



PROSPECTUS

IMGA Obrigações Corporate 2028 – 2,30%

Open-Ended Bond Fund

17 June 2026

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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Parte I - Management Regulation

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

1. The Fund

- a) The collective investment undertaking (CIU¹) is named “IMGA Obrigações Corporate 2028 - 2.30% - Fundo de Investimento Mobiliário Aberto de Obrigações”, and, in this Single Document (Prospectus and Management Regulations), it shall hereinafter be referred to as the Fund;
- b) The Fund is established as an open-ended limited duration bond fund;
- c) If the amount subscribed during the pre-subscription period (*) does not reach a minimum of EUR 5 million, the Management Company may decide not to proceed with the establishment of the Fund. In such case, the Management Company shall notify the Portuguese Securities Market Commission, hereinafter referred to as CMVM, and the unitholders, by means of a notice published on the CMVM Information Disclosure System and at all distribution points, as well as on the Management Company’s website at www.imga.pt ;
- d) The Fund is established for a period of 23 months and 8 days, until 30 June 2028;
- e) The establishment of the Fund was authorised by the Portuguese Securities Market Commission, hereinafter referred to as CMVM, on 5 June 2026;
- f) Unit Class C started being distributed on 17 June 2026, was in the pre-subscription period from 17 June 2026 to 21 July 2026, and will be established on 22 July 2026;
- g) Unit Class R started being distributed on 17 June 2026, was in the pre-subscription period from 17 June 2026 to 21 July 2026, and will be established on XX/XX/XXXX ;
- h) The date of the last update of this document was 17 June 2026;

(*) The period from 8.30 am on 17 June 2026 to 4.00 pm (CA) or 3.30 pm (IMGA and BNI) on 21 July 2026.

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 taxpayer no. 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 by law, the management company is responsible for:
 - a. Managing the investment, performing the necessary acts and operations for a successful implementation of the investment policy, in particular:
 - i. Managing its portfolio, including their 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.

¹ CIU: Collective Investment Undertaking, within the meaning and for the purposes of Decree-Law No. 27/2023 of 28 April (Regime da Gestão de Ativos ou RGA)

- f) Managing the Fund, in particular:
 - a. Providing the necessary legal and accounting services for the Fund's management, without prejudice to any specific legislation applicable to these activities;
 - b. Clarifying and analysing questions and complaints submitted by unitholders;
 - c. Assessing the portfolio and determining the value of the units and issuing tax returns;
 - d. Complying and ensuring compliance with the applicable rules, the Fund's instruments of incorporation, and any contracts concluded in the course of its business;
 - e. Register unitholders;
 - f. Distributing income;
 - g. Issuing, redeeming or repurchasing units;
 - h. Carrying out settlement and clearing procedures, including sending certificates;
 - i. Recording and keep documents.
- g) A 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 is 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 or 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 unitholders 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 adequate monitoring of the Fund's cash flows, as determined by law.
- c) The replacement of the depositary is subject to authorisation by 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

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

- a) Unit Class C:
 - i) CAIXA CENTRAL – Caixa Central de Crédito Agrícola Mútuo, C.R.L., headquartered at Rua Castilho, número 233/233-A, Lisboa ;
 - ii) Associated Caixas de Crédito Agrícola Mútuo of CAIXA CENTRAL, acting on behalf of and in the name of CAIXA CENTRAL, as its Agents.
- b) Unit Class R:
 - i) IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (IMGA), headquartered at Avenida da República, nº 25 – 5ªA, Lisboa;
 - ii) BNI - Banco de Negócios Internacional (Europa), S.A., headquartered at Avenida Eng. Duarte Pacheco, C. C. Amoreiras, Torre 1, 7º Piso, 1070-101 in Lisboa.

The Fund is distributed at the following locations and means:

- i) Unit Class C
Balcões da CAIXA CENTRAL – Caixa Central de Crédito Agrícola Mútuo, C.R.L., e aos balcões das Caixas de Crédito Agrícola Mútuo suas associadas, identificadas no Anexo 1 deste Documento Único, bem como através do serviço de Internet Banking, no site www.creditoagricola.pt.
- ii) Unit Class R
Head Office of Management Company IM Gestão de Ativos.
BNI – Banco de Negócios Internacional (Europa), S.A. headquarters

6. Fund auditor

O 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 will adopt an investment policy designed to ensure, at the end of its term, the protection of the capital subscribed during the initial subscription period and a one-off return of at least 4.6% at the end of its 23 months and 8 days term, corresponding to a minimum annual return of 2.30% calculated on the initial Unit value.
- b) The Fund will invest in floating-rate bonds denominated, directly or indirectly, in euro, issued by private entities or issued or guaranteed by public entities or international public bodies. The debt instruments referred to above shall, at the time of investment, have a credit quality, as measured by the issuer's credit rating, equivalent to investment-grade ratings assigned by recognised rating agencies ("Investment Grade") or, in the absence of a rating, shall present an equivalent credit risk assessment as determined by the management company.
- c) The Fund shall hold, at least 80% of its total net asset value, directly or indirectly, invested in bonds. However, during the final six months to maturity of the Fund, and as the bonds held in the portfolio mature, the Fund may hold up to 100% of its total net asset value in bank deposits and other money

market instruments.

- d) The Fund's initial portfolio shall contain a minimum of 30 issuers and a maximum of 50 bond issuers from European and North American companies.
- e) The financial and non-financial institutions listed below shall be considered preferential for the Fund's initial investment:

American Honda Finance Corp	Caterpillar Financial Services Corp	National Australia Bank Ltd
APRR SA	BTG Pactual Europe SA	Nordea Bank Abp
Bank of America Corp	Continental AG	Nykredit Realkredit A/S
Banque Federative du Credit Mutuel SA	Cooperatieve Rabobank UA	OP Corporate Bank plc
BASF SE	Credit Agricole SA	Royal Bank of Canada
Becton Dickinson Euro Finance Sarl	EDP SA	Skandinaviska Enskilda Banken AB
Belfius Bank SA	ENEL Finance International NV	Swedbank AB
BNP Paribas SA	Engie SA	Traton Finance Luxembourg SA
Bouygues SA	Hyundai Capital America	Volkswagen Bank GmbH
BP Capital Markets PLC	Intesa Sanpaolo Spa	Volkswagen Intl Fin NV
BPCE SA	KBC Group NV	Vonovia SE
CA Auto Bank SPA/Ireland	La Banque Postale SA	Westpac Banking Corp

In the event that the Management Company anticipates changes in market conditions that would render the Fund's objective unfeasible, the Fund may invest in bonds issued by other issuers, provided that it maintains the Fund's risk profile.

- f) Up to 10% of its total net asset value, the Fund may invest in units of other CIUs consistent with the Fund's objective, including investment funds managed by IM Gestão de Ativos.
- g) For liquidity management purposes, the Fund may also hold cash, bank deposits, investments in interbank money markets, treasury bills, certificates of deposit and commercial paper, as appropriate to meet normal redemption activity and ensure efficient management of the Fund, taking into account its investment policy.
- h) The Fund may not invest directly or indirectly in common shares.
- i) The Fund will not make use of derivative financial instruments.
- j) The Fund's investment strategy follows an active management approach and does not consider any benchmark. The assets are selected from the above-mentioned list of issuers, primarily based on their return potential in relation to their credit risk quality and the macroeconomic environment in which they operate. The Fund does not follow a fixed sectoral or geographical allocation; however, it maintains a geographical focus on European and North American companies and seeks, at any given time, the most attractive exposure mix in light of the relevant information on the issuers within its investment universe, the market environment and the Fund's return 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

The Fund does not promote environmental and/or social characteristics and does not have sustainable investment as its objective, 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 underlying investments of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. As a fund with a medium-term return objective, the Management Company, in its management of the Fund, does not

consider the adverse impacts of investment decisions on sustainability factors, prioritising return objectives over sustainability objectives, which are considered to be long-term.

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 (Benchmarks)

The Fund is not referenced to any money market 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 shall hold, at least 80% of its total net asset value, directly or indirectly, invested in bonds. However, during the final six months to maturity of the Fund, and as the bonds held in the portfolio mature, the Fund may hold up to 100% of its total net asset value in bank deposits and other money market instruments.
- b) Up to 10% of its total net asset value, the Fund may invest in units of other CIUs consistent with the Fund's objective, including investment funds managed by IM Gestão de AtivosAtivos.

3.2. Legal Investment Limits

- a) The Fund shall not invest more than:
 - 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 preceding paragraph shall not apply to deposits and transactions in financial derivative instruments carried out outside a regulated market and a multilateral trading facility, where the counterparty is an institution subject to prudential supervision.
- d) O 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% respectively, in the case of bonds secured by assets which, throughout their entire term, may cover rights attached thereto and which, in the event of the issuer's insolvency, shall be used on a priority basis to repay principal and pay accrued interest, namely mortgage bonds issued by a credit institution with registered office in a Member State.
- f) The transferable securities and money market instruments referred to in e) and f) are not considered for the application of the 40% limit established in c).
- g) 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.
- h) 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

The Fund does not use financial derivative instruments.

4.2. Repos and lending

The Fund does not use securities lending and repo transactions.

4.3. Other management techniques and instruments

- a) The Fund does not use total return swaps or securities financing transactions (SFTs).
- b) For the sound and prudent management of the Fund's liquidity risks, under certain market conditions, the Management Company may, in the best interest 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 fee

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) **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;
 - v) **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;
 - vi) **Legal and tax risk:** Risk of changes in legislation, including tax legislation, and other applicable regulations, with potential consequences for the Fund's performance;
 - vii) **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 R, 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 R unit is determined by dividing the net asset value of the Fund allocated to this Unit class by the number of Unit class R units in circulation;

- d) The net asset value of the Fund attributable to each Unit Class is calculated by deducting from the sum of its assets the amount of fees and charges incurred up to the portfolio valuation date, in respect of each Unit Class.

6.1. Valuation rules and calculation of the unit value

- a) Transactions in securities and financial derivative instruments executed on behalf of the Fund and confirmed up to the reference time shall be taken into account for the valuation of the unit price on the transaction day. Subscriptions and redemptions received on each day (relating to orders placed on the previous business day) shall also be taken into account for the purposes of unit valuation for that same day.
- b) The valuation of securities and financial derivative instruments admitted to trading on regulated markets shall be based on the last known price at the reference time; where there is no price for the day on which the valuation is being carried out, or where such price cannot be used, the last known closing price shall be taken into account, provided that it occurred within the 15 days preceding the valuation date.
- c) 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.
- d) 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;
- e) 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%.
- f) 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.
- g) 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.
- h) 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.
- i) 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;

- j) Securities representing short-term debt shall be assessed based on the daily recognition of the interest inherent to the transaction pursuant to paragraph e) above.

6.2. Moment of reference for valuation

The value of the units shall be determined at 17:00 (mainland Portugal time), this being the reference time for valuation.

7. Costs and charges

7.1. Summary of all costs and charges

a) Current costs breakdown

Management Fee – Unit Class C ¹	1%/year
Management Fee – Categoria R ¹	1%/year
Deposit Fee ¹	0.05%/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.

¹ 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 Classes C and R) (*) (**)	1.18%
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(*) The Ongoing Charges (OC) consists of the ratio between the sum of the fixed management fee, depositary fee, supervisory fee, audit costs, stamp duty on the value of the Fund and other ongoing costs of the Fund, over a given period, and its average net asset value over the same period.

(**) *The amount to ongoing charges indicated herein is an estimate. As the Fund's history does not complete a full calendar year, the ongoing charges represent an estimate of the costs the Fund will incur over the course of a year, in accordance with the provisions set out in Article 13 of Commission Regulation (EU) No 583/2010 of 1 July.*

Charges Directly attributable to the unitholder

Entry Charge (Unit classes C e R)	
In the pre-subscription period (*)	0%
From 22/07/2026 (inclusive)	3%
Exit charge (Unit classes C e R)	
Exit charge	3%
On the liquidation of the Fund (**)	0%

(*) Period from 8:30 a.m. on 17/06/2026 until 4:00 p.m. (CA) or 3:30 p.m. (IMGA and BNI) on 21/07/2026.

(**) 30/06/2028.

7.2. Fees and charges to be applied to the Fund

a) Management fee

Without prejudice to any other rights granted to it by law or by this Prospectus, and intended to cover all management expenses, the management company is entitled to charge a Management Fee:

- For Unit Classes C and R, 1% per annum;

These commissions are charged monthly and in arrears, calculated daily on the net asset value of Unit Class C, and Unit Class R, 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.

The management fee for Unit Class C shall be partially allocated to remunerate the services provided by the distribution entities, and such fee shall be allocated as follows between the management company and the distributor:

- An amount equivalent to 65% of the Fund's management fee, as applicable at any given time, shall be allocated to remunerate the services provided by Caixa Central de Crédito Agrícola Mútuo, C.R.L.;

These amounts shall be charged monthly and in arrears, calculated daily on the net asset value of Unit class R, before fees, weighted by the volume of units distributed by each of the Distributors.

b) Deposit fee

Without prejudice to any other rights granted to it by law or by this Prospectus, the Depositary is entitled to charge a fee of 0.05% per annum to the Fund for its services; it shall be charged monthly 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.

c) 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

This being a capitalisation Fund, there will be no distribution of income resulting from the net profit of its investments.

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 classe C:

Pre-subscription period (*): The minimum subscription amount is EUR 250 for a single initial subscription.

A From 22/07/2026 (inclusive): The minimum subscription amount is EUR 100,000. There are no limits on subsequent subscriptions, and the management fee paid by unitholders is that mentioned in item 7.2 of Chapter II.

Unit classe R:

Pre-subscription period (*): The minimum subscription amount is EUR 500 for a single initial subscription.

A From 22/07/2026 (inclusive): The minimum subscription amount is EUR 100,000. There are no limits on subsequent subscriptions, and the management fee paid by unitholders is that mentioned in item 7.2 of Chapter II.

(* Period from 8:30 a.m. on 17/06/2026 until 4:00 p.m. (CA) or 3:30 p.m. (IMGA and BNI) on 21/07/2026.

1.3. Registry System

O Banco Comercial Português, S.A. is the entity responsible for registering the Fund's units assigned to Unit class C.

The Fund's units representing Unit Class R are held within the central securities depository system managed by Interbolsa.

2. Unit Value

2.1. Initial value

For the purposes of the establishment of the Fund, the unit value of Unit Classes C and R shall be EUR 10 (ten euros).

2.2. Value for subscription purposes

During the initial subscription period (pre-subscription period), which runs from 8:30 a.m. (*) on 17 June 2026 until the cut-off times set out below on 21 July 2026, the unit value is EUR 10 (ten euros).

Subscription orders received during the pre-subscription period, i.e. between 8:30 a.m. (*) on 17 June 2026 and the cut-off times indicated in the table below on 21 July 2026, shall be settled at the initial unit value.

Distributor	Hour Limit (Mainland Portugal Time)
IM Gestão de Ativos	3:30 p.m.
Banco BNI Europa S.A.	3:30 p.m.
- CAIXA CENTRAL C.R.L. - Caixas de Crédito Agrícola Mútuo associadas da CAIXA CENTRAL	4 p.m.

If the amount subscribed during the pre-subscription period does not reach a minimum of EUR 5 million, the Management Company shall be entitled not to proceed with the establishment of the Fund.

After the above-mentioned period, the unit value for subscription purposes shall be the unit value calculated at the end of the day on which the subscription order is submitted and disclosed on the following business day; accordingly, subscriptions shall be carried out at an unknown price. The relevant subscription fee shall be deducted from the resulting amount.

(*) Mainland Portugal time

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 (Unit classes C and R)

Pre-subscription period: Subscription orders submitted during the pre-subscription period, which runs from 8:30 a.m. (*) on 17 June 2026 until the cut-off times indicated in the table below on 21 July 2026, shall be executed and settled on 22/07/2026, at the initial unit value of EUR 10 (ten euros). The Fund shall be constituted on that date. Subscription orders may be revoked up to 15 days prior to the end of the initial subscription period. If the amount subscribed during the pre-subscription period does not reach a minimum of EUR 5 million, the Management Company may decide not to proceed with the establishment of the Fund.

With effect from 22/07/2026 (inclusive): 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)
IM Gestão de Ativos	3:30 p.m.
Banco BNI Europa S.A.	3:30 p.m.
- CAIXA CENTRAL C.R.L. - Caixas de Crédito Agrícola Mútuo associadas da CAIXA CENTRAL	4 p.m.

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

(*) Mainland Portugal time

3.2. Subscriptions and redemptions in cash or in kind

Subscriptions and redemptions are always made in cash.

4. Subscription conditions

4.1. Minimum subscription

Unit Classe C:

Pre-subscription period (*): Unitholder status may be acquired through a single initial investment of a minimum amount of EUR 250.

With effect from 22/07/2026 (inclusive): Unitholder status may be acquired through a single initial investment of a minimum amount of EUR 100,000, with no minimum amount for subsequent subscriptions.

Unit Classe R:

Pre-subscription period (*): A Unitholder status may be acquired through a single initial investment of a minimum amount of EUR 500.

With effect from 22/07/2026 (inclusive): A Unitholder status may be acquired through a single initial investment of a minimum amount of EUR 100,000, with no minimum amount for subsequent subscriptions.

(*) Period from 8:30 a.m. on 17/06/2026 until 4:00 p.m. (CA) or 3:30 p.m. (IMGA and BNI) on 21/07/2026.

4.2. Entry charges (Unit classes C and R)

No subscription fee shall be charged for subscription orders placed between 17 June 2026 and 21 July 2026. For subscriptions made outside the above-mentioned period, a subscription fee of 3% shall be charged, which shall accrue to the Fund, be added to the subscription amount and be borne by the unitholder.

4.3. Effective subscription date (Unit classes C and R)

Settlement of subscription orders placed during the pre-subscription period, i.e. between 17 June 2026 and 21 July 2026, shall take place on 22 July 2026, with the subscription amount being debited from the account on that date with the distributor.

For subscriptions made on or after 22 July 2026 (inclusive), the subscription amount shall be debited on the first business day following the day on which the subscription order is submitted.

5. Redemption conditions**5.1. Exit Charges (Unit classes C and R)**

At the Fund's settlement date: The redemption of units at the end of the Fund's term shall not be subject to any fee.

Except in this case: The redemption of units shall be subject to a redemption fee of 3%, which shall accrue to the Fund. The redemption fee shall be applied to the value of the redeemed units and deducted from the redemption proceeds and shall be borne by the unitholder.

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 5 business days from the request date (this period already includes the account credit date for this type of transactions).

At the end of the Fund's term, the Management Company shall proceed with the disposal of the Fund's assets by 30 June 2028 and shall redeem unitholders based on the unit value calculated on the last day of the Fund's life, with payment being made within 10 business days following the settlement date.

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

The suspension of subscription and redemption transactions shall be governed by applicable law, and in particular by the following provisions:

- a) Having exhausted the Fund's liquid assets and recourse to borrowing, in accordance with applicable legal and regulatory provisions, where redemption requests over a period not exceeding five days exceed 10% of the Fund's total net value, the Management Company may decide to suspend redemption transactions;

- 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) Subject to the agreement of the Depositary, the Management Company may also suspend subscription or redemption transactions where other exceptional circumstances arise;
- d) Any decision taken pursuant to subparagraphs (a) and (c) shall be immediately communicated to the CMVM, indicating the following:
 - 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.
- e) 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;
- f) 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;
- g) 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;
- h) 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;
- i) The provisions of subparagraph e) 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) The Fund is established for a period of 23 months and 8 days, with an end date of 30 June 2028. No extension of its duration or conversion into an open-ended collective investment undertaking is expected.
- b) 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.
- c) A liquidation decision shall determine the immediate suspension of all Fund subscription and redemptions.
- d) The liquidation period shall be 5 business days, plus the time limit for the payment of the request for redemption.
- e) 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. To obtain, with sufficient advance notice prior to subscription, the Key Information Document (KID), regardless of the manner in which the Fund is distributed ;
 - 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 relevant fee until the entry into force of the new conditions, in the event of an increase in the overall management and depositary fees borne by the Fund, or a significant change in the investment policy or the income distribution policy;
 - v. To have the units registered in an individual securities account, once the subscription amount has been fully paid, within the timeframe set out in the constitutional documents of the collective investment undertaking;
 - vi. To receive the amount corresponding to the value of the redemption or the proceeds of the liquidation of the units;
 - vii. 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,
 - a 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%; and
 - 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**

Charman:	Iñigo Trincado Boville
Vice-charman:	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

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

1.1.3. Supervisory body

Charman:	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

Charman:	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 (nonexecutive)
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 – 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 * 30/04/2026	
Open-End Money Market Fund			
CA Monetário		122 626 459	
IMGAs Money Market	(UC A)	Invests in money market instruments and bank deposits.	
	(UC R)		2 162 894 456
	(UC I)		18 508 065
IMGAs Money Market USD	(UC A)	Invests in money market instruments and bank deposits. The reference currency is the USD.	
	(UC R)		104 907 479
		57 366 573	
		1 690 335	
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.	164 718 304	

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.	182 812 220
	(UC R)		29 328
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.	294 913 037
	(UC R)		6 639 532
	(UC I)		15 583 696
IMGA Dívida Publica Europeia	(UC A)	Invests the majority of its assets in funds, of which a minimum of 50% are fixed rate.	9 300 719
	(UC R)		-
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.	5 119 324
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.	13 399 788
BTG Pactual GV Corporate Bonds 60/40	(UC C)	The Fund will invest up to a maximum of 40% in corporate debt instruments from Latin America, issued in USD or EUR.	1 497 138
IMGA Portuguese Corporate Debt	(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.	31 477 277
	(UC R)		13 889 728
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.	234 298 918
	(UC P)		57 178 860
	(UC R)		126 664 024
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.	44 071 202
	(UC R)		10 886
	(UC I)		4 844 669
IMGA Ações América	(UC A)	Invests a minimum of 85% of its net asset value in equity primarily listed on us markets.	62 244 747
	(UC R)		175 633
	(UC I)		6 803 821
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.	37 081 809
	(UC R)		246 917

IMGA GV Portuguese Equities	(UC G)	The Fund will invest its capital, directly or indirectly, at least 65% in shares of domestic companies, and may also invest up to a maximum of 35% of its net asset value in shares of companies listed on regulated markets in the USA, EU countries, and OECD countries.	450 574
Open-Ended Retirement Savings Funds			
IMGA Poupança PPR/OICVM	(UC A)	Primarily invests in bonds and a maximum of 35% in equity.	416 154 467
	(UC R)		70 686
IMGA Investimento PPR/OICVM	(UC A)	Invests in bonds and a maximum of 55% in equity.	52 564 832
	(UC R)		87 950
IMGA Crescimento PPR/OICVM	(UC FA)	The Fund, as an Equity PPR, in pursuit of its objectives, will invest directly or indirectly a minimum of 2/3 of its net asset value in shares.	1 265 797
	(UC FR)	The Fund, as an Equity PPR, in pursuit of its objectives, will invest directly or indirectly a minimum of 2/3 of its net asset value in shares.	14 293
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	2 658 032
	ABANCA PPR/OICVM Ciclo Vida -35-44	A maximum of 45% in equity	4 545 459
	ABANCA PPR/OICVM Ciclo Vida -45-54	A maximum of 35% in equity	6 087 559
	ABANCA PPR/OICVM Ciclo Vida +55	A maximum of 15% in equity	9 222 431
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.	4 961 464
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.	9 851 525
	(UC R)		1 015
Other Open-Ended Funds			
IMGA Liquidez	(UC A)	Exclusively invests in low volatility, short-term financial instruments.	584 611 545
	(UC R)		1 165 361
	(UC I)		531 335

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.	55 378 443
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.	6 423 131
	(UC A)		57 943 298
IMGA Alocação Defensiva	(UC A)	Invest a maximum of 95% in fixed-rate bonds and 20% in equity.	18 929 872
	(UC R)		4 387
IMGA Alocação Conservadora	(UC A)	Invests a maximum of 80% in fixed-rate bonds and 35% in equity.	690 651 481
	(UC R)		2 740
IMGA Alocação Moderada	(UC A)	Invests a maximum of 70% in fixed-rate bonds and 66% in equity.	201 906 056
	(UC R)		17 516
IMGA Alocação Dinâmica	(UC A)	Invests a maximum of 100% in equity and 60% in fixed-rate bonds.	83 795 394
	(UC R)		195 339
Open-Ended Alternative Fund			
IMGA PME Flex	(UC I)	The Fund invests mainly in short-term debt instruments of Portuguese SME's.	765 683
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.	584 335
	(UC B)		1 638 555
Capitalves Sifide	(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.	14 152 510
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.	4 990 149

Futurum Tech	(UC A)	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.	21 832 484
	(UC B)		9 376 840
Silver Domus	(UC R)	The Fund will allocate its financial resources to companies with high development potential in the healthcare and senior life sectors that, for this purpose, present a viable capitalization plan.	855 000
Total Funds			6 227 349 011

* 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

- a) 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 subparagraphs (d), (e) and (f) below;
- b) 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;
- c) Remuneration policies and practices do not endanger the sustainability of the Company and the CIMD Group;
- d) 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;
- e) The general principles of the Remuneration Policy to be applied to the Recipients is approved by the General Assembly;
- f) 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.
- g) 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

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).

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 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.

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), 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 on December 31st of each year, and within four 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 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 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)

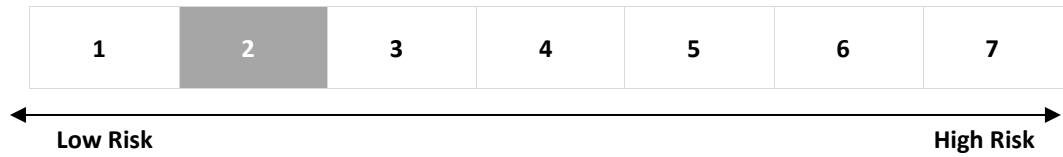
Not applicable, insufficient data to provide a useful indication of past performance to investors

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 (SRI)

The shaded area of the scale below highlights the Fund's risk classification.



The risk indicator assumes you keep the product for 23 months and 8 days (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 market fluctuations. We have classified this product as 2 out of 7, which is a 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, who prioritise low price volatility and a reduced likelihood of capital depreciation.

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 horizon corresponds to the Fund's term; therefore, it may not be suitable for investors intending to redeem before 30 June 2028.

Chapter V

Tax Regime

The following information provides a summary of the tax regime in force in Portugal, as applicable to the Fund and its unitholders. The description is of a general nature and may be subject to amendment, including measures that may have retroactive effect; it does not replace consultation of the legislation currently in force on the matter.

1. Fund-related taxation

1.1. Corporate income tax ("IRC")

O 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.

1.2. 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 years	-	28%	19.6%
> 2 years e < 5 years	10%	25.2%	17.64%
≥ 5 years e < 8 years	20%	22.4%	15.68%
≥ 8 years	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.

Annex 1 Caixa Central Agents

The Crédito Agrícola Mútuo Agencies, listed below, act as distributors for the UCI on behalf of and under the guidance of CAIXA CENTRAL, as its agencies:

CCAM AÇORES	CCAM LOURINHÃ
CCAM ALBUFEIRA	CCAM MÉDIO AVE
CCAM ALCOBAÇA, CARTAXO, NAZARÉ, RIO MAIOR E SANTARÉM	CCAM MORAVIS
CCAM ALENQUER	CCAM NORDESTE ALENTEJANO
CCAM ALENTEJO CENTRAL	CCAM NOROESTE
CCAM ALENTEJO SUL	CCAM NORTE ALENTEJANO
CCAM ALGARVE	CCAM OLIVEIRA DE AZEMÉIS E ESTARREJA
CCAM ALJUSTREL E ALMODÔVAR	CCAM OLIVEIRA DO BAIRRO, ALBERGARIA E SEVER
CCAM ALTO CÁVADO E BASTO	CCAM PAREDES
CCAM ALTO DOURO	CCAM PERNES E ALCANHÕES
CCAM ÁREA METROPOLITANA DO PORTO	CCAM PORTO DE MÓS
CCAM AZAMBUJA	CCAM PÓVOA DE VARZIM, VILA DO CONDE E ESPOSENDE
CCAM BAIRRADA E AGUIEIRA	CCAM REGIÃO DO FUNDÃO E SABUGAL
CCAM BAIXO MONDEGO	CCAM RIBATEJO NORTE E TRAMAGAL
CCAM BAIXO VOUGA	CCAM RIBATEJO SUL
CCAM BATALHA	CCAM SALVATERRA DE MAGOS
CCAM BEIRA BAIXA (SUL)	CCAM SÃO TEOTÓNIO
CCAM BEIRA CENTRO	CCAM SERRA DA ESTRELA
CCAM BEIRA DOURO E LAFÕES	CCAM SOBRAL DE MONTE AGRAÇO
CCAM CADAVAL	CCAM SOTAVENTO ALGARVIO
CCAM CALDAS DA RAINHA, ÓBIDOS E PENICHE	CCAM TERRA QUENTE
CCAM CANTANHEDE E MIRA	CCAM TERRAS DE SANTA MARIA
CCAM CENTRO LITORAL	CCAM TERRAS DE VIRIATO
CCAM COIMBRA	CCAM TERRAS DO ARADE
CCAM CORUCHE	CCAM TERRAS DO SOUSA, AVE, BASTO E TÂMEGA
CCAM COSTA AZUL	CCAM TRÁS-OS-MONTES E ALTO DOURO
CCAM COSTA VERDE	CCAM VAGOS
CCAM DOURO E CÔA	CCAM VALE DO DÃO E ALTO VOUGA
CCAM DOURO E SABOR	CCAM VALE DO SOUSA E BAIXO TÂMEGA
CCAM ELVAS, CAMPO MAIOR E BORBA	CCAM VALE DO TÁVORA E DOURO
CCAM ENTRE TEJO E SADO	CCAM VILA FRANCA DE XIRA E ARRUDA DOS VINHOS
CCAM ESTREMOZ, MONFORTE E ARRONCHES	CCAM VILA VERDE E TERRAS DO BOURO
CCAM GUADIANA INTERIOR	CCAM ZONA DO PINHAL
CCAM LOURES, SINTRA E LITORAL	