



PROSPECTUS UAI/FUND

IMGA Money Market (formerly called IMGA Extra Tesouraria III)

Open-Ended Money Market Securities Investment Fund

March 30th 2022

The authorisation of the FUND by the CMVM is based on legality criteria and does not entail any guarantee by the latter as to the sufficiency, veracity, objectivity or timeliness of the information provided by the entity responsible for managing it in the Management Regulation, 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.

Part I - Management Regulation	3
Chapter I - General Information about the FUND, the Management Company, and Other Entities	3
1. The FUND	3
2. The Management Company	3
3. Subcontracted entities	4
4. The Depository	4
5. Distributors	4
Chapter II - Investment policy of the FUND's Assets/Income Policy	5
1. Investment policy of the FUND	5
2. Derivative Financial Instruments, Repos, and Loans	9
3. Assets' valuation	9
4. Exercising voting rights	10
5. Ongoing Charges (Unit Class A)	11
6. Current Charges Table	11
7. Fees and charges to be applied to the FUND	12
8. Income distribution policy	13
Chapter III - Units and Conditions for Subscription, Transfer, and Redemption	13
1. General Characteristics of the Units	13
2. Unit value	13
3. Subscription and redemption conditions	14
4. Subscription conditions	14
5. Redemption conditions	14
6. Suspending unit subscriptions and redemptions	15
7. Admission to trading	15
Chapter IV – Rights and Obligations of the Unit-Holders	15
Chapter V - The Liquidation Conditions of the FUND	16
Part II - Information required pursuant to Annex II, Scheme A, provided for in Article 158 (3) of the Portuguese General Framework	16
Chapter I - Other information on the Management Company and Other Entities	16
1. Other Information on the Management Company	16
2. External Investment Advisors	17
3. FUND Auditor	17
4. FUND Supervisory Authority	17
5. Remuneration Policy	18
Chapter II – Disclosing Information	19
1. Unit Value	19
2. Portfolio Details	19
3. Documentation	19
4. Reports and Accounts	19
Chapter III - FUND's Historical Performance (Unit Class A)	19
Chapter IV - Target Investor Profile	21
Chapter V - Tax Regime	21
1. FUND-Related Taxation	21
2. Unit-holders Related Taxation	21
Annex - Funds Managed by the Management Company on December 31 st 2021	23

Part I - Management Regulation

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

1. The FUND

- a) The fund is named 'IMGA Money Market – Fundo de Investimento Mobiliário Aberto do Mercado Monetário', hereinafter and in an abbreviated manner, as FUND.
- b) The FUND is established as an Open-Ended Money Market Fund. The creation of the FUND was authorised by the Portuguese Securities Market Commission, hereinafter CMVM, on July 19th 2010 and became effective on August 4th 2010, i.e., the date on which the first units were issued, pursuant to the conditions described in this prospectus.
- c) On November 16th 2015, the FUND changed its name from 'Millennium Extra Tesouraria III – Fundo de Investimento Alternativo Mobiliário Aberto' to 'IMGA Extra Tesouraria III – Fundo de Investimento Alternativo Mobiliário Aberto'.
- d) On June 18th 2019, the CMVM authorised the transformation of the FUND into an Undertaking for Collective Investment in Securities.
- e) On July 31st 2019, and following the CMVM's authorisation, the Fund became a Standard Variable Net Asset Value Money Market Fund, in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council, of June 14th 2017. On that date, its name was changed to 'IMGA Money Market – Fundo de Investimento Mobiliário Aberto do Mercado Monetário'.
- f) The Prospectus was last updated on March 30th 2022.
- g) On December 31st 2021, the FUND had 9,176, in Unit Class A Unit-holder and 1, in Unit Class R Unit-holder. Unit Class I did not exist then.
- h) Unit Class I started being distributed on 28/11/2019 and was established on 14/02/2022.
- i) Unit Class R started being distributed on 01/04/2021 and was established on 04/05/2021.

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, Lisboa, 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 whose share capital, fully paid up, is 1,000,000 Euros.
- c) The Management Company was established on April 14th 1989; it began operating on June 1st 1989 and is registered at the CMVM as a financial intermediary since July 29th 1991.
- d) 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 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.
 - Managing the FUND, in particular:
 - i. Providing the necessary legal and accounting services for the FUND's management, without prejudice to any specific legislation applicable to these activities;
 - ii. Clarifying and analysing questions and complaints submitted by Unit-holders;
 - 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 Unit-holders, where applicable;
 - iv. Issuing, redeeming or repurchasing units;
 - vii. Carrying out settlement and clearing procedures, including sending certificates;

- viii. Recording and keep documents.
- c) 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 Undertaking for Collective Investment.
- d) The replacement of the Management Company is subject to authorisation by the CMVM, provided that the interests of the Unit-holders and the regular functioning of the market are not affected.

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, n.º 28, Porto, registered, since July 29th 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 the 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. Promoting the payment of the income from the units and their redemption, repayment or liquidation proceeds to the unit-holders;
 - vii. Preparing and updating the chronological list of all the transactions carried out for the FUND;
 - viii. Preparing a detailed monthly inventory of the assets and the 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. Sending an annual supervision report to the CMVM, pursuant to CMVM's regulations and immediately informing the CMVM of any non-compliance that may affect the Unit-holders;
 - xi. Immediately informing the Management Company of any changes in the members of the governing board.
 - xii. 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) Banco Comercial Português, S.A. is the entity responsible for registering the FUND's units assigned to Unit Class A.
- e) The FUND's units included in Unit Classes I and R are integrated into the centralised securities system, managed by Interbolsa.

5. Distributors

- a) The entities responsible for distributing the FUND's units among Investors are:
 - Unit Class A: Banco Comercial Português, S.A., headquartered at Praça D. João I, n.º 28, Porto;
 - Unit Class A: Banco ActivoBank, S.A., headquartered at Rua Augusta, 84, Lisboa;
 - Unit Class I: Management Company – IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (IMGA);
 - Unit Class R: Bison Bank, SA, headquartered at Rua Barata Salgueiro, nº 33, piso 0, Lisboa;

Unit Class R: Banco Invest, S.A., headquartered at Av. Eng. Duarte Pacheco, torre 1, 11º andar, Lisboa.

Unit Class R: BEST – Banco Electrónico de Serviço Total, S.A., headquartered at Praça Marquês de Pombal, 3 – 3º, 1250-161 Lisboa

b) The FUND is distributed:

Unit Class A:

- At Banco Comercial Português, S.A., via Millenniumbcp branches, the Millenniumbcp telephone banking service (+351 707 502 424, +351 918 272 424, +351 935 222 424, +351 965 992 424) and the website www.millenniumbcp.pt, for customers who have subscribed to these services.
- At Banco Activobank, S.A., via the Activo line (+351 707 500 700) and the website www.activobank.pt, for customers who have subscribed to these services.

Unit Class I:

- At Managing Company IM Gestão de Ativos's registered office.

Unit Class R:

- At Bison Bank's headquarters
- At all Banco Invest, S.A. branches and online www.bancoinvest.pt for customers who have subscribed to this service.
- At BEST- Banco Electrónico de Serviço Total, S.A. Investment Centres, which are agencies of Banco BEST, and through distance distribution channels: Internet www.BancoBest.pt, App and telephone 218 505 775 (business days, from 8 a.m. to 10 p.m.).

Chapter II - Investment policy of the FUND's Assets/Income Policy

1. Investment policy of the FUND

1.1. Investment policy

The FUND will seek to provide Unit-holders with an investment with low volatility and a stable level of potential profitability above the alternatives offered by traditional banking investments, by investing exclusively in bank deposits and money market instruments such as commercial paper, short-term public debt securities, namely treasury bills, fixed-rate bonds, with a residual maturity of less than 397 days, and other debt instruments of an equivalent nature, expressed directly or indirectly in Euros, issued by private entities or issued or guaranteed by a EU Member State, or by international public bodies. Financial instruments subject to periodical profitability adjustments according to money market conditions at least once every 397 days will also be considered money market instruments.

The UCI may invest in:

- a) Money market instruments, including financial instruments issued or guaranteed individually or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Fund, a central authority or the central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant financial organisation or institution in which one or more Member States are represented;
- b) Bank deposits, all denominated in Euros, provided that they are repayable upon request at any time and provided that they mature within a maximum of 12 months;
- c) Securitisations and commercial papers guaranteed by eligible assets (ABCP), pursuant to Article 11 of Regulation (EU) 2017/1131 of the European Parliament and of the Council, of June 14th 2017;
- d) Derivative financial instruments to hedge interest rate or foreign exchange risks;
- e) Units denominated in Euros in money market UCITS, which invest exclusively in assets denominated in Euros or which systematically hedge foreign exchange risk, provided that the investment in UCIs does not exceed 10% of the NAV.
- f) Money market instruments are eligible for investment by the UCI provided that they meet all of the following requirements:

- They belong to one of the categories of money market instruments referred to in Article 50(1)(a), (b), (c) or (h), of Directive 2009/65/EC;
 - They have one of the following alternative characteristics:
 - 1) Legal maturity upon issuance equal to or shorter than 397 days;
 - 2) Residual maturity or shorter than 397 days (the UCI may invest in money market instruments with a residual maturity of up to two years, provided that the remaining period up to the next interest rate revision date is equal to or shorter than 397 days).
 - The issuer of the money market instrument and the quality of the money market instrument have received a favourable internal assessment (not applicable to money market instruments issued or guaranteed by the European Union, a central authority or the central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Fund).
- g) Money market UCITS subject to investment may not, under the terms of their management regulations or their instruments of incorporation, invest, in total, more than 10% of their assets in units or shares in other UCITS, nor hold units in the acquiring fund.
- h) The Fund may hold, on an ancillary basis, liquid assets, pursuant to Article 50(2) of Directive 2009/65/EC.

The high quality of the assets that may be included in the UCI's portfolio is determined by the Management Company, through a quantitative and qualitative analysis based on a systematic and continuous assessment of the different factors that are indicative of the solvency capacity and the ability to comply with financial commitments of companies that act as issuers and their financial instruments. So, for each money market instrument, the following criteria are taken into account:

1. Quantification of the issuer's credit risk a;
2. Qualitative and quantitative indicators on the instrument's issuer, including a macroeconomic framework;
3. Nature of the asset class of the money market instruments;
4. The type of issuer;
5. Operational risk and counterparty risk associated with investing in structured financial products and the risk of the underlying assets, if any;
6. Liquidity profile of the money market instrument.

The credit quality of the assets that may be included in the UCI's portfolio and the assessment methodology are reviewed periodically, at least once a year.

The UCI cannot:

- i. Taking direct or indirect exposure to equities or commodities, including via derivatives, certificates that representing them, indices based on them or any other means or instrument that represents an exposure to them;
- ii. Entering into securities lending agreements or securities borrowing agreements or any other agreements that encumber the UCI's assets;
- iii. Borrowing and lending cash.

Derivative Financial Instruments may be used provided that they only serve the purpose of hedging Interest Rate Risk and Foreign Exchange Risk, and that the underlying instrument is interest rates, exchange rates, currencies or indices that represent these categories.

1.2. Markets

With regard to listed assets, the FUND will invest in money market instruments admitted to listing or traded on regulated markets of EU Member States.

Transferable securities and money market instruments can be traded in non-regulated markets, which using settlement systems internationally recognised by financial markets (e.g., Clearstream, Euroclear), ensure liquidity and guarantee the correct and adequate valuation of the securities that are being traded.

1.3. Benchmark

Not applicable.

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 Unit-holders upon request.

1.5. FUND Investment Limits

- a) The weighted average maturity of the money market UCITS portfolio is equal to or less than six months. The weighted average maturity translates the average residual time up to the maturity of the UCITS' assets, weighted according to their relative weights in the portfolio, considering that, in the case of assets subject to periodic profitability adjustments according to money market conditions, the maturity corresponds to the remaining period of time up to the following periodic adjustment to the profitability of each asset;
- b) The weighted average life of the money market UCITS portfolio is equal to or less than 12 months. The weighted average life reflects the average time to maturity of all the UCI's assets, weighted according to their relative weights in its portfolio. The maturity used for calculating the weighted average life is the residual maturity;
- c) At least 7.5% of the UCI's assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one business day or bank deposits which can be withdrawn by giving prior notice of one business day.
- d) At least 15% of the UCI's assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five business day or bank deposits which can be withdrawn by giving prior notice of five business days.
- e) For the purposes of the calculation referred to in subparagraph (d), money market instruments or units or shares in other money market UCITS may be included within the weekly maturing assets up to 7,5 % of its assets provided they are able to be redeemed and settled within five business days.
- f) The UCI may acquire the units or shares of any other money market UCITS provided that all of the following conditions are fulfilled:
 - i) Money market UCITS subject to investment may not, under the terms of their management regulations or their instruments of incorporation, invest more than 10% of their assets in units or shares in other UCITS;
 - ii) Money market UCITS subject to investment may not hold units or shares in the acquiring UCI.

The money market UCITS whose units or shares were acquired may not invest in the acquiring money market UCITS during the period in which the acquiring UCI holds units or shares in that UCI.
- g) The UCI may not invest more than 5% of its assets in units or shares in a single UCI.
- h) The UCI may not invest more than:
 - i) 5% of its assets in money market instruments, securitisations and ABCP (*Asset-Backed Commercial Paper*) issued by the same entity;
 - ii) 10% of its assets in deposits placed with the same credit institution;

- iii) Without prejudice to the provisions of the above subparagraph, the UCI may invest up to 15% in deposits placed with the same Portuguese credit institution, if, in the view of the Management Company, the number of viable credit institutions operating in Portugal is insufficient to comply with the diversification limit provided for in (ii) and provided that it is not economically viable for the UCI to make deposits in another Member State;
 - iv) In aggregate, 17.5% of its assets in units or shares in other MMFs.
- i) Without prejudice to the provisions of (h), the UCI may invest up to 10% of its assets in money market instruments, securitisations and ABCP issued by the same entity provided that the total value of these money market instruments, securitisations, and ABCP held by the UCI in each issuer entity in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.
- j) The aggregate value of all the UCI's exposures to securitisations and ABCP shall not exceed 20% of UCI's assets, whereby up to 15% of the UCI's assets may be invested in securitisations and ABCP that do not comply with the criteria for the identification of STS securitisations and ABCP.
- k) The aggregate risk exposure to the same counterparty of the UCI stemming from OTC derivative transactions shall not exceed 5% of the UCI's assets.
- l) Notwithstanding the individual limits defined above, the UCI shall not combine, where to do so would result in an investment of more than 20% of its assets in a single entity, any of the following:
 - i) Investments in money market instruments, securitisations, and ABCP issued by that entity;
 - ii) Deposits placed with that entity;
 - iii) Over-the-counter derivative financial instruments that result in an exposure to counterparty risks in relation to that entity.
- m) The UCI may invest up to 100% of its assets in different money market instruments issued or guaranteed individually or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Fund, a central authority or the central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant financial organisation or institution in which one or more Member States belong;
- n) The provisions in (m) shall only apply if the UCI holds money market instruments of at least six different issues from the issuer and if its investment in money market instruments from the same issue is limited to a maximum of 30% of its assets.

1.6. Special characteristics of the FUND

This is a Money Market UCI, so it can only invest in money market instruments, bank deposits, and money market UCITS units.

This FUND 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 full investment:

- 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 in increasing the 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 instruments 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. **Sustainability Risks:** 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.

1.7. Sustainability information

The FUND does not represent a financial product that promotes environmental and/or social characteristics, nor does it have as an objective sustainable investment, as indicated by article 8.^o and 9.^o of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27th 2019. The investments underlying this Fund do not take EU criteria for environmentally sustainable economic activities into account.

2. Derivative Financial Instruments, Repos, and Loans

The UCI may use derivative financial instruments if they are traded on one of the regulated markets referred to in Article 50(1)(a), (b) or (c) of Directive 2009/65/EC or on the over-the-counter market and if they cumulatively meet the following conditions:

- a) The underlying asset of the derivative financial instrument consists of interest rates, exchange rates, currencies or indexes that represent one of these categories;
- b) The purpose of the derivative instrument is to hedge interest rate or exchange rate risks inherent to other UCI investments;
- c) The counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belong to the categories approved by the CMVM;
- d) Over-the-counter derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, settled or closed by an offsetting transaction at any time and at their fair value on the initiative of the UCI.
- e) The Management Company does not intend to carry out loan and repo transactions on behalf of the FUND.
- f) If the FUND is unable to carry out its risk assessment based on the commitment-based approach, the Management Company may adopt a different approach, namely the VaR-based approach.

3. Assets' valuation

3.1. Moment of reference for valuation

- a) The unit value is calculated daily, on business days, simultaneously determining the unit values for Unit Class A, Unit Class R and Unit Class I by dividing the FUND's net asset value by the number of circulating units.
- b) The value of a Unit Class A unit is determined by dividing the net asset value of the FUND allocated to this Unit Class by the number of Unit Class A units in circulation.
- c) The value of a Unit Class I unit is determined by dividing the net asset value of the FUND allocated to this Unit Class by the number of Unit Class I units in circulation.
- d) 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.
- e) 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.
- f) The value of the units will be calculated at 5:00 p.m. in mainland Portugal, which is the reference time for the calculation.
- g) Assets denominated in foreign currencies will be valued daily using the indicative exchange rate published by Banco de Portugal and by the European Central Bank, except for unlisted currencies. In this case, the exchange rates disclosed at 12 p.m. (mainland Portugal time) by specialised entities that are not in a controlling or group relationship with the Management Company, pursuant to Articles 20 and 21 of the Portuguese Securities Code, shall apply.

3.2. Valuation rules and calculation of the unit value

- a) All transactions in transferable securities and derivative financial instruments traded for the FUND and confirmed up to the reference moment are taken into account for unit valuation purposes on the

- transaction day. All subscriptions and redemptions received on any given day (referring to requests submitted on the previous business day) are taken into account for unit valuation purposes on that same day.
- b) The valuation of transferable securities and derivative financial instruments is carried out, at least, every day.
 - c) Where possible, the UCI's assets are valued based on a regulated market price.
 - d) When the regulated market price is used:
 - i. The UCI's asset is valued at the most prudent bid or ask price, unless it is possible to close the position in the asset at the mid market price;
 - ii. Only good quality data can be used; such data are assessed based on the following cumulative elements:
 - The number and quality of the counterparties;
 - The sales volume and the turnover of the MMF's asset in the market;
 - The size of the issue and the proportion of the issue that the MMF plans to buy or sell.
 - e) If it is not possible to use the regulated market price or if the data are not good enough, the UCI's asset is valued prudently, using a valuation based on a model. The model should correctly estimate the intrinsic value of the UCI's asset, based on the following cumulative updated key factors:
 - The sales volume and the turnover of that asset in the market;
 - The size of the issue and the proportion of the issue that the UCI plans to buy or sell;
 - The market risk, interest rate risk and credit risk associated with the asset.
 - f) By way of derogation from the provisions of subparagraph (c), units from Collective Investment Undertakings 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;

4. Exercising voting rights

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

5. Ongoing Charges (Unit Class A)

Charges Attributed to the FUND in 2020	Value (Eur)	% NAV (1)
Management Fee*	84,474	0.05%
Deposit Fee*	33,789	0.02%
Supervision Fee	13,672	0.01%
Audit Costs	4,760	0.00%
Other current charges	9,059	0.01%
Other UCI charges	0	0.00%
Total	145,755	
Ongoing Charges (%NAV)		0.09%

(1) Average for the reference period

*The value includes stamp duty according to the current rate during the referred period

Ongoing Charges (Unit Class A)*	0.33%
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* The Ongoing Charges (Unit Class A) represent an estimate of the charges that the FUND would bear over a year and takes into account the reduction of the management fee to 0.05% in the period between January 1st 2020 and June 30th 2022

Ongoing Charges (Unit Class R) (Estimate)**	0.33%
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Ongoing Charges (Unit Class I) (Estimate)**	0.08%
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** The Ongoing Charges (Unit Class R) represent an estimate of the charges that the FUND will bear over a year, since this category's history has not yet reached a full calendar year and takes into account the reduction of the management fee to 0.05% in the period between April 1st 2021 and June 30th 2022
The Ongoing Charges (Unit Class I) represent an estimate of the charges that the FUND will bear over a year, since this category's history has not yet reached a full calendar year and takes into account the reduction of the management fee to 0.025% in the period between January 1st 2022 and June 30th 2022

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. 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.

6. Current Charges Table

Charges directly attributable to the FUND	
Management Fee (Unit Class A) (**) (***)	0.5%/year*
Management Fee (Unit Class R) (**) (***)	0.5%/year ⁺
Management Fee (Unit Class I) (**)	0.05%/year [∞]
Deposit Fee (**)	0.02%/year
Supervision Fee	0.0067%/month

*Between March 1st 2019 and December 31st 2019, the management fee for Unit Class A was reduced to 0.10% per year and between January 1st 2020 and June 30th 2022 it will be reduced to 0.05% per year.

⁺Between April 1st 2021 and June 30th 2022, the management fee for Unit Class R is of 0.05% per year.

[∞] Between January 1st 2022 and June 30th 2022, the management fee for Unit Class I is of 0.025% per year.

** Stamp Duty at the rate in force shall apply to the Management and Deposit Fees.

*** The Management Fee for Unit Classes A and R are partially intended to remunerate the services provided by the Distributors, and the indicated amount is shared among the Management Company and each of the Distributors, in accordance with the provisions of paragraph 7.1 of this chapter.

Charges directly attributable to the Unit-holder (Unit Classes A, R and I)	
Entry Charges	0%
Exist Charges	0%

7. Fees and charges to be applied to the FUND

7.1. Management Fee

Without prejudice to other rights granted to it by law or by this Prospectus, the Management Company is entitled to charge a Management Fee:

- For Unit Class A, of 0.50% a year
- For Unit Class R, of 0.50% a year
- For Unit Class I, of 0.05% per year,

charged monthly and in arrears, calculated daily on the net asset value of Unit Class A, Unit Class R and Unit Class I, respectively, before commissions, 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.

For Unit Class A, between November 1st 2015 and November 1st 2017 the management fee was 0.3% per year; between January 1st 2017 and March 31st 2017 the management fee was reduced to 0.25% per year, between April 1st 2017 and February 28th 2019 the management fee was reduced to 0.20% per year, between March 1st 2019 and December 31st 2019 the management fee was reduced to 0.10% per year, and between January 1st 2020 and June 30th 2022 the management fee was reduced to 0.05% per year.

For Unit Class R, between April 1st 2021 and June 30th 2022, the management fee is of 0.05% per year.

For Unit Class I, between January 1st 2022 and June 30th 2022, the management fee is of 0.025% per year.

The Management Fee for Unit Class A is partially intended to remunerate the services provided by the Distributors and is shared among the Management Company and each of the Distributors as follows:

- an amount equivalent to 65% of the FUND's Management Fee, in force at each moment, shall be assigned to remunerate the services provided by Banco Comercial Português (in force as of February 1st 2021);
- an amount equivalent to 65% of the FUND's Management Fee, in force at each moment, shall be assigned to remunerate the services provided by ActivoBank (in force as of February 1st 2021);

The Management Fee for Unit Class R is partially intended to remunerate the services provided by the Distributors and is shared among the Management Company and each of the Distributors as follows:

- an amount equivalent to 50% of the FUND's Management Fee, in force at each moment, shall be assigned to remunerate the services provided by Bison Bank;
- an amount equivalent to 50% of the FUND's Management Fee, in force at each moment, shall be assigned to remunerate the services provided by Banco Invest;
- an amount equivalent to 50% of the Management Fee of the FUND, in force at each moment, shall be assigned to remunerate the services provided by Banco BEST.

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

The Management Entity reserves the right to, in circumstances it deems exceptional, temporarily reduce the Management Fee, thereby reducing, albeit temporarily, the revenue earned from the management of the FUND. Exceptional circumstances include, among others, those resulting from unfavourable market conditions, which have a negative impact on Unit-holders. With these reductions, the Management Entity chooses to voluntarily share the negative impacts that these unfavourable market conditions impose on Unit-holders. The Management Entity will disclose, at each moment, in the FUND's Prospectus and KII, the fee amounts charged, as well as the period during which any reductions will be in force. Stamp Duty at the rate in force shall apply to the Management Fee.

7.2. Deposit fee

Without prejudice to other rights granted to it by law or by this Prospectus, the Depositary is entitled to charge to the FUND, for its services, a fee of 0.02% per annum, charged monthly and in arrears, calculated daily on the net asset value of the FUND, before fees. Stamp Duty at the current rate shall apply to the Deposit Fee.

7.3. Other charges

In addition to the management and deposit fees, the FUND will also bear all expenses arising from securities transactions, within the scope of the investment policy established in this Prospectus, namely the purchase and sale of securities, as well as other expenses and charges that may occur, so long as they are properly documented and derive from the fulfilment of legal duties.

The FUND shall also be charged a monthly Supervision Fee of 0.0067 ‰ by the Portuguese Securities Market Commission and all mandatory auditing costs.

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

8. Income distribution policy

The FUND's income will not be distributed, being capitalised and invested in accordance with the corresponding investment policy.

Chapter III - Units and Conditions for Subscription, Transfer, and Redemption

1. General Characteristics of the Units

1.1. Definition

The FUND is an open-ended undertaking for collective investment whose assets are represented by shares of the same content, with no par value, known as units, which guarantee equal rights to the unit-holders.

1.2. Form of representation

Units are registered and take on a book entry form. For transaction purposes, the units may be divided up to the fourth decimal place.

1.3. Unit Classes

The FUND issues units under three different Unit Classes:

Unit Class A: The minimum subscription amount is EUR 250; there are no limits on subsequent subscriptions; the Management Fee paid by unit-holders is that mentioned in item 7.1 of chapter II.

Unit Class R: The minimum subscription amount is EUR 500; there are no limits on subsequent subscriptions; the Management Fee paid by unit-holders is that mentioned in item 7.1 of chapter II.

Unit Class I: The minimum subscription amount is EUR 500,000; there are no limits on subsequent subscriptions; the Management Fee paid by unit-holders is that mentioned in item 7.1 of chapter II.

2. Unit value

2.1. Initial value

When the FUND was established, the unit value for Unit Class A was EUR 5,000. Regarding the establishment of Unit Classes I and R, their initial unit values are EUR 5.

2.2. Value for subscription purposes

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

3. Subscription and redemption conditions**3.1. Subscription and redemption periods**

On a daily basis, 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)
Banco Comercial Português, S.A.	5 p.m.
Banco ActivoBank, S.A.	5 p.m.
Bison Bank, S.A.	4 p.m.
BEST, S.A.	4 p.m.
Banco Invest, S.A.	3:30 p.m.
IMGA, SGOIC., S.A.	3:30 p.m.

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

3.2. Subscriptions and redemptions in kind or cash

Subscriptions and redemptions are always made in cash.

4. Subscription conditions**4.1. Minimum Subscription**

In the case of Unit Class A, the minimum subscription amount is EUR 250, with no minimum amounts on subsequent subscriptions.

For Unit Class I, it is possible to obtain the status of Unit-holder by means of a single initial investment in the minimum amount of EUR 500,000, with no limits on subsequent subscriptions.

For Unit Class R it is possible to obtain the status of Unit-holder by means of a single initial investment in the minimum amount of EUR 500, with no limits on subsequent subscriptions.

4.2. Entry charges (Unit Classes A, R and I)

No entry charges will be levied.

4.3. Effective subscription date

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.

The unit will only be issued once the amount corresponding to the issue price is integrated into the FUND's assets.

5. Redemption conditions**5.1. Exit charges (Unit Classes A, R and I)**

No exit charges will be levied.

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 Unit-holders' account within 2 business days from the request date (this period already includes the account credit date for this type of transactions).

5.3. Transfer Conditions

Not applicable

6. Suspending unit subscriptions and redemptions

The suspension of subscriptions and redemptions is governed by the law and, in particular, by the following provisions:

- a) 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;
- b) Suspending redemption 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) With the Depositary's consent, the Management Company may also suspend the subscription or redemption of units under other exceptional circumstances.
- d) The decision taken under the provisions of subparagraphs a) and c) is immediately communicated to the CMVM, indicating:
 - i. The exceptional circumstances in question;
 - ii. The extent to which the interest of the Unit-holders justifies it; and
 - iii. The expected duration of the suspension and its grounds.
- e) Following a suspension under the above subparagraphs, the Management Company shall immediately release a notice to all the locations and 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 subparagraph (d), the period applicable to the suspension if it disagrees with the Management Company's decision.
- g) Without prejudice to the provisions of the following subparagraph, the suspension of subscriptions or redemptions shall not cover requests submitted by the end of the day before the decision was taken.
- h) The subscription or redemption of FUND units may also be suspended by decision of the CMVM, in the interest of the Unit-holders 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 the suspensions determined by the CMVM.

7. Admission to trading

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

Chapter IV – Rights and Obligations of the Unit-Holders

- a) Without prejudice to other rights granted to them by law or by this Prospectus, Unit-holders have the following rights:
 - i. Obtain free of charge, with sufficient notice in relation to the subscription, the document with the Key Investor Information (KII), regardless of the FUND's distribution method;
 - ii. To be provided, by the Management Company and the Distributors, on a durable medium or through a website, and regardless of the FUND's distribution method, the Prospectus and the annual and half-yearly reports and accounts, which will be provided, free of charge, on paper, to Unit-holders who request it;
 - 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 until the applicable conditions come into force, in the event of an overall increase in the Management and Deposit Fees applied to the FUND or of a significant change in the investment policy or the income distribution policy;
 - v. To register units in an individual account, after paying the subscription amount in full, within the deadline provided for in the undertaking for collective investment's instruments of incorporation;

- vi. To receive the amount corresponding to the value of the redemption or the proceeds of the liquidation of the units;
 - vii. To register units in an individual account, after paying the subscription amount in full, within the deadline provided for in the undertaking for collective investment's instruments of incorporation;
 - viii. 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 subscriptions or redemptions is, in accumulated terms, equal to or higher than 0.5%;
 - the loss suffered, per Unit-holder, exceeds 5 Euros.
 - II. there are errors in the allocation of subscriptions 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, Unit-holders 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 V - The Liquidation Conditions of the FUND

- a) When the interests of the Unit-holders recommend it, the Management Company may proceed with the liquidation and sharing of the FUND by notifying the CMVM and each Unit-holder 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 subscriptions and redemptions.
- c) The liquidation period shall be 5 business days, plus the time limit for the payment of the request for redemption.
- d) Unit-holders may not require the liquidation or sharing of the FUND.

Part II - Information required pursuant to Annex II, Scheme A, provided for in Article 158 (3) of the Portuguese General Framework

Chapter I - Other information on the Management Company and Other Entities

1. Other Information on the Management Company

1.1. Governing Bodies

Board of the General Meeting

Chairman: Javier de la Parte Rodriguez
Secretary: João Rui Rodrigues Duarte Grilo

Board of Directors

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

Supervisory Board

Chairman: José Pinhão Rodrigues
Members: Isabel Maria Estima da Costa Lourenço
Tiago Roquette Geraldès
Alternate Member: Afonso Miguel Pereira de Castro Chito Rodrigues

Main functions performed by the members of the Governing Body outside the Management Company**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 Titulización, SGFT, 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 – 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

Does not perform other functions.

1.2. Group Relationship with other entities

There are no group relations with the other entities involved in the activity to the FUND.

1.3. Other funds managed by the Management Company

In addition to the FUND to which this instrument of incorporation refers, the Management Company also manages other funds listed in the Annex to this Prospectus.

1.4. Please use the following contacts if you have any doubts regarding the FUND

Telephone: +351 211 209 100
E-mail: imgainfo@imga.pt
imga_apoioclientes@imga.pt
Internet: www.imga.pt

2. External Investment Advisors

The Management Company does not use the services of external investment advisors for the management of the FUND.

3. FUND Auditor

The FUND 's accounts are closed on December 31st of each year and are legally certified by Mazars & Associados, S.R.O.C., S.A., headquartered at Rua Tomás da Fonseca, torre G – 5^ª, 1600-209 Lisboa, Telephone +351 217 210 180.

4. FUND Supervisory Authority

The FUND is under the supervision of CMVM – Comissão do Mercado de Valores Mobiliários, Telephone +351 213 177 000.

5. Remuneration Policy

IMGA's Remuneration Policy takes into account the different requirements that, in terms of remunerations, are established in the current regulations, namely:

1. The company has a solid corporate governance, so the various remuneration policies and practices are prepared by the different bodies, divisions, departments and units with responsibility in this matter;
2. In addition, the Company has systems that allow it to adjust the variable remuneration according to possible changes in risk, to ensure that IMGA's risk profile does not change in a material way;
3. Lastly, retributive policies and practices do not endanger the sustainability of the Company and the CIMD Group.

The remuneration policy applicable to the members of the governing bodies is proposed by the Remuneration Committee and approved by the General Meeting. The remuneration policy applicable to the Company's employees is approved by the Board of Directors.

Without prejudice to the powers of the General Meeting in terms of setting the remuneration of the members of the governing bodies and the definition of the remunerations applicable to IMGA's employees by the Board of Directors, the supervisory body is responsible for supervising the implementation of the general principles of the remuneration policy.

These general principles are as follows:

1. **Suitability to the market:** IMGA's remuneration practices fit into an activity sector whose remuneration model gives a significant weight to the variable remuneration component. So, at all times, the Company's remuneration policy must be in line with national and international market practices with the ultimate goal of discouraging exposure to excessive risks and promoting the continuity and sustainability of performance and positive results.
2. **Solidarity:** The Company recommends and pursues the principle of maintaining solidarity and equity between its different structures, considering that the different financial performances of each structure are not *per se* the only valid indicator for distributing the variable component. This principle shall be applied at individual level, recognising the efforts of employees who contribute to the proper functioning of the Company, despite the fact that, in terms of quantitative objectives, they may not have met its expectations.
3. **Avoiding conflicts of interests:** IMGA and the CIMD Group have established as one of the objectives of the Remuneration Policy that it contributes to the proper management of any conflicts of interest that may arise between the various companies of the Group and the members of governing bodies and employees who, in the performance of their duties, are in direct contact with the Company's Customers. Thus, the Remuneration Policy should avoid encouraging beneficiaries who favour their own interests to the detriment of the customers' interests.
4. **Proportionality:** The individual contribution of the performance achieved by each business unit is a priority when it comes to allocating the variable component. This system seeks to respond to a participatory strategy, attaching great importance to each employee's ability to generate business and profitability for the structure in which they are integrated. However, the quantitative aspect of the business will always be reconciled with the assessment of the employee's performance, which also takes into account the qualitative component.

The details of the Remuneration Policy are available at www.imga.pt, and it shall be provided in hard copy, free of charge, upon request.

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 for Unit-holders and that they will be sent, free of charge, to Unit-holders who request them.

Weekly information: A factsheet on the Fund will be published weekly on the website www.imga.pt, which will include information on the portfolio structure by maturity, the credit profile of the FUND's assets, the weighted average maturity, the Fund's weighted average life and the FUND's 10 largest investments.

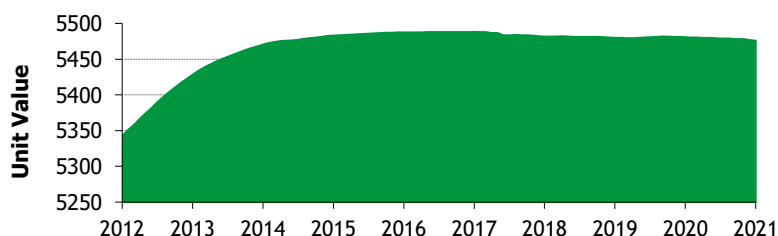
4. Reports and Accounts

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 .

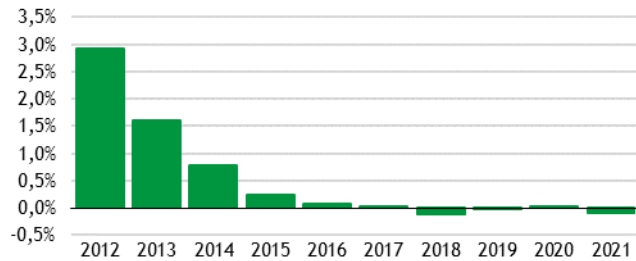
Chapter III - FUND'S Historical Performance (Unit Class A)

Unit value performance (Last 10 Calendar Years)



Historical Profitability and Risk (Last 10 Calendar Years)

	Profitability	Risk (level)
2012	2,93%	1
2013	1,61%	1
2014	0,78%	1
2015	0,23%	1
2016	0,08%	1
2017	0,01%	1
2018	-0,12%	1
2019	-0,03%	1
2020	0,01%	1
2021	-0,09%	1



Fonte: APFIPP/IMGA

*The Fund changed its investment policy on July 31st, 2019, so the figures disclosed up to that date have been obtained in circumstances that no longer apply.

The profitability disclosed herein represent past data and are not a guarantee of future profitability.

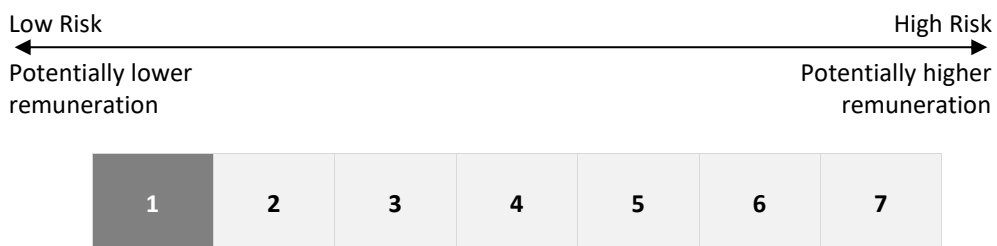
The risk levels disclosed herein represent past data and may increase or decrease in the future according to a rating scale that ranges between 1 (minimum risk) and 7 (maximum risk).

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

The disclosed values:

- do not take any Subscription or Redemption Fees that may be due;
- are deducted from taxes applied to the fund until 30/06/2015;
- do not take any taxes that may be due by Unit-holders, regarding income earned between 01/07/2015 and the time of redemption, into account.

Synthetic Risk and Remuneration Indicator



Historical data used for calculation may not be a reliable indication of the future risk profile of the FUND.

The risk category shown above is not guaranteed to remain unchanged and may vary over time. The lowest risk category does not mean that the investment is risk-free.

The FUND's rating reflects the fact that it is mostly invested in bank deposits, short term public debt securities and fixed rate bonds with a residual maturity under 12 months and, as such, is inherently exposed to Interest Rate Risk. It will tend to be low, due to the issuer's credit quality and the shot-term of the securities in the portfolio.

Chapter IV - Target Investor Profile

The FUND is adequate for investors with a conservative risk profile who seek a return higher than the traditional term deposit and without immediate liquidity needs since the FUND's asset structure advises on minimum investment term of 90 days.

Unit Classes A and R are meant for non-professional investors, professionals and eligible counterparties.

Unit Class I is exclusively meant for professional investors and eligible counterparties.

Chapter V - Tax Regime

1. FUND-Related Taxation

- **Corporate Income Tax ('IRC')**

The FUND is taxed at the general rate of Corporate Income Tax (21% in 2015) 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.

Capital gains on assets acquired before July 1st 2015 are taxed under the regime in force until June 30th 2015, considering, for this purpose, the market value of June 30th 2015.

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

Additionally, it is possible to deduct tax losses from taxable profits, if any, from one or more of the following 5 tax periods. The deduction made in each tax period cannot exceed 70% of the corresponding taxable profit.

- **Stamp Duty**

Stamp Duty on the FUND's overall net assets is due quarterly at the rate of 0.0025%.

2. Unit-holders Related Taxation

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

Taxation, under the new regime, applies only to the portion of income generated from July 1st 2015 onwards. Thus, 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, except for units acquired/subscribed before July 1st 2015, in which case the value determined upon the redemption or onerous transfer of the unit corresponds to the difference between the realisable value and the unit value that reflects market prices at June 30th 2015 or the acquisition/subscription value, if it was higher.

2.1. Natural persons

- **Residents**

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

- Income distributed by the FUND and income from the redemption of units which represent capital gains are subject to a 28 % withholding tax, and the Unit-holder may choose to include it.

- Income from the onerous transfer of units is subject to a 28% autonomous tax on the positive difference between capital gains and capital losses for the tax period, and the Unit-holder may choose to aggregate it.

- **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 Unit-holders, 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 - Funds Managed by the Management Company on December 31st 2021

Denominação	Type	Política de Investimento	VLGF em EUR	Nº Participantes
CA Monetário			94 145 370	5 082
IMGA Money Market	(UC A)	Invests in money market instruments and bank deposits.	238 295 102	9 176
	(UC R)		1 000	1
IMGA Money Market USD	(UC A)	Invests in money market instruments and bank deposits. The reference currency is the USD.	8 566 440	97
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.	182 109 541	8 773
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.	86 486 689	3 167
	(UC R)		26 754 284	7
IMGA Iberia Equities ESG	(UC A)	Invests a minimum of 85% of its net asset value in equity primarily of companies listed on regulated markets in Portugal and Spain, or, if listed on another regulated market, with management or relevant revenue sources in these two markets.	2 764 523	138
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.	42 555 014	4 318
	(UC R)		1 156	1
IMGA Ações América	(UC A)	Invests a minimum of 85% of its net asset value in equity primarily listed on us markets.	33 444 615	2 340
	(UC R)		3 312	2
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.	26 838 486	1 872
	(UC R)		6 229	3
IMGA Poupança PPR/OICVM	(UC A)	Primarily invests in bonds and a maximum of 35% in equity.	536 534 298	26 336
	(UC R)		1 033	1
IMGA Investimento PPR/OICVM	(UC A)	Invests in bonds and a maximum of 55% in equity.	43 984 453	4 661
	(UC R)		1 059	1
EuroBic PPR/OICVM Ciclo de Vida		A fund composed of the following four sub-funds, which invest primarily in bonds and		
EuroBic PPR/OICVM Ciclo de Vida -34		A maximum of 55% in equity.	1 539 092	488
EuroBic PPR/OICVM Ciclo de Vida 35-44		A maximum of 45% in equity.	2 255 382	761
EuroBic PPR/OICVM Ciclo de Vida 45-54		A maximum of 35% in equity.	3 497 509	753
EuroBic PPR/OICVM Ciclo de Vida +55		A maximum of 15% in equity.	8 577 750	796
EuroBic Seleção TOP		Invests at least 70% of its net asset value in investment fund units, preferably with hedge fund objectives.	5 539 828	47
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.	19 696 342	1 260
	(UC R)		1 016	1
IMGA Liquidez	(UC A)	Exclusively invests in low volatility, short-term financial instruments.	911 929 973	28 564
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.	15 320 259	1 007
IMGA Rendimento Mais		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.	106 485 185	5 257
IMGA Retorno Global	(UC A)	Invests in bonds with a minimum allocation of 15% and a maximum allocation of 95%, supplemented by money market instruments and deposits.	15 651 679	952
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.	283 423 259	13 181
	(UC R)		1 000	1
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.	307 767 045	20 296
	(UC R)		999	1
IMGA Dívida Pública Europeia	(UC A)	Invests the majority of its assets in funds, of which a minimum of 50% are fixed rate.	15 901 757	1 283
	(UC R)		999	1
IMGA Iberia Fixed Income ESG	(UC A)	Primarily invests its assets in debt securities and money market instruments of private and public issuers based in Portugal and Spain.	2 871 469	119
	(UC R)		1 001	1
IMGA Alocação Conservadora	(UC A)	Invests a maximum of 80% in fixed-rate bonds and 35% in equity.	978 755 043	33 719
	(UC R)		1 031	1
IMGA Alocação Moderada	(UC A)	Invests a maximum of 70% in fixed-rate bonds and 66% in equity.	221 853 374	9 093
	(UC R)		1 056	1
IMGA Alocação Dinâmica	(UC A)	Invests a maximum of 100% in equity and 60% in fixed-rate bonds.	82 578 810	4 717
	(UC R)		1 085	1
Fund Total	25		4 306 144 546	