

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains, and losses of this product and to help you compare it with other products.

PRODUCT

IMGA PME Flex – Fundo de Investimento Alternativo Mobiliário Aberto

ISIN: Unit Class P (ISIN PTIG1VHM0001)

Management Company: IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A., held by CIMD Group.

Contacts: www.imga.pt

For more information, call (+351) 211 209 100

IM Gestão de Ativos is authorised in Portugal and is subject to the supervision of the Portuguese Securities Market Commission (CMVM). This Fund, established on 2024-04-12 with undetermined duration, is authorised in Portugal and is subject to the supervised by the CMVM, including this Key Information Document.

The information included in this document is accurate as of 18th February 2025.

You are about to invest in a product that is not straightforward and may be difficult to understand

WHAT IS THIS PRODUCT?

Type: Open-ended Alternative Fund

Term: Indeterminate duration

Reference Currency: Euro

Objectives:

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.

Investment Policy: 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.

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".

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.

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. The Fund may invest up to 100% of the debt securities of the same issuer. The Fund shall not be exposed to exchange risk.

The investment strategy of the Fund follows an active management approach, without considering any benchmark parameters. Assets are selected from the list of issuers mentioned above, essentially considering their return potential relative to their quality in terms of credit risk and the macroeconomic context in which they operate.

Benchmark: The Fund is not referenced to a money or capital market index.

Dealing frequency: The value of the unit Fund is calculated every month. Investors may subscribe or redeem units monthly. The value of the subscription shall be debited from an account with the distributor on the first business day subsequent to the end of the period (month) in which the subscription request is made.

The value of the unit for subscription purposes is the value of the unit calculated on the last business day of each subscription period and so it is carried out at an unknown price.

The value of the unit for redemption purposes is the value of the unit calculated on the last business day of the 6th month subsequent to the month of the redemption period, and so it is carried out at an unknown price.

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 unit-holder. Minimum subscription amount: EUR 250,000.

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.

Depository: Banco Comercial Português, S.A., headquartered at Praça D. João I, 28, 4049-060 Porto, Tel.: +351 220 040 000

For further information on the Fund, please use the following contacts:

Telephone: +351 211 209 100

Email: imgainfo@imga.pt or imga_apoioclientes@imga.pt

Internet: www.imga.pt

The unitholders may be provided, by the Management Company and the Distributors, on a durable medium or through a website, and regardless of the Fund's distribution method, the Prospectus, the annual and half-yearly reports and accounts, free of charge, on paper, to those who request it. These documents are available in Portuguese.

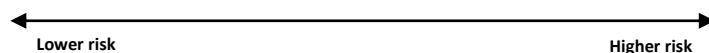
The Management Company shall disclose the daily value of the units in its office, to those who request it, and in the branches, on the websites and in the telephone banking system of the distributors. The value of the Fund unit shall also be published daily in the Portuguese Securities Market Commission CMVM (www.cmvm.pt). This disclosure shall always be made on the business day following the reference day for calculation of the value of the unit.

Intended retail investor: The Fund is suitable for non-professional investors, professionals and eligible counterparties who prefer semi-annual income distributions. The recommended minimum investment period in the Fund is twelve months. The Category is exclusively for eligible counterparties.

WHAT ARE THE RISKS AND WHAT COULD MY RETURNS BE?

Risk Indicator

The shaded area of the scale below shows the Fund's risk rating.



**The risk indicator assumes you keep the product for 5 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 is a guide to the level of risk of this product compared to other products. It shows the probability that the product incurring in financial losses in the future due to being invested in debt instruments of private entities with a credit rating mostly of *Investment Grade*, as such essentially exposed to the credit risk of these entities and to the interest rate risk. We have classified this product as 2 out of 7, which is a medium-low risk class. This product does not include any protection from future market performance, so you could lose some or all of your investment.

Performance Scenarios

These scenarios are the provision of the Fund's prospective performance based on past performance information and illustrate what annual product return might be. What you will get from this product depends on future market performance and cannot be accurately predicted. The stress scenario shows what you

Recommended holding period:		12 months
Example Investment:		10 000 EUR
SCENARIOS		If you exit after 12 months (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	What you might get back after costs	8 380 EUR
	Average Annual Return	-16,17%
Unfavourable Scenario	What you might get back after costs	8 380 EUR
	Average Annual Return	-16,17%
Moderate Scenario	What you might get back after costs	10 080 EUR
	Average Annual Return	0,78%
Favourable Scenario	What you might get back after costs	11 650 EUR
	Average Annual Return	16,48%

might get back in extreme market circumstances.

The figures shown include all costs of the product itself and have no tax impacts, specifically in terms of income taxation.

Unfavourable, moderate and favourable scenarios based on minimum, average and maximum historical returns over 10 years of the Fund, an appropriate proxy (or a benchmark), for an investment with the same length of each represented periods.

The *stress scenario* is based on a statistical method (Cornish-Fisher expansion) which cannot be better than the unfavourable scenario.

These calculations are made in accordance with the Delegated Regulation (EU) 2021/2268, regarding technical criteria for the content and presentation of performance scenarios.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

The scenarios presented consider an investment amount of EUR 10,000 and assume a 0%. The figures are estimates and may change in the future.

	If you exit after 12 months ⁽¹⁾
Total costs	220 EUR
Annual cost impact ⁽²⁾	-2.2%

⁽¹⁾ Recommended holding period.

⁽²⁾ The table illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared with the cost impact figures provided for other PRIIPs.

Composition of costs

One-off costs	Entry costs	0%	Not applicable
	Exit Costs	0%	Not applicable
Ongoing costs	Management fees and other administrative or operational costs (+)	2.17%	Estimate costs that the Fund will bear over the year based on actual costs charged to the Fund over the last year.
	Transaction costs	0.03%	This is an annual estimate of the costs incurred when we buy and sell assets, calculated as the average cost over the last 3 years based on implicit costs, calculated as the difference between bid or offer price of each traded asset and its average value at the time of the transaction, and the mid-value at the time of the deal, at the market opening or the closing of the previous day and explicit costs, such as brokerage commissions.
Incidental costs	Performance fees	0%	Not applicable

WHAT HAPPENS IF IM GESTÃO DE ATIVOS, SOCIEDADE GESTORA DE ORGANISMOS DE INVESTIMENTO COLETIVO, S.A. IS UNABLE TO PAY OUT?

This product is not covered by an investor compensation or guarantee scheme. Pursuant to article 12º of the Asset Management Framework (AMF), this product has asset autonomy thus it shall in no case be liable for the debts of the unitholders, of the management company, depositary, distributors, or of other collective investment undertakings, but it is only liable for the debts of its assets.

HOW LONG SHOULD I HOLD THE FUND? CAN I TAKE MONEY OUT EARLY?

Recommended Holding Period: The minimum recommended investment period is 12 months. The units may be redeemed on any business day and their value for redemption purposes is the unit value that will be determined at the end of the day on which the request is submitted, so it is made at an unknown price and no redemption fee will be charged. The likelihood of capital losses decreases the longer the investment duration is.

Under exceptional circumstances, subscriptions or redemptions may be suspended by the Management Company, in the interest of the unitholders, in accordance with item 7 of Charter III under Part I of the Prospectus, provided immediately communicated to the CMVM or, by decision of the CMVM, in the interest of the unitholders or in the public interest.

HOW CAN I COMPLAINT?

You may file your complaints against the product, manufacturer and distributors of this product through the following channels:

- Letter addressed to the management company: IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A.- Unidade de Contolo, Av. da República, nº 25 – 5ªA 1050-186 Lisboa, Portugal or by email to imga_compliance@imga.pt or by filling out the electronic [Complaints Book](#);
- Complaints regarding the marketing of the Fund must be submitted to the distributor(s);
- Additionally, you may file your complaints with the CMVM – Portuguese Securities Market Commission, on its website at www.cmvm.pt using the following [form](#), or by letter to CMVM - Rua Laura Alves nº4 1050-138 Lisboa.
- In the case of arising litigation, investors may apply to judicial courts or extrajudicial resolution bodies.

OTHER RELEVANT INFORMATION

Distributor(s): The entities responsible for distributing the Fund's units are:

- Bison Bank S.A., with its headquarters at Rua Barata Salgueiro, nº 33, Piso 0, 1250-042 in Lisboa.

The historical performance of the fund will be available at www.imga.pt

Information on the returns policy, including a description of how returns and benefits are calculated, and an indication of the persons responsible for awarding the returns and benefits are available at www.imga.pt. A paper copy is available, free of charge, on request.

IM Gestão de Ativos may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.