



PROSPECTUS

BTG Pactual GV Corporate Bonds 60/40

Open-Ended Bond Fund

23 September 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 Regulations

Chapter I General Information about the Fund, the Management Company and Other Entities

1. The Fund

- a) The Fund is named " BTG Pactual GV Corporate Bonds 60/40 – Fundo de Investimento Mobiliário Aberto de Obrigações ", hereinafter and in an abbreviated manner, as Fund.
- b) The Fund is established as an Open-Ended Bond Fund, with an indefinite duration.
- c) The creation of the Fund was authorised by the Portuguese Securities Market Commission, hereinafter CMVM, on August 14th, 2025, and became effective on 23/09/2025.
- d) Unit class C started being distributed on 03/09/2025 and was established on 23/09/2025.
- e) Unit class D started being distributed on 03/09/2025 and was established on xx/xx/2025.
- f) The prospectus was last updated on 23 September 2025.
- g) As of 31 December 2025, the Fund had x unitholders in Unit Class PC and x unitholders in Unit Class D.

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, in Lisbon, registered at the Commercial Registry Office of Cascais under the single registration and taxpayer 502 151 889.
- 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; and
 - 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 the questions and complaints submitted by the 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. Distribute income;
 - vii. Issuing, redeeming or repurchasing units;
 - viii. Carrying out settlement and clearing procedures, including sending certificates;
 - ix. Recording and keep documents.
- f) The Management Company is accountable to the unitholders 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. BTG Pactual Europe S.A. will act as the investment advisor to the Fund, particularly in supporting the selection of assets that make up its portfolio, specifically with regard to non-Portuguese issuers.

4. The depositary

- a) The Depositary of the Fund's assets is Banco Comercial Português, S.A., headquartered at Praça D. João I, in 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 or registering the assets of the Fund;
 - 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 the 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 the value of the respective 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 assets and liabilities of the Fund;
 - 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 units of the Fund representing Categories R, P, and I are integrated into the central securities depository, managed by Interbolsa.

5. Distributors

- a) The entities responsible for distributing the Fund's units among Investors are:

Unit Class C and D:

- Management Company – IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (IMGA)

- b) The Fund is distributed at the following locations and means:

Unit Class C and D:

- Head Office of the Management Company IM Gestão de Ativos

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

BTG Pactual Europe S.A. will act as the investment advisor to the Fund, specifically assisting in the selection of assets that constitute its portfolio, with regard to non-Portuguese issuers. Its remuneration will be borne by the Management Company.

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

- a) The Fund will adopt an investment policy aimed at investing in debt instruments of corporate issuers (Bonds and Commercial Paper), with a minimum investment of 60% in Portuguese issuers.
- b) The Fund may invest up to a maximum of 40% in corporate debt instruments from Latin America, issued in USD or EUR, including bonds and commercial paper (including hybrid instruments), either directly or through ETFs.
The Fund will invest a minimum of 2/3 of its total assets in bonds.
- c) The 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.
- d) The investment may be made in fixed or floating-rate bonds, with different degrees of subordination, mortgage bonds, bonds resulting from the securitization of loans and other debt instruments of an equivalent nature denominated, directly or indirectly in euros, issued by private entities, as well as in commercial paper.
- e) The Fund will invest mainly in issuers whose credit quality, at the time of the investment, has a risk rating equivalent to the levels of the rating agencies considered appropriate for investment (*Investment Grade*) or, if no rating is attributed, they must have an equivalent credit risk level, from the perspective of the Management Company.
- f) The Fund may not invest directly or indirectly in common shares.
- g) The Fund may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 40% of its net asset value, and may exceed this limit, provided that it simultaneously hedges the foreign exchange risk associated with the excess by means of an appropriate instrument.
- h) The Fund may use derivative financial instruments, specifically on Eurozone or US Dollar debt, for the purposes of risk hedging within the legally established limits.
- i) Up to 10% of its net value, the Fund may invest in units of other UCIs in line with the Fund's objective, including Money Market investment funds managed by IM Gestão de Ativos.
- j) For liquidity management purposes, the Fund may also be made up of cash, bank deposits, investments in interbank money markets, treasury bills, deposit certificates, and money market fund units, appropriated to cope with the normal turnover of redemption of units and the efficient management of the Fund, taking into account its investment policy.
- k) 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

- a) In pursuing its investment policy, the Fund will predominantly invest its capital in the regulated markets of the Organization for Economic Cooperation and Development (OECD) countries qualified as eligible by the CMVM.
- b) Securities and money market instruments may be traded on non-regulated markets, which using settlement systems internationally recognized by financial markets (e.g., *Clearstream*,

Euroclear), ensure liquidity and guarantee the correct and adequate valuation of the securities traded.

1.3. Sustainability information

In recent years the Management Entity has sought to guide its actions with principles of high social, environmental and economic responsibility, favouring practices that promote the rationalization of resources and sustainable development, in its daily activity and in the investment process of the Funds under its management. Aware that this is a path that does not represent a financial product made alone, the Management Entity has committed to respect and support the 10 Principles of the United Nations Global Compact, seeking, through participation and sharing of experiences, to align its performance with the best international practices on human rights, labour practices, environmental protection and anti-corruption. In this sense, the Management Entity has also begun to incorporate environmental, social and governance criteria (ESG factors) in the Funds' investment decision-making processes, together with the traditional financial factors, reinforcing its commitment to the promotion of sustainable development.

a) Integration of sustainability risks

Notwithstanding the Management Company's integration, of sustainability factors simultaneously with traditional financial factors in the analysis and selection of investments, this Fund, given the investment universe and the limited sustainability information of a significant part of the issuing entities, does not aim to promote environmental and/or social characteristics or sustainable investments. for the purposes of Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

b) Assessment of potential adverse sustainability impacts

The process of analysing and measuring potential impacts is an evolutionary process, dependent on the availability of third-party information. Due to limited data on key ESG indicators by issuers, the Management Company does not consider the negative impacts of investment decisions on sustainability factors.

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 associated 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 (Benchmark)

The Fund is not benchmarked to any money or capital market index.

3. Investment limits

The composition of the Fund's assets must comply with the current legal regulations and must mandatorily adhere to the following rules:

3.1. Contractual investment limits

- a) The 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.
- b) The Fund may not invest directly or indirectly in common shares.
- c) The Fund may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 25% of its net asset value, and may exceed this limit, provided that it simultaneously hedges the foreign exchange risk associated with the excess by means of an appropriate instrument.
- d) Up to 10% of its total net value, the Fund may invest in units of other UCIs in line with the FUND's objective, including investment funds managed by IM Gestão de Ativos.

3.2. Legal investment limits

- a) The Fund may invest up to:
 - I. 10% of its net asset value in transferable securities and money market instruments issued by the same entity, without prejudice to the provisions of the following subparagraphs;
 - II. 20% of its net asset value in deposits placed with the same entity.
- b) As a whole, the transferable securities and money market instruments that, by issuer, represent more than 5% of the net asset value of the Fund cannot exceed 40% of this value
- c) The limit referred to in the previous subparagraph does not apply to deposits and transactions in derivative financial instruments carried out on the over-the-counter market when the counterparty is a prudentially supervised institution.
- d) The limit referred to in b), subparagraph i., is raised to 35% for transferable securities and money market instruments issued or guaranteed by a member state of the European Union, its local or regional authorities, a third country, or public international institutions to which one or more EU member states belong.
- e) The limits referred to in b), subparagraph i., and c) are increased to 25% and 80%, in the case of covered bonds issued by a credit institution established in a Member State under the applicable legislation, or other bonds issued by such institutions up to 8 July 2022, which are secured by assets that, throughout their term, can relate rights to them and, in the event of the issuer's insolvency, are used primarily to repay the principal and pay accrued interest, including mortgage bonds and public sector bonds.
- f) Without prejudice to the provisions of d) and e), the Fund may not accumulate more than 20% of its net asset value in transferable securities, money market instruments, deposits, and exposure to over-the-counter derivative instruments with a single entity
- g) The transferable securities and money market instruments referred to in d) and e) are not considered for the application of the 40% limit established in b).
- h) The limits provided for in the above subparagraphs cannot be accumulated and, therefore, investments in transferable securities or money market instruments issued by the same entity, or in deposits or derivative instruments placed with the same entity under the terms of subparagraphs a) to e), may not exceed, in total, 35% of the Fund's assets.
- i) The Fund may invest up to 10% of its net asset value in transferable securities and money market instruments different from those referred to in paragraphs 1 to 3 and 9 to 11 of section 1 of Annex V to the Asset Management Legal Framework.
- j) The Fund will invest a minimum of 2/3 of its total assets in bonds.
- k) The Fund may invest up to 20% of its net asset value in transferable securities and money market instruments issued by entities in a group relationship.
The Management Company may take out loans on behalf of the Fund, namely with the Depositary, up to a limit of 10% of the net asset value of the Fund, with a maximum duration of 120 days, consecutive or otherwise, over a period of one year.

4. Management techniques and instruments

4.1. Derivative financial instruments

- a) In accordance with its investment policy, the Fund may use derivative financial techniques and instruments, either for risk hedging purposes, in accordance with the following subparagraphs:
 - i. Purchase and sale of futures and options on interest rates or exchange rates;
 - ii. Purchase and sale of foreign exchange in forward operations;
 - iii. Interest rate swaps, or interest rate and foreign exchange swaps;
 - iv. Derivative financial instruments to hedge credit risks, namely Credit Default Swaps;
- b) The Fund uses the commitment-based approach for the calculation overall exposure;
- c) The overall exposure of the Fund to derivative financial instruments cannot exceed its net value.
- d) 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; and
 - iii. Value of equivalent positions in the underlying assets associated with management techniques and instruments, including repo and loan transactions.
- e) Derivative financial instruments are those that are admitted to listing or traded on the following regulated markets:
 - i. Regulated derivatives markets of the European Union Member States;
 - ii. SOF - Swiss Options and Futures Exchange, CMEG - Chicago Mercantile Exchange Group and Chicago Board Options Exchange.
- f) Derivative financial instruments traded outside regulated markets and multilateral trading facilities may also be used, provided that:
 - i. the underlying assets are provided for in Decree-Law n. 27/2023 of April 28th as highly liquid assets or are financial indexes, interest rates, foreign exchange rates or currencies in which the Fund can invest in accordance with its instruments of incorporation;
 - ii. the counterparties to the transactions are authorised institutions subject to prudential supervision; and
 - 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.
- g) The Fund's exposure to counterparty risk in a transaction in derivative financial instruments traded outside a regulated market or multilateral trading facility cannot exceed:
 - i. 10% of its net asset value when the counterparty is a credit institution headquartered in an EU Member State or in a third country, provided that, in the latter case, it is subject to prudential rules considered by the CMCM to be equivalent to those provided for in EU legislation;
 - ii. 5% of its net asset value, in all other cases.
- h) If the Fund is unable to carry out its risk assessment according to the commitment-based approach, the Management Company may adopt a different approach, namely the VaR-based approach.

4.2. Repos and lending

The Management Company does not intend to carry out lending and repo transactions on behalf of the Fund.

4.3. Other management techniques and instruments

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

For the sound and prudent management of the Fund's liquidity risks, under certain market conditions, the Management Company may, in the best interests of investors, implement the following mechanisms:

i. Extension of the maximum redemption notice period to 15 business days

In the best interests of the unitholders, should the Fund's liquid resources be depleted and net redemptions exceed 5% of the Fund's net asset value over a period not exceeding five consecutive business days, and where a market stress situation arises in which prevailing liquidity conditions do not permit the disposal and settlement of assets at market prices within the standard redemption notice period set out in paragraph 5.2 of Chapter III, the Management Company may activate a liquidity management measure consisting of extending the redemption notice period to up to 15 business days.

Once activated, this mechanism may remain in force for as long as net redemptions exceed 2.5% of the Fund's net asset value over a period not exceeding five consecutive business days.

ii. Redemption windows

In the event of difficulties in disposing of assets due to adverse market conditions, the Management Company may also, should net redemptions exceed 5% of the Fund's total net asset value over a period not exceeding five consecutive business days, temporarily restrict, in whole or in part, the right of the unitholders to redeem their units.

If the Management Company applies a partial restriction, for each dealing day and based on the liquidity of the assets comprising the Fund's portfolio, a redemption limit will be set as a percentage of the Fund's net asset value. The same redemption limit shall apply to all investors submitting redemption requests, in proportion to their respective orders. Any unexecuted portion of a redemption order will be carried forward to the next dealing day and executed pari-passu with redemption requests received on that date and may be cancelled at the initiative of the investors.

This mechanism may remain in effect whenever net redemptions exceed 2.5% of the Fund's total net asset value over a period not exceeding five consecutive business days.

iii. Redemption fees

As an alternative or in conjunction with the mechanisms described above, if net redemptions exceed 5% of the Fund's net asset value over a period not exceeding five consecutive business days, and if there are difficulties in disposing of assets due to adverse market conditions, the Management Company may also apply a redemption fee, not exceeding 5%, which will revert to the Fund.

This mechanism may remain in effect whenever net redemptions exceed 2.5% of the Fund's net asset value over a period not exceeding five consecutive business days.

The activation of any of these mechanisms shall only occur under exceptional circumstances as described and shall be promptly disclosed via a specific notice on the CMVM Information Disclosure System (www.cmvm.pt), as well as through all channels and platforms used for the marketing and publication of the unit value and on the Management Company's website (www.imga.pt). This notice shall also indicate the effective date of application and the rationale and circumstances justifying the measure, including how it serves to protect the interests of unitholders. Likewise, deactivation of any such mechanism shall be disclosed through the same means.

The Management Company may, at any time and in the best interest of the unitholders, decide to discontinue the liquidity management mechanisms described above.

5. Special characteristics of the Fund

- a) This is a Fund aimed at investing mostly in bonds, and therefore it does not offer a fixed or guaranteed remuneration. 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:

- i. **Credit Risk:** The Fund is exposed to credit risk arising from the sensitivity of asset prices to fluctuations in the probability of the issuer of a security being unable to meet its interest and principal payment obligations in due time;
 - ii. **Interest Rate Risk:** The Fund is exposed to interest rate risk resulting from changes in the price of fixed rate bonds due to fluctuations in market interest rates ;
 - iii. **Liquidity Risk:** The Fund may have difficulties increasing in value or meeting high-volume redemption requests if some of its investments become illiquid or do not permit their sale at fair prices;
 - iv. **Exchange Rate Risk:** The Fund may invest in financial instruments denominated in currencies other than the Euro. As a result, it is exposed to the risk associated with the loss of value of such investments due to depreciation of the currency in which the financial instrument is denominated, compared with the Euro;
 - v. **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;
 - vi. **Operational Risk:** The Fund is exposed to the risk of losses resulting, in particular, from human error or system failures or incorrect valuation of the underlying securities;
 - vii. **Impact of management techniques and instruments:** The Fund provides for the use of derivative financial instruments, and this may lead to an increase in gains or losses arising from the investment leverage effect.
 - viii. **Sustainability risk:** The Fund may be exposed to sustainability risks, being said risks defined as a happening 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.
- b) The Fund does not invest directly or indirectly in common shares.

6. Assets' valuation

- a) The unit value is calculated daily, on business days, simultaneously determining the unit values for Unit class C and Unit class D by dividing the Fund's net asset value by the number of circulating units.
- b) The value of a Unit class C unit is determined by dividing the net asset value of the Fund allocated to this Unit class by the number of Unit class C units in circulation.
- c) The value of a Unit class D unit is determined by dividing the net asset value of the Fund allocated to this Unit class by the number of Unit class D units in circulation.
- d) The 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 due to being considered non-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 in the market where they are usually traded by the Management Company.
- c) If the prices used in 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 financial derivative 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 in question have a low risk profile, including Credit and Interest Rate Risks;
 - II. The money market instruments in question are likely to be held until maturity or, if that is not the case, it is possible to sell them and settle them at their fair value at any given time;
 - 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 traded on a regulated market that are not traded in the 15 days prior to their valuation shall be regarded as over-the-counter financial instruments for valuation purposes, and the provisions of the paragraph below shall apply
- 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, theoretical evaluation models deemed appropriate by the Management Company given the characteristics of the financial instruments used, independent, used and recognised in financial, markets, ensuring that the assumptions used in the valuation are consistent 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 C and D)	
Entry Charge	0%
Exit charge	0%

Charges directly attributable to the Fund	
Management Fee (Unit class C) (*)	1.40%/year ⁽⁺⁾
Management Fee (Unit class D) (*)	1.40%/year ⁽⁺⁾
Deposit Fee (*)	0.06%/year
Supervision Fee	0.012%/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.	

(+) The Fund is exempt from the management fee until the last business day of September 2025.

* 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

Ongoing Charges (Unit class C) *	1.63%
Ongoing Charges (Unit class D) *	1.63%

* The Ongoing Charges (OC), as the history of this category does not complete a full calendar year, represents an estimate of the costs the Fund will incur over the course of a year.

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 attributed to the fund upon the subscription/redemption of another fund's unit.

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:

Fund Category	Commission
Unit class C	1.40% year
Unit class D	1.40% year

These commissions are charged monthly and in arrears, calculated daily on the net asset value of Unit Class C and Unit Class D, respectively, before fees, to be applied to the respective Unit classes and intended to cover all management expenses. Stamp Duty at the rate in force shall apply to the Management Fee.

Net asset value of the Fund before fees means the total of the investments, plus receivable interest, plus other assets, minus loans, payable interest and provisions for charges and other liabilities

Each category of the Fund is exempt from the management fee until the last business day of September 2025.

These amounts will be charged monthly and in arrears, calculated daily on the net asset value of Unit class C and D, before fees.

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 a fee of 0.0750% per annum to the Fund for its services; it shall be charged monthly and in arrears and calculated on the net asset value of the Fund before fees. Stamp Duty at the current rate shall apply to the Deposit Fee.

7.2.3. Other costs and 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 0.012 ‰ 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

In Category C, no distribution will be made of the income derived from the net returns on its investments, and such income will be capitalised.

In Category D, as at the last business day of each calendar year, all interest received by the Fund during the respective year, net of taxes and other charges (management and custody fees, supervisory fees, and audit costs as defined in this Prospectus), will be distributed, after deducting any negative balance of realised gains and losses, if applicable, by credit to the investor's account by the fifth business day following the end of the calendar year.

9. Exercising voting rights

Not applicable.

Chapter III

Units and Conditions of 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 three different Unit classes:

Unit class C: in this Unit class, the minimum subscription amount is 100,000 Euros; there are no limits on subsequent subscriptions and the Management Fee paid by unitholders is that mentioned in item 7.2.1 of chapter II. The income derived from the net returns on its investments will be capitalised.

Unit class D: in this Unit class, the minimum subscription amount is 150,000 Euros; there are no limits on subsequent subscriptions and the Management Fee paid by unitholders is that mentioned in item 7.2.1 of chapter II.

1.3. Registry system

The Fund's units representing Categories C and D are integrated the centralised securities system, managed by Interbolsa.

2. Unit value

2.1. Initial value

For the purposes of setting up the Fund, the value of the Unit class C and D are 1,000 euros (one thousand euros).

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

Daily subscriptions and redemptions of the Fund via any of the distribution channels managed by any of the following distributors in order to be processed on the corresponding day must be placed until:

Distributor	Hour Limit (Mainland Portugal Time)
IMGA, SGOIC., S.A.	3:30 p.m.

All requests received after the aforementioned business hours shall be considered as submitted on the business day following that of the request.

3.2. Subscriptions and redemptions in cash or in kind

Subscriptions and redemptions are always made in cash.

4. Subscription conditions (Unit classes C and D)

4.1. Minimum subscription:

For Unit Class C, it is possible to obtain the status of unitholder by means of a single initial investment in the minimum amount of 100,000 Euros, with no limits on subsequent subscription.

For Unit Class D, it is possible to obtain the status of unitholder by means of a single initial investment in the minimum amount of 150,000 Euros, with no limits on subsequent subscription.

4.2. Entry charges

Subscription requests for Unit Classes C and D will not be subject to any subscription fee.

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 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 C and D)**5.1. Exit Charges**

- a) No exit charges will be levied.
- b) The eventual increase in exit charges or a deterioration in the conditions for its calculation shall only apply to the subscription unit subscribed after the date of entry into force of such amendments.

5.2. Notice

The redemption request will be settled at the amount corresponding to the value calculated in the first valuation subsequent to the request and paid by crediting the unitholders' account within 6 business days from the request date (this period already includes the account credit date for this type of transactions).

In exceptional circumstances, the Management Company may resort to liquidity management mechanisms, namely the extension of the maximum redemption notice period to up to 15 business days, redemption windows, or redemption fees, under the conditions and terms set out in paragraph 4.3(b) of Chapter II.

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 unit-holder 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

The Liquidation Conditions 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. Governing bodies

1.1.1. Governing bodies

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

1.1.2. Executive Committee

Chairman:	Emanuel Guilherme Louro da Silva
Members:	Mário Dúlio de Oliveira Negrão Ana Rita Soares de Oliveira Gomes Viana

1.1.3. Supervisory body

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

1.1.4. Board of the general meeting

Chairman:	Javier de la Parte Rodriguez
Members:	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.

Non-executive Director of the Mutual Guarantee Societies Lisgarante, Norgarante, Agrogarante and Garval

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
Open-End Money Market Fund			
CA Monetário		Invests in money market instruments and bank deposits.	63 382 755
IMGA Money Market	(UC A)		1 174 044 539
	(UC R)		5 848 729
	(UC I)		84 459 895
IMGA Money Market USD	(UC A)	Invests in money market instruments and bank deposits. The reference currency is the USD.	27 486 433
Open-End Fixed Income Funds			
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	(UC 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
	(UC R)		15 830

IMGA Euro Taxa Variável	(UC A)	Invests mostly in floating-rate bonds and a maximum of 25% of its net asset value in fixed-rate bonds.	233 305 774
	(UC R)		3 632 508
	(UC I)		5 396 492
IMGA Dívida Publica Europeia	(UC A)	Invests the majority of its assets in funds, of which a minimum of 50% are fixed rate.	9 991 990
	(UC R)		14 214
IMGA Financial Bonds 3Y 2,25% SERIE I	(UC 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	(UC 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	(UC 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	(UC 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	(UC 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 I	(UC 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
	(UC R)		2 828 878
Open-End Equity Funds			
IMGA Ações Portugal	(UC 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
	(UC P)		8 912 540
	(UC R)		76 606 429
IMGA European Equities	(UC 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
	(UC R)		9 361
	(UC I)		21 377 068
IMGA Ações América	(UC A)	Invests a minimum of 85% of its net asset value in equity primarily listed on us markets.	57 356 122
	(UC R)		100 840
	(UC I)		24 217 434
IMGA Global Equities Selection	(UC 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
	(UC R)		30 086
Open-Ended Retirement Savings Funds			
IMGA Poupança PPR/OICVM	(UC A)	Primarily invests in bonds and a maximum of 35% in equity.	431 517 477
	(UC R)		61 974
IMGA Investimento PPR/OICVM	(UC A)	Invests in bonds and a maximum of 55% in equity.	48 034 982
	(UC 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	(UC 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
	(UC R)		983
Other Open-Ended Funds			
IMGA Liquidez	(UC A)	Exclusively invests in low volatility, short-term financial instruments.	486 202 794
	(UC R)		1 091 796
	(UC 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	(UC 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
	(UC A)		63 622 717
IMGA Alocação Defensiva	(UC A)	Invest a maximum of 95% in fixed-rate bonds and 20% in equity.	19 098 414
	(UC R)		5 291
IMGA Alocação Conservadora	(UC A)	Invests a maximum of 80% in fixed-rate bonds and 35% in equity.	743 236 266
	(UC R)		13 535
IMGA Alocação Moderada	(UC A)	Invests a maximum of 70% in fixed-rate bonds and 66% in equity.	199 974 875
	(UC R)		1 055
IMGA Alocação Dinâmica	(UC A)	Invests a maximum of 100% in equity and 60% in fixed-rate bonds.	78 354 667
	(UC R)		168 220
Open-Ended Alternative Fund			
IMGA PME FLEX		(UC I) The Fund invests mainly in short-term debt instruments of Portuguese SME's	765 322
Bison China Flexible Bond Fund		(UC 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

Closed-End Venture Capital Fund			
Mondego Invest	(UC A)	Invests in companies with high growth potential through equity or debt participations, with the objective of enhancing the invested capital and generating capital gains through their management and sale	566 073
	(UC B)		1 585 826
Capitalves Sífide	(UC B)	Invests exclusively in companies recognised by ANI with relevant research and development activity, aiming to enhance the invested capital and generate capital gains through the management and sale of these participations	14 691 440
One Kapital		Invests in SMEs with high development potential, focusing on the technology, consulting, and innovation sectors, prioritising companies based in Portugal and promoting growth, profitability, and internationalisation through equity or debt capital	4 953 884
Futurum Tech	(UC B)	The Fund invests in innovative SMEs and Mid-Caps with high growth potential, especially in early stages such as startups and scale-ups. It focuses on technology and digital transformation, prioritising companies based in Portugal	1 187 982
Total Funds			4 777 241 239

* Except for the IMGa Money Market USD Fund, with a value denominated in USD

1.4. Contacts to request information regarding the Fund

Phone: +351 211 209 100

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

Internet: www.imga.pt

2. Remuneration 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 changed;
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, and a paper copy will be provided free of charge to investors who request it.

Chapter II

Disclosing Information

Unit value

The Management Company discloses the monthly value of the units of participation at its offices, 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).

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

9. Portfolio details

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

10. Documentation

All documentation relating to the Fund will be available on the Management Company's website or can be requested from the Distributors.

Every year, the Management Company will publish a notice in the CMVM's Information Disclosure System (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.

11. Reports and accounts

The Fund will close its accounts on December 31st of each year, and within four months from that date, a notice will be published on the CMVM's Information Dissemination System (www.cmvm.pt) informing that Fund's Report and Accounts and the corresponding auditor's report are available to the public at all distribution locations.

Half-yearly accounts will be closed on June 30th of each year, and within two months from that date, a notice will be published on CMVM's Information Disclosure System (www.cmvm.pt) informing that the documents included in the Fund's Report and Accounts and the corresponding auditor's report 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

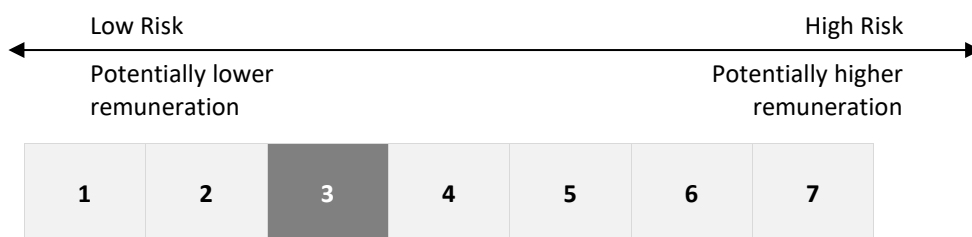
Fund's Historical Performance

Evolution in the value of the U. P. (Since the start of activity)

Not applicable, insufficient data to provide a useful indication of past performance to investors

Historical Profitability and Risk (Since the start of activity)

Not applicable, insufficient data to provide a useful indication of past performance to investors

Synthetic Risk Indicator

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 3 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.

Chapter IV

Target Investor Profile

The Fund is intended for non-professional investors, professionals and eligible counterparties.

Unit classes D and C are adequate for non-professional investors, professional investors, and eligible counterparties.

The profitability of the investment will be stable and close to the interest rates of the money markets, so the Fund can be seen as an alternative to traditional investments of the same risk, provided that the client assumes uncertainty about the future profitability of the fund.

The recommended investment term is 5 years.

Chapter V

Tax Regime

1. Fund-related taxation

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

The Fund is taxed at the general rate of Corporate Income Tax on its taxable profit, which corresponds to the net income for the year, net of income (and expenses) from capital, property and capital gains obtained, as well as of income, including discounts, and expenses related to management fees and other fees it charges.

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 overall net assets is due quarterly at the rate of 0.0125%.

2. Unitholders related taxation

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

The value determined upon the redemption or onerous transfer of the Unit corresponds to the difference between the sale/redemption value and the unit acquisition/subscription value.

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 ⁽¹⁾	Effective IRS Rate in the Região Autónoma dos Açores ⁽²⁾
≤ 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

(2) Região Autónoma dos Açores

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 onerous transfer 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

Any income obtained is exempt from Corporate Income Tax (IRS).

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 onerous transfer 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 onerous transfer 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**

Income from 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 onerous transfer 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.*