



PROSPECTUS

UCI/FUND

IMGA FLEXÍVEL

Open-Ended Fund

February 16th 2024

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

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

1. The Fund

- a) The FUND is named Fundo de Investimento Mobiliário Aberto Flexível IMGA Flexível , hereinafter referred to as the 'UCI'.
- b) The UCI's constitution was authorised by the Securities Market Commission on June 4th 1998, for an indefinite duration, and it began operating on June 22nd 1998, as a Mixed investment Fund.
- c) The UCI was created under the name Fundo de Investimento Mobiliário Aberto Misto - RAIZ GLOBAL, in accordance with, among other rules, those contained in Decree-Law No. 252/2003 of October 17th, as amended by Decree-Law No. 52/2006 and Decree-Law No. 357-A/2007, and in accordance with Regulation No. 15/2003 of the Securities Market Commission. The UCI's incorporation documents were updated on November 5th 2013, in accordance with Decree-Law no. 63-A/2013 of May 10th and with CMVM Regulation 5/2013. On that date, it became an Open-Ended Fund. On December 15th 2014, the UCI's name was changed to Fundo de Investimento Mobiliário Aberto Flexível CA Flexível and it became a Flexible Fund. The UCI's incorporation documents were updated on June 30th 2015, in accordance with the General Regime for UCIs, as per Law 16/2015 of February 24th, as well as due to the entry into force of the new tax regime, applicable from July 1st 2015 and, on September 25th 2015, in accordance with CMVM Regulation 2/2015. The UCI's constitutive documents were updated on XX XX 2023 in accordance with Decree-Law no. 27/2023 of 28 April.
- d) On October 1st 2017, the UCI name was changed from 'Fundo de Investimento Mobiliário Aberto Flexível CA Flexível' to 'Fundo de Investimento Mobiliário Aberto Flexível IMGA Flexível'.
- e) On September 27th 2019, a merger took place by way of incorporate of the fund 'IMGA Alternativo – Fundo de Investimento Mobiliário Aberto Flexível' into 'IMGA Flexível – Fundo de Investimento Mobiliário Aberto Flexível'.
- f) The Prospectus was last updated on February 16th 2024.
- g) On December 31st 2023, the number of Unit-holders in the FUND was 959 in Unit Class A, 1 for Unit Class R and Unit Class I did not yet exist.
- h) Unit Class I started being distributed on 28/11/2019 and was established on xx/xx/20xx.
- 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 – 5^ªA, in Lisbon, registered at the Commercial Registry Office of Cascais under the single registration and tax payer no . 502151889.
- b) The Management Company is a Limited Company 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 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;
 - vi. Issuing, redeeming or repurchasing units;
 - vii. Carrying out settlement and clearing procedures, including sending certificates;
 - viii. Recording and keep documents.
- e) The Management Company is accountable to the Unit-holder 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.
- f) 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 management company may resort to subcontracted entities, as provided in Chapter II, item 3.2 (g) II) of Management Regulations.

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) Until September 30th 2019, the depositary of the UCI's securities was CAIXA CENTRAL - Caixa Central de Crédito Agrícola Mútuo, CRL, hereinafter referred to as depositary, with registered office at Rua Castilho, n.º 233/233-A, Lisboa, registered as a financial intermediary with CMVM since November 18th 1995.
- c) Depositary is responsible for:
- 1) Complying with the law, regulations, the FUND's instruments of incorporation, and any contracts concluded within the scope of the FUND;
 - 2) Keeping the UCI's assets;
 - 3) Receiving as deposit or registering the Fund's's assets;
 - 4) Carrying out the instructions of the management company, unless they are contrary to the applicable legislation and instruments of incorporation;
 - 5) 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;
 - 6) Checking compliance of the status and all transactions involving the Fund assets with the law, regulations and the incorporation documents;
 - 7) Promote the payment to unit-holders of any amounts related to redemption, repayment or liquidation proceeds;
 - 8) Preparing and updating the chronological list of all transactions carried out for the FUND;
 - 9) Preparing a detailed monthly inventory of the FUND's assets and liabilities;
 - 10) 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
 - (i) the investment policy;
 - (ii) the FUND's income distribution policy;
 - (iii) the calculation of the value, the issue, redemption, repayment, and cancellation of registration of units;
 - (iv) conflicts of interest
 - 11) Sending an annual supervision report to the CMVM, pursuant to CMVM's regulations;
 - 12) Immediately informing the management company of any changes in the members of the governing board;
- d) The replacement of the depositary is subject to authorisation by the CMVM and the depositary's functions shall only cease once the new depositary's functions begin.
- e) The depositary based in Portugal shall be accountable to the Management Company and the unit-holders for any losses they may suffer as a result of a breach of its obligations.
- f) The depositary's liability is not affected by the fact that, with the agreement of the entity responsible for the management and under a written contract, it entrusts to a third party all or part of the financial instruments in its custody.

- g) Banco Comercial Português, S.A. is the entity responsible for registering the FUND's units assigned to Unit class A.
- h) 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:
 - i. Unit class A: Banco Comercial Português, S.A., headquartered at Praça D. João I, nr.28, Porto;
 - ii. Unit Class A: CAIXA CENTRAL – Caixa Central de Crédito Agrícola Mútuo, C.R.L., headquartered at Rua Castilho, número 233/233-A, Lisboa.
 - iii. Unit Class I: Management Company – IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (IMGA)
 - iv. Unit class R: Bison Bank, S.A., headquartered at Rua Barata Salgueiro, nº 33, piso 0, Lisboa
 - v. Unit class R: Banco Invest, S.A., headquartered at Av. Eng. Duarte Pacheco, Torre 1, 11º andar, Lisboa.
 - vi. Unit class R: BEST – Banco Electrónico de Serviço Total, S.A., headquartered at Praça Marquês de Pombal, 3 – 3º, 1250-161, Lisboa.
 - vii. Unit class R: 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.

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

Unit Class A:

- i. Millenniumbcp branches;
- ii. CAIXA CENTRAL – Caixa Central de Crédito Agrícola Mútuo, C.R.L. and branches of Caixa de Crédito Agrícola Mútuo and its associates, identified in Annex 2 of this Prospectus, as well as through the Internet Banking service, at www.creditoagricola.pt.
- iii. Millennium bcp telephone banking service (+351 707 502 424, +351 918 272 424, +351 935 222 424, +351 965 992 424) and the Activo line (+351 707 500 700), for customers who have subscribed to these services, and
- iv. Via the Internet, at www.millenniumbcp.pt and www.activobank.pt for customers who have subscribed to these services.

Unit Class I:

Head Office of the management company IM Gestão de Ativos.

Unit Class R:

- i. Head Office of Bison Bank, SA. and all physical branches of Banco Invest, S.A. and online, through www.bancoinvest.pt for clients that subscribed to that service.
- ii. 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.)
- iii. BNI – Banco de Negócios Internacional (Europa), S.A. headquarters.

Under the terms of the law, CAIXA CENTRAL has constituted its associate branches of Caixa de Crédito Agrícola Mútuo, listed in Annex 1 of this Prospectus, as its Agents, to market the UCI on behalf of and under the supervision of CAIXA CENTRAL.

Chapter II

Investment policy of the FUND's Assets/Income Policy

1. Investment policy of the FUND

1.1. Investment policy

1.1.1. Objective

The objective of the UCI is to provide unit-holders with a level of return of 2.5% on money market instruments, in sequential periods of 3 years.

1.1.2. Eligible Assets

The UCI's portfolio is composed of diversified financial instruments, seeking to maximise their return through flexible management in view of the fund return objective.

The UCI is able to invest its assets in the following financial instruments, subject to any applicable legal or regulatory restrictions provided for in legislation, the regulations, and this Prospectus:

- a) Bonds and other debt securities, including, but not limited to, senior and subordinated debt securities, convertible bonds, mortgage bonds, covered bonds, fixed or variable rate debt securities, with and without coupon, structured debt securities, with incorporated derivative financial instruments, with yield and redemption dependent on the performance of other debt securities, equities or bond and equities indices, admitted to trading on a regulated market;
- b) Equities, both common and preferential stock, and financial instruments that confer the right to the attribution or acquisition of shares, 'American Depository Receipts', certificates on equities and share indexes, admitted to trading on a regulated market;
- c) Certificates admitted to market trading whose underlying assets are of the same type as those eligible to fall within the investment policy of the UCI, as described in this prospectus;
- d) Securities representing capital of all types of Exchange Traded Funds (ETF) and/or ETCs (*Exchange Traded Commodities*), denominated in any convertible currency for which currency hedging instruments are available;
- e) Newly issued securities, of the types referred to in the previous subparagraphs, provided that the conditions of issue include an undertaking that the application for admission to trading on a regulated market referred to in point 1.2 of this prospectus is submitted and provided that such admission is granted within one year from the date of issue;
- f) Securities representative of the capital of undertakings for collective Investment that invest exclusively in the same types of assets eligible to fall within the investment policy described in this prospectus, including UCIs managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A., the entity responsible for the management of this UCI, in which case no subscription or redemption fees may be charged on the respective operations;
- g) Money market instruments traded on the markets referred to in point 1.2, and also those not admitted to trading on those regulated markets, the issue or issuer of which is regulated for the investor's protection or savings purposes, provided that:
 - i. They are usually traded on the money market and have a maturity equal to or under 397 days at the time of issue, or that are less than 397 days away from maturity;
 - ii. They are subject to periodic profitability adjustments, in line with money market conditions at least once every 397 days; or
 - iii. Their risk profile, including for credit and interest rate risk, corresponds to that of financial instruments with the maturity referred to in the previous paragraph or they are subject to profitability adjustments, as referred to in the preceding paragraph.
 - iv. They can be sold at limited costs in an appropriately short period, considering the Management Company's obligation to satisfy redemption requests.
 - v. Their value can be accurately determined at any time and accurate and reliable valuation systems are available, which:
 - a. Allow the Management Company to calculate the net value of the UCI's investment unit, in accordance with the value for which the financial instrument held in the portfolio can be exchanged between parties acting with full knowledge of cause and free will, within the context of an operation in which there is no relationship between the parties;
 - b. They rely on market data or on valuation models, including amortized cost-based systems.
- h) Bank Deposits.
- i) Up to 10% of its net asset value in transferable securities and money market instruments other than those referred to in the previous subparagraphs.
- j) The FUND may, within legal limits, use derivative financial techniques and instruments, either for risk hedging purposes or for the pursuit of other objectives regarding the appropriate management of the FUND's assets.

1.1.3. Investment Policy Flexibility

The UCI has a flexible investment policy, and the weight of any of the types of financial instruments listed in 1.1.2. may vary without other limits other than those set out in the prospectus, with no minimum or maximum limits per category of asset class, being the responsibility of the management company to determine, at any given time, in line with market conditions, the composition of the assets most appropriate to the pursuit of the UCI's objective and risk profile.

1.1.4. Investment Strategy

The UCI will pursue an active investment strategy, considering only the Euribor 12-month rate plus 2.5% as a reference to measure its performance. The entity responsible for management will prioritize diversification of investments between fixed income and variable income financial instruments and active management of the allocation by asset classes, based on market conditions and the correlation between the market value evolution of the securities that make up the UCI's portfolio, to control and reduce investment risk and maximize the UCI's asset, favouring entities that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe.

1.1.5. Foreign exchange exposure and spot and forward currency transactions

The UCI may be exposed to currencies other than the Euro up to a limit of 30% of its net asset value.

1.1.6. Loans

The management company may contract loans on behalf of the UCI, with a maximum duration of 120 days, consecutive or interpolated, over a period of one year and up to a maximum of 10% of its net asset value, exclusively to meet occasional liquidity needs.

1.2. Markets

The securities referred to in subparagraphs (a), (b), (c), (d), and (h) of section 1.1.2. must be admitted to trading or have been issued with the commitment that an application will be submitted for their listing on an organised market in an OECD country.

1.3. Benchmark

The market benchmark for the performance of the Fund is 12-month Euribor plus 2.5%. The fund manager manages the portfolio on a discretionary basis and is not limited to investing in accordance with the above-mentioned parameter.

1.4. Transaction execution and order transmission policy

- a) When executing transactions on financial instruments on behalf of the UCI, 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 UCI'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 UCI.
- d) The transaction execution and order transmission policy will be available to unit-holders upon request.

1.5. Investment and borrowing limits

1.5.1. Prohibited transactions

The UCI may not acquire more than:

- i. 10% of the non-voting shares of a single issuer;
- ii. 10% of the debt securities of a single issuer;
- iii. 25% of the units of a single UCITS or UAITS;
- iv. 10% of the money market instruments of a single issuer.

1.5.2. Limits by entity

- a) The UCI may 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 subparagraph (c) of this paragraph;
 - ii. 20% of its net asset value in deposits held with the same entity.
- b) The UCI's exposure to the counterparty risk in a transaction in derivatives traded outside a regulated market or a multilateral trading facility cannot exceed:
 - i. 10% of its net asset value where the counterparty is a credit institution with registered office in a Member State or, if its registered office is based in a third country, when it is subject to prudential rules considered by the CMVM to be equivalent to those provided for in EU legislation;
 - ii. 5% of its net asset value, in all other cases.
- c) 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.
- d) The limit referred to in the previous subparagraph is not applicable to deposits and transactions in derivative financial instruments carried out outside a regulated market or a multilateral trading facility when the counterparty is an institution subject to prudential supervision.
- e) The limit referred to in item i) of subparagraph (a) is raised to 35% in the case of transferable securities and money market instruments issued or guaranteed by a Member State, its local or regional authorities, a third State or public international institutions in which one or more Member States are represented.
- f) The limits referred to in item i) of subparagraph a), and subparagraph c), are raised to 25% and 80%, respectively, in the case of bonds guaranteed by assets that, throughout their validity period, may cover related rights and that, in the event of the issuer's bankruptcy, are used primarily to repay the principal and pay accrued interest, namely mortgages issued by a credit institution based in a Member State.
- g) Without prejudice to the provisions of the preceding subparagraph, the UCI cannot accumulate a value greater than 20% of its net asset value in money market instruments and securities, deposits, and exposure to derivative financial instruments traded outside a regulated market or a multilateral trading facility with the same entity.
- h) The transferable securities and money market instruments referred to in e) are not considered for the application of the 40% limit established in c).
- i) The limits provided for in the above subparagraphs cannot be accumulated and, therefore, investments in transferable securities or money market instruments issued by the same entity, or in deposits or derivative instruments placed with the same entity under the terms of subparagraphs a) to f), may not exceed, in total, 35% of the UCI's assets.
- j) Entities included in the same group for account consolidation purposes, within the meaning of Directive 2013/34/EU of the European Parliament and of the Council of 26th June 2013, on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and Council and revoking Directives 78/660/EEC and Directive 83/349/EEC, of the Council, or in accordance with internationally recognised accounting rules, shall be considered as a single entity for the purposes of calculating the limits provided for in the above paragraphs;
- k) The FUND may invest up to 20% of its net asset value in transferable securities and money market instruments issued by entities in a group relationship.

1.5.3. Limits by UCI

- a) The UCI may not invest more than 20% of its net asset value in units of a single UCI.
- b) The UCI may not invest, in total, more than 30% of its net asset value in units of other collective investment undertaking that are not UCITS, whether or not established within its national territory.
- c) When the UCI holds units of collective investment undertakings, the assets of those collective investment undertakings shall not count towards the limits per entity referred to in the preceding article.

1.6. Special characteristics of the UCI

The UCI has a flexible regarding to its investment policy, and the weight of any of the types of financial instruments listed in 1.1.2. may vary without other limits other than those referred to in this Prospectus, without minimum and maximum limits per asset class, being up to the Management Company to determine, at each moment and depending on market conditions, the asset composition that best suits the UCI's objectives and risk profile.

Liquidity Risk

It has no immediate liquidity. In case of redemption, the settlement amount may be credited up to 5 days after the date to which the redemption request refers.

Capital risk

The redeemed amount may be lower than the subscribed amount.

Market Risk

The UCI may invest in several financial instruments, it is exposed to price risk, as it invests in diversified asset classes.

Debt Risk

This risk may exist if the management company should decide to take out loans on behalf of the UCI; however, this is limited to 10% of its net asset value.

Credit risk

The UCI is subject to the risk of the issuers of the assets that make up the portfolio being unable to fully comply with their principal and interest payment obligations.

Exchange Rate Risk

The UCI may be exposed to foreign exchange risk due to investment in markets outside the Euro zone, which may not be fully hedged.

Derivatives Risk

Possibility of increased risk stemming from the use of derivative financial instruments.

Tax Risk

The invested capital may vary if there is an adverse change to the tax scheme during the life of the UCI. There were two distinct tax regimes in 2015.

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

In recent years the Management Entity has sought to guide its actions with principles of high social, environmental and economic responsibility, favouring practices that promote the rationalization of resources and sustainable development, in its daily activity and in the investment process of the Funds under its management.

Aware that this is a path that does not represent a financial product made alone, the Management Entity has committed to respect and support the 10 Principles of the United Nations Global Compact, seeking, through participation and sharing of experiences, to align its performance with the best international practices on human rights, labour practices, environmental protection and anti-corruption.

In this sense, the Management Entity has also begun to incorporate environmental, social and governance criteria (ESG factors) in the Funds' investment decision-making processes, together with the traditional financial factors, reinforcing its commitment to the promotion of sustainable development.

The integration of ESG factors into investment decision-making is an ongoing and progressive process, which is currently based on the following components:

- Exclusion (negative screening) of controversial sectors or companies that have most of their revenues dependent on specific businesses, namely Gambling, Controversial Weapons, Tobacco and Thermal Coal;

- Definition of limits and eligibility criteria for investments according to the ESG risk rating of the issuers or issuances, using external ESG Rating Risk providers;
- Analysis of controversies that identify companies involved in ESG incidents that could have a negative impact on stakeholders and the company's own operations. Establishment of limits based on external analysis.
- In the fund selection process, the adoption and implementation of ESG criteria and the integration of sustainability risks, in the funds' investment policies and in the governance of the management entities, is verified.

IMGA has also assumed the commitment to contribute to achieving the 17 Sustainable Development Goals defined in Agenda 2030 and intends in the short term to improve transparency and communication of these issues, with the integration of more economic, social and environmental performance indicators, the disclosure of actions taken, and the evaluation of impacts generated.

a) Integration of sustainability risks

In accordance with the Management Entity's Sustainability Policy, the FUND privileges issuers that adopt best practices in terms of Governance, Human Rights and the Environment, and has tools and procedures in place to integrate sustainability risks into its investment process.

ESG risk factors are integrated into the investment decision-making process through ESG Rating metrics, which identify and monitor this type of risk.

b) Promotion of environmental or social characteristics

The Fund adopts a commitment to enhance the promotion of environmental and social characteristics by increasing its level of investment in issuers or issuances that hold a minimum ESG rating, with the overall goal of an improvement in the Fund's ESG rating level.

ESG criteria in the investment decision-making process are incorporated along with traditional financial criteria.

In this regard, the Fund seeks the promotion of environmental and social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

As regards the use of the criteria for environmentally sustainable economic activities to determine the environmental sustainability of the investments made by the Fund, pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation), and as there is not yet sufficient issuer-specific data to calculate the appropriate degree of alignment of investments to the established criteria, the Fund does not yet use the technical assessment criteria stipulated by that Regulation. However, in the pursuit of promoting the environmental and social features implicit in the Fund's investment policy, the Management Company uses external ESG assessment sources to define limits and eligibility criteria for investments according to the ESG risk of the issuers and issuances.

c) Assessment of potential adverse impacts on sustainability

The Management Entity analyses and assesses potential adverse impacts in the investment decision-making process through the incorporation of ESG risk factors, and in the ongoing analysis and monitoring of the issuers or issuances that constitute the Fund's portfolio.

The process of analysis and measurement of potential impacts is an evolving process, dependent on the availability of information from third parties, and the Management Entity will make its best efforts for its adequate integration and assessment.

2. Derivatives, Repos, and Loans

2.1. Derivative Financial Instruments

- a) In accordance with its investment policy, the UCI may use management techniques that involve derivative financial instruments on shares and share indices, credit derivative financial instruments, interest rates,

- foreign exchange rates, and currencies, either for risk hedging purposes or for the pursuit of other objectives of proper management of the UCI's assets.
- b) The derivative financial instruments referred to in the previous paragraph include those traded on regulated markets and those traded outside it, and multilateral trading systems, provided that:
 - i. The underlying assets are within the scope of paragraph 1.1.2., financial instruments possessing at least one characteristic of those assets or financial indices, interest rates, foreign exchange rates or currencies in which the UCI may invest, under the terms of this Prospectus;
 - ii. The counterparties in the transactions are institutions authorised and subject to prudential supervision accordance with criteria defined by EU legislation or subject to equivalent prudential rules; and
 - iii. The instruments are subject to reliable and verifiable daily valuations and can be sold, liquidated or closed at any time at their fair value, at the initiative of the UCI.
 - c) The overall exposure of the FUND to derivative financial instruments cannot exceed its net asset value.
 - d) Whenever a transferable security or money market instrument incorporates derivative financial instruments, the derivative financial instruments are taken into account for the purposes of calculating the limits imposed on the use of derivative financial instruments.
 - e) The calculation of global exposure in derivative financial instruments is carried out using a commitment-based approach.

2.2. Loans and Repos

The UCI will not use financial instrument lending or repo operations.

3. Assets' Valuation

3.1. Moment of reference for valuation

- a) The unit value is calculated daily, on business days, simultaneously determining unit values for Unit Classes A, R and Unit class I by dividing the FUND's net asset value by the number of circulating units.
- b) The value of 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 to the UCI 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) Transferable securities and derivative financial instruments admitted to trading on regulated markets shall be valued based on the last price known at the reference moment; if there is no price for the day on which the valuation is carried out, or if the existing price cannot be used, namely due to being considered non-representative, the last known closing price shall be used, provide that it occurred within the 15 days preceding the day on which the valuation is carried out.
- 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 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, the theoretical evaluation model deemed appropriate by the management company given the characteristics of the independent financial instruments 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.

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 applied to the UCI

5.1. Ongoing Charges Table

Unit Class A

| Cost Attributed to the FUND in 2022 | Value (EUR) | % NAV (1) |
|---------------------------------------|----------------|-----------|
| Management Fee* | 167,148 | 1.04% |
| Deposit Fee* | 10,039 | 0.06% |
| Supervision Fee | 2,288 | 0.01% |
| Audit Costs | 2,460 | 0.02% |
| Other UCI charges | 78,246 | 0.49% |
| Stamp duty on the value of the UCI | 7,941 | 0.05% |
| Other Current Charges | 1,993 | 0.01% |
| Total | 270,115 | |
| Ongoing Charges (Unit Class A) | 1.68% | |

(1) Average for the reference period

* The value includes stamp duty at the rate in force in the referred period

Unit Class R

| Cost Attributed to the FUND in 2022 | Value (EUR) | % NAV (1) |
|---------------------------------------|--------------|-----------|
| Management Fee* | 10 | 1.03% |
| Deposit Fee* | 1 | 0.06% |
| Supervision Fee | 0 | 0.01% |
| Audit Costs | 0 | 0.02% |
| Other UCI charges | 5 | 0.49% |
| Stamp duty on the value of the UCI | 0 | 0.05% |
| Other Current Charges | 0 | 0.01% |
| Total | 16 | |
| Ongoing Charges (Unit Class R) | 1.67% | |

(1) Average for the reference period

* The value includes stamp duty at the rate in force in the referred period

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 levied on the FUND upon the subscription/redemption of another FUND's unit.

| | |
|---|--------------|
| Ongoing Charges (Unit Class I) (*) | 1.42% |
|---|--------------|

The Ongoing Charges (OC) (Unit Class I and R) represents an estimate of the charges that the FUND would bear over a year, since this category history has not yet reached a full calendar year.

5.2. Current Charges Table showing the charges directly attributable to the UCI and to the unit-holders, as per the management regulations

| Charges directly attributable to the FUND | |
|--|--|
| Management Fee (*)(**) | |
| Fixed Component (Unit Class A) | 1% per year, calculated daily on the value of the UCI's assets and charged quarterly. |
| Fixed Component (Unit Class I) | 0.75% per year, calculated daily on the value of the UCI's assets and charged quarterly. |
| Fixed Component (Unit Class R) (*) | 1% per year, calculated daily on the value of the UCI's assets and charged quarterly. |
| Performance component (Unit Classes A, R and I) (**) | {Max. 10% x [Fund profit. - (12m Euribor + 250 bps)] and Min. 0} |
| Deposit Fee (*) | 0.06% per year, calculated daily on the value of the UCI's assets and charged monthly. |
| Supervision Fee | 0.012‰ per month. The amount collected may not be less than EUR 100.00 or greater than EUR 10,000.00 |
| Stamp duty on the value of the UCI | 0.0125%/year |
| Other costs (***) : charges associated with the investment and disinvestment of the FUND, audit costs, taxes, interest and bank fees. | |

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

** The management fee for Unit Class A and R is 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 5.3 of this chapter.

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

| Charges directly attributable to the unit-holder (Unit Classes A, R and I) | |
|--|----------------|
| Entry Charges | 0% |
| Transfer Charges | Not applicable |
| Exit Charges | 0% |

5.3. 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, which has a fixed and a variable component:

- Unit Class A: Fixed component** of 1% per year (nominal rate) of the FUND's net asset value, plus a **variable fee** of 10% on the FUND's positive appreciation against the benchmark, i.e., when the FUND's return exceeds, in each calendar year, a rate equivalent to the 12-month Euribor + 2.5%.
- Unit Class R: Fixed component** of 1% per year (nominal rate) of the FUND's net asset value, plus a **variable fee** of 10% on the FUND's positive appreciation against the benchmark, i.e., when the FUND's return exceeds, in each calendar year, a rate equivalent to the 12-month Euribor + 2.5%.
- Unit Class I: Fixed component** of 0.75% per year (nominal rate) of the FUND's net asset value, plus a **performance fee** of 10% on the FUND's positive appreciation against the benchmark, i.e., when the FUND's return exceeds, in each calendar year, a rate equivalent to the 12-month Euribor + 2.5%.
- Method for the calculation and collection of the fixed component of the management fee**: charged quarterly and in arrears, calculated daily on the net asset value of the FUND, before fees, to be applied to the FUND and intended to cover all management expenses. 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.
- Method of calculation and collection of the performance component of the management fee**: it is charged annually and in arrears, at the end of one full calendar year, and is calculated daily. The first collection of the

performance fee shall take place on January 2nd 2021.
In the event of liquidation of the FUND, it will be charged upon completion.
Stamp Duty at the rate in force shall apply to the Management Fee.

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 any given time, shall be used to remunerate the services provided by Banco Comercial Português (in force since February 1st 2021);
- an amount equivalent to 60% of the FUND's management Fee, in force at any given time, shall be used to remunerate the services provided by CAIXA CENTRAL;

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

- 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 Bison Bank;
- 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 Invest;
- an amount equivalent to 50% of the FUND's management fee, in force at each moment, will be used to remunerate the services provided by Banco BEST

These amounts shall be calculated according to the number of units marketed by each of the distributors.

5.4. Deposit Fee

The depositary is entitled to receive from the UCI a fee of 0.06% per annum, calculated daily on the value of the UCI's assets, i.e., on its net asset value before the costs referred to in the table of section 5.1. of this prospectus, charged monthly. Stamp duty at the current rate shall apply to the deposit fee.

5.5. Other Charges

In addition to the Management and Deposit Fees, the FUND will also bear all expenses arising from the purchase and sale of securities, acquisition, redemption or transfer of units of other CIUs, management fees charged by owned CIUs, 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.

6. Income policy

The UCI is a capitalisation Fund, the income generated by the Fund's portfolio is reinvested in the Fund, reflected in the value of the units.

CHAPTER III

Units and Conditions for Subscription, Transfer, Redemption or Repayment

1. General Characteristics of the Units

1.1. Definition

The UCI's assets are represented by shares, without nominal value, known as units, that which guarantee their holders equal rights.

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 for subscription and redemption purposes.

1.3 Unit Classes

The FUND issues units under three different unit classes:

Unit Class A: The minimum subscription amount is EUR 250, and there no limits on subsequent subscriptions, the management fee paid by unit-holders is that mentioned in item 5.3.a., above.

Unit Class I: The minimum subscription amount is EUR 250, and there no limits on subsequent subscriptions, the management fee paid by unit-holders is that mentioned in item 5.3.c., above.

Unit Class R: The minimum subscription amount is EUR 500, and there no limits on subsequent subscriptions, the management fee paid by unit-holders is that mentioned in item 5.3.b., above.

2. Unit Value

2.1. Initial Value

When the FUND was established, the unit value for Unit Class A was 1,000 Escudos equivalent to 4.99 Euros. Regarding the establishment of Unit Classes I and R, their initial unit values were 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 and disclosed on the following day, 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. |
| CAIXA CENTRAL, C.R.L. | 4 p.m. |
| Bison Bank, S.A. | 4 p.m. |
| Banco Invest, S.A. | 3:30 p.m. |
| IMGA, SGOIC., S.A. | 3:30 p.m. |
| BEST, S.A. | 3 p.m. |
| Banco BNI Europa 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

Each subscription will have a minimum value of EUR 250 (two hundred and fifty Euros) (Unit Class A) and EUR 250,000 (two hundred and fifty thousand Euros) (Unit Class I).

For Unit Class R, the investor may subscribe through an initial minimum amount of EUR 500, having no other limits for further subscription operations.

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

No entry charges will be levied.

4.3. Effective subscription date

The issue of the unit only occurs when the amount corresponding to the issue price has been integrated into the assets of the UCI, on the business day following the request.

5. Redemption conditions (Unit Classes A, R and I)

5.1. Exit Charges

No redemption fee will be charged.

5.2. Notice

The deadline for the liquidation of redemptions by crediting an account is 5 working days after the respective request.

6. Suspending unit subscription and redemptions

The suspension of subscription and redemption is governed by the law, and in particular by the following provisions:

- a) Once the net assets held by the UCI 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 UCI, the management company may order the suspension of all 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) 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 subscription or redemptions shall not cover requests submitted by the end of the day before the decision was taken.
- h) The subscription or redemption of UCI 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 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 (KIID), regardless of the UCI'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 UCI'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 UCI or of a significant change in the investment policy or the income distribution policy;
 - v. To receive the amount corresponding to the value of the redemption or the proceeds of the liquidation of the units;
 - vi. To 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;
 - 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,
 - the difference between the amount that should have been calculated and the value that was actually used for subscription or redemptions is, in accumulated terms, equal to or higher than 0.5%;
 - the loss suffered, per unit-holder, exceeds 5 Euros.
 - II. there are errors in the allocation of subscription and redemptions to the UCI'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 UCI, accepting the conditions set out in the UCI's instruments of incorporation.

Chapter V

The Liquidation Conditions of the FUND

1. UCI Liquidation

- b) 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.
- 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) Unit-holders may not require the liquidation or sharing of the FUND.

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

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
 António Joaquim dos Santos Lindeza
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

Ana Rita Soares de Oliveira Gomes Viana

Does not perform other functions

João Pedro Guimarães Gonçalves Pereira

Managing Partner at Attributequation, Lda

1.2. Group Relationship with other entities

There are no group relationships with other entities involved in the activity of the UCI.

1.3. Other funds managed by the Management Company

In addition to the UCI to which this instrument of incorporation refers, the management company also manages other funds listed in Annex 2 to this Prospectus.

1.4. Contacts for request of information 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 as on December 31st each year and are legally certified by Mazars & Associados, S.R.O.C., S.A., headquartered at Rua Tomás da Fonseca, torre G – 5º, 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, headquartered at Rua Laura Alves, 4, 1050-138 Lisboa, Telephone +351 213 177 000, fax +351 21 353 7077, e-mail: cmvm@cmvm.pt.

5. Remuneration Policy

1. A Sociedade conta com um sólido governo corporativo, pelo que, na elaboração das várias políticas e práticas retributivas intervêm diversas estruturas internas da Sociedade, em conformidade com os números 4, 5 e 6 seguintes;
2. Adicionalmente, a Sociedade dispõe de sistemas que permitem ajustar a retribuição variável, face a possíveis alterações de risco, de maneira a que não se possa alterar de forma material o perfil de risco da IMGA;
3. As políticas e práticas retributivas não colocam em perigo a sustentabilidade da Sociedade e do Grupo CIMD;
4. Os princípios gerais da Política de Remunerações são revistos pelo Conselho Fiscal. Ouvido o Comité de Remunerações, o Conselho Fiscal submete à Assembleia Geral uma proposta relativa aos princípios gerais da Política de Remunerações. A implementação e fiscalização dos princípios gerais da Política de Remunerações é também da responsabilidade do Conselho Fiscal;
5. Os princípios gerais da Política de Remunerações a aplicar aos Destinatários é aprovada pela Assembleia Geral;
6. A Política de Remunerações da IMGA obedece aos princípios da adequação ao mercado, solidariedade, correta gestão dos conflitos de interesse, proporcionalidade, proibição de utilização de mecanismos de cobertura, bem como de observação de riscos em matéria de sustentabilidade/ESG.

Os detalhes da política de remuneração atualizada encontram-se disponíveis no sítio da Internet www.imga.pt, sendo facultada gratuitamente uma cópia em papel aos investidores que o solicitarem.

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).

2. UCI's 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

- a) **Prospectus:** The prospectus is found at all means and places of marketing provided by the distributors and their agents, as well as the websites of the management company (www.imga.pt) and the CMVM (www.cmvm.pt).
- b) **Key Investor Information:** It shall be delivered to the investor in sufficient advance of the proposed subscription of units of the UCI and shall be available at all means and places of marketing provided by the distributors and their agents, as well as the websites of the management company (www.imga.pt) and the CMVM (www.cmvm.pt).
- c) **Accounts of the UCI:** Every year, the management company will publish a notice in the CMVM's Information Disclosure System, as well as a newspaper that has a lot of circulation, informing that

the FUND's Annual and Semi-Annual Reports and Accounts are publicly available at all means and places of marketing provided by the distributors and their agents, as well as the websites of the management company (www.imga.pt) and the CMVM (www.cmvm.pt), being sent free of charge to any unit-holder that requests them.

4. Reports and Accounts

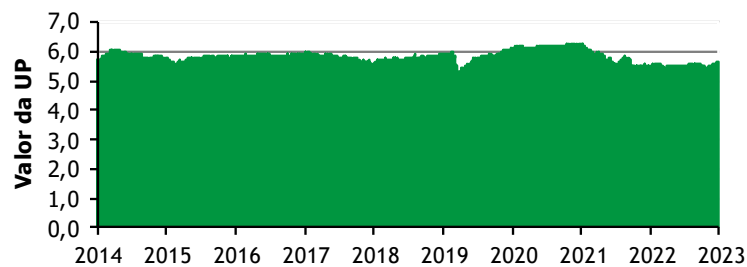
The OIC's accounts are closed annually with reference to 31 December and are submitted for legal certification by the OIC's Statutory Auditor and made available to the public within the next four months.

Half-yearly reports and accounts will also be presented, reported to June 30th, which will be made available subject to legal certification by the Official Auditor of the OIC and placed, within two months following the date to which they relate, available to the public.

Chapter III FUND's Historical Performance

Unit Class A

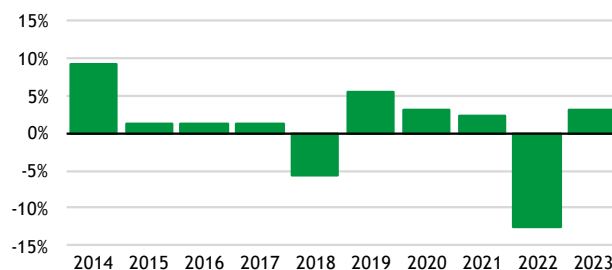
Unit value performance (Last 10 calendar years)



Note: The fund has a 12-month return target against Euribor (mentioned in Part I, Chapter II, point 1.1 of this document) as of September 27th, 2019.

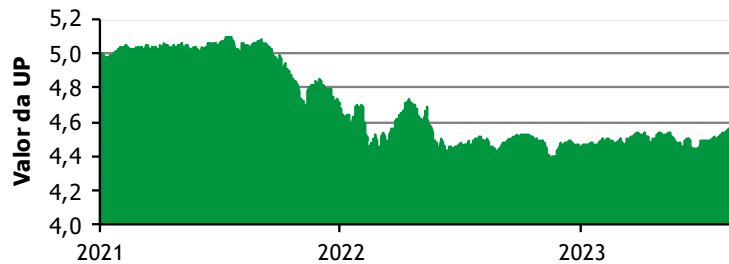
Historical Profitability and Risk (Last 10 calendar years)

| | Profitability | Risk (level) |
|------|---------------|--------------|
| 2014 | 9,14% | 3 |
| 2015 | 1,24% | 4 |
| 2016 | 1,36% | 3 |
| 2017 | 1,24% | 2 |
| 2018 | -5,57% | 3 |
| 2019 | 5,59% | 3 |
| 2020 | 3,23% | 5 |
| 2021 | 2,41% | 3 |
| 2022 | -12,53% | 4 |
| 2023 | 3,12% | 3 |



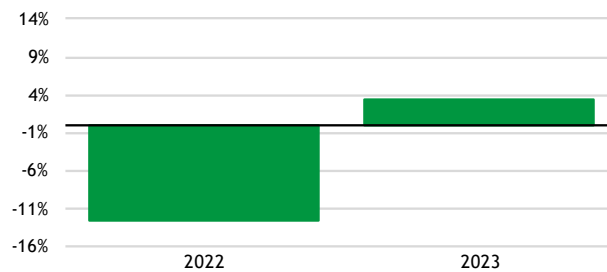
Unit Class R

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



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

| | Profitability | Risk (level) |
|------|---------------|--------------|
| 2022 | -12,67% | 4 |
| 2023 | 3,41% | 3 |



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

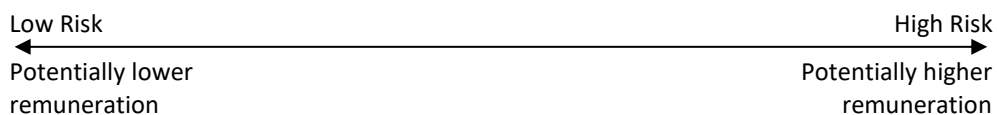
The risk levels disclosed herein represent past data and may increase or decrease in the future according to a rating scale that ranges between 1 (minimum risk) and 7 (maximum risk).

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

Synthetic Risk and Remuneration Indicator



The synthetic risk and reward indicator is obtained by calculating the maximum between historical volatility and consistent volatility with the allocation of assets of the 5 years preceding the moment of calculation. Since the FUND doesn't have the adequate historical data, the risk level is calculated only considering only the allocation of the globality foreseen in the investment policy being able to consider the most relevant indexes, that represent said globality, as proxies. The historical data used for the calculation may not constitute a reliable indicator of the

future risk profile of the FUND. Historical data 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 does not have a guaranteed capital or profitability.

The FUND's rating of 4 reflects the fact that it is mainly invested in assets that are subject to price fluctuations.

Chapter IV

Target Investor Profile

Unit Classes A and R are aimed at non-professional investors, professional investors and eligible counterparties, with a moderate risk profile, that want to invest with the goal to obtain a medium to long term appreciation. The investment would be subjected to asset fluctuations consistent with their nature. The UCI's portfolio will be constructed in a dynamic and flexible manner, mainly composed by equity, bonds, other UCI's units and money market instruments.

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

The UCI has a recommended investment period of 36 months.

Chapter V

Tax Regime

1. UCI-Related Taxation

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

The UCI 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 UCI's overall net assets is due quarterly at the rate of 0.0125%.

2. Unit-holder 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 UCI 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 UCI 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 UCI 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 1

CAIXA CENTRAL Agencies

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 LOURES, SINTRA E LITORAL |
| CCAM ALBUFEIRA | CCAM LOURINHÃ |
| CCAM ALCÁCER DO SAL E MONTEMOR-O-NOVO | 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 |
| CCAM ESTREMOZ, MONFORTE E ARRONCHES | CCAM VILA VERDE E TERRAS DO BOURO |
| CCAM GUADIANA INTERIOR | CCAM ZONA DO PINHAL |

Annex 2
Funds managed by the management company on December 31st 2023

| Investment Fund | Type | Investment Policy | AUMs | Nº Unitholders |
|--|-----------|---|----------------------|----------------|
| CA Monetário | | | 59 658 915 | 3 553 |
| IMGA Money Market | (UC A) | Invests in money market instruments and bank deposits. | 672 884 880 | 15 307 |
| | (UC R) | | 974 222 | 14 |
| | (UC I) | | 10 825 106 | 2 |
| IMGA Money Market USD | (UC A) | | 14 268 455 | 276 |
| 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. | 117 196 219 | 6 535 |
| IMGA Financial Bonds 3Y 2,25% SERIE I | (UC A) | Invests a minimum of 80% of its net asset value in bonds. Fixed-term fund with maturity at of 31 January 2026. | 189 553 628 | 5 984 |
| 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. | 5 247 369 | 116 |
| IMGA Obrigações Globais Euro 2024 – 1ª Série | (UC A) | Invests a minimum of 80% of its net asset value in bonds. Fixed-term fund with maturity at of 31 December 2024. | 34 909 886 | 727 |
| IMGA Obrigações Globais Euro 2025 – 2ª Série | (UC A) | Invests a minimum of 80% of its net asset value in bonds. Fixed-term fund with maturity at of 15 May 2025. | 13 565 572 | 300 |
| 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. | 148 274 321 | 3 623 |
| | (UC R) | | 59 975 284 | 97 |
| 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. | 2 783 826 | 290 |
| | (UC I) | | 2 702 357 | 5 |
| 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. | 36 425 815 | 3 932 |
| | (UC R) | | 3 262 | 9 |
| | (UC I) | | 17 017 084 | 5 |
| IMGA Ações América | (UC A) | Invests a minimum of 85% of its net asset value in equity primarily listed on us markets. | 36 178 752 | 2 511 |
| | (UC R) | | 9 230 | 4 |
| | (UC I) | | 18 377 572 | 5 |
| 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. | 25 922 106 | 1 843 |
| | (UC R) | | 6 403 | 3 |
| IMGA Poupança PPR/OICVM | (UC A) | Primarily invests in bonds and a maximum of 35% in equity. | 443 638 788 | 26 539 |
| IMGA Investimento PPR/OICVM | (UC R) | Invests in bonds and a maximum of 55% in equity. | 39 004 | 5 |
| | (UC I) | | 44 708 268 | 6 022 |
| EuroBic PPR/OICVM Ciclo de Vida | (UC R) | A fund composed of the following four sub-funds, which invest primarily in bonds and | 17 872 | 2 |
| EuroBic PPR/OICVM Ciclo de Vida -34 | | A maximum of 55% in equity. | 1 767 633 | 867 |
| EuroBic PPR/OICVM Ciclo de Vida 35-44 | | A maximum of 45% in equity. | 2 888 980 | 1 429 |
| EuroBic PPR/OICVM Ciclo de Vida 45-54 | | A maximum of 35% in equity. | 4 281 693 | 1 462 |
| EuroBic PPR/OICVM Ciclo de Vida +55 | | A maximum of 15% in equity. | 7 994 218 | 1 203 |
| EuroBic Seleção TOP | | Invests at least 70% of its net asset value in investment fund units, preferably with hedge fund objectives. | 4 365 354 | 51 |
| 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. | 11 816 237 | 959 |
| | (UC R) | | 917 | 1 |
| IMGA Líquidez | (UC A) | Exclusively invests in low volatility, short-term financial instruments. | 542 069 838 | 19 331 |
| | (UC R) | | 10 214 | 3 |
| | (UC I) | | 13 779 300 | 4 |
| 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. | 15 942 116 | 1 003 |
| 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. | 77 710 189 | 3 942 |
| 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. | 189 411 271 | 9 336 |
| | (UC R) | | 18 972 | 3 |
| 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. | 227 047 072 | 16 191 |
| | (UC R) | | 453 249 | 1 |
| IMGA Dívida Pública Europeia | (UC A) | Invests the majority of its assets in funds, of which a minimum of 50% are fixed rate. | 10 549 565 | 933 |
| | (UC R) | | 1 966 | 2 |
| 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. | 1 379 289 | 95 |
| | (UC R) | | 953 | 1 |
| | (UC I) | | 2 097 345 | 4 |
| IMGA Alocação Defensiva | (UC A) | Invest a maximum of 95% in fixed-rate bonds and 20% in equity. | 18 480 581 | 1 225 |
| IMGA Alocação Conservadora | (UC A) | Invests a maximum of 80% in fixed-rate bonds and 35% in equity. | 779 635 079 | 29 588 |
| | (UC R) | | 942 | 3 |
| IMGA Alocação Moderada | (UC A) | Invests a maximum of 70% in fixed-rate bonds and 66% in equity. | 197 032 091 | 8 767 |
| | (UC R) | | 970 | 3 |
| IMGA Alocação Dinâmica | (UC A) | Invests a maximum of 100% in equity and 60% in fixed-rate bonds. | 76 232 777 | 4 620 |
| | (UC R) | | 4 177 | 3 |
| PME FLEX | (UC I) | Alternative Investment Fund The Fund invests mainly in short-term debt instruments of Portuguese SME's | 76 232 777 | 1 |
| Fund Total | 30 | | 4 140 137 182 | |

Annex 3 - Pre-contractual disclosure for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

Name of the Product: **IMGA Flexível**
 Legal Entity Identifier (LEI Code): **2138003N4E23T31BOF09**
 Fund Code (CMVM): **482**

Environmental and/or social characteristics

"Sustainable Investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective, and that the investee companies respect good governance practices.

The **EU Taxonomy** is a classification system provided for in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes **X No**

| | |
|--|---|
| <p><input type="checkbox"/> It will dedicate at a minimum of sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> Will make a minimum of sustainable investments with a social objective: ___%</p> | <p><input type="checkbox"/> It promotes environmental/social (E/S) characteristics and, while it does not have as its objective a sustainable investment, will dedicate a minimum proportion of 1% to sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities qualified as environmentally sustainable under the EU taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> Promotes E/S characteristics, but will not make any sustainable investments</p> |
|--|---|



What environmental and/or social characteristics are promoted by this financial product?
 IMGA, in managing the fund, takes into account financial and sustainability criteria in order to integrate environmental, social and good governance criteria in its investments. To this end, it pays special attention to the following ESG (Environmental, Social and Governance) characteristics:
 i. Environmental sustainability: It looks for characteristics that promote mitigation and adaptation to climate change, by analyzing its investments in terms of management, pollution prevention and control, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through the way each issuer manages its impact on the ecosystem and wildlife.

ii. Under social sustainability: Factors such as respect for human rights are taken into account, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and management of human capital and labor relations, which includes managing risks related to shortages of skilled labor through retention and recruitment programs and training programs. It also includes issues such as managing trade union freedom and nondiscrimination, as well as working hours and minimum wages. Issues related to occupational health and safety are also considered, including how issuers manage the risks of occupational accidents, business ethics, such as compliance with anti-competitive practices, intellectual property protection, accounting and tax practices. It also includes the management of risks related to corruption.

iii. In terms of governance: Promotion of good practices in terms of composition and structure and operation of the management body, including independence of members and effectiveness of the supervisory body, experience and leadership of the management body with demonstrated ability in terms of representation and accountability to shareholders, remuneration structure, transparency of corporate information and existence of an appropriate and transparent structure for the management of ESG issues.

The Fund is committed to further promoting environmental and social characteristics by increasing its level of investment in issuers or issuances that hold a minimum ESG rating, with the overall objective of an improvement in the Fund's ESG rating level.

ESG criteria in the investment decision-making process are incorporated together with traditional financial criteria.

● ***What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by this financial product?***

Incorporating ESG criteria into investment decisions involves two major components in the investment process:

- Exclusion (negative screening) of controversial sectors or companies that have most of their revenues dependent on specific businesses, namely Gaming, Controversial Weapons, Tobacco and Thermal Coal;
- Positive reweighting of issuers identified with low material environmental, governance and sustainability (ESG) exposure risks.

The Fund seeks to achieve a minimum percentage in issuers that meet the defined ESG criteria and ESG rating, and these are sourced through independent external providers who are leaders in ESG research, rating and analysis and who support investors in developing and implementing responsible investment strategies.

The rating reflects the ESG risk not managed by the issuers, based on indicators considered material for each sector of activity, of the intrinsic characteristics of the issuer itself and of its framework in ESG terms within the sector in which it operates. In assigning an ESG rating, the governance component is a fundamental element, and is seen as one of the major material risks, transversal to all activity sectors. Incorrect or inappropriate governance practices may significantly impair the issuers' ability to execute their business strategy, including ESG strategy.

● ***What are the objectives of the sustainable investment that the financial product partially intends to make and how does sustainable investment contribute to those objectives?***

The Fund is committed to further promoting environmental and social characteristics by increasing its level of investment in issuers or issuances that hold a minimum ESG rating, with the overall objective of an improvement in the Fund's ESG rating level.

The Fund will allocate a minimum of 1% in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy, and also in socially sustainable investments.

Sustainability indicators measure how the environmental or social features promoted by the financial product are achieved.

The weighting of the various dimensions of sustainability is determined by the sector of activity in which each issuer operates, giving greater weight to the sectors most relevant to each of the industries.

How come the sustainable investments that the financial product aims to achieve in part do not significantly undermine any environmentally or socially sustainable investment objective?

The Fund monitors a set of indicators, through information from ESG research providers, which, in their evaluation methodologies, incorporate the objectives defined in terms of both environmental and social sustainability, and issuers identified with low material environmental, social or governance exposure risks, which would not receive a favorable rating if any of these objectives were significantly impaired, are positively reweighted in their investment decisions. Exclusion criteria are also used, analyzing the controversies to which the issuers are exposed and the compliance with global sustainability guidelines and principles, namely in terms of human rights, labor practices, environmental protection and anti-corruption. To this extent the fund aims to make investments in issuers considered sustainable and that meet the technical criteria to avoid significant damage in environmental or social terms.

In addition, the Company uses exclusion criteria, analysis of controversies, as well as positively reweight in their investment decisions the issuers identified with low material risks of environmental, social or governance exposure.

How have indicators for adverse impacts of sustainability factors been taken into account?

Negative impact indicators are monitored in the investment analysis, and this analysis is already incorporated in the ESG ratings of external providers, for each industry in which the issuer companies operate and for factors intrinsic to the issuer itself. The rating attribution model, in its quantitative component, considers several negative impact indicators to identify the most relevant ESG criteria for each industry, such as category 1, 2 and 3 greenhouse gas emissions, water consumption, etc. The materiality of these indicators in each industry is determined based on research, including information obtained through the Sustainability Accounting Standards Board (SASB) and the United Nations Principles for Responsible Investment (PRI).

As mentioned above, the mitigation of possible adverse impacts is also done through the application of exclusion criteria as well as the evaluation and follow-up of possible controversies of the companies analyzed.

How are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detail:

Only investments in issuers that do not have non-compliance with any of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights are considered sustainable.

IM Gestão de Ativos is, since February 2021, a participant in the United Nations Global Compact, committing to align its strategy in order to adopt and promote in its culture and daily activity the 10 Principles of the UN Global Compact on human rights, labor practices, environmental protection and anti-corruption, whereby only investments in issuers in which situations of non-compliance with any of these principles have not been identified are considered sustainable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider the main negative impacts on sustainability factors?

- Yes, the Fund takes into account the main negative impacts on sustainability factors, integrating several environmental and social indicators in the rating methodology. The information on sustainability indicators is included in the integral annex in the Fund's periodic information (Annual Report and Accounts), which will be disclosed pursuant to Article 11(2) of the SFDR Regulation (Regulation (EU) 2019/2088).
- No



What investment strategy does this financial product follow?

The Fund, in its investment strategy, takes into consideration environmental, social and governance criteria, which allows it to identify sustainability risks that, should they occur, could have an impact on the value of the investment.

The Fund is committed to further promoting environmental and social characteristics by increasing its level of investment in issuers or issuances that hold a minimum ESG rating, with the overall objective of an improvement in the Fund's ESG rating level, a positive controversial engagement rating and no non-compliance with the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

- Incorporating ESG criteria into investment decisions involves two major components in the investment process:
- Exclusion (negative screening) of controversial sectors or companies that obtain most of their revenues dependent on specific businesses, namely Gambling, Personal Weapons and Tobacco;
- Positive reweighting of issuers identified with low material environmental, governance and sustainability (ESG) exposure risks.

The ESG criteria in the investment decision-making process are incorporated together with traditional financial criteria.

- ***What are the mandatory elements of the investment strategy used to select the investments to be made to achieve each of the environmental or social features promoted by this financial product?***

The mandatory elements used to select the investments to be made with the objective of promoting environmental and/or social and governance features are those described above, namely:

Exclusion criteria: Where issuers that derive most of their revenues from the activities referred to in the previous point are excluded from the investment universe;

Qualification with the minimum ESG rating (only applicable to private issuers) and non-involvement in controversies considered to be of significant risk, namely related to situations of non-compliance with the Principles and Guidelines described above.

Notwithstanding, Issuances from issuers not qualified as sustainable or without ESG rating notation attributed may also be considered as investments that comply with the environmental and/or social characteristics promoted by the Fund as long as these issues are classified as green, social or sustainable (sustainable, green and social bonds).

As per investments in Collective Investment Undertakings (CIUs), these have to be set up under Articles 8 or 9 of the SFDR Regulation (Regulation (EU) 2019/2088), and the quota-share of the shareholding held in such undertakings that qualifies as sustainable is considered sustainable.

Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What is the commitment minimum rate to reduce the scope of investments considered prior to the application of this investment strategy?**

There is no commitment to a minimum rate of reduction of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess the good governance practices of the investee companies?**

In assigning an ESG rating, the Governance component is a key element, being seen as one of the most material risks, transversal to all activity sectors. Incorrect or inappropriate governance practices may significantly impair the issuers' ability to execute their business strategy, including ESG strategy. Therefore, the following factors are taken into account:

- Fostering good practices in terms of composition and structure and operation of the management body, including independence of members and effectiveness of the supervisory body, experience and leadership capacity of the management body with demonstrated ability regarding representation and accountability to shareholders;
- Remuneration structure;
- Transparency of corporate information;
- Existence of an appropriate and transparent structure for managing ESG issues.



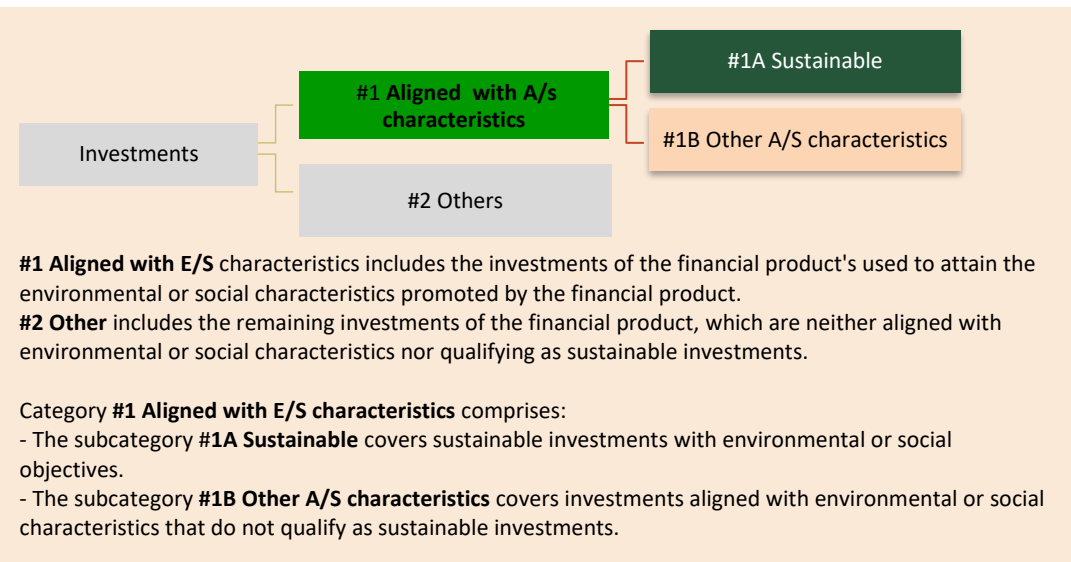
What asset allocation is planned for this financial product?

The Fund will invest a minimum of 10% in issuers that, in the opinion of the management company, promote environmental and/or social characteristics.

Thus, a minimum of 10% of the Fund's total investments will be investments aligned with environmental and/or social features, as such falling under category #1, with the remaining proportion falling under category #2 "Other". A minimum of 1% will be considered as "sustainable", according to category #1A, but there is no minimum initial commitment that they be made in activities that contribute to an environmental (according to EU taxonomy) or social objective.

The activities aligned by taxonomy are expressed as a percentage of the following:

- **Business turnover**, reflecting the share of revenues from green activities of the investee companies;
- **Capital expenditures (CapEx)**, showing the green investments made by the investee companies, e.g., with a view to transitioning to a green economy;
- **Operating expenses (OpEx)**, reflecting the green operating activities of the investee companies.




● **How does the use of derivatives contribute to achieving the environmental or social characteristics promoted by the financial product?**

Transactions with financial derivative instruments do not alter the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and the switching to renewables power or low-carbon fuels by the end of 2023. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transition activities are activities for which no low-carbon alternatives are not yet available and which, among others, have greenhouse gas emission levels corresponding to the best performance.

 Are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



To what minimum extent, are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not set a minimum for sustainable investments with an environmental objective aligned with the EU Taxonomy

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?

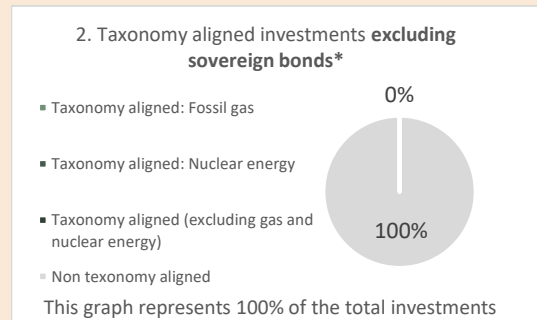
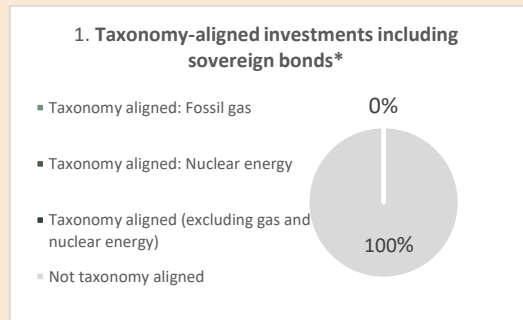
Yes

Fossil gas

Nuclear Energy

No

The two charts below show, in green, the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no suitable methodology to determine Taxonomy alignment for sovereign bonds, the first chart shows alignment with the taxonomy in relation to all investments of the financial product, including sovereign bonds, while the second shows Taxonomy alignment only in relation to investments of the financial product other than sovereign bonds.*



* For the purposes of these graphs, "sovereign bonds" shall mean all sovereign exposures

What is the minimum percentage of investments in transition and enabling activities?

The Fund has not established a minimum percentage of investments in transition and enabling activities



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

The Fund has not established a minimum percentage of sustainable investments with an environmental objective that are not aligned with the EU taxonomy.



What is the minimum percentage of socially sustainable investments?

The Fund has not established a minimum percentage of socially sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine any objective of the EU taxonomy - see explanatory note in the left margin. All criteria for economic activities in the fields of fossil gas and nuclear energy that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.



What investments are included in the "#2 Other" category, what is their purpose, and have minimum environmental or social safeguards been applied?

The investments in category "#2 Others" include deposits in financial institutions without ESG rating assigned or without available data that would allow their qualification as aligned with A/S characteristics, shares and/or bonds of issuers in the same conditions and the share of the investment in CIUs that do not meet this qualification, maintaining the limits established in the investment policy, but seeking, whenever possible, that they integrate sustainability risks and assessing the principal adverse impacts.

The purpose of these investments is to diversify the asset portfolio given the need for information on ESG matters that is not yet available for a very significant part of the issuers in the investment universe in which the Fund is included, seeking to make this component less and less representative as this information becomes available to the market.



Is a specific index been designated as a reference to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics it promotes.

- ***How is the ongoing alignment of the benchmark index with each of the environmental or social characteristics promoted by the financial product ensured?***

N/A

- ***How is ongoing alignment of the investment strategy with the index methodology ensured?***

N/A

- ***How does the designated benchmark differ from a general relevant market index?***

N/A

- ***Where can the methodology used to calculate the designated index be found?***

N/A



Where can I find more product specific information online?

You can obtain more specific information about the product on the website:

Specific information about this Fund can be found at www.imga.pt