates was transversal to the different sovereign issuers in the Euro Area, and we even witnessed narrowings in the spread of European periphery debt vis-à-vis German debt, which surpassed the widenings that had occurred in the previous year.

The perception of a more favorable than expected evolution of fundamentals was decisive for the appreciation profile of the higher risk classes. The fall in financing costs, the controlled profile of defaults and the more beneficial than expected economic performance allowed credit spreads to narrow on an annual basis, both in the segment with better credit quality (-29bps) and in European high yield debt (-112bp), which, in addition to the gains made possible by the interest rate component, meant appreciations of 8.2% and 12.1%, respectively. Despite the strong devaluations in March, coinciding with the bankruptcy of Credit Suisse, the subordinated debt index of the European banking sector closed the year with an appreciation of more than 13%.

US corporate debt indices were also positively highlighted in 2023, with spread narrowings of

31bps and 146bps in investment grade and high yield corporate debt, respectively, which enabled appreciations of 5.8% and 13.5% in the year.

The universe of emerging market debt also recorded gains in 2023, with government debt and corporate debt recording spread narrowings that contributed to appreciations of 8.4% and 7.85%, respectively. The local currency emerging market debt index was among the most successful, appreciating more than 11% in the year. On the other hand, we should note the fact that China's economic fragility, particularly in the real estate sector, has once again contributed to increased volatility in the emerging markets debt segment.

The profitability of most stock markets in 2023 was broadly positive, as a result of the growth in corporate results and the expansion of multiples that occurred. With the exception of isolated moments of increased volatility, an environment of investor risk appetite prevailed, favored by positive economic surprises and the relatively small exposure to this class at the beginning of the year.

The expectation generated around the benefits of investing in artificial intelligence was one of the main drivers of this class's performance, particularly in the first half of the year. In fact, the stocks with the greatest association with this theme were among those that registered the biggest annual gains, boosting the Nasdaq technology index (+43.4% in the year) and the US stock indexes in aggregate terms (with an appreciation of 24.2% in the S&P500). The media (24%), construction (30.6%), technology (31.7%) and retail (34.4%) sectors were among those that appreciated the most.

In Europe, the return profile was somewhat disparate, with more modest appreciations in the British FTSE 100 (+3.8%) and Swiss (+3.8%) indices, as a result of the respective sector bias, plus value, and more pronounced gains in the German (+20.3%), Spanish (+22.8%) and Italian (+28.0%) indices, reflecting the more cyclical nature and the

reversal of the effects of the energy crisis in the region.

In the remaining regions, the main positive highlight was the appreciation of Japanese equity markets, with an appreciation of over 28% in the Nikkei, which largely benefited from the strong devaluation of the yen. In contrast, and despite the faster-than-expected process of China's economic reopening, the respective stock index was once again under pressure, with a 12.5% correction in the more domestic index, China A Shares. In aggregate terms, the MSCI World index appreciated by around 22% in 2023.

The incorporation of expectations of somewhat pronounced cuts in policy rates in the USA, the Euro Area and the United Kingdom in the last two months of the year significantly changed the appreciation profile of the respective currencies in the annual calculation. The sharp fall in US interest rates led to a 5% devaluation of the dollar from the September highs until the end of 2023, which contributed decisively to the annual loss of 2.1% in

the currency basket that encompasses the US's main trade partners. On the other hand, after two consecutive years of devaluation, the euro gained ground against the US dollar (+3.1%), having in aggregate terms appreciated by 3.4% against the region's main trade partners. Conversely, the ultra-accommodative monetary policy of the Central Bank of Japan, deeply contrasting with other developed economies, was at the origin of the third consecutive year of depreciation of the currency against the US dollar, reaching its lowest price since 1990.

The performance of the raw materials basket was negative in 2023 (-12.6%), despite the downward trajectory of the dollar. Industrial metals and energy goods were negatively highlighted, as opposed to the overall favorable performances of precious metals and various goods in the food segment.



Main Events

CONSTITUTION OF NEW FUNDS AND CATEGORIES OF SHARES:

Category R - IMGA Iberia Equities ESG and IMGA Alocação Defensiva

On 4 January 2023, Category R was constituted for the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds.

Category I - IMGA Liquidez

On 28 February 2023, Category R was constituted for the IMGA Liquidez fund.

IMGA PME Flex Fund

On 2 January 2023, the IMGA PME Flex fund started its activity, with the constitution of its category I.

IMGA Financial Bonds 3Y, 2,25%, Série I (Series I) Fund

The marketing of IMGA Financial Bonds 3Y, 2,25%, Série I (Series I), Limited Duration Open-ended 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 Fund

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 (1st Series) Fund

The marketing of IMGA Obrigações Globais Euro 2024 – 1ª Série (1st Series), Limited Duration Open-ended Fund, began on 3 July 2023, and this fund was constituted on 1 September.

IMGA Obrigações Globais Euro 2025 – 2ª Serie (2nd Series) Fund

The marketing of IMGA Obrigações Globais Euro 2025 – 2ª Serie, Limited Duration Open-ended Fund, began on 16 October, and this fund was constituted on 4 December.

PRIZES AWARDED TO IMGA FUNDS

In March 2023, six IMGA funds - Ações Portugal, Alocação Conservadora, Alocação Moderada, Poupança PPR, Rendimento Mais and Rendimento Semestral - were awarded a Blockbuster B rating by the FundsPeople 2023 Rating.

IMGA Rendimento Mais and IMGA Rendimento Semestral received this distinction for the fourth consecutive year. The Blockbuster B rating is given to funds that at the end of the previous year had a significant volume of assets in Portugal.

In the 2023 edition of the “Prémios Melhores Fundos (Best Funds Awards) Jornal de Negócios/APFIPP”, which took place in May, IMGA Ações América was distinguished as the best fund in the “CIU of American Equity” category.

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.

On 13 July, the Prospectuses of the various funds managed by the company were amended, with a greater breakdown of the components of the TER.

On 28 August, following the entry into force of the new Asset Management Framework, the constitutive documents of the Venture Capital Funds were amended, with a change in their name.

On 24 November 2023, new versions of the funds' constitutive documents were created, within the adaptation process to the new Asset Management Framework (RGA in Portuguese).

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

On 28 April and 31 August, respectively, the Annual and Half-year Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

CROSS-BORDER MARKETING OF IMGA FUNDS

As part of cross-border marketing and following the registration that had already been carried out in 2022 for a set of funds, the IMGA Ações Portugal fund was additionally registered in 2023 for marketing in Spain.

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.

CHANGE IN THE SUPERVISORY BOARD

In October 2023, as previously authorised by CMVM, Dr. António Joaquim dos Santos Lindeza began serving as a member of the Company's Supervisory Board.

ONE CAPITAL – CLOSED-END VENTURE CAPITAL FUND

On 21 December, the One Kapital Venture Capital Fund started its activity.

FUTURUM TECH – CLOSED-END VENTURE CAPITAL FUND

On 29 December, the Futurum Tech Venture Capital Fund was registered with CMVM.

LIQUIDATION OF A VENTURE CAPITAL FUND

On 29 December, the Almond Tree Private Equity Fund – Closed-end Venture Capital Fund was liquidated.

Performance of Equity Funds

Equity markets had a positive year in 2023, with the main global stock indices recovering from the losses recorded in the previous year.

In Portugal, equity funds showed an average return of 14.8%, with funds with a North American equity-oriented investment profile having the best performance (20.2%), while Emerging Markets, Asia and Africa equity funds, with average returns of 3.5%, were the smallest contributors to performance.

Assets under management in this category increased by 10.8% compared with 2022, closing the year with €3,359M; however, net sales in 2023 were negative by €153M.

IMGA's equity funds stood out in the domestic market, with positive net sales of €59M and an average return of 18.8%.

The appreciation of the stock market contributed €46M to the assets under management in this category, which totalled €348M at the end of the year, representing a growth of 42% compared with 2022.

The IMGA Ações Portugal fund continued to be the target of investor preference, recording net sales of €37.6M and an annual return of 15%.

Also noteworthy are the IMGA Ações América and IMGA Global Equities funds, which presented returns above the market average in Portugal over terms of one, three and five years, with the former being awarded in 2023 the “Best American Equity Fund” prize by APFIPP – the Portuguese Association of Investment Funds, Pension Funds and Asset Management.

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class	Annual Perform.	Risk Volatility	Risk Class
IMGA AÇÕES PORTUGAL CAT A	15,01%	13,57%	5	13,45%	14,72%	5	7,62%	19,82%	6
IMGA AÇÕES PORTUGAL CAT R	15,02%	13,57%	5	13.45% (*)	14,71%	5	7.62% (*)	19,82%	6
IMGA IBERIA EQUITIES ESG CAT A	24,07%	15,27%	6	9,89%	15,51%	6	5,31%	20,14%	6
IMGA IBERIA EQUITIES ESG CAT I	25,56%	15,26%	6	11.2% (*)	15,50%	6	6.56% (*)	20,14%	6
IMGA EUROPEAN EQUITIES CAT A	14,02%	12,67%	5	7,83%	14,29%	5	6,81%	18,09%	6
IMGA EUROPEAN EQUITIES CAT I	15,45%	12,65%	5	9.18% (*)	14,28%	5	8.13% (*)	18,09%	6
IMGA EUROPEAN EQUITIES CAT R	14,13%	12,73%	5	7.84% (*)	14,33%	5	6.82% (*)	18,11%	6
IMGA AÇÕES AMÉRICA CAT A	21,30%	10,29%	5	11,56%	14,80%	5	14,21%	17,13%	6
IMGA AÇÕES AMÉRICA CAT I	22,75%	10,28%	5	12.89% (*)	14,79%	5	15.57% (*)	17,12%	6
IMGA AÇÕES AMÉRICA CAT R	21,34%	10,32%	5	11.55% (*)	14,82%	5	14.2% (*)	17,14%	6
IMGA GLOBAL EQUITIES SELECTION CAT A	18,56%	10,84%	5	10,61%	13,68%	5	12,14%	16,31%	6
IMGA GLOBAL EQUITIES SELECTION CAT R	18,59%	10,85%	5	10.62% (*)	13,69%	5	12.15% (*)	16,32%	6

(*) based on historical performance of share units A

Source: IMGA

Information regarding the Management of the Fund

2023 was a year of strong recovery in the North American equity markets, after the strong devaluation of 2022. Expectations that the economic slowdown in 2022 would worsen ended up not being realized. The American economy showed strong resilience throughout the year and its performance was not lastingly impacted in any major way by the rise in interest rates that occurred in 2022 and the first half of 2023. Corporate results were positive for stocks, and companies demonstrated a high capacity to transfer rising costs and even be able to expand operating margins. An obvious note for the technological sectors that, following the theme of Artificial Intelligence, were even able to expand their prospects of growth in results. This news gave encouragement to investors who began to value shares at higher multiples, thus moving away from numbers that were more in line with a phase of the cycle associated with the recession. It should also be noted that the high liquidity that investors held on to 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, particularly those of a geopolitical nature. The war in Ukraine did not come close to a resolution and, towards the end of the year, a new conflict emerged in the Middle East that might bring turbulence to markets in 2024 if not contained.

At a sectorial level, the market performance in 2023 was a classic risk-on. Technological sectors clearly led the way, with semiconductors being the star. Shares of its largest company – Nvidia – tripled during the year, driven by strong demand for microprocessors triggered by the acceleration of the adaptation of artificial intelligence. Other cyclical sectors also recorded strong gains, such as retail and consumer services. On the opposite side, defensive sectors such as food, utilities and daily use products registered devaluations.

IMGA Ações América's performance was positive and superior to that of its reference index,



benefiting above all from the selection component in the software, pharmaceutical and food retail sectors, where investments in Palo Alto Networks, Eli Lilly and Costco, respectively, stood out. Sharper gains were limited by the allocation component, namely the underexposure to sectors with good performances, such as media and automobiles, and the overweight in the pharmaceutical sector.

The Fund started the year with a defensive positioning, emphasizing defensive sectors such as food retail, telecommunications, daily consumer products, and also with an overweight in financial sectors. On the other hand, the Fund started the year with an underweight in technology sectors and most cyclical sectors. As the year progressed, the initial expectation was that the economy would continue its recent path of deceleration. Positions were sold in technological sectors such as Netapp and VMWare and reinforced in health sectors such as Humana and Amgen. As the year progressed 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 had more expensive valuations. The position in Meta was then sold and positions in health sectors with attractive valuations such as Pfizer and CVS Health were reinforced. In the second half of the year, positions were sold in companies whose performance fell short of their sector counterparts, such as Dell, Allstate, Eastman Chemical, General Motors, Verizon, Yum Brands, Kinder Morgan, EOG, Edwards Lifesciences and Altria. The position held in Nvidia was reduced before the release of results for the second quarter, given the strong appreciation of this stock in the first months of the year. The position was subsequently repurchased, given the resilience of the results and the prospects for strong growth that were being communicated by the company.

At the end of 2023, Category A of the IMGA Ações América fund showed a 1-year return of 21.3%, having reached a net asset value of €36.2M, 12% higher than the €32.4M of December 2022. Since the beginning of the year, category A has recorded negative net sales of €3M, with subscriptions of €5.8M and redemptions of €8.8M.

With regard to category R of the Fund, at the end of the year it showed a 1-year return of 21.3%, with an insignificant value under management.

Category I presented, at the end of December 2023, a one-year return of 22.8%, having recorded a net asset value of €18.4M, significantly higher than the €0.6M recorded in the same period of the previous year. Since the beginning of the year, this category has recorded positive net sales of €15.1M, with subscriptions of €15.2M and redemptions of €0.1M.

As a capitalization fund, it did not distribute income.

Remunerations paid to Employees and Corporate Bodies of the Company

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

REMUNERATION FOR THE FINANCIAL YEAR 2023			
MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
EXECUTIVE COMMITTEE			
Chairman and Directors	358.566	172.748	3
Independent directors	41.520	-	1
SUPERVISORY BOARD			
Chairman and members	32.670	-	4
STAFF	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2023
Employees	2.011.578	269.877	43

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 2023.

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 €35,978.

In 2023, no sums were paid as severance pay due to termination of employment contract.

At the beginning of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2023, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated, nor were any significant changes made to the Remuneration Policy in force.

Subsequent Events

On 10 January 2024, new constitutive documents for the IMGA PME Flex Fund were published, with a clarification regarding the Fund's investment universe.

On 31 January 2024, a mention was included in the Investment Policy section of the Funds' constitutive documents, clarifying the active management nature of the Funds. On the same date, and for a set of 18 Funds, BNI Europa was included as a new trading entity.

On 7 February 2024, trading of categories P and R of the IMGA Portuguese Corporate Debt Fund began and Bison Bank was included as an entity trading these categories. A mention was also included to clarify the active management of the Fund.

On 22 March 2024, category I of the IMGA Euro Taxa Variável Fund was created.

On 10 April 2024, trading of category I of the IMGA Portuguese Corporate Debt Fund began, having been constituted on 12 April 2024.

On 23 April 2024, CMVM (the Portuguese Securities Market Commission) was notified of the inclusion of Banco Atlântico Europa as a trading entity for IMGA Funds.

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:

Portfolio Value as at 31 december 2023: 54 565 554 Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IMGA AÇÕES AMÉRICA CAT A										
Yield	20,8%	2,3%	12,2%	6,0%	-3,0%	28,7%	8,8%	34,7%	-15,0%	21,3%
Risk (level)	6	6	6	4	6	5	7	5	6	5
IMGA AÇÕES AMÉRICA CAT R										
Yield									-15,1%	21,3%
Risk (level)									6	5
IMGA AÇÕES AMÉRICA CAT I										
Yield									-	22,8%
Risk (level)									-	5

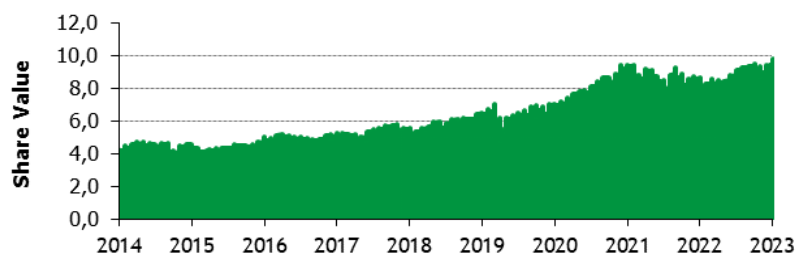
INVESTMENT POLICY

The FUND will predominantly invest its capital in stocks of companies listed on the regulated markets of the United States of America (USA) and, in addition, on the Canadian stock market, taking into account their size and aiming to invest in the largest and most representative ones in terms of market capitalization. The investment strategy of the FUND follows an active management approach, using the S&P 500 index as a reference. This index is composed of 500 representative US companies across major industries, solely as a comparative measure of the FUND's performance. The FUND's composition may significantly differ from that of the index both in terms of the number of constituents and sectoral exposure. The assets are selected based on growth and valuation, considering companies' financial performance, sector of activity, market positioning and management quality, among others, and refraining from investing in controversial sectors, favoring companies that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe. The Management Company considers the following sectors as controversial: Gambling, Controversial Weapons, Tobacco, and Thermal Coal, or companies that have most of their revenue coming from these activities. The FUND must permanently hold a minimum of 85% of its net asset value invested in equity, so the FUND's value will fluctuate, experiencing variations that can be either positive or negative, primarily based on the market value of the equities in which it invests its capital, without prejudice to the following paragraph. The FUND may use derivative financial instruments for additional exposure provided that this does not result in an exposure to the underlying asset exceeding 10% of its net asset value.

SHARE PRICE EVOLUTION

Unit value performance (Last 10 calendar years)

CAT A



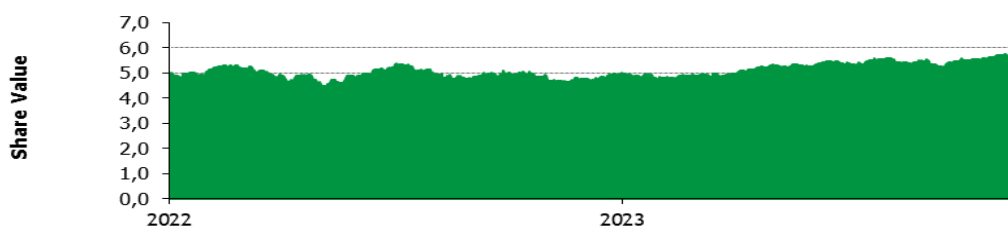
Evolution of the Unit value (since the beginning of the class activity)

CAT R



Evolution of the Unit value (since the beginning of the class activity)

CAT I



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: 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	31.12.2023
Number of Outstanding Shares	1 677 624,4205	2 089 894,3495	3 575 432,8440	4 073 920,2676	3 753 197,0518
Share Value (Euros)	6,3815	6,9434	9,3541	7,9466	9,6395
IMGA AÇÕES AMÉRICA CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares			551,0316	2 596,6642	1 490,8653
Share Value (Euros)			6,0112	5,1019	6,1909
IMGA AÇÕES AMÉRICA CAT I	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Number of Outstanding Shares				140 000,0000	3 223 798,7544
Share Value (Euros)				4,6439	5,7006

COSTS AND FEES

Unit: thousand €

Market	Region	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	322		217		750		221	
	sub-total	322	24,0	217	10,6	750	19,7	221	0,0
Other Markets	USA	53 070		31 688		31 327		13 453	
	Canada							54	
	Switzerland	565		342		120			
	sub-total	53 635	8,6	32 030	4,0	31 447	5,5	13 702	7,6
Total		53 957	32,7	32 247	14,6	32 197	25,5	13 923	10,3

NET WORTH STATEMENT

31.12.2023

Securities	53 957 315
Bank balances	849 445
Other assets	55 162
Total assets	54 861 923
Liabilities	296 369
Net Worth	54 565 554

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.	42 238 842	12 921 474	1 203 001	53 957 315	-	53 957 315	100%
TOTAL	42 238 842	12 921 474	1 203 001	53 957 315	-	53 957 315	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	727 985
Other income	4 217
Capital gains from investments	13 097 550
Costs	
Management costs	(892 528)
Deposit costs	(36 049)
Other charges, fees and taxes	(175 933)
Investment losses	(3 325 263)
Trading costs	(33 677)
Net income	9 366 302
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	21 083 325
Redemptions	(8 921 183)

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	9,3541	3 312	6,0112		
31.12.2022	32 373 722	7,9466	13 248	5,1019	650 140	4,6439
31.12.2023	36 178 752	9,6395	9 230	6,1909	18 377 572	5,7006

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

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

Annexes

- Financial Statements & Notes
- Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023
- Audit Report

Financial Statements & Notes 2023

IMGA Ações América

CONTENTS

<i>Balance Sheet</i>	<i>2</i>
<i>Income Statement.....</i>	<i>5</i>
<i>Cash Flow Statement</i>	<i>7</i>
<i>Notes to the Financial Statements</i>	<i>10</i>

Balance Sheet

Regarding the period ended on 31 December 2023

(EUR)

Balance Sheet as of 31 December 2023 and 31 December 2022

ASSETS						
Code	Designation	31/12/2023			31/12/2022	
		Gross Value	Gains	Losses	Net Value	Net Value
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	Securities Portfolio					
21	Bonds					
22	Shares	42 238 842	12 921 474	(1 203 000)	53 957 315	30 595 341
23	Other Equity Instruments					
24	Undertakings for collective investment units					1 651 392
25	Rights					
26	Other Debt instruments					
	<i>Total Securities Portfolio</i>	42 238 842	12 921 474	(1 203 000)	53 957 315	32 246 733
	Other Assets					
31	Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
411+...+418	Debtors Accounts	817			817	325
	<i>Total Receivables</i>	817			817	325
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	849 445			849 445	860 946
13	Term Deposits					
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	849 445			849 445	860 946
	Accruals and Deferrals					
51	Accrued Income					
52	Expenses with Deferred Cost					
58	Other Accruals and Deferrals	54 345			54 345	27 126
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	54 345			54 345	27 126
	TOTAL ASSETS	43 143 449	12 921 474	(1 203 000)	54 861 923	33 135 130
	Total Number of Outstanding Participation Units - Class A				3 753 197	4 073 920
	Total Number of Outstanding Participation Units - Class I				3 223 799	140 000
	Total Number of Outstanding Participation Units - Class R				1 491	2 597

LIABILITIES			
Code	Designation	Periods	
		31/12/2023	31/12/2022
	OIC Capital		
61	Undertakings for collective investment units	34 847 266	21 033 548
62	Equity Variations	41 775 055	43 426 631
64	Accumulated Retain Earnings	(31 423 069)	(25 748 785)
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	9 366 302	(5 674 283)
	<i>Total OIC Capital</i>	54 565 554	33 037 110
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	Third Parties		
421	Redemptions Payable to Participants	197 807	9 621
422	Income Payable to Participants		
423	Fees Payable	90 435	82 576
424+...+429	Other Creditors Accounts	6 590	4 285
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	294 832	96 482
	Accruals and Deferrals		
55	Accrued expenses	1 538	1 538
56	Deferred Income		
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	1 538	1 538
	TOTAL LIABILITIES AND EQUITY	54 861 923	33 135 130
	Participation Unit Value - Class A	9,6395	7,9466
	Participation Unit Value - Class I	5,7006	4,6439
	Participation Unit Value - Class R	6,1909	5,1019

(EUR)

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

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		31/12/2023	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	
		31/12/2023	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 31 December 2023

(EUR)

Income Statement as of 31 December 2023 and 31 December 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2023	31/12/2022			31/12/2023	31/12/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	25	364	812+813	From the Securities Portfolio and Other Assets		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	14	
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	33 677	15 548		Securities Income		
724+...+728	Other Current Operations	935 746	752 046	822+...+824+825	From the Securities Portfolio and Other Assets	727 985	487 767
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	2 073 687	8 564 949	832+833	From the Securities Portfolio and Other Assets	12 208 345	1 678 958
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	1 251 576	66 458	839	Of Off-balance sheet Operations	889 205	1 678 513
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments	103 099	69 558	851	Provisions		
7412+7422	Indirect Taxes	62 565	47 524	87	Other Current Income and Gains	(1)	(0)
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>13 825 550</u>	<u>3 845 239</u>
751	Provisions						
77	Other Current Expenses and Losses	3 076	3 075				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>4 463 450</u>	<u>9 519 522</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	4 116	
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>4 202</u>	
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>9 366 302</u>		66	Profit or Loss for the Period (if<0)		<u>5 674 283</u>
	<i>TOTAL</i>	<u>13 829 752</u>	<u>9 519 522</u>		<i>TOTAL</i>	<u>13 829 752</u>	<u>9 519 522</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	10 828 966	-6 413 771	F - E	Eventual Profit or Loss	4 201,65	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(362 370)	1 612 054	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	9 531 966	-5 557 202
B-A	Current Profit or Loss	9 362 100	-5 674 283	B+D-A-C	Profit or Loss for the Period	9 366 302	-5 674 283

Cash Flow Statement

Regarding the period ended on 31 December 2023

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		21 083 325		17 557 190
Subscription of participation units	21 083 325		17 557 190	
...				
PAYMENTS:		8 732 996		12 521 308
Redemptions of units	8 732 996		12 521 308	
Income paid to participants				
...				
Cash Flows of operations over Funds units		12 350 328		5 035 882
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		11 268 382		5 155 604
Sale of securities and other assets	8 563 784		4 733 679	
Redemption of securities and other assets				
Redemptions of units in other Funds	2 042 362		0	
Securities and other assets income	662 236		421 925	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received				
...				
Other receipts related to the portfolio				
PAYMENTS:		22 642 864		10 090 579
Purchase of securities and other assets	22 170 415		9 388 085	
Securities subscription				
Units subscription in other Funds	438 568		686 829	
Stock exchange commissions paid	103		32	
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	32 598		14 567	
Other fees and commissions	30		96	
...				
Other payments related to the portfolio	1 149		969	
Cash Flows of operations in the securities portfolio and other assets		(11 374 482)		(4 934 975)
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		3 075
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		3 075	
Cash Flows of forward and foreign exchange operations		(3 075)		(3 075)

(Eur)

CASH FLOWS	31-dec-23		31-dec-22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		14		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	14			
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		989 334		782 085
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	27		390	
Managements fees	922 253		732 863	
Deposits fees	36 117		26 046	
Supervision fees	6 582		4 907	
Taxes and fees	24 355		17 880	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(989 320)		(782 085)
EVENTUAL OPERATIONS				
RECEIPTS:		5 047		0
Extraordinary Gains	5 047			
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations			0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		5 047		0
NET CASH FLOWS FOR THE PERIOD (A)		(11 501)		(684 253)
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)		849 445		860 946

Notes to the Financial Statements

Regarding the period ended on 31 December 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 (CIU) started its activity on that date. It is a Collective Investment Undertaking, constituted for an indefinite period, and is intended to provide its participants with a level of long-term profitability that incorporates a premium on money market instruments that approximately reflects the profitability of the US stock market. For this purpose, it invests its capital predominantly in shares of companies listed on the regulated markets of the United States of America (USA), taking into consideration their size and seeking to invest in the largest and most representative in terms of stock exchange, selected based on growth and appreciation criteria, considering the companies' financial results, sector of activity, market positioning, management quality, among others, prioritizing companies that adopt best practices in terms of Governance, Human Rights and the Environment, in this investment universe, and refraining from investing in entities whose majority of revenues come from activities in controversial sectors, namely gambling, controversial weapons, tobacco and thermal coal.

The 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 (the 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 2023, the movement in the capital of the CIU was the following:

Description	31/12/2022	Subscriptions			Redemptions			Others	Profit or Loss for the Period	31/12/2023
		Category A	Category I	Category R	Category A	Category I	Category R			
Base value	21 033 548	3 319 926	15 480 430	22 684	(4 888 846)	(92 275)	(28 202)			34 847 266
Difference for Base Value	43 426 631	2 496 294	(237 325)	1 316	(3 900 907)	(7 639)	(3 316)			41 775 055
Accumulated Retain Earnings	(25 748 785)							(5 674 283)		(31 423 069)
Profit or Loss for the Period	(5 674 283)							5 674 283	9 366 302	9 366 302
TOTAL	33 037 110	5 816 220	15 243 105	24 000	(8 789 752)	(99 914)	(31 517)	-	9 366 302	54 565 554
Nº Shares										
Category A	4 073 920	659 005			(979 729)					3 753 197
Category I	140 000		3 102 291			(18 492)				3 223 799
Category R	2 597			4 546			(5 652)			1 491
Net asset value per unit										
Category A	7,9466									9,6395
Category I	4,6439									5,7006
Category R	5,1019									6,1909

As at 31 December 2023, there were 20,478 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 2023	31/12/23	9,6395	36 178 752	3 753 197	6,1909	9 230	1 491	5,7006	18 377 572	3 223 799	54 565 554	6 978 487
	30/09/23	9,1538	34 786 315	3 800 237	5,8779	8 763	1 491	5,3973	17 399 536	3 223 799	52 194 614	7 025 527
	30/06/23	9,1079	36 627 479	4 021 542	5,8485	7 744	1 324	5,3537	17 357 978	3 242 291	53 993 201	7 265 156
	31/03/23	8,3350	34 444 104	4 132 477	5,3521	7 087	1 324	4,8851	683 903	140 000	35 135 094	4 273 801
Year 2022	31/12/22	7,9466	32 373 722	4 073 920	5,1019	13 248	2 597	4,6439	650 140	140 000	33 037 110	4 216 517
	30/09/22	8,1917	32 828 981	4 007 601	5,2602	3 974	755	4,7725	668 142	140 000	33 501 097	4 148 357
	30/06/22	8,0178	31 515 321	3 930 704	5,1490	2 837	551	4,6568	651 946	140 000	32 170 104	4 071 255
	31/03/22	9,1213	33 367 761	3 658 248	5,8614	3 230	551	5,2820	739 475	140 000	34 110 466	3 798 800
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 31 December 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%	-	1	2
10% ≤ Nº Shares < 25%	-	4	1
5% ≤ Nº Shares < 10%	-	-	-
2% ≤ Nº Shares < 5%	1	-	2
0.5% ≤ Nº Shares < 2%	13	-	-
Nº Shares < 0.5%	2 497	-	-
Total	2 511	5	5

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2023, 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	22 170 415	-	23 643 522	-	45 813 937	-
Exchange Traded Fund	438 568	-	2 684 010	-	3 122 578	-
Total	22 608 984	-	26 327 532	-	48 936 515	-

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	21 083 325	-
Redemptions	8 921 183	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2023, this item is made up as follows:

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	71 192	-	637 618	-	637 618
ABBVIE INC	662 739	173 503	-	836 242	-	836 242
ADOBE INC.	320 211	87 847	-	408 058	-	408 058
Advanced Micro Devices Inc	264 344	199 335	-	463 680	-	463 680
Aflac Inc	250 336	70 919	-	321 255	-	321 255
Alphabet Inc-CL C	2 103 953	382 615	-	2 486 568	-	2 486 568
Amazon.Com Inc	1 782 524	417 222	-	2 199 747	-	2 199 747
American Tower Corp	291 076	-	(10 178)	280 898	-	280 898
American Water Works Co Inc	201 238	-	(29 509)	171 729	-	171 729
AMEX-American Express Co.	302 561	38 895	-	341 456	-	341 456
Amgen Inc	391 086	68 433	(10 795)	448 723	-	448 723
AON	392 464	-	(26 323)	366 141	-	366 141
APA CORP	117 005	46 276	-	163 281	-	163 281
Apple Inc	2 199 601	1 056 090	-	3 255 690	-	3 255 690
Applied Materials Inc.	357 675	116 392	-	474 067	-	474 067
Bank of America Corp.	139 218	36 041	-	175 258	-	175 258
Berkshire Hathaway Inc. CL/B	1 480 440	364 148	(33 918)	1 810 670	-	1 810 670
BLACKROCK INC	391 608	30 822	-	422 430	-	422 430
Boeing Co.	418 611	268 293	(9 181)	677 723	-	677 723
Broadcom Ltd	573 997	538 944	-	1 112 941	-	1 112 941
Cadence Design Sys Inc	279 909	93 119	(4 408)	368 620	-	368 620
Carnival Corp	142 084	8 571	(15 973)	134 681	-	134 681
Carrier Global Corp	352 832	130 284	-	483 116	-	483 116
Caterpillar Inc.	300 445	197 326	-	497 771	-	497 771
Chevron Corp	546 280	132 370	-	678 650	-	678 650
Chubb, Ltd	232 260	32 008	-	264 268	-	264 268

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Non EU listed Investments</i>						
-Shares						
ConocoPhillips	51 759	24 059	-	75 818	-	75 818
Constellation Brands INC-A	475 176	59 864	-	535 040	-	535 040
Corteva Inc.	151 987	5 040	(2 102)	154 926	-	154 926
Costco Wholesale Corp	894 826	354 929	(397)	1 249 357	-	1 249 357
Cummins Inc	303 351	19 529	(11 626)	311 254	-	311 254
CVS/Caremark Corp	335 421	23 190	(2 094)	356 516	-	356 516
Danaher Corp	720 581	8 751	(99 848)	629 484	-	629 484
Deere & Co	419 704	-	(29 965)	389 738	-	389 738
Delta Air Lines Inc	165 798	17 357	-	183 155	-	183 155
Devon Energy Corp	187 146	-	(39 970)	147 176	-	147 176
Dupont de Nemours	307 256	42 234	-	349 490	-	349 490
Eaton Corp PLC	249 162	220 973	-	470 134	-	470 134
Estee Lauder Companies-CL A	234 802	4 572	(134 220)	105 153	-	105 153
Freeport-McMoran Copper & Gold	191 043	30 342	-	221 385	-	221 385
GARMIN LTD	278 332	23 116	-	301 448	-	301 448
Honeywell International Inc.	525 057	27 572	(7 736)	544 893	-	544 893
HP INC	261 363	13 960	(20 887)	254 435	-	254 435
HUMANA INC	235 093	-	(28 731)	206 362	-	206 362
Intercontinental Exchange Inc	245 269	55 007	-	300 276	-	300 276
Intuit Inc	638 866	173 251	-	812 117	-	812 117
Invesco Ltd	80 384	4 565	(15 096)	69 853	-	69 853
Iron Mountain Inc	206 346	76 353	(9 185)	273 514	-	273 514
Johnson & Johnson Co	376 364	16 049	(5 916)	386 496	-	386 496
JPMorgan Chase & Co	621 752	319 005	-	940 757	-	940 757
Lam Research Corp.	138 843	75 381	(1 778)	212 446	-	212 446
Lilly (Eli) & Co	620 373	818 911	-	1 439 284	-	1 439 284
Lowes Cos Inc.	173 168	43 282	-	216 450	-	216 450
Marathon Petroleum Corp-W/I	149 532	140 868	-	290 400	-	290 400
McDonalds Corp	537 111	118 352	-	655 464	-	655 463,83
Medtronic PLC	377 883	6 176	(62 276)	321 783	-	321 783
Merck & Co. Inc.	493 997	87 418	(13 681)	567 734	-	567 734
Metlife Inc	438 360	53 997	-	492 357	-	492 357
Micron Technology Inc.	372 544	184 108	-	556 652	-	556 652
Microsoft Corp	2 766 458	2 108 484	-	4 874 941	-	4 874 941
Morgan Stanley.	190 564	22 103	-	212 667	-	212 667
Nextera Energy Inc	585 294	4 266	(116 995)	472 565	-	472 565
Nike Inc. - CL B	312 523	12 309	(57 123)	267 709	-	267 709
NRG Energy Inc	194 609	82 208	(7 561)	269 256	-	269 256
Nucor Corp	309 249	200 392	-	509 641	-	509 641
NVIDIA Corp	1 285 089	801 214	(141)	2 086 162	-	2 086 162
Oracle Corp.	270 128	69 452	-	339 581	-	339 581
Palo Alto Networks Inc.	609 011	378 808	(32 249)	955 570	-	955 570
PepsiCo. Inc	839 630	75 896	-	915 527	-	915 527
Pfizer Inc	434 671	-	(123 974)	310 697	-	310 697
Procter & Gamble Co	649 626	45 634	-	695 260	-	695 260
Pulte Group Inc	131 038	111 016	-	242 054	-	242 054
QUALCOM Inc	460 990	56 859	(9 213)	508 636	-	508 636
S&P Global Inc.	392 660	94 991	-	487 650	-	487 650
Salesforce Inc	297 211	4 410	(9 655)	291 966	-	291 966
Synopsys Inc	273 969	101 328	(4 314)	370 983	-	370 983
Southwest Airlines Co	174 317	8 103	(50 318)	132 102	-	132 102
Stryker Corp	341 392	48 818	-	390 210	-	390 210
TESLA INC	424 317	239 651	(14 087)	649 881	-	649 881
Thermo Fisher Inc	568 763	53 634	-	622 397	-	622 397
T-MOBILE US INC.	519 769	107 349	-	627 118	-	627 118
Union Pacific Corp.	137 399	54 151	-	191 550	-	191 550
UnitedHealth Group Inc.	861 170	335 709	-	1 196 878	-	1 196 878
UPS-United Parcel Service,Inc.-CL B	220 739	12 242	(29 072)	203 908	-	203 908
Veralto Corp	-	94 526	-	94 526	-	94 526
Visa Inc - Class A Shares	504 052	105 782	-	609 834	-	609 834
Walmart Inc	598 386	58 772	-	657 158	-	657 158
Wells Fargo & Co	385 323	9 548	(9 427)	385 444	-	385 444
Exxon Mobil Corp	692 934	-	(108 543)	584 391	-	584 391
STERIS PLC	287 992	14 968	(4 535)	298 425	-	298 425
	42 238 842	12 921 474	(1 203 001)	53 957 315	-	53 957 315
TOTAL	42 238 842	12 921 474	(1 203 001)	53 957 315	-	53 957 315

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

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

ACCRUAL BASIS

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

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

SECURITIES PORTFOLIO AND VALUATION OF SHARES

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.

- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
 - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

TAXATION

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

Even so, the CIU is subject to the general corporate income tax rate on its net income calculated in each year, expunged, however, of the income (and respective associated expenses) from capital, property and capital gains, as qualified for Personal Income Tax (provided that such income does not come from entities resident or domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the list approved by ordinance of the member of the Government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses related to management fees and other fees payable to securities investment funds, as well as non-deductible expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

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

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

5. COMPONENTS OF THE FUND'S INCOME

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

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Shares	10 787 126	1 421 219	12 208 345	-	-	723 146	723 146
Collective Investment Units	-	-	-	-	-	4 839	4 839
Deposit	-	-	-	14	-	-	14
TERM OPERATIONS							
Exchange	-	889 205	889 205	-	-	-	-
Spots	-	-	-	-	-	-	-
TOTAL	10 787 126	2 310 424	13 097 550	14	-	727 985	727 999

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

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Shares	1 245 612	806 162	2 051 774	-	-	-
Collective Investment Units	-	21 913	21 913	-	-	-
Deposit	-	-	-	25	-	25
TERM OPERATIONS						
Exchange	-	1 251 576	1 251 576	-	-	-
Spots	-	-	-	-	-	-
COMMISSIONS						
Management	-	-	-	807 043	85 485	892 528
Deposit	-	-	-	32 451	3 598	36 049
Supervision	-	-	-	(1 301)	1 301	-
Portfolio	-	-	-	33 677	-	33 677
Other	-	-	-	7 169	-	7 169
TOTAL	1 245 612	2 079 651	3 325 263	879 063	90 385	969 448

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2023, taxes on capital gains and withholding taxes can be broken down as follows:

(Eur)		
Description	31/12/2023	31/12/2022
Direct taxes		
Debt bonds	287	208
	287	208
Indirect taxes		
Stamp duty	62 565	47 524
	62 565	47 524
Taxes paid abroad		
Dividends	102 811	69 349
	102 811	69 349
TOTAL	165 664	117 082

10. LIABILITIES

As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €100,000, which is not being used, thus constituting a potential liability.

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As at 31 December 2023, the CIU had a current account with Millennium BCP in the amount of €100,000, which is not being used, thus constituting a potential liability:

(Eur)							
Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CAD	301	-	-	-	-	-	301
GBP	561	-	-	-	-	-	561
USD	60 041 294	-	-	-	-	-	60 041 294
Total in Euro	54 336 864	-	-	-	-	-	54 336 864

13. EXPOSURE TO PRICE RISK

As at 31 December 2023, price risk exposure can be summarized as follows:

(Eur)				
Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	53 957 315	-	-	53 957 315

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

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

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 31 December 2023 have the following composition

(Eur)

Expenses	Category A		Category I		Category R	
	Value	%NAV (1)	Value	%NAV (1)	Value	%NAV (1)
Management fee	788 178	2,25%	139 789	1,08%	263	2,32%
Deposit fee	27 333	0,08%	10 148	0,08%	9	0,08%
Supervision tax	5 067	0,01%	1 897	0,02%	2	0,01%
Audit expenses	2 242	0,01%	832	0,01%	1	0,01%
Stamp duty on the value of the OIC	17 612	0,05%	6 539	0,05%	6	0,05%
Other expenses	856	0,00%	318	0,00%	0	0,00%
TOTAL	841 288		159 523		280	
TOTAL EXPENSE RATIO	2,40%		1,23%		2,48%	

Periodic Disclosure Under SFDR and EU Taxonomy Regulations 2023

IMGA Ações América

Periodic disclosure under the SFD and Taxonomy Regulations

Product Name: **IMGA Ações América**
 Legal entity identifier (LEI): **549300FMI2UCCWAKJO33**
 Fund code (CMVM): **497**

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p>It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<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> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> 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 analysis from independent external providers.

We emphasize that, although the disclosure of sustainability indicators by companies has improved in the last year, this information is still quite limited, especially with regard to indicators related to environmental sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), which will be applied gradually from 2024 to 2026, this limitation is expected to decrease. The evaluation and analysis contained in this report only considers the information available at the date of its production.

The average ESG rating notation for this Fund's composition at the end of 2023 corresponds to a **Medium Risk** level, with data coverage of 100% of the Fund's asset portfolio, with 49.4% having low risk, 35.8% having medium risk, 13.4% having high risk and 1.4% having 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 ESG rating. Of these, indicators related to the management, prevention and control of pollution stand out in a negative way, and those related to the protection and restoration of biodiversity and ecosystems stand out positively.

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 almost 47% of this rating, penalized mainly by issues related to business ethics in the banking sector, human capital and labor relations management and privacy and data security, and benefiting from indicators relating to relationship with the community, corruption, access to basic services, health and safety at work, and human rights.

The “Corporate Governance” component also contributed significantly to the portfolio’s ESG risk.

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 0.7% of the fund's asset portfolio at the end of the year. The portfolio included 9 other entities, corresponding to 11.4% of the assets, which are being monitored regarding potential non-compliances.

● **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 with reference to the asset portfolio at the end of 2023.

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

ESG Rating: <i>Medium Risk</i>		Total			E/S Characteristics Promoted			Sustainable			
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution	
Private Entities	Environmental Sustainability	Management, Prevention and Pollution Control	72,6%	9,0%	14,0%	37,2%	2,2%	4,3%	29,8%	1,2%	2,8%
		Efficiency in the Use of Raw Materials	39,8%	4,0%		22,7%	2,0%		20,3%	1,5%	
		Protection and Restoration of Biodiversity and Ecosystems	8,2%	1,0%		1,2%	0,1%		0,4%	0,1%	
	Social Sustainability	Human Rights	36,0%	2,6%	46,9%	19,9%	1,0%	23,2%	18,1%	0,8%	17,9%
		Human Capital and Labor Relations Management	98,5%	13,2%		58,5%	7,6%		46,7%	5,9%	
		Occupational Health and Safety	26,2%	2,4%		12,5%	0,7%		9,2%	0,4%	
		Business Ethics	97,6%	15,7%		57,6%	8,0%		46,3%	6,2%	
		Bribery and Corruption	15,5%	1,3%		4,9%	0,3%		0,6%	0,0%	
		Community Relations	6,8%	1,2%		1,2%	0,1%		0,3%	0,0%	
		Data Privacy and Security	55,5%	8,6%		33,4%	4,6%		31,7%	4,3%	
		Access to Basic Services	13,5%	1,9%		7,0%	0,9%		3,1%	0,2%	
	Corporate Governance	Corporate Governance	98,5%	31,3%	31,3%	58,5%	16,9%	16,9%	46,7%	12,9%	12,9%
	Other	Other	23,7%	7,7%	7,7%	9,0%	12,4%	12,4%	4,7%	4,5%	4,5%
	TOTAL		100,00%	100,0%	100,0%	-	56,9%	56,9%	-	38,0%	38,0%
	% Fund Assets		100%			60%			48%		

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

The “**Medium Risk**” ESG rating results in 57% of assets considered to be in line with E/S characteristics, representing around 60% of the asset portfolio. Of these, approximately 48% meet the criteria to be considered sustainable and represent 38% of the assigned “**Medium Risk**” rating.

... and compared to previous periods?

The Fund's ESG risk profile remained in line with that seen in the previous period, although there was an increase in coverage; all entities in which the fund was invested at the end of 2023 were covered.

ESG Rating	2022	2023
Neglectable Risk	0,0%	0,0%
Low Risk	41,2%	49,4%
Medium Risk	42,5%	35,8%
High Risk	10,9%	13,4%
Severe Risk	0,5%	1,4%
Total	95,0%	100,0%

Even though the Fund's ESG risk level was maintained, there was a slight increase in exposure to entities aligned with E/S and sustainable characteristics, from 55% to 60% and from 40% to 48%, respectively.

Regarding the indicators analyzed for private entities, there was a more significant improvement in terms of other indicators, namely idiosyncratic indicators and ESG risk management and mitigation mechanisms, as well as indicators related to “Management, Prevention and Pollution Control”; the indicators related to “Business Ethics” and “Access to Basic Services” were the ones that deteriorated the most.

Sustainability Indicators		ESG Rating Contribution	
		2022	2023
Environmental Sustainability	Management, Prevention and Pollution Control	10,1%	9,0%
	Efficiency in the Use of Raw Materials	3,9%	4,0%
	Protection and Restoration of Biodiversity and Ecosystems	0,8%	1,0%
Social Sustainability	Human Rights	2,7%	2,6%
	Human Capital and Labor Relations Management	12,9%	13,2%
	Occupational Health and Safety	2,4%	2,4%
	Business Ethics	14,4%	15,7%
	Bribery and Corruption	1,6%	1,3%
	Community Relations	1,3%	1,2%
	Data Privacy and Security	8,7%	8,6%
	Access to Basic Services	1,3%	1,9%
Corporate Governance	Corporate Governance	31,3%	31,3%
Other	Other	8,6%	7,7%
TOTAL		100,00%	100,0%
% Fund Assets		95,0%	100,0%
Promotion E/S Characteristics		55,0%	60,0%
Sustainable		39,8%	48,3%

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

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 impaired 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: from 01/01/2023 to 31/12/2023.

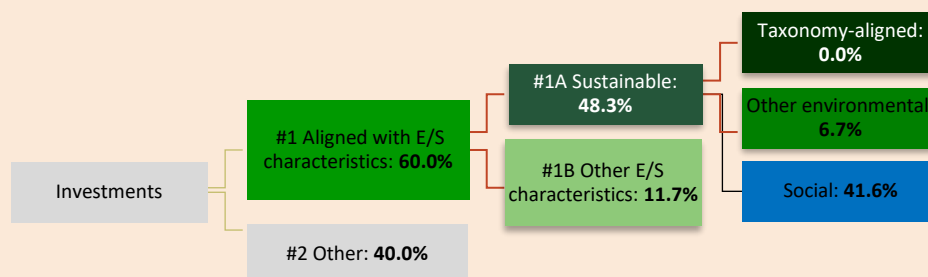
Largest Investments	Sector	% Assets	Country
Microsoft Corp	Software & Services	8,89%	United States of America
Apple Inc	Technology Hardware	5,94%	United States of America
Alphabet Inc-CL C	Software & Services	4,54%	United States of America
Amazon.Com Inc	Retailing	4,01%	United States of America
NVIDIA Corp	Semiconductors	3,81%	United States of America
Berkshire Hathaway Inc. CL/B	Diversified Financials	3,30%	United States of America
Lilly (Eli) & Co	Pharmaceuticals	2,63%	United States of America
Costco Wholesale Corp	Food Retailers	2,28%	United States of America
UnitedHealth Group Inc.	Healthcare	2,18%	United States of America
Broadcom Ltd	Semiconductors	2,03%	United States of America
Palo Alto Networks Inc.	Software & Services	1,74%	United States of America
JPMorgan Chase & Co	Banks	1,72%	United States of America
PepsiCo. Inc	Food Products	1,67%	United States of America
ABBVIE INC	Pharmaceuticals	1,53%	United States of America
Intuit Inc	Software & Services	1,48%	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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- Sub-category **#1B Other E/S characteristics E/S** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Values in percentage of the Fund's assets

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Software & Services	Data Processing	1,11%
	Enterprise and Infrastructure Software	15,37%
	Internet Software and Services	4,54%
Semiconductors	Semiconductor Design and Manufacturing	8,63%
	Semiconductor Equipment	1,25%
Pharmaceuticals	Biotechnology	0,82%
	Laboratory Equipment and Services	2,28%
	Pharmaceuticals	6,46%
Diversified Financials	Asset Management and Custody Services	0,90%
	Consumer Finance	0,62%
	Financial Exchanges and Data Services	1,44%
	Investment Banking and Brokerage	0,39%
	Multi-Sector Holdings	3,30%
Technology Hardware	Technology Hardware	6,40%
Healthcare	Managed Health Care	3,21%
	Medical Devices	3,01%
Retailing	Home Improvement Retail	0,39%
	Online and Direct Marketing Retail	4,01%
Food Retailers	Food Retail	3,48%
Oil & Gas Producers	Integrated Oil & Gas	2,60%
	Oil & Gas Exploration and Production	0,41%
Banks	Diversified Banks	2,74%
Food Products	Beer, Wine and Spirits	0,98%
	Packaged Foods	1,67%
Insurance	Insurance Brokers	0,67%
	Life and Health Insurance	1,48%
	Property and Casualty Insurance	0,48%

Machinery	Agricultural Machinery	0,71%
	Heavy Machinery and Trucks	1,48%
	Industrial Machinery	0,17%
Utilities	Electric Utilities	0,86%
	Independent Power Production and Traders	0,49%
	Water Utilities	0,31%
Household Products	Personal Products	1,46%
Consumer Services	Restaurants	1,20%
	Travel, Lodging and Amusement	0,25%
Transportation	Air Freight and Logistics	0,37%
	Airlines	0,58%
	Rail Transport	0,35%
Aerospace & Defense	Aerospace and Defence	1,24%
Automobiles	Automobiles	1,19%
Telecommunication Services	Telecommunication Services	1,14%
Real Estate	REITs	1,01%
Industrial Conglomerates	Conglomerates	0,99%
Steel	Steel	0,93%
Chemicals	Agricultural Chemicals	0,28%
	Specialty Chemicals	0,64%
Building Products	Building Products	0,88%
Electrical Equipment	Electrical Equipment	0,86%
Consumer Durables	Consumer Electronics	0,55%
Refiners & Pipelines	Oil & Gas Refining and Marketing	0,53%
Textiles & Apparel	Footwear	0,49%
Homebuilders	Homebuilding	0,44%
Diversified Metals	Diversified Metals Mining	0,40%
Liquidity	Demand Deposit	1,55%

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.



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

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.

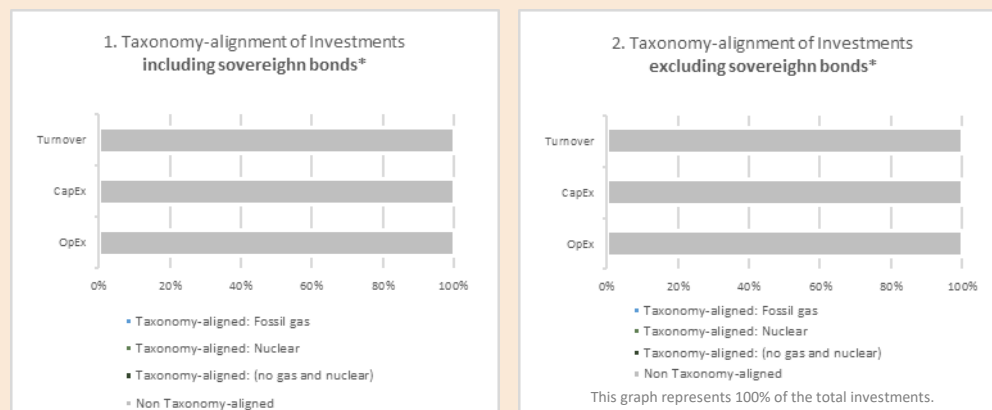
Taxonomy-aligned activities are expressed as a share of:

-**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.

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.*



What was the share of investments made in transitional and enabling activities?

Since none of the portfolio investments reported data under the EU Taxonomy at the end of the year, it is not possible to assess the percentage of investments in transition and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Given the lack of information on investments aligned with the EU Taxonomy, this comparison is not presented here.

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



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

As shown in the graph above, where the asset allocation is presented, of the total investments considered sustainable (48.3%), 6.7% were considered sustainable with an environmental objective, and there is no information on alignment with the EU Taxonomy.



What was the share of socially sustainable investments?

As shown in the chart above, where the allocation of assets is presented, 48.3% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 41.6% are considered socially sustainable.



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

Investments under "Other" include deposits and investments in companies from different sectors of activity not qualified as aligned with E/S characteristics or without available data to enable their

evaluation in ESG terms. These investments aim to diversify the asset portfolio and manage liquidity.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is considered when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this sense, a situation of non-compliance was detected with Principle 10 of the UN Global Compact ("companies must combat corruption in all its forms, including extortion and bribery") and with Chapters VII and VIII of the OECD Guidelines for Multinational Companies ("fighting corruption, bribery and extortion" and "consumer interests"), corresponding to a position of around 0.7% of the fund's asset portfolio at the end of the year. There were also 9 other entities in the portfolio, corresponding to 11.4% of assets, which are being monitored for potential defaults. These positions were not considered aligned with E/S characteristics nor sustainable, having been included under "Others".



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 2023

IMGA Ações América

Statutory 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 Mobiliário 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 balance as at December 31, 2023 (showing a total of 54 861 923 euros and a total net equity of 54 565 554 euros, including a net profit of 9 366 302 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 Mobiliário Aberto de Ações managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2023, 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 of the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

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

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund's 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's 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 is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the asset management company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset management company;
- conclude on the appropriateness of asset 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's 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 Fund to cease 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, 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 our pronouncement on additional matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for investment funds («RGA»).

Report on other legal regulatory requirements

On the management report

In our opinion, 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 we have not identified any material misstatements.

On matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for Investment Funds («RGA»)

Under the terms of no. 5 of article 27 of CMVM Regulation no. 7/2023, we must assess the compliance with the valuation criteria and assumptions for evaluating the assets that make up the investment fund's portfolio.

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

Lisbon, April 29, 2024

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