



## PROSPECTUS

### **IMGA PME Flex**

*Open-ended Alternative Fund*

Non-Harmonised Fund

18 February 2025

This document does not constitute any guarantee by the Securities Market Commission (CMVM) regarding the adequacy, accuracy, objectivity, or timeliness of the information provided by the Management Company, nor any judgment on the quality of the securities that make up the Fund's assets.

Disclaimer: This Sales Prospectus was drawn up in Portuguese and translated into English. Only the Portuguese version is legally binding.

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## Part I

### Management Regulation

#### Chapter I

#### General information about the Fund, the Management Company and Other Entities

##### 1. The Fund

- a) The Fund is named "IMGA PME Flex – Fundo de Investimento Alternativo Mobiliário Aberto" (*Open-ended Alternative Fund*) hereinafter and in an abbreviated manner, as the Fund.
- b) The Fund is established as an open-ended alternative security investment fund body.
- c) The creation of the Fund was authorised by the Portuguese Securities Market Commission, hereinafter CMVM, on November 18<sup>th</sup>, 2021, with undetermined duration.
- d) Unit Class I started being distributed on 15/11/2022 and was established on 02/01/2023.
- e) Unit Class P started being distributed on xx/xx/202x and was established on xx/xx/20xx.
- f) The prospectus was last updated on February 18<sup>th</sup>, 2025.
- g) As of 31 December 2024, the Fund had 1 unitholder in Unit Class I. Unit Class P had not yet been established.

##### 2. The Management Company

- a) The Fund is managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A., headquartered at Avenida da República, nº 25 – 5ªA, Lisbon, registered at the Commercial Registry Office of Cascais under the single registration and tax payer no. 502151889.
- b) The management company is a Limited Company, with a fully paid-up share capital of 1,000,000 Euros (one million Euros).
- c) The management company was established on April 14, 1989, and is subject to the supervision of the CMVM.
- d) With the consent of the Depositary and provided that the interests of the unitholders and the regular functioning of the market are not affected, the entity responsible for management may be replaced with the authorization of the CMVM.
- e) Among other obligations and duties that may be conferred upon it by law, the management company is responsible for:
  - Managing the investment, performing the necessary acts and operations for a successful implementation of the investment policy, in particular:
    - i. Managing its portfolio, including the selection, acquisition, and disposal of assets, in accordance with the procedures necessary for their proper and regular transmission and the exercise of their rights in connection with them;
    - ii. Managing the risk associated with the investment, including its identification, assessment, and monitoring;
  - Managing The Fund, in particular:
    - i. Providing the necessary legal and accounting services for The Fund's management, without prejudice to any specific legislation applicable to these activities;
    - ii. Clarifying and analysing questions and complaints submitted by unitholders.
    - iii. Assessing the portfolio and determining the value of the units and issuing tax returns;
    - iv. Complying and ensuring compliance with the applicable rules, the Fund's instruments of incorporation, and any contracts concluded in the course of its business;
    - v. Register unitholders, if applicable;
    - vi. Issuing, redeeming or repurchasing units;
    - vii. Carrying out settlement and clearing procedures, including sending certificates;
    - ix. Recording and keep documents;
- f) The Management Company is accountable to the unitholder for non-compliance or defective compliance with the applicable legal and regulatory duties and obligations arising from the instruments of incorporation of undertakings for collective investment.

### 3. Subcontracted Entities

The Fund does not resort to subcontracted entities.

### 4. The Depositary

- a) The depositary of the Fund's assets has been Banco Comercial Português, S.A., headquartered at Praça D. João I, Porto, registered, since July 1991, as a financial intermediary with CMVM.
- b) Among other obligations and functions that may be conferred upon it by law or this Prospectus, the depositary is responsible for:
  - i. Complying with the law, regulations, the Fund's instruments of incorporation, and any contracts concluded with the Management Company within the scope of the Fund, namely regarding the acquisition, disposal, subscription, redemption, repayment or extinction of units in the undertaking for collective investment;
  - ii. Keeping the Fund's assets, except for cash;
  - iii. Receiving as deposit and registering the Fund's assets;
  - iv. Carrying out the instructions of the Management Company, unless they are contrary to the applicable legislation and instruments of incorporation;
  - v. Making sure that, in transactions relating to the assets that make up the Fund, the consideration is delivered within deadlines in accordance with market practice;
  - vi. Promote the payment to unitholders of any amounts related to redemption, repayment or liquidation proceeds;
  - vii. Preparing and updating the chronological list of all transactions carried out for the Fund;
  - viii. Preparing a detailed monthly inventory of the Fund's assets and liabilities;
  - ix. Supervising and assuring before the Unit holders that the law, regulations, and the UCI's instruments of incorporation are complied with, namely with regard to the investment policy, including the investment of income, the Fund's income distribution policy, the calculation of the value, the issue, redemption, repayment, and cancellation of registration of units, as well as to conflicts of interest;
  - x. Immediately informing the Management Company of any changes in the members of the governing board;
  - xi. It shall also ensure an adequate monitoring of the Fund's cash flows, as determined by law.
- c) The replacement of the depositary is subject to authorisation by the CMVM. The aforementioned depositary's functions shall only cease once the new depositary's functions begin, and the former entity must immediately inform the CMVM of such a change.
- d) The depositary does not engage in activities related to the Fund or the Management Company that could create conflicts of interest between the unitholders, the Management Company, and the depositary itself, unless:
  - I. Separate, functionally and hierarchically, the performance of its depositary functions from other potentially conflicting functions; and
  - II. Identify, manage, monitor, and disclose potential conflicts of interest to the Fund's unitholders.

### 5. Distributors

- a) The entities responsible for distributing the Fund's units among Investors are:
  - i. Unit Class I: The Management Company - IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (IMGA);
  - ii. Unit Class P: Bison Bank, SA, headquartered at Rua Barata Salgueiro, n.º 33, piso 0, in Lisbon.
- b) The Fund is marketed at the following locations and means:
  - i. Unit Class I: Head Office of the Management Company - IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (IMGA);
  - ii. Unit Class P: Bison Bank S.A. headquarters

### 6. Fund auditor

The Fund is audited by Forvis Mazars & Associados – Sociedade de Revisores Oficiais de Contas, SA, headquartered at Rua Tomás da Fonseca, Torre G – 5th floor, 1600-209 Lisbon, Telephone +351 217 210 180.

**7. External investment advisors**

In the circumstances specified in point 6.1 f) IV) of Chapter II, the Management Company may use external advisors.

**8. External consultants**

The Management Company does not use external consultants to manage the Fund.

**Chapter II****Investment and income distribution policy****1. Investment policy of the Fund****1.1. Investment policy**

- a) The Fund aims to provide unitholders with half-yearly distribution of income and a growth in the capital invested through an investment mainly made in short-term debt instruments of Portuguese SME's, selected in accordance with predefined risk parameters and models and with a potential for profitability greater than the market interest rates.
- b) Without prejudice to the preceding paragraph, the Fund may invest up to 40% of its net asset value in debt instruments of other Portuguese issuers that do not qualify as SME's.
- c) The Fund will seek to manage the respective credit risk with to the intended purpose of providing its unitholders with an average return which incorporates a premium pertaining to the market interest rates, being able to invest in issuers with a credit risk rating lower than "investment grade".
- d) The Fund can invest up to 25% of its total net asset value in debt with a short-term internal credit risk rating equivalent to "B" or "B-2" of the agencies Fitch and S&P, respectively, with this being the minimum credit risk to be assumed by the Fund.
- e) The Fund may invest up to 10% of its total net asset value in units of collective investment institutions, including collective investment institutions managed by IM Gestão de Ativos.
- f) The Fund may invest up to 100% of the debt securities of the same issuer.
- g) The Fund shall not be exposed to exchange risk.
- h) For necessary liquidity management purposes, the Fund may also be made up of, cash, bank deposits, investments in money markets, deposit certificates, public debt securities, and any type of bonds, to an extent that is appropriate to deal with the normal course of unit redemption and to efficiently manage the Fund, taking into account its investment policy.
- i) The Fund's investment strategy follows an active management approach and does not consider any benchmarks. Assets are selected essentially on the basis of their return potential in relation to the quality in terms of credit risk and the macroeconomic context in which they operate. The Fund does not follow a fixed sectoral allocation, seeking the exposure combination that at any given moment appears most appealing based on relevant issuer information within its investment universe and market conditions, and the Fund's income objective.

**1.2. Markets**

As a rule, the Fund will invest in securities not admitted to trading.

For those assets admitted to trading, the Fund will invest in the regulated markets of EU countries and of some countries of the Organisation for Economic Cooperation and Development (OECD).

**1.3. Sustainability information:**

The Fund does not represent a financial product that promotes environmental and/or social characteristics, nor does it have as an objective sustainable investments, as indicated by articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27<sup>th</sup> 2019.

**1.4. Transaction execution and order transmission policy**

- a) When executing transactions on financial instruments on behalf of the Fund, the Management Company shall seek to obtain the best possible execution, adopting all reasonable measures to gauge

it considering the price of the financial instrument, the transaction costs, the terms, and the probability of execution and settlement or any other relevant factor.

- b) To determine the relative importance or ranking of the relevant factors, the Management Company shall take into account the following criteria: the objectives and characteristics of the transaction, the Fund's investment policy and risk level, the characteristics of the financial instruments involved in the transaction and the characteristics of the venues where the transactions will be carried out.
- c) When transmitting orders to the financial intermediary, the Management Company considers the factors and criteria outlined above, as well as the nature of the financial instrument in question, with the purpose of obtaining the best possible execution for the Fund.
- d) The transaction execution and order transmission policy will be available to unitholders upon request.

## 2. Reference parameters (Benchmarks)

The Fund does not adopt any benchmark.

## 3. Investment limits

### 3.1. Contractual investment limits

- a) the Fund may invest up to 40% of its net asset value in debt instruments of other Portuguese issuers that do not qualify as SME's.
- b) The Fund can invest up to 25% of its total net asset value in debt with a short-term internal credit risk rating equivalent to "B" or "B-2" of the agencies Fitch and S&P, respectively, with this being the minimum credit risk to be assumed by the Fund.
- c) The Fund may invest up to 10% of its total net asset value in units of collective investment institutions, including collective investment institutions managed by IM Gestão de Ativos.
- d) The Fund shall not be exposed to exchange risk.
- e) The Fund may not accumulate an amount exceeding 20% of its total net asset value in securities, money market instruments, deposits and exposure to derivative financial instruments outside the regulated market and multilateral trading system with the same entity.
- f) The Fund may invest up to 100% of the debt securities of the same issuer.
- g) The Management Company may take out loans on behalf of the Fund, including from the depositary, up to the limit of 10% of the total net asset value of the Fund.

### 3.2. Legal Investment Limits

This Fund is an open-ended alternative Fund in securities and, therefore, is not subject to the limits outlined in Annex VI of the Asset Management Regulations.

## 4. Management techniques and instruments

### 4.1. Derivative financial instruments

- a) In accordance with its investment policy, the Fund may use derivative financial instruments and techniques, either for risk hedging purposes or to pursue any other objectives related with the appropriate management of the Fund's assets.
- b) The management company has proven experience in the use of derivative financial instruments and techniques, having been using these techniques for more than a decade in order to comply with the investment policy of the funds under its management.
- c) To pursue these objectives the Fund shall mainly resort to the following instruments: (i) equity and equity indexes Futures and options; (ii) *Equity swaps*; and (iii) CFDs (*contracts for differences*). Other instruments that may be used in/to a lesser extent that include equity volatility derivatives, such as volatility indexes futures, volatility options and *volatility or variance swaps; forwards* and foreign exchange rate futures, interest rate futures and credit risk hedging derivatives.
- d) The Fund takes an approached based on commitments to the calculation of overall exposure. If it is not possible for the Fund to carry out the risk assessment through a commitment-based approached, the Management Company may adopt a different approach, namely, a VaR based approach.
- e) The overall exposure of the Fund to derivative financial instruments cannot exceed its total net asset value.

- f) This calculation methodology corresponds to the sum of the absolute values of the following elements:
  - i. Value of equivalent positions in the underlying assets for each derivative financial instrument for which there are no clearing and risk hedging mechanisms;
  - ii. Value of equivalent positions in the underlying assets in relation to derivative financial instruments, net after the application of the existing compensation and risk hedging mechanisms;
  - iii. Value of equivalent positions in the underlying assets associated with management techniques and instruments, including repo and loan transactions.
- g) Derivative financial instruments deemed as eligible are those that are admitted to listing or traded on regulated markets, with recognised regular operations, open to the public of EU Member States are eligible as derivative financial instruments; SOF – *Swiss Options and Futures Exchange*; CMEG – *Chicago Mercantile Exchange Group*; and CBOE – *Chicago Board Options Exchange*).
- h) Derivative financial instruments traded outside a regulated market and multilateral trading facilities may also be used provided that:
  - i. the underlying assets are liable to investment by the FUND under the terms set out in point 1.1 pertaining to its investment policy;
  - ii. the counterparties to the transactions are authorised institutions subject to prudential supervision;
  - iii. the instruments are subject to reliable and verifiable daily valuation and can be sold, settled, or closed at any given time at their fair value, at the FUND'S initiative.
- i) The Fund's exposure to the Counterparty Risk in a transaction with derivative financial instruments traded outside a regulated market or multilateral trading facilities cannot exceed:
  - i. 10% of its total net asset value when the counterparty is a credit institution headquartered in a EU Member State or in a third country, provided that, in the latter case, it is subject to prudential rules considered by the CMVM to be equivalent to those provided for in EU legislation;
  - ii. 5% of its total net asset value, in all other cases.

#### 4.2. Repos and lending

- a) The management company of the Fund may deploy loan and repo operations, including reverse repo, on securities (equity and bonds) it has in its portfolio provided that:
  - i. the following conditions are met:
    - a. The inherent risk to which the Fund is subject is that of the counterparty of the operation going into default, making the closure of the agreed transaction impossible;
    - b. No conflicts of interest are foreseen;
    - c. All costs, direct or indirect, resulting from these operations, are applied to the Fund;
    - d. To guarantee these operations, only money market instruments and cash shall be admissible. The degree of hedging will vary in accordance with the type of assets, having a minimum of 102%. Whenever there is a variation of 10% or more in the value of a share and/or set of shares, which are the object of this type of operations, and of 2% or more in the value of a bond which has been the object of this type of operations, the guarantee must be strengthened by the counterparty. In the event of the devaluation of the assets which are the target of these operations, there shall be no adjustment to guarantees. The reinvestment of the guarantees received in cash must be carried out in Money Market Instruments whose duration is less than the term of the operation contracted; and
  - ii. They meet the following requirements:
    - a. They have as their counterparty credit institutions under the terms foreseen in Referred to in Annex V, paragraphs 1 and 10 of Decree-Law n. 27/2023 of April 28<sup>th</sup>, regulated market management companies, multilateral trading systems, clearing systems or settlement systems;
    - b. In loan or repo operations not guaranteed by the existence of a central counterparty, the assets received by the Fund by way of a guarantee represent, after the possible application of *haircuts*, at a anytime, a minimum of 100% of the fair value of the assets granted by the Fund;
    - c. The assets received by the Fund by way of a guarantee must be sufficiently diversified, in terms of the country, markets and issuers, assuming, to this end, as sufficiently diversified, in terms of issuers, those assets whose maximum exposure to an issuer does not exceed 20% of the total net asset value of the Fund;

- d. Assets received by way of guarantee by the Fund which do not assume the form of cash cannot be disposed of, reinvested or assigned under guarantee;
- e. The guarantees provided to the Fund shall be deposited, when there is a transfer of ownership, to the Fund depositary; and in the remaining cases to the depositary of the Fund or an entity subject to prudential supervision not related with the provider of the guarantee.

#### 4.3. Other management techniques and instruments

The Fund does not use total return swaps or securities financing transactions (SFTs).

### 5. Special characteristics of the Fund

This is a Fund aimed at investing in short-term debt of SMEs, and therefore it does not offer a fixed or guaranteed return. Therefore, the investor is exposed to the various risks mentioned below, which may entail a risk of capital loss, i.e. they may not recover their investment in full:

- a) **Credit Risk:** The Fund is exposed to market risk arising from the sensitivity of the price of the assets to fluctuations in the probability of the issuer of a security not managing to comply in due time with its obligations to make payments of interest and capital.
- b) **Interest Rate Risk:** The Fund is exposed to the interest rate risk resulting from the change in the price of the fixed-rate bonds owing to fluctuations in the market interest rates;
- c) **Liquidity Risk:** The Fund may find it difficult to value or meet high-volume redemption requests if some of its investments become illiquid or do not permit their sale at fair prices.
- d) **Counterparty Risk:** The Fund is exposed to counterparty risk arising from the possibility of the counterparty in a transaction becoming unable to meet its commitments to deliver the financial instrument or monetary values on the settlement date, forcing the transaction to be concluded at a price different from that agreed.
- e) **Operational Risk:** The Fund is exposed to the risk of losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- f) **Impact of management techniques and instruments:** The Fund envisages the use of derivative financial instruments that can lead to magnified gains or losses resulting from the leverage effect of the investments.
- g) **Sustainability Risks:** The Fund may be exposed to sustainability risks, with said risks being defined as an occurrence or condition of an environmental, social or governance nature, and if it takes place it may set off an effective or potential negative impact on the value of the investment.

### 6. Assets valuation

- a) The unit value is calculated every month on the last business day of each month, concurrently determining the values of the Unit Class I and Unit Class P units by dividing the total net asset value of the Fund by the number of units in circulation.
- b) The value of a Unit Class I unit is determined by dividing the total net asset value of the Fund allocated to this Unit Class by the number of Unit Class I units in circulation
- c) The value of a Unit Class P unit is determined by dividing the total net asset value of the Fund allocated to this Unit Class by the number of Unit Class P units in circulation
- d) The total net asset value of the Fund assigned to each unit class is determined by deducting from the sum of the values that comprise it, the amount of fees and charges incurred up to the valuation of the portfolio, respective to each unit class.

#### 6.1. Valuation rules and calculation of the unit value

- a) Transferable securities and derivative financial instruments admitted to trading on regulated markets shall be valued based on the last price known at the reference moment; if there is no price for the day on which the valuation is carried out, or if the existing price cannot be used, namely because it is not regarded as representative, the last known closing price shall be used, provided that it occurred within the 15 days preceding the day on which the valuation is carried out.
- b) If the financial instruments in question are traded on more than one market, the value that should be considered in their valuation reflects the price used on the market where they are usually traded by the management company.



- c) If the prices used on the regulated market are not regarded as representative, the prices resulting from the application of the criteria referred to in subparagraph f) shall be used, upon authorisation from the CMVM with respect to non-debt financial instruments.
- d) In the case of money market instruments, without embedded derivative financial instruments, which are less than 90 days from the maturity date, the management company may use the amortised cost model for valuation purposes, provided that:
  - I. The money market instruments are endowed with a reduced risk profile, including interest rate and credit risks;
  - II. Holding the money market instruments until maturity is likely or, if this situation does not occur, it is possible at any time that they will be sold and settled at their fair value;
  - III. The difference between the value resulting from the amortised cost method and the market value is sure to not exceed 0.5%.
- e) Transferable securities and derivative financial instruments admitted to trading on regulated markets shall be valued based on the last price known at the reference moment; if there is no price for the day on which the valuation is carried out, or if the existing price cannot be used, the last known closing price shall be used, provided that it occurred within the 15 days preceding the day on which the valuation is carried out.
- f) Securities and derivative financial instruments that aren't traded in regulated markets shall be valued considering all the relevant information about the issuer, the market conditions in force at the reference moment for valuation and taking into account the fair value of the instruments in question. For this purpose, the management company adopts the following criteria:
  - I. the average value of firm bids and asks; or
  - II. if this is impossible to obtain, the average value of bids and asks disseminated via specialised entities, if these operate under normal market conditions, namely in view of the transaction of the corresponding financial instruments; or
  - III. if the conditions referred to in the above subparagraph are not met, the average value of bids disseminated via specialised entities; or
  - IV. if none of the above subparagraphs can be applied, the theoretical evaluation models deemed appropriate by the Management Company, given the characteristics of the financial instruments, independent, used and recognised in the financial markets, making sure that the assumptions used in the evaluation are in line with market values. The assessment can be carried out by a subcontracted entity.
- g) Only the following shall be eligible for the purposes of the above paragraph:
  - I. Firm bids from entities that are not in a controlling or group relationship, pursuant to Articles 20 and 21 of the Portuguese Securities Code, with the Management Company;
  - II. Averages that do not include values resulting from bids by the entities referred to in the above subparagraph and whose composition and weighting criteria are known.
- h) By way of derogation from the provisions of subparagraph b), units from undertakings for collective investment are valued at the last value disclosed to the market by the corresponding management company, provided that the disclosure does not occur later than 3 months from the reference date;
- i) Securities representing short-term debt shall be assessed based on the daily recognition of the interest inherent to the transaction pursuant to paragraph d) above.
- j) Assets denominated in foreign currency will be valued daily using the indicative exchange rates published by Banco de Portugal and the European Central Bank, except for those currencies that are not quoted. In such cases, the exchange rates published at noon Lisbon time by specialized entities not in a control or group relationship with the Management Company, in accordance with Articles 20 and 21 of the Securities Code, will be used.

## 6.2. Moment of reference for valuation

- a) The value of the units will be calculated at 5:00 p.m. in mainland Portugal, which is the reference time for the calculation.
- b) For the purpose of determining the portfolio composition, transferable securities and derivative financial instrument transactions conducted for the Fund and confirmed up to the reference time are included in the valuation of the unit for the transaction day. Subscriptions and redemptions

received on each day (related to requests from the previous business day) are included in the unit valuation for the same day.

## 7. Costs and charges

### 7.1. Summary of all costs and charges

#### a) Current costs breakdown

Charges directly attributable to the unitholder (Unit Classes I and P)	
Entry Charges	0%
Exit Charges	0%
Charges directly attributable to the Fund	
Management Fee (*)	1%/year
Deposit Fee (*)	0.07%/year
Supervision Fee	0.026‰/month
Stamp duty on the value of the UCI	0.0125%/quarter
Other costs (***): charges associated with the investment and disinvestment of the Fund, audit costs, taxes, interest and bank fees.	

\* Stamp Duty at the rate in force shall apply to the management and deposit fees.

\*\*\*The Fund may incur in other expenses and charges, properly documented, derive from the fulfilment of legal duties, other than those identified.

#### b) Table of Ongoing Charges Borne by the Fund

##### Unit Class I

Charges Attributed to the Fund in 2023	Value (EUR)	% NAV (1)
Management Fee*	4,777	1.04%
Deposit Fee*	335	0.07%
Supervision Fee	2,400	0.52%
Audit Costs	1,845	0.40%
Stamp duty on the value of the UCI	198	0.04%
Other current charges	416	0.09%
Other UCI Charges	0	0.00%
<b>Total</b>	<b>9,971</b>	
<b>Ongoing Charges (%NAV)</b>	<b>2.17%</b>	

(1) Average for the reference period

\* The charges include stamp duty at legal rate on reference period

The Ongoing Charges (OC) refers to the year ending in December 2023. The Fund's annual report for each financial year will include detailed information on the exact charges that are levied. Their value may vary from year to year. This value includes stamp duty on management and deposit fees at the rate in force during the reference period and it excludes, namely:

- Performance Fee;
- Transaction costs, except in the case of subscription/redemption charges levied on the Fund upon the subscription/redemption of another fund's unit.

<b>Ongoing Charges Unit class P (estimate)*</b>	<b>2.17%</b>
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\* The Ongoing Charges (OC) (Unit Class R) represent an estimate of the charges that the Fund will bear over a year, since these categories history has not yet reached a full calendar year.

## **7.2. Fees and charges to be applied to the Fund**

### **7.2.1. Management Fee**

Without prejudice to other rights granted to it by law or by this Prospectus, in order to cover all management expenses, the Management Company is entitled to charge a management fee of 1% per annum, charged on a half-yearly basis and in arrears, calculated monthly on the total net asset value of Unit Class I and Unit Class P, before commissions, intended to cover all management expenses. Stamp Duty at the rate in force shall apply to the management fee.

Until December 31<sup>st</sup>, 2022, the management fee shall be 0.5% per annum.

### **7.2.2. Deposit fee**

Without prejudice to other rights granted to it by law or by this Prospectus, the depositary is entitled to charge to the Fund for its services a fee charged every month and in arrears, of 0.07% per annum, calculated every month in line with the total net asset value of the Fund before fees. Stamp duty at the rate in force shall apply to the deposit fee.

### **7.2.3. Other charges**

In addition to the Management and Deposit Fees, the Fund will also bear all expenses arising from the purchase and sale of securities, acquisition, redemption or transfer of units of other UCIs, management fees charged by owned UCIs, bank accounts maintenance fees and other costs and bank fees including costs for issuing bank balance statements to the auditors.

The Fund may incur in other expenses and charges, as long as they are properly documented, derive from the fulfilment of legal duties, as for example the costs of issuing and renewing LEI codes or other legal and tax charges or expenses related to the use of derivatives.

The Fund shall also be charged a monthly Supervision Fee of 0.026 ‰ by the Portuguese Securities Market Commission, and the mark-up fee applied, and all mandatory audit costs.

The remuneration of the subcontracted entity will be paid by the Management Company and will not be charged to either the Fund or the unitholders.

Should IMGA resort to investment studies (research) to manage the Fund, these shall be applied to the Management Company.

## **8. Income distribution policy**

The Fund shall distribute, with reference to the last business day of each half-year, a minimum of 70% of the interest received by the Fund in the respective half-year, net of taxes and other charges (management and deposit fees, supervision fee and audit costs), deducting the negative balance of gains and losses, if there is one, crediting the client account by the fifth business day of each subsequent half-year.

On these dates, the Management Company shall issue the value distributed by unit in the half year that ended.

## **9. Exercising voting rights**

- a) As a policy, the Management Company will take part in the general meetings of the companies, based in Portugal or abroad, in which it has a qualified holding, considering all the funds under management. In all other cases, participation in meetings will depend on the relevance of the items on the agenda and the assessment of the acts in which it is called on to participate.
- b) Votes shall be cast according to the specific circumstances and the available information in order to best defend the interests of the unitholders.
- c) However, the Management Company takes as its rule that it shall not exercise its voting rights to support the inclusion or maintenance of statutory clauses aimed at preventing the transferability or limiting voting rights nor with the main purpose of strengthening the corporate influence of an entity with which it has a controlling or group relationship.
- d) Any position that deviates from the rule shall be duly substantiated in the minutes of a meeting held by the Board of Directors of the Management Company.
- e) With regard to the means of exercising its voting rights, the Management Company shall choose, as a rule, to exercise them directly, being represented by a director or by an employee duly accredited for this purpose; however, it will also be allowed to exercise them indirectly, through a third party that may be authorised to act as its representative, which, while being able to represent other entities, cannot

represent entities that have a controlling or group relationship with the Management Company. If its voting rights are exercised by a representative, they shall be bound to vote according to the written instructions issued by the Board of Directors of the Management Company.

- f) If any of the duties related to the management of undertakings for collective investment are subcontracted, voting rights shall be exercised in accordance with the above paragraphs.

## Chapter III

### Units and Conditions for Subscription, Transfer and Redemption or Refund

#### 1. General characteristics of the Units

##### 1.1. Definition

The Fund's assets are represented by securities representing rights of identical content, without nominal value, to a fraction of those assets, which are called units.

##### 1.2. Form of representation

Units are registered and take on a book entry form. For the purposes of subscription, redemption or refund, the units are fractioned up to the fourth decimal place.

The Fund issues units under two different unit classes:

**Unit Class I:** in this unit class, the minimum subscription amount is EUR 250,000; there are no limits on subsequent subscriptions. It is meant for exclusively eligible counterparties.

**Unit Class P:** in this unit class, the minimum subscription amount is EUR 100,000; there are no limits on subsequent subscriptions. It is meant for professional and non-professional investors and eligible counterparties.

##### 1.3. Registry System

The Fund's units included in Unit classes I and P are integrated into the centralized securities system, managed by Interbolsa.

#### 2. Unit Value

##### 2.1. Initial value

Regarding the establishment of the Fund, the initial unit value was EUR 5.

##### 2.2. Value for subscription purposes

The unit value for subscription purposes is the unit value that will be determined at the end of the day on which the request is submitted, and disclosed on the following business day, so it is made at an unknown price.

##### 2.3. Value for redemption purposes

The unit value for redemption purposes is the unit value that will be determined at the end of the day on which the request is submitted and disclosed on the following business day, so the redemption is made at an unknown price.

#### 3. Subscription and redemption conditions

##### 3.1. Subscription and redemption periods

Subscription and redemption requests can be made monthly through any of the distribution channels until 4:00 PM (Portuguese mainland time) on the last business day of each month.

All requests received after the specified time will be considered as requests made in the following month.

##### 3.2. Subscriptions and redemptions in cash or in kind

Subscriptions and redemptions are always made in cash.

#### 4. Subscription conditions (Unit classes I and P)

##### 4.1. Minimum subscription amounts

In the case of Unit Class I, it is possible to obtain the status of unitholder by means of a single initial investment in the minimum amount of EUR 250,000, with no limits on subsequent subscriptions.

In the case of Unit Class P, it is possible to obtain the status of unitholder by means of a single initial investment in the minimum amount of EUR 100,000, with no limits on subsequent subscriptions.

##### 4.2. Entry charges

No entry charges shall be levied.

##### 4.3. Effective subscription date

- a) The subscription amount will be debited from an account held with the Distributor, on the first business day following that on which the subscription request is submitted.
- b) The issuance of the unit will only occur once the amount corresponding to the issuance price has been received and integrated into the Fund's assets.  
By way of example, Investor A makes a subscription request on February 15. The actual subscription and corresponding financial settlement will take place on March 1 (the first business day of the following month).
- c) The effective subscription, that is, the issuance of the participation unit only takes place when the amount corresponding to the issuance price is integrated into the Fund's assets.

#### 5. Redemption conditions (Unit classes I and P)

##### 5.1. Exit Charges

No exit charges shall be levied.

Any increase in redemption fees or worsening of their calculation conditions will only apply to subscriptions made after such changes have been approved by the Securities Market Commission.

##### 5.2. Notice

The redemption request is carried out in a minimum term of 6 months and the settlement of the redemption request made on the 2nd business day of the 7th month subsequent to the month of the redemption period, based on the value of the unit calculated on the last business day of the 6th month subsequent to the month of the request, by crediting the account of the unitholder.

By way of example, investor B makes a redemption request on February 15<sup>th</sup> and the financial settlement is achieved on September 2<sup>nd</sup> (the 2nd business day of the seventh month subsequent to the month of the request).

Considering the best interests of the participants, in a market stress situation where liquidity conditions do not allow for the sale and settlement of securities at market values within the notice period for redemption, the Company will implement a liquidity management measure by extending the notice period for redemptions by up to 30 business days.

The activation of this measure will only occur under the exceptional circumstances mentioned and will be promptly published as a specific notice on the CMVM Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)), across all locations and through all means utilised for distributing and disclosing the value of the units, as well as on the Management Company's website ([www.imga.pt](http://www.imga.pt)), it will also inform of the effective date, specifying the reasons and duration, with the measure remaining in force as long as the reasons for its activation persist. Similarly, the Company will inform the participants through the same channels about the deactivation of this mechanism.

##### 5.3. Redemption window

In the event of difficulties in disposing of assets due to adverse market conditions, once the liquidity management mechanism extending the maximum redemption notice period has been activated and the Fund's liquid resources have been temporarily exhausted, the Management Company may impose a temporary restriction, either full or partial, on the right of the UCI's unitholders to redeem their units.

If the Management Company resorts to a partial restriction, the level of redemptions accepted as a percentage of the Fund's net asset value will be determined for each dealing day, based on the liquidity of the assets comprising the Fund's portfolio. The same redemption level will be applied to all redeeming

investors, in proportion to their redemption orders. The unexecuted part of these orders will be carried forward to the next dealing day, to be executed pari-passu with the redemption requests received on that date and may be cancelled at the investors' initiative.

The activation of this measure may only occur in the exceptional situations mentioned and will immediately be subject to the publication of a specific notice in the CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)), in all locations and media used for marketing and disclosing the value of the units, as well as on the Management Company's website ([www.imga.pt](http://www.imga.pt)), also informing of the effective date and specifying the reasons and duration, with such measures remaining in effect for as long as the reasons for their activation persist.

Similarly, the deactivation of this mechanism will be communicated through the same channels.

## 6. Transfer Conditions

Not applicable.

## 7. Conditions for the suspension of subscription and redemption operations of participation units

- a) The Management Company may suspend:
  - i. Once the net assets held by the Fund and the indebtedness possibilities have been exhausted, under the provisions laid down by law and regulations, when unit redemption request exceed, for a period of no more than five days, 10% of the overall value of the Fund, the Management Company may order the suspension of all redemption transactions;
  - ii. Subscription or redemption operations in other exceptional circumstances, provided that the depositary agreement is obtained;
- b) Suspending redemption for the reason provided for in subparagraph a) does not determine the simultaneous suspension of the subscription, which can only occur once the unitholder states, in writing, that they have become aware of the redemption suspension;
- c) The decision to suspend subscriptions or redemptions is communicated to the CMVM, indicating:
  - I. The exceptional circumstances in question;
  - II. The extent to which the interest of the unitholders justifies it; and
  - III. The expected duration of the suspension and its grounds.
- d) Once the suspension under the above subparagraphs has taken place, the Management Company shall immediately release a notice to all locations and through all means used for distributing and disclosing the value of the units, indicating the reasons for the suspension and its duration;
- e) The CMVM may determine, within two days of receipt of the communication referred to in the previous subparagraph, the applicable suspension period if such period is deemed inadequate given the exceptional circumstances that prompted the suspension decision by the Management Company.
- f) The suspension of subscriptions or redemptions does not cover requests that were submitted by the end of the day prior to the decision being made.
- g) Without prejudice to the provisions of the previous subparagraph, the subscription or redemption of Fund units may also be suspended by decision of the CMVM, in the interest of the unitholders or in the public interest, effective immediately and applicable to all the subscription and redemption requests that have not been fulfilled when the CMVM notifies the Management Company.
- h) The provisions of subparagraph d) shall apply, mutatis mutandis, to suspensions determined by the CMVM.

## 8. Admission to trading

The Fund's units are not expected to be admitted to trading.

## Chapter IV

### Conditions for Dissolution, Liquidation and Extension of the Duration of the Fund

- a) When the interests of the unitholders recommend it, the Management Company may proceed with the liquidation and sharing of the Fund by notifying the CMVM and each unitholder individually, and by disclosing that information to all the locations and means used for distribution purposes and in the CMVM's Information Disclosure System, indicating the estimated deadline for completing the process.

- b) A liquidation decision shall determine the immediate suspension of all Fund subscription and redemptions.
- c) The liquidation period shall be 5 business days, plus the time limit for the payment of the request for redemption.
- d) Unitholders may not require the liquidation or sharing of the Fund.

## Chapter V

### Rights of the Unitholders

- a) Without prejudice to other rights granted to them by law or by this Prospectus, unitholders have the following rights:
  - i. Obtain, with sufficient notice in relation to the subscription, the document with the Key Information Document (KID), in accordance with Commission Delegated Regulation (EU) 2017/653 of March 8 regardless of the Fund's distribution method;
  - ii. To obtain, either in a durable medium or through the website, the Prospectus and the annual and half-yearly reports and accounts, free of charge, from the Management Company and the distributors, regardless of the method of distribution of the Fund. These documents will also be provided in paper form to unitholders who request them;
  - iii. To subscribe and redeem units in accordance with the law and the Fund's instruments of incorporation;
  - iv. To redeem units without paying the corresponding fee up to 40 days after the date of the relevant notice when the following changes occur in the Fund:
    - I. Increase in management and deposit fees to be incurred by the Fund;
    - II. Significant modification of the investment policy or the income distribution policy;
  - v. To receive the amount corresponding to the value of the redemption or the proceeds of the liquidation of the units;
  - vi. To be reimbursed by the Management Company for any losses suffered, without prejudice to the exercise of the right to compensation recognised under the general terms of law, whenever:
    - I. The following conditions are cumulatively met as a result of errors attributable to the Management Company occurred in the process of valuing and disclosing the value of the unit,
      - the difference between the amount that should have been calculated and the value that was actually used for subscription or redemptions is, in accumulated terms, equal to or higher than 0.5%;
      - the loss suffered, per unitholder, exceeds 5 Euros.
    - II. there are errors in the allocation of subscription and redemptions to the Fund's assets, namely due to their untimely processing.
- b) Without prejudice to other obligations that may be conferred upon them by law, upon subscription, unitholders mandate the Management Company to carry out the necessary acts for managing the Fund, accepting the conditions set out in the Fund's instruments of incorporation.

## Chapter VI

### Other Information

Nothing to report

## Part II

### Additional information applicable to open-ended UCI

## Chapter I

### Other information on the Management Company and Other Entities

#### 1. Other Information on the Management Company

##### 1.1. Identification of the members

###### 1.1.1. Governing bodies

<i>Chairman:</i>	Iñigo Trincado Boville
<i>Vice-chairman:</i>	Emanuel Guilherme Louro da Silva
<i>Members:</i>	Mário Dúlio de Oliveira Negrão Ana Rita Soares de Oliveira Gomes Viana João Pedro Guimarães Gonçalves Pereira

###### 1.1.2. Supervisory body

<i>Chairman:</i>	Miguel Pedro Lourenço Magalhães Duarte
<i>Members:</i>	Isabel Maria Estima da Costa Lourenço António Joaquim dos Santos Lindeza
<i>Alternate Member:</i>	Ana Maria Dias Simões da Costa Ferreira

###### 1.1.3. Board of the general meeting

<i>Chairman:</i>	Javier de la Parte Rodriguez
<i>Members:</i>	João Rui Rodrigues Duarte Grilo

#### 1.2. Main functions performed by the members of the management and supervisory bodies outside the Management Company

##### 1.2.1. Management Body

###### Iñigo Trincado Boville

Corretaje e Información Monetaria y de Divisas, S.A. (CIMD, S.A.) – Chairman of the Board of Directors  
Corretaje e Información Monetaria y de Divisas, S.V., S.A. (CIMD, S.V., S.A.) – Director (non-executive)  
Intermoney Gestión, S.G.I.I.C., S.A. – Chairman of the Board of Directors (non-executive)

###### Emanuel Guilherme Louro da Silva

Intermoney Valores, S.V., S.A. – Vice-chairman of the Board of Directors (non-executive)

###### Mário Dúlio de Oliveira Negrão

Nexponor SICAFI (in liquidation) – Member of the Board of Directors (non-executive)

###### Ana Rita Soares de Oliveira Gomes Viana

Does not perform other functions

###### João Pedro Guimarães Gonçalves Pereira

Managing Partner at Attributequation, Lda  
Senior Technician at Águas do Tejo Atlântico  
Manager at LCG Holding, Lda.

##### 1.2.2. Supervisory body

###### Miguel Pedro Lourenço Magalhães Duarte

Does not perform other functions



**Isabel Maria Estima da Costa Lourenço**

Member of the Supervisory Board - Payshop Portugal S.A.

**António Joaquim dos Santos Lindeza**

Independent Real Estate Consultant and Valuer

**Ana Maria Dias Simões da Costa Ferreira**

University Lecturer at ISCTE – University Institute of Lisbon

Member of the Board of the Indeg ISCTE Executive Education Association

Member of the Board of the Indeg ISCTE Projects Association

**1.3. Other UCI managed by the Management Company**

In addition to the Fund to which this constitutive document refers, the Management Company also manages the following funds:

Investment Fund		Investment Policy	AUMs in EUR 31/12/2024
<b>Open-End Money Market Fund</b>			
CA Monetário		Invests in money market instruments and bank deposits.	63 382 755
IMGA Money Market	(cat A)		1 174 044 539
	(cat R)		5 848 729
	(cat I)		84 459 895
IMGA Money Market USD	(cat A)	Invests in money market instruments and bank deposits. The reference currency is the USD.	27 486 433
<b>Open-End Fixed Income Funds</b>			
CA Rendimento		Invests a minimum of 80% of its net asset value in transferable securities representative of floating-rate debt and a maximum of 30% of its net asset value in fixed-rate securities with residual maturities greater than 12 months.	131 489 185
IMGA Rendimento Semestral	(cat A)	Invests the majority of its assets in funds issued by private entities or issued/guaranteed by public entities or international bodies. Does not invest in common equity.	179 599 597
	(cat R)		15 830
IMGA Euro Taxa Variável	(cat A)	Invests mostly in floating-rate bonds and a maximum of 25% of its net asset value in fixed-rate bonds.	233 305 774
	(cat R)		3 632 508
	(cat I)		5 396 492
IMGA Dívida Publica Europeia	(cat A)	Invests the majority of its assets in funds, of which a minimum of 50% are fixed rate.	9 991 990
	(cat R)		14 214
IMGA Financial Bonds 3Y 2,25% SERIE I	(cat A)	Invests a minimum of 80% of its net asset value in bonds. Fixed-term fund with maturity at of 31 January 2026.	186 387 537
IMGA Financial Bonds 31/2 Y	(cat A)	Invests a minimum of 80% of its net asset value in bonds. Fixed-term fund with maturity at of 30 November 2026.	5 168 913

IMGA Obrigações Globais Euro 2024 – 1ª Série	(cat A)	Invests a minimum of 80% of its net asset value in bonds. Fixed-term fund with maturity at of 31 December 2024.	35 291 237
IMGA Obrigações Globais Euro 2025 – 2ª Série	(cat A)	Invests a minimum of 80% of its net asset value in bonds. Fixed-term fund with maturity at of 15 May 2025.	13 457 826
IMGA Obrigações Globais Taxa Indexada Euro 2026	(cat A)	Invests a minimum of 80% of its net asset value in bonds Fixed-term fund with maturity at of 30 June 2026.	13 656 897
IMGA PORTUGUESE CORPORATE DEBT	(cat P)	Fund will invest at least 80% of its overall net value, directly or indirectly, in debt instruments, namely bonds and commercial paper, issued by private entities, with a minimum investment of 65% in Portuguese issuers.	5 488 232
	(cat R)		2 828 878
Open-End Equity Funds			
IMGA Ações Portugal	(cat A)	Invests a minimum of 85% of its net asset value in equity primarily of domestic companies listed on Euronext Lisbon and companies from some EU countries.	165 028 256
	(cat P)		8 912 540
	(cat R)		76 606 429
IMGA European Equities	(cat A)	Invests a minimum of 85% of its net asset value in equity of companies listed on the regulated markets of the EU, Norway and Switzerland.	39 067 449
	(cat R)		9 361
	(cat I)		21 377 068
IMGA Ações América	(cat A)	Invests a minimum of 85% of its net asset value in equity primarily listed on us markets.	57 356 122
	(cat R)		100 840
	(cat I)		24 217 434
IMGA Global Equities Selection	(cat A)	Invests a minimum of 85% of its net asset value in equity primarily of companies listed on regulated markets of EU and OECD countries.	32 858 807
	(cat R)		30 086
Open-Ended Retirement Savings Funds			
IMGA Poupança PPR/OICVM	(cat A)	Primarily invests in bonds and a maximum of 35% in equity.	431 517 477
	(cat R)		61 974
IMGA Investimento PPR/OICVM	(cat A)	Invests in bonds and a maximum of 55% in equity.	48 034 982
	(cat R)		48 779
ABANCA PPR/OICVM Ciclo Vida		A fund composed of the following four sub-funds, which invest primarily in bonds and	
ABANCA PPR/OICVM Ciclo Vida -34		A maximum of 55% in equity.	2 327 800
ABANCA PPR/OICVM Ciclo Vida -35-44		A maximum of 45% in equity.	3 788 985
ABANCA PPR/OICVM Ciclo Vida -45-54		A maximum of 35% in equity.	5 161 300
ABANCA PPR/OICVM Ciclo Vida +55		A maximum of 15% in equity.	8 794 387
Open-Ended Flexible Funds			
EuroBic Seleção TOP		Invests at least 70% of its net asset value in investment fund units, preferably with hedge fund objectives.	4 600 306
IMGA Flexível	(cat A)	Invests in equity, bonds, certificates and other money market instruments, ETFs, units in other funds, bank deposits, derivative financial instruments, and the weight of any of the above-mentioned financial instruments may vary, without minimum and maximum limits by class of assets.	10 918 122
	(cat R)		983

Other Open-Ended Funds			
IMGA Liquidez	(cat A)	Exclusively invests in low volatility, short-term financial instruments.	486 202 794
	(cat R)		1 091 796
	(cat I)		516 943
CA Curto Prazo		Invests a minimum of 50% of its net asset value in transferable securities, money market instruments and bank deposits, with a weighted average residual maturity equal to or shorter than 12 months.	24 818 305
IMGA Rendimento Mais	(cat I)	Invests the majority of its assets in fixed or floating-rate bonds, guaranteed by credit, seniors, subordinates, with no maturity cut-off, or other debt instruments of an equivalent nature. Does not invest in common equity or in convertible transferable securities.	13 502 017
	(cat A)		63 622 717
IMGA Alocação Defensiva	(cat A)	Invest a maximum of 95% in fixed-rate bonds and 20% in equity.	19 098 414
	(cat R)		5 291
IMGA Alocação Conservadora	(cat A)	Invests a maximum of 80% in fixed-rate bonds and 35% in equity.	743 236 266
	(cat R)		13 535
IMGA Alocação Moderada	(cat A)	Invests a maximum of 70% in fixed-rate bonds and 66% in equity.	199 974 875
	(cat R)		1 055
IMGA Alocação Dinâmica	(cat A)	Invests a maximum of 100% in equity and 60% in fixed-rate bonds	78 354 667
	(cat R)		168 220
Open-Ended Alternative Fund			
IMGA PME FLEX	(cat I)	The Fund invests mainly in short-term debt instruments of Portuguese SME's.	765 322
BISON CHINA FLEXIBLE BOND FUND	(cat A)	The Fund will invest flexibly and at any given time in the following asset classes: money market instruments, Chinese market bonds or equivalent bond funds, and derivative financial instruments for risk hedging or exposure purposes.	1 116 867
Total de Fundos			4 754 256 032

#### 1.4. Contacts for request of information regarding the Fund

Tel. no.: +351 211 209 100

Email: [imgainfo@imga.pt](mailto:imgainfo@imga.pt) or  
[imga\\_apoioclientes@imga.pt](mailto:imga_apoioclientes@imga.pt)

Internet: [www.imga.pt](http://www.imga.pt)

## 2. Remunerations Policy

1. The Company has a solid corporate governance, whereby various its internal structures have an active role in the preparation of the various remuneration policies and practices, in accordance with numbers 4, 5 and 6 below;
2. In addition, the Company has systems in place to adjust the variable remuneration, in view of possible changes in risk, so that IMGA's risk profile cannot be materially altered;
3. Remuneration policies and practices do not endanger the sustainability of the Company and the CIMD Group;

4. The general principles of the Remuneration Policy are reviewed by the Supervisory Board. After hearing the Remuneration Committee, the Supervisory Board submits a proposal to the General Assembly regarding the general principles of the Remuneration Policy. The implementation and monitoring of the general principles of the Remuneration Policy is also the responsibility of the Supervisory Board;
5. The general principles of the Remuneration Policy to be applied to the Recipients is approved by the General Assembly;
6. IMGA's Remuneration Policy obeys the principles of market adequacy, solidarity, correct management of conflicts of interest, proportionality, prohibition of the use of hedging mechanisms, as well as the observation of sustainability/ESG risks.

Details of the updated remuneration policy are available on the website [www.imga.pt](http://www.imga.pt), and a paper copy will be provided free of charge to investors who request it.

## Chapter II

### Disclosing Information

#### 1. Unit value

The Management Company discloses the daily value of the units at its facilities, to anyone who may request it, and also at the branches and via websites and telephone banking services of the distributors.

The value of the Fund's unit will also be published daily in the CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)).

This information will always be disclosed on the business day following the reference day used for calculating the unit value.

#### 2. Portfolio details

In accordance with the rules issued by the Portuguese Securities Market Commission, the detailed portfolio composition of the Fund, its total net asset value and the number of units in circulation will be published quarterly through the CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)) by the Management Company.

#### 3. Documentation

All documentation regarding the Fund may be requested from the distributors.

Every year, the management company will publish a notice in the CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)), stating that the Fund's Annual and Semi-Annual Reports are publicly available to unitholder and that they may be sent free of charge to any unitholder who so requests.

#### 4. Reports and accounts

The Fund will close its accounts as of December 31<sup>st</sup> each year, and within four months from that date, a notice will be published on CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)) informing that the documents included in the Fund's Report and Accounts are available to the public at all distribution locations. Half-yearly accounts will be closed as of June 30<sup>th</sup> each year, and within two months from that date, a notice will be published on CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)) informing that the documents included in the Fund's Report and Accounts are available to the public at all distribution locations.

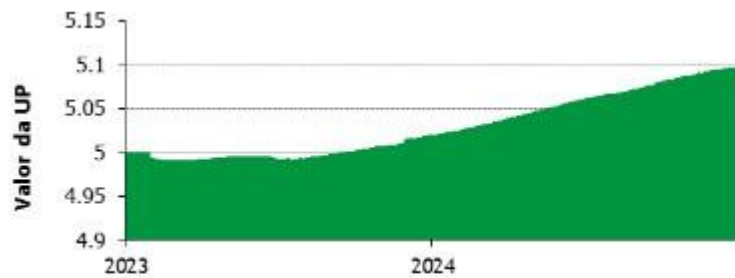
The Fund's accounts and related documents are prepared in accordance with generally accepted and applied international accounting standards and all applicable regulations issued by the Portuguese Securities Market Commission.

## Chapter III

### Fund's Historical Performance

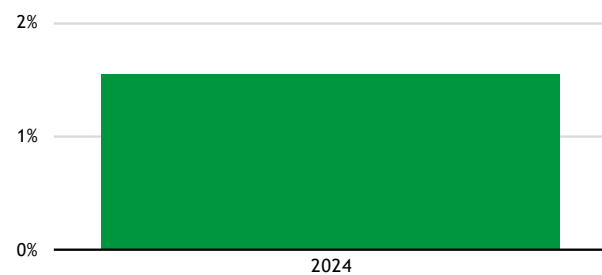
#### Class I

#### Unit value performance (Since the beginning of the Fund's activities)



#### Historical Profitability and Risk (Since the beginning of the Fund's activities)

	Profitability	Risk (level)
2024	1,55%	1



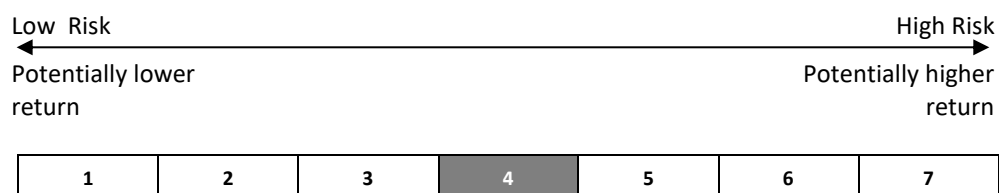
The profitability levels disclosed herein represent past data and are not a guarantee of future profitability. The risk levels disclosed herein represent past data and may increase or decrease in the future according to a rating scale that ranges between 1 (minimum risk) and 7 (maximum risk).

No data is disclosed for Unit classes I and P due to them not having yet completed a full calendar year.

The disclosed values:

- do not take into account any subscription or redemption fees that may be due;
- do not take into account any taxes that may be due by unitholders, regarding income earned between until the time of redemption.

#### Summary Indicator



**The risk indicator assumes you keep the product for 3 years (recommended holding period). The actual risk can vary significantly if you cash in at an early stage and you may get back less.**

The summary risk indicator provides guidance on the level of risk of this product compared to other products. It shows the probability of the product incurring in financial losses in the future due to market fluctuations. We have classified this product as 4 out of 7, which corresponds to a medium risk class. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Chapter IV

### Target Investor Profile

The Fund is aimed at non-professional and professional investors and eligible counterparties who prioritise the half-yearly distribution of income. The minimum recommended investment period is 12 months.

## Chapter V

### Tax regime

#### 1. Fund-related taxation

- **Corporate income tax ('IRC')**

The Fund is taxed at the general IRC rate on its taxable profit which pertains to the net earnings for the financial year, deducting any income (and expenses) from capital, property and gains obtained, as well as any income, including discounts, and expenses pertaining to management fees and other fees that revert to it.

The Fund is also subject to the autonomous corporate income tax rates in force but is exempt from any state or municipal surcharges.

Additionally, tax losses incurred may be deducted from taxable profits, if any, without any time limit. The deduction made in each tax period cannot exceed 65% of the corresponding taxable profit, or 75% if the additional 10% results from the deduction of tax losses incurred in the 2020 and 2021 tax periods.

- **Stamp duty**

Stamp Duty on the Fund's total net assets is due quarterly at the rate of 0.0125%.

#### 2. Taxation of unitholders

Regarding the taxation of unitholders, the applicable tax regime is based on an 'outgoing taxation' logic.

##### 2.1. Natural persons

- **Residents**

##### **Income obtained outside the scope of a commercial, industrial or agricultural activity**

Income distributed by the Fund is subject to withholding tax at a final rate of 28%, or 19.6% for tax residents in the Região Autónoma dos Açores ("RAA"), with the participant having the option to aggregate it. In such case, the withholding tax applied will be considered a payment on account, and the income will be taxed together with the unitholder's other income, at the general rates set out in the Personal Income Tax Code (Código do IRS), plus any applicable surtaxes.

Income derived from the redemption of units, without prejudice to the option for aggregation, is subject to

withholding tax at a special rate of 28%, or 19.6% for tax residents in the RAA. However, the effective taxation may be lower if the tax exclusion mechanism provided for in article 43, no. 5 of the IRS Tax Code is considered for withholding tax purposes, as follows:

Holding Period	Tax Exemption	Effective IRS Rate in Mainland Portugal and Madeira <sup>(1)</sup>	Effective IRS Rate in the Região Autónoma dos Açores
≤ 2 anos	-	28%	19.6%
> 2 anos e < 5 anos	10%	25.2%	17.64%
≥ 5 anos e < 8 anos	20%	22.4%	15.68%
≥ 8 anos	30%	19.6%	13.72%

(1) Região Autónoma da Madeira

Income derived from the onerous transfer of units is subject to separate taxation at a rate of 28%, or 19.6% for tax residents in the Região Autónoma dos Açores (RAA), on the positive difference between capital gains and capital losses for the tax period, the unitholder may opt for the respective aggregation, and article 43, no. 5 of the IRS Tax Code must be taken into account when applicable.

#### **Income obtained within the scope of a commercial, industrial or agricultural activity**

Income distributed by the Fund is subject to a 28% withholding tax, collected as payment on account of the final amount of tax payable.

Income from the redemption or the transfer for a consideration of units contributes to taxable profit, subject to the general rules of the Corporate Income Tax (IRC) Code and the Personal Income Tax (IRS) Code.

- **Non-residents**

#### **The income obtained is exempt from IRS (personal income tax).**

When the holders are natural persons resident in a country, territory or region subject to a tax regime that is clearly more favourable, included in the list approved by a decree order of the member of the Government responsible for the area of finance, any income distributed or arising from the redemption of units is subject to a final 35% withholding tax. When income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified third parties, and unless the beneficial owner is identified, said income is subject to a final 35% withholding tax.

Income arising from the transfer for a consideration of units is subject to a 28% autonomous tax.

## **2.2. Legal persons**

- **Residents**

Income distributed by the Fund is subject to a 25% withholding tax rate, collected as payment on account.

On the other hand, income from the redemption or transfer for a consideration of units contributes to taxable profit, pursuant to the Corporate Income Tax (IRC) Code.

Income obtained by legal persons exempt from IRC is exempt from IRC, except when earned by legal persons that benefit from partial exemption and that refer to capital income, in which case the income that is distributed is subject to a final 25% withholding tax.

- **Non-residents**

The income obtained from the units is exempt from Corporate Income Tax (IRC).

When the holders are legal persons resident in a country, territory or region subject to a tax regime that is clearly more favourable, included in the list approved by an order of the member of the Government responsible for the area of finance, any income distributed or arising from the redemption of units is subject to a final 35% withholding tax.

When income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified third parties, and unless the beneficial owner is identified, said income is subject to a final 35% withholding tax.

Income arising from the transfer for a consideration of units is subject to a 25% autonomous tax.

In the case of non-resident legal persons that are held, directly or indirectly, in more than 25% by entities or natural persons resident in Portuguese territory, except when that entity is resident in another EU Member State, in a member state of the European Economic Area which is bound to administrative cooperation in the field of taxation equivalent to that established within the EU, or in a State with which an agreement to avoid double taxation providing for the exchange of information has been concluded and is in force, income arising from units is subject to a 25% withholding tax.

*Disclaimer:* The description of the tax regime provided above, applicable to the Fund and its unitholders, does not replace the necessary knowledge and reading of legislation in force on the matter nor does it constitute a guarantee that such information will remain unchanged.