



## PROSPECTUS UCI/FUND

### **IMGA Iberia Fixed Income ESG** (formerly called IMGA Iberia Fixed Income)

Open-Ended - Fund

May 10<sup>th</sup> 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.

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## Part I - Management Regulation

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

#### 1. The Fund

- a) The fund is named 'IMGA Iberia Fixed Income ESG– Fundo de Investimento Mobiliário Aberto', hereinafter and in an abbreviated manner, as FUND.
- b) The FUND is established as an open-ended undertaking for collective investment.
- c) The creation of the FUND was authorised by the Portuguese Securities Market Commission, hereinafter CMVM, on October 20<sup>th</sup>, 2016, for an undetermined duration.
- d) The FUND began operating on February 2<sup>nd</sup>, 2017.
- e) On September 10<sup>th</sup> 2019, the Fund changed its name from 'IMGA Iberia Fixed Income – Fundo de Investimento Mobiliário Aberto' to 'IMGA Iberia Fixed Income ESG – Fundo de Investimento Mobiliário Aberto'.
- f) The Prospectus was last updated on May 10<sup>th</sup> 2024.
- g) The number of participants in the FUND as of December 31, 2023, was for Unit Class A 95, for Unit Class R 1 and for Unit Class I 4.
- h) Unit class I started being distributed on November 28<sup>th</sup>, 2019 and was established on February 2<sup>nd</sup>, 2022.
- i) Unit class R started being distributed on April 1<sup>st</sup>, 2021 and was established on May 3<sup>rd</sup>, 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<sup>ª</sup>A, Lisboa, registered at the Commercial Registry Office of Cascais under the single registration and taxpayer 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 14<sup>th</sup>, 1989; it began operating on June 1<sup>st</sup>, 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 Unitholders;
    - iii. Assessing the portfolio and determining the value of the units and issuing tax returns;
    - iv. Complying and ensuring compliance with the applicable rules, the FUND's instruments of incorporation, and any contracts concluded in the course of its business;
    - v. Register Unitholders;
    - 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 Unitholder for non-compliance or defective compliance with the applicable legal and regulatory duties and obligations arising from the instruments of incorporation of undertakings for collective investment.
- f) The replacement of the management company is subject to authorisation by the CMVM, provided that the interests of the Unitholders and the regular functioning of the market are not affected.

### 3. Subcontracted entities

The FUND does resort to subcontracted entities, as provided for in paragraph II (3.2) (g) of Chapter II of this Management Regulation.

### 4. The Depositary

- a) The Depositary of the FUND's assets is Banco Comercial Português, S.A., headquartered at Praça D. João I, Porto, registered, since July 1991, as a financial intermediary with CMVM.
- b) Among other obligations and functions that may be conferred upon it by law or this Prospectus, the Depositary is responsible for:
  - i. Complying with the law, regulations, the FUND's instruments of incorporation, and any contracts concluded with the management company within the scope of the FUND, namely regarding the acquisition, disposal, subscription, redemption, repayment or extinction of units in the undertaking for collective investment.
  - ii. Keeping the FUND's assets, except for cash;
  - iii. Receiving as deposit or registering the FUND's assets;
  - iv. Carrying out the instructions of the management company, unless they are contrary to the applicable legislation and instruments of incorporation;
  - v. Making sure that, in transactions relating to the assets that make up the FUND, the consideration is delivered within deadlines in accordance with market practice;
  - vi. Promoting the payment to Unit holders of any amounts related to redemption, repayment or liquidation proceeds;
  - vii. Preparing and updating the chronological list of all transactions carried out for the FUND;
  - viii. Preparing a detailed monthly inventory of the Fund's assets and liabilities;
  - ix. Supervising and assuring before the Unit holders that the law, regulations, and the UCI's instruments of incorporation are complied with, namely with regard to the investment policy, including the investment of income, the FUND's income distribution policy, the calculation of the value, the issue, redemption, repayment, and cancellation of registration of units, as well as to conflicts of interest;
  - x. Immediately informing the Management Company of any changes in the members of the governing board;
  - xi. It shall also ensure an adequate monitoring of the FUND's cash flows, as determined by law.
- c) The replacement of the Depositary is subject to authorisation by the CMVM. The aforementioned Depositary's functions shall only cease once the new Depositary's functions begin, and the former entity must immediately inform the CMVM of such a change.
- d) Banco Comercial Português, S.A. is the entity responsible for registering the FUND's units assigned to unit class A.
- e) The FUND's units included in Unit classes I and R are integrated into the centralised securities system, managed by Interbolsa.

### 5. Distributors

- a) The entities responsible for distributing the FUND's units among Investors are:
  - i. Unit Class A: Banco Comercial Português, S.A., headquartered at Praça D. João I, nr.28, Porto;
  - ii. Unit Class A: Banco ActivoBank, S.A., headquartered at Rua Augusta, 84, Lisboa;
  - iii. Unit Class A: Banco BIC Português, S.A., headquartered at Av. António Augusto Aguiar, 132 Lisboa.
  - iv. Unit Class I: Management Company – IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (IMGA)
  - v. Unit Class R: Bison Bank, S.A., headquartered at Rua Barata Salgueiro, nº. 33, piso 0, Lisboa
  - vi. Unit Class R: Banco Invest, S.A., headquartered at Av. Eng. Duarte Pacheco, Torre 1, 11º andar, Lisboa.
  - vii. Unit Class R: BEST – Banco Electrónico de Serviço Total, S.A., headquartered at Praça Marquês de Pombal, 3 – 3º, 1250-161 Lisboa.
  - viii. 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) Millennium BCP branches, as well as Banco BIC Português, S.A. branches, corporate offices, and private banking (including investment centres);
- ii) Millennium BCP telephone banking service (+351 707 502 424, +351 918 272 424, +351 935 222 424, +351 965 992 424) and ActivoBank line (+351 707 500 700), for customers who have subscribed these services and
- iii) Via the Internet, at [www.millenniumbcp.pt](http://www.millenniumbcp.pt) and [www.activobank.pt](http://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) Headquartered at Bison Bank S.A.
- ii) All branches of Banco Invest, S.A., and [www.bancoinvest.pt](http://www.bancoinvest.pt) for customers who have subscribed to this service.
- iii) 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](http://www.BancoBest.pt), App and telephone 218 505 775 (business days, from 8 a.m. to 10 p.m.).
- iv) BNI – Banco de Negócios Internacional (Europa), S.A. headquarters.

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

### 1. Investment policy of the FUND

#### 1.1. Investment policy

- a) The FUND aims to provide Unitholders with a medium-term profitability level compatible with the risk associated with investing in debt of Portuguese and Spanish issuers not involved in controversial activities or sectors and favouring issuers in the corresponding universe - adequately preventing any significant changes in the country risk - that adopt the best practices in the areas of Governance, Human Rights, and Environment or bonds whose purpose is to finance projects with a positive impact, both at the social and at the environmental level (*Social Bonds* and *Green Bonds*).
- b) The Management Company regards the following sectors as controversial: Tobacco, Gambling, and Personal Weapons or issuers whose revenues are mostly derived from these activities.
- c) The FUND will primarily invest its assets in debt securities and money market instruments from private and public issuers headquartered in Portugal and Spain, except in situations where the FUND's management considers investment in lower risk assets to be appropriate, in which case it may invest in German public debt, debt from another Eurozone country with an equivalent risk, or hedge derivatives on public debt from other Eurozone countries.
- d) The FUND will invest its capital, directly or indirectly, in bonds, with different degrees of subordination, including fixed rate, floating rate, mortgage bonds or bonds resulting from the securitisation of loans and other debt instruments of an equivalent nature, issued by public or private entities or issued or guaranteed by a Sovereign State, by Supranational Entities or by international public bodies. It will also invest in other money market instruments, such as commercial paper, and deposits with credit institutions.
- e) The FUND may not invest directly or indirectly in common shares.
- f) It may be exposed, without being required to do so, to issuances or issuers with a credit rating that does not meet investment grade or equivalent requirements, but always as a subsidiary in relation to the overall net amount invested.
- g) The investment strategy follows an active management approach, not considering any benchmark parameters, nor favouring specific sectors or a fixed regional allocation. It seeks the exposure combination that appears most appealing at any given moment based on relevant issuer information within its investment universe and market conditions. Similarly, interest rate risk exposure will be dynamically managed throughout the economic cycle, determined by a flexible allocation between debt securities and money market instruments .
- h) It may invest up to 10% of its net asset value in units of other collective investment undertaking in securities or equivalent instruments, including investment funds admitted to trading on regulated markets and investment funds managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. or other companies belonging to the CIMD Group. The investment objectives and policies of those collective investment undertaking must be in accordance with those of the FUND.

- i) The FUND may invest its principal in instruments denominated in currencies other than the Euro, up to a maximum of 20% of its net asset value and may exceed this limit provided that it simultaneously hedges the foreign exchange risk associated with the excess by means of an appropriate instrument, pursuant to the terms of this Prospectus.
- j) The FUND may, within legal limits, use derivative financial techniques and instruments, namely on euro zone public debt, either for risk hedging purposes or for the pursuit of other objectives regarding the appropriate management of the FUND's assets.

### 1.2. Markets

- a) The FUND invests primarily in regulated markets, and the corresponding EU Member States trading platforms, namely Portugal and Spain.
- b) Alternatively, and if that the requirements set out in paragraph 1.1 of the Investment Policy have been met, the FUND may also invest in other OECD Member States qualified eligible by the CMVM and included in the eligible market list published in the CMVM's information disclosure system.
- c) Within the statutory limits, the FUND may also invest in non-regulated markets with recognised and widely used settlement systems (e.g., Clearstream and EuroClear).

### 1.3. Benchmark

The FUND does not adopt any benchmark.

### 1.4. Transaction execution and order transmission policy

- a) When executing transactions on financial instruments on behalf of the FUND, the management company shall seek to obtain the best possible execution, adopting all reasonable measures to gauge it considering the price of the financial instrument, the associated transaction costs, the terms, and the probability of execution and settlement or any other relevant factor.
- b) To determine the relative importance or ranking of the relevant factors, the management company shall take into account the following criteria: the objectives and characteristics of the transaction, the FUND's investment policy and risk level, the characteristics of the financial instruments involved in the transaction and the characteristics of the venues where the transactions will be carried out.
- c) When transmitting orders to the financial intermediary, the management company considers the factors and criteria outlined above, as well as the nature of the financial instrument in question, with the purpose of obtaining the best possible execution for the FUND.
- d) The transaction execution and order transmission policy will be available to Unitholders upon request.

### 1.5. Investment and borrowing limits

- a) The FUND 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 the following subparagraphs;
  - ii) 20% of its net asset value in deposits placed with the same entity.
- b) As a whole, the transferable securities and money market instruments that, by issuer, represent more than 5% of the net asset value of the FUND cannot exceed 40% of this value.
- c) The limit referred to in the above 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.
- d) The limit referred to in a) (i) is raised to 35% in the case of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, its local or regional authorities, a third State or public international institutions in which one or more EU Member States are represented.
- e) The limits referred to in a), i), and b) are raised to 25% and 80%, respectively, in the case of bonds guaranteed by assets that, throughout their period of validity, may cover rights related to them and that, in the event of bankruptcy of the issuer, are used primarily to repay the principal and pay accrued interest issued by a credit institution based in a Member State.
- f) Without prejudice to the provisions of d) and e), the FUND cannot accumulate a value greater than 20% of its net asset value in transferable securities, money market instruments, deposits, and exposure to derivative financial instruments traded outside a regulated market or a multilateral trading facility with the same entity.

- g) The transferable securities and money market instruments referred to in d) and e) are not considered for the application of the 40% limit established in b).
- h) The limits provided for in the above subparagraphs cannot be accumulated and, therefore, investments in transferable securities or money market instruments issued by the same entity, or in deposits or derivative instruments placed with the same entity under the terms of subparagraphs a) to f), may not exceed, in total, 35% of the FUND's assets.
- i) The FUND may invest up to 10% of its net asset value in transferable securities and money market instruments different from those referred to in paragraphs 1 to 3 and 9 to 11 of section 1 of Annex V to the Asset Management Legal Framework.
- j) The FUND cannot include more than 25% of units of a same undertaking for collective investment in transferable securities or undertaking for alternative collective investment in transferable securities.
- k) The FUND may not acquire more than 10% of debt securities of a same issuer.
- l) The FUND may not invest more than 10% in money market instruments of a same issuer.
- m) The FUND may not invest more than 20% of its net asset value in transferable securities and money market instruments issued by entities in a group relationship.
- n) Altogether, the collective investment undertaking in transferable securities and the undertakings for alternative investment in transferable securities managed by a same entity may not hold more than 50% of the bonds of a same issuer;
- o) The Management Company may take out loans on behalf of the Fund, namely with the depositary, up to a limit of 10% of its net asset value, with a maximum duration of 120 days, consecutive or otherwise, over a period of one year, to address occasional liquidity needs.

#### 1.6. Special characteristics of the FUND

This is a FUND aimed at investing mostly in debt securities and money market instruments, therefore it does not offer fixed or guaranteed remuneration. Therefore, the investor is exposed to the several risks mentioned below, which may entail a risk of capital loss, i.e., they may not recover their investment in full.

- a) **Credit Risk:** The FUND is exposed to credit risk arising from the sensitivity of asset prices to fluctuations in the probability of the issuer of a security being unable to meet its interest and principal payment obligations in due time;
- b) **Interest Rate Risk:** The FUND is exposed to interest rate risk resulting from changes in the price of fixed rate bonds due to fluctuations in market interest rates;
- c) **Exchange Rate Risk:** The FUND may invest in financial instruments denominated in currencies other than the Euro. As a result, it is exposed to the risk associated with the loss of value of such investments due to depreciation of the currency in which the financial instrument is denominated, compared with the Euro;
- d) **Liquidity Risk:** The FUND may have difficulties increasing in value or meeting high-volume redemption requests if some of its investments become illiquid or do not permit their sale at fair prices;
- e) **Counterparty Risk:** The FUND is exposed to Counterparty Risk arising from the possibility of the counterparty in a transaction becoming unable to meet its commitments to deliver the financial instrument or monetary values on the settlement date, forcing the transaction to be concluded at a price different from that agreed;
- f) **Operational Risk:** The FUND is exposed to the risk of losses resulting, in particular, from human error or system failures or incorrect valuation of the underlying securities;
- g) **Impact of management techniques and instruments:** The FUND provides for the use of derivative financial instruments, and this may lead to an increase in gains or losses arising from the investment leverage effect.
- h) **Sustainability Risks:** The Fund may be exposed, even if in a small capacity, 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

### a) Integration of sustainability risks

In its investment policy, the FUND gives preference to issuers that adopt the best Governance, Human Rights and Environmental or issuances whose purpose is to fund projects with a positive social and environmental impact (social bonds and green bonds). It has the tools and procedures in place to factor sustainability risks into its investment process.

The incorporation of ESG criteria in the investment decisions of funds that promote social and environmental characteristics demands two big components to be part of the investment process:

- Exclusion (negative screening) of controversial sectors or companies whose income is mainly from certain businesses, such as Gambling, Personal Weaponry, and Tobacco;
- Positive reweighting of the identified issuers with low material environmental exposure, governance and sustainability (ESG).

The ESG risk factors are/will be integrated in this way, alongside the traditional financial factors, into the decision-making process, through ESG metrics, that identify and monitor sustainability risks.

### b) Promoting environmental or social characteristics

According to the goals defined in the investment policy, the Fund seeks to promote environmental and social characteristics according to article 8 of Regulation 2019/2088 of the European Union, on sustainability-related disclosures in the financial services sector.

As to the use of the criteria applicable to environmentally sustainable economic activities to determine the environmental sustainability of the investments made by the Fund, according to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (Taxonomy Regulation), and without there being any data specific enough about the issuers that permit the calculation of the adequate degree of alignment of the investment with the established criteria, the Fund does not yet use the technical evaluation criteria as defined in the aforementioned regulation. However, and while pursuing the Fund's investment policy, the Management Company uses external ESG evaluation sources - Sustainalytics' ESG Risk Ratings – to define the limits and eligibility criteria for the investments according to the ESG risk of the issuers.

### c) Evaluation of potential impacts of the sustainability risks

The sustainability risks of the funds that use ESG criteria in the investment decisions are mitigated by the adoption of procedures inherent to their incorporation, with a low likelihood of adverse impacts on the FUND's performance.

## 2. Derivative Financial Instruments, Repos, and Loans

- a) In accordance with its investment policy, the FUND may use derivative financial techniques and instruments, either for risk hedging purposes or to pursue any other objectives related to the appropriate management of the FUND's assets.
- b) The Management Company has proven experience in the use of derivative financial techniques and instruments, as it has been using these techniques for more than a decade in order to comply with the investment policy for the funds it manages.
- c) In pursuing these objectives, the FUND will mainly use the following instruments:
  - i. Interest rate futures; and
  - ii. Credit risk swaps.Forwards and exchange rate futures are among the instruments that may be used alternatively.
- d) The FUND uses a commitment-based approach to calculate overall exposure. If the FUND is unable to carry out its risk assessment based on the commitment-based approach, the Management Company may adopt a different approach, namely the VaR-based approach.
- e) The overall exposure of the FUND to derivative financial instruments cannot exceed its net asset value.
- f) This calculation methodology corresponds to the sum of the absolute values of the following elements:
  - i. Value of equivalent positions in the underlying assets for each derivative financial instrument for which there are no clearing and risk hedging mechanisms;
  - ii. Value of equivalent positions in the underlying assets in relation to financial derivative instruments, net after the application of the existing compensation and risk hedging mechanisms;
  - iii. Value of equivalent positions in the underlying assets associated with management techniques and instruments, including repo and loan transactions;



- g) Derivative financial instruments deemed as eligible are those that are admitted to listing or traded on regulated markets, with recognized regular operations, and are open to the public in EU Member States as deemed eligible; SOF – Swiss Options and Futures Exchange; CMEG – Chicago Mercantile Exchange Group; and CBOE – Chicago Board Options Exchange).
- h) Derivative financial instruments traded outside regulated markets and the multilateral trading facilities may also be used, provided that:
  - i. it is possible for the FUND to invest in the underlying assets as provided for in paragraph 1.1 concerning its investment policy;
  - ii. the counterparties to the transactions are authorised institutions subject to prudential supervision;
  - iii. the instruments are subject to reliable and verifiable daily valuation and can be sold, settled or closed at any given time at their fair value, at the FUND's initiative.
- i) The FUND's exposure to counterparty risk in a transaction in derivative financial instruments traded outside a regulated market or multilateral trading facility cannot exceed:
  - i. 10% of its net asset value when the counterparty is a credit institution with headquartered in an EU Member State or in a third country, provided that, in the latter case, it is subject to prudential rules considered by the CMVM to be equivalent to those provided for in EU legislation;
  - ii. 5% of its net asset value, in all other cases.
- j) The FUND's management company may resort to loan and repo transactions, including reverse repo, in connection with the securities (share and bonds) in its portfolio provided that:
  - i. the following conditions are met:
    - a. The inherent risk to which the FUND is subject is that of the counterparty to the transaction defaulting, making it impossible to close the agreed transaction;
    - b. No conflicts of interests are foreseen;
    - c. All direct or indirect costs arising from these transactions shall be applied to the Fund;
    - d. Only money market instruments and cash will be eligible as guarantee in these transactions. The degree of hedging will vary according to the type of assets, being set at a minimum of 102%. Should there be a variation equal to or higher than 10% in the value of a share and/or group of shares subject to this type of transactions and equal to or higher than 2% in the value of a bond subject to this type of transactions, the counterparty must increase the guarantee. In case of devaluation of the assets targeted by these transactions, there will be no adjustments to the guarantees. Guarantees provided in cash shall be reinvested in Money Market Instruments whose duration is shorter than that of the contracted transactions; and,
  - ii. they meet the following requirements:
    - a. They have as their counterparty credit institutions pursuant to Annex V, section 1, no. 10 of Decree-Law no. 27/2023, of April 28th, management companies of regulated markets, multilateral trading facilities, clearing systems or settlement systems;
    - b. In loan and repo transactions that are not guaranteed by the existence of a central counterparty, the assets received by the FUND as guarantee represent, after the possible application of haircuts, at all times, a minimum of 100% of the fair value of the assets transferred by the FUND;
    - c. The assets received by the FUND as guarantee shall be sufficiently diversified, in terms of countries, markets, and issuers; for this purpose, assets whose maximum exposure to a single issuer does not exceed 20% of the net asset value of the FUND are regarded as being sufficiently diversified;
    - d. Assets received as guarantee by the FUND other than cash cannot be sold, reinvested or transferred as guarantee;
    - e. Guarantees provided in favour of the FUND shall be deposited, when there is a transfer of ownership, with the FUND's Depositary; and in all other cases with the FUND's Depositary or with an entity subject to prudential supervision unrelated to the provider of the guarantee.

### 3. Assets' valuation

#### 3.1. Moment of reference for valuation

- a) The unit value is calculated daily, on business days, simultaneously determining the unit values for Unit class A, Unit class R and Unit class I by dividing the FUND's net asset value by the number of circulating units.
- b) The value of a Unit class A unit is determined by dividing the net asset value of the FUND allocated to this Unit class by the number of Unit class A units.
- 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 transferrable securities and derivative financial instruments traded to the FUND and confirmed up to the reference moment are considered 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 considered 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, the last known closing price shall be used, provided that it occurred within the 15 days preceding the day on which the valuation is carried out. .
- 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 value at any given time;
  - iii. The difference between the value resulting from the amortised cost method and the market value is sure not exceed 0.5%.
- f) Transferable securities and derivative financial instruments traded on a regulated market that are not traded in the 15 days prior to their valuation shall be regarded as over-the-counter financial instruments for valuation purposes, and the provisions of the paragraph below shall apply.

- g) Securities and derivative financial instruments that aren't traded in regulated markets shall be valued considering all the relevant information about the issuer, the market conditions in force at the reference moment for valuation and taking into account the fair value of the instruments in question. For this purpose, the Management Company adopts the following criteria:
  - I. the average value of firm bids and asks; or,
  - II. if this is impossible to obtain, the average value of bids and asks disseminated via specialised entities, if these operate under normal market conditions, namely in view of the transaction of the corresponding financial instruments; or,
  - III. if the conditions referred to in the above subparagraph are not met, the average value of bids disseminated via specialised entities; or:
  - IV. if none of the above subparagraphs can be applied, theoretical valuation models deemed appropriate by the Management Company, given the characteristics of the financial instruments, independent, used and recognised in financial markets, ensuring that the assumptions used in the valuation are consistent with market values. The assessment can be carried out by a subcontracted entity.
- h) Only the following shall be eligible for the purposes of the above paragraph:
  - I. Firm bids from entities that are not in a controlling or group relationship, pursuant to Articles 20 and 21 of the Portuguese Securities Code, with the Management Company;
  - II. Averages that do not include values resulting from bids by the entities referred to in the above subparagraph and whose composition and weighting criteria are known.
- i) By way of derogation from the provisions of subparagraph b), units from undertaking for collective investment undertakings are valued at the last value disclosed to the market by the corresponding Management Company, provided that the disclosure does not occur later than 3 months from the reference date;
- 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 Unitholders.
- c) However, the Management Company takes as its rule that it shall not exercise its voting rights to support the inclusion or the maintenance of statutory clauses aimed at preventing the transferability or limiting voting rights nor with the main purpose of strengthening the corporate influence of an entity with which it has a controlling or group relationship.
- d) Any position that deviates from the rule shall be duly substantiated in the minutes of a meeting held by the Board of Directors of the Management Company.
- e) With regard to the means of exercising its voting rights, the Management Company shall choose, as a rule, to exercise them directly, being represented by a director or by an employee duly accredited for this purpose; however, it will also be allowed to exercise them indirectly, through a third party that may be authorised to act as its representative, which, while being able to represent other entities, cannot represent entities that have a controlling or group relationship with the Management Company. If its voting rights are exercised by a representative, they shall be bound to vote according to the written instructions issued by the Board of Directors of the Management Company.
- f) If any of the duties related to the management of undertakings for collective investment are subcontracted, voting rights shall be exercised in accordance with the above paragraphs.

## 5. Ongoing Charges

### Unit class A

Charges Attributed to the FUND in 2023	Value (Eur)	%NAV (1)
Management Fee*	11,814	0.90%
Deposit Fee*	682	0.05%
Supervision Fee	644	0.05%
Audit Costs	2,352	0.18%
Stamp duty on the value of the UCI	675	0.05%
Other current charges	281	0.02%
Other UCI charges	0	0.00%
<b>Total</b>	<b>16,449</b>	
<b>Ongoing Charges (Unit class A)</b>		<b>1.25%</b>

(1) Average for the reference period

\* The charges include stamp duty at legal rate on reference period.

### Unit class R

Charges Attributed to the FUND in 2023	Value (Eur)	%NAV (1)
Management Fee*	9	0.94%
Deposit Fee*	0	0.00%
Supervision Fee	0	0.05%
Audit Costs	2	0.18%
Stamp duty on the value of the UCI	0	0.05%
Other current charges	0	0.02%
Other UCI charges	0	0.00%
<b>Total</b>	<b>11</b>	
<b>Ongoing Charges (Unit class R)</b>		<b>1.24%</b>

(1) Average for the reference period

\* The charges include stamp duty at legal rate on reference period.

### Unit class I

Charges Attributed to the FUND in 2023	Value (Eur)	%NAV (1)
Management Fee*	5,206	0.48%
Deposit Fee*	566	0.05%
Supervision Fee	555	0.05%
Audit Costs	1,952	0.18%
Stamp duty on the value of the UCI	560	0.05%
Other current charges	233	0.02%
Other UCI charges	0	0.00%
<b>Total</b>	<b>9,072</b>	
<b>Ongoing Charges (Unit class I)</b>		<b>0.83%</b>

(1) Average for the reference period

\* The charges include stamp duty at legal rate on reference period.

The Ongoing Charges (OC) refers to the year ending in December 2023. The FUND's annual report for each financial year will include detailed information on the exact charges that are levied. Their value may vary from year to year. This value includes stamp duty on management and deposit fees at the rate in force during the reference period and it excludes, namely:

- Performance Fee;
- Transaction costs, except in the case of subscription/redemption charges levied to the fund upon the subscription/redemption of another fund's unit.

## 6. Current Charges Table

Charges directly attributable to the FUND	
Management Fee (Unit class A) (*) (**)	0.875%/year
Management Fee (Unit class R) (*) (**)	0.875%/year
Management Fee (Unit class I) (*)	0.45%/year
Deposit Fee (*)	0.05%/year
Supervision Fee	0.012‰/month
Stamp duty on the value of the UCI	0.0125%/quarter
<b>Other costs (***)</b> : 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 classes A and R are partially intended to remunerate the services provided by the Distributors, and the indicated amount is shared among the Management Company and each of the Distributors, in accordance with the provisions of paragraph 7.1 of this chapter.

\*\*\*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 (Categories A, R and I)	
Entry charges	0%
Exit charges	0%

## 7. Fees and charges to be applied to the FUND

### 7.1. Management Fee

- a) Without prejudice to other rights granted to it by law or by this Prospectus, in order to cover all management expenses, the Management Company is entitled to charge a Management Fee:
- For Unit class A, 0.875% per year
  - For Unit class R, 0.875% per year
  - For Unit class I, 0.45% per year,

charged monthly and in arrears, calculated daily on the net asset value of Unit class A, Unit class R and Unit class I, respectively, before fees, to be applied to the respective Unit classes and intended to cover all management fees. Stamp Duty at the rate in force shall apply to the Management Fee.

The Fund was exempt from the management fee until one of the following conditions was met, namely reaching an overall value of EUR three million or until March 31<sup>st</sup>, 2017. Once one of these conditions was met and until the end of the first year of activity, the management fee applied to the Fund was 0.5% per year.

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

- an amount equivalent to 65% of the FUND's Management Fee, in force at each moment, shall be assigned to remunerate the services provided by Banco Comercial Português (in force as of February 1<sup>st</sup>, 2021);
- an amount equivalent to 65% of the FUND's Management Fee, in force at each moment, shall be assigned to remunerate the services provided by ActivoBank (in force as of February 1<sup>st</sup>, 2021);
- an amount equivalent to 45% of the FUND's Management Fee, in force at each moment, shall be assigned to remunerate the services provided by Banco BIC Português;

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

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

#### 7.2. Deposit Fee

Without prejudice to other rights granted to it by law or by this Prospectus, the Depositary is entitled to charge a fee of 0,05% per annum to the FUND for its services; it shall be charged monthly and in arrears and calculated on the net asset value of the FUND before fees. Stamp Duty at the current rate shall apply to the Deposit Fee.

#### 7.3. 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.

### 8. Income distribution policy

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

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

### 1. General Characteristics of the Units

#### 1.1. Definition

The FUND is an open-ended undertaking for collective investment whose assets are represented by shares of the same content, 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.

#### 1.3. Unit Classes

The FUND issues units under three different Unit classes:

**Unit class A:** The minimum subscription amount is EUR 500, there are no limits on subsequent subscriptions, and the management fee applied to Unitholders is that mentioned in item 7.1 of chapter II.

**Unit class R:** The minimum subscription amount is EUR 1.000, there are no limits on subsequent subscriptions, the management fee applied to Unitholders is that mentioned in item 7.1 of chapter II.

**Unit class I:** The minimum subscription amount is EUR 500.000, there are no limits on subsequent subscriptions; the management fee applied to Unitholders is that mentioned in item 7.1 of chapter II.

### 2. Unit Value

#### 2.1. Initial Value

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

**2.2. Value for Subscription Purposes**

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

**2.3. Value for Redemption purposes**

The unit value for redemption purposes is the unit value that will be determined at the end of the day on which the request is submitted, so it is made at an unknown price. Whenever applicable, the corresponding Redemption Fee will be deducted from the value obtained.

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

On a daily basis, subscriptions and redemptions of the FUND via any of the distribution channels managed by any of the following distributors in order to be processed on the corresponding day must be placed until:

Distributor	Hour Limit (Mainland Portugal Time)
Banco Comercial Português, S.A.	5 p.m.
Banco ActivoBank, S.A.	5 p.m.
Banco BIC Português, S.A.	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**

In the case of Unit Class A, it is possible to obtain the status of Unitholder by means of a single initial investment in the minimum amount of 500 Euros, with no limits on subsequent subscription, or by means of the creation of an Investment Plan, which corresponds to a permanent monthly, fixed-amount subscription order; the minimum amount for this subscription order is 50 Euros. Investment Plans are available via the distribution channels managed by Millennium BCP and ActivoBank.

In the case of Unit class I, it is possible to obtain the status of Unitholder by means of a single initial investment in the minimum amount of 500,000 Euros, with no limits on subsequent subscriptions.

In the case of Unit class R, it is possible to obtain the status of Unitholder by means of a single initial investment in the minimum amount of 1,000 Euros, with no limits on subsequent subscriptions.

**4.2. Entry Charges (Categories A, R and I)**

No entry charges will be levied.

**4.3. Effective subscription date**

- a) The subscription amount will be debited from an account held with the distributor, on the first business day following that on which the subscription request is submitted.
- b) For the purposes of subscription through the Investment Plan, the issue value of each unit will be determined as follows:
  - i. The basis for calculation and effective subscription shall be the 2nd business day of each month;
  - ii. The Customer may change the subscription amount or cancel the Plan at any time upon request, effective immediately.
- c) The unit will only be issued once the amount corresponding to the issue price is integrated into the FUND's assets.

## 5. Redemption conditions

### 5.1. Exit Charges (Categories A, R and I)

No exit charges will be levied.

### 5.2. Notice

The redemption request will be settled at the amount corresponding to the value calculated in the first valuation subsequent to the request and paid by crediting the Unitholders' account within 4 business days from the request date (this period already includes the account credit date for this type of transactions).

### 5.3. Transfer Conditions

Not applicable

## 6. Suspending unit subscriptions and redemptions

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

- a) Once the net assets held by the FUND and the indebtedness possibilities have been exhausted, under the provisions laid down by law and regulations, when unit redemption request exceed, for a period of no more than five days, 10% of the overall value of the FUND, the management company may order the suspension of all redemption transactions;
- b) Suspending redemptions for the reason provided for in paragraph (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 Unitholders 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 of 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 FUND units may also be suspended by decision of the CMVM, in the interest of the Unitholders or in the public interest, effective immediately and applicable to all the subscription and redemption requests that have not been fulfilled when the CMVM notifies the management company.
- i) The provisions of subparagraph e) shall apply, mutatis mutandis, to suspensions determined by the CMVM.

## 7. Admission to trading

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

## Chapter IV – Rights and Obligations of the Unitholders

- a) Without prejudice to other rights granted to them by law or by this Prospectus, Unitholders have the following rights:
  - i. Obtain free of charge, with sufficient notice in relation to the subscription, the document with the Key Investor Information Document (KIID), regardless of the FUND's distribution method;
  - ii. To be provided, by the Management Company and the Distributors, on a durable medium or through a website, and regardless of the FUND's distribution method, the Prospectus and the annual and half-



- yearly reports and accounts, which will be provided, free of charge, on paper, to Unitholders who request it;
- iii. To subscribe and redeem units in accordance with the law and the FUND's instruments of incorporation;
  - iv. To redeem units without paying the corresponding fee until the applicable conditions come into force, in the event of an overall increase in the Management and Deposit Fees applied to the FUND or of a significant change in the investment policy or the income distribution policy;
  - v. To register units in an individual account, after paying the subscription amount in full, within the deadline provided for in the undertaking for collective investment's instruments of incorporation;
  - vi. To receive the amount corresponding to the value of the redemption or the proceeds of the liquidation of the units;
  - vii. To be reimbursed by the Management Company for any losses suffered, without prejudice to the exercise of the right to compensation recognised under the general terms of law, whenever:
    - I. The following conditions are cumulatively met as a result of errors attributable to the Management Company occurred in the process of valuing and disclosing the value of the unit,
      - the difference between the amount that should have been calculated and the value that was actually used for subscriptions or redemptions is, in accumulated terms, equal to or higher than 0.5%;
      - the loss suffered, per Unitholder, exceeds 5 Euros.
    - II. there are errors in the allocation of subscriptions and redemptions to the FUND's assets, namely due to their untimely processing.
- b) Without prejudice to other obligations that may be conferred upon them by law, upon subscription, Unitholders mandate the Management Company to carry out the necessary acts for managing the FUND, accepting the conditions set out in the FUND's instruments of incorporation.

## Chapter V - The Liquidation Conditions of the FUND

- a) When the interests of the Unitholders recommend it, the Management Company may proceed with the liquidation and sharing of the FUND by notifying the CMVM and each Unitholder individually, and by disclosing that information to all the locations and means used for distribution purposes and in the CMVM's Information Disclosure System, indicating the estimated deadline for completing the process.
- b) A liquidation decision shall determine the immediate suspension of all FUND subscription and redemptions.
- c) The liquidation period shall be 5 business days, plus the time limit for the payment of the request for redemption.
- d) Unitholders may not require the liquidation or sharing of the FUND.

## 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 Gestión, S.G.I.I.C., S.A. – Chairman of the Board of Directors (non-executive)

**Emanuel Guilherme Louro da Silva**

Intermoney Valores, S.V., S.A. – Vice-chairman of the Board of Directors (non-executive)

**Mário Dúlio de Oliveira Negrão**

Nexponor SICAFI (in liquidation) – Member of the Board of Directors (non-executive)

**Ana Rita Soares de Oliveira Gomes Viana**

Does not perform other functions.

**João Pedro Guimarães Gonçalves Pereira**

Managing Partner at Attributequation, Lda  
Senior Technician at Águas do Tejo Atlântico;  
Manager at LCG Holding, Lda.

**1.2. Group Relationship with other entities**

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

**1.3. Other funds managed by the Management Company**

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

**1.4. Contacts for request of information regarding the FUND**

Telephone: +351 211 209 100

E-mail: [imgainfo@imga.pt](mailto:imgainfo@imga.pt) / [imga\\_apoioclientes@imga.pt](mailto:imga_apoioclientes@imga.pt)

E-mail: [imgainfo@imga.pt](mailto:imgainfo@imga.pt)  
[imga\\_apoioclientes@imga.pt](mailto:imga_apoioclientes@imga.pt)

Internet: [www.imga.pt](http://www.imga.pt)

**2. External Investment Advisors**

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

**3. FUND Auditor**

The FUND 's accounts are closed on December 31<sup>st</sup> 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, Telephone +351 213 177 000.

## 5. Remuneration Policy

1. The Company has a solid corporate governance, whereby various its internal structures have an active role in the preparation of the various remuneration policies and practices, in accordance with numbers 4, 5 and 6 below;
2. In addition, the Company has systems in place to adjust the variable remuneration, in view of possible changes in risk, so that IMGA's risk profile cannot be materially altered;
3. Remuneration policies and practices do not endanger the sustainability of the Company and the CIMD Group;
4. The general principles of the Remuneration Policy are reviewed by the Supervisory Board. After hearing the Remuneration Committee, the Supervisory Board submits a proposal to the General Assembly regarding the general principles of the Remuneration Policy. The implementation and monitoring of the general principles of the Remuneration Policy is also the responsibility of the Supervisory Board;
5. The general principles of the Remuneration Policy to be applied to the Recipients is approved by the General Assembly;
6. IMGA's Remuneration Policy obeys the principles of market adequacy, solidarity, correct management of conflicts of interest, proportionality, prohibition of the use of hedging mechanisms, as well as the observation of sustainability/ESG risks.

Details of the updated remuneration policy are available on the website [www.imga.pt](http://www.imga.pt), and a paper copy will be provided free of charge to investors who request it.

## Chapter II – Disclosing Information

### 1. Unit Value

The management company discloses the daily value of the units at its facilities, to anyone who may request it, and also at the branches and via websites and telephone banking services of the distributors.

The value of the FUND's unit will also be published daily in the CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)).

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

### 2. Portfolio Details

In accordance with the rules issued by the Portuguese Securities Market Commission, the detailed portfolio composition of the FUND, its net asset value and the number of units in circulation will be published quarterly through the CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)) by the management company.

### 3. Documentation

All documentation regarding the FUND may be requested from the distributors.

Every year, the management company will publish a notice in the CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)), stating that the FUND's Annual and Semi-Annual Reports are publicly available to Unitholders and that they may be sent free of charge to any Unitholder who so requests.

### 4. Reports and Accounts

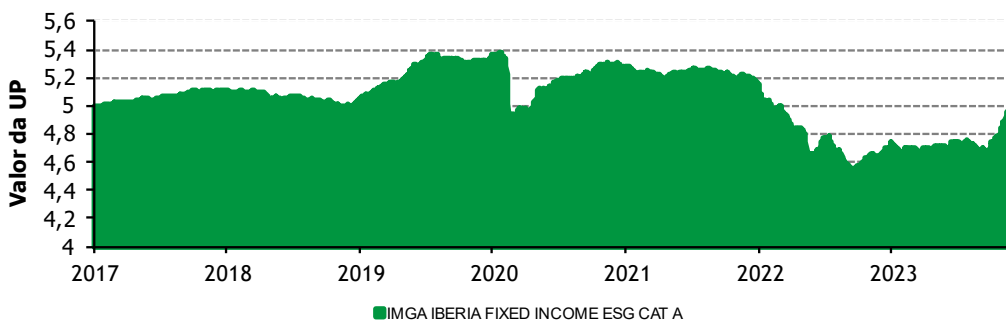
The FUND will close its accounts on December 31<sup>st</sup> of each year, and within four months from that date, a notice will be published on CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)) informing that the documents included in the FUND's Report and Accounts are available to the public at all distribution locations. Half-yearly accounts will be closed on June 30<sup>th</sup> of each year, and within two months from that date, a notice will be published on CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)) informing that the documents included in the FUND'S Report and Accounts are available to the public at all distribution locations.

The FUND'S accounts and related documents are prepared in accordance with generally accepted and applied international accounting standards and all applicable regulations issued by the Portuguese Securities Market Commission.

### Chapter III - FUND'S Historical Performance

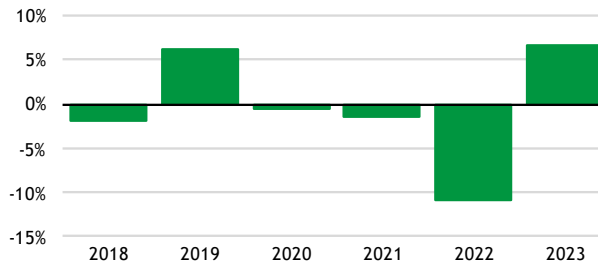
#### Class A

Unit value performance (since the beginning)



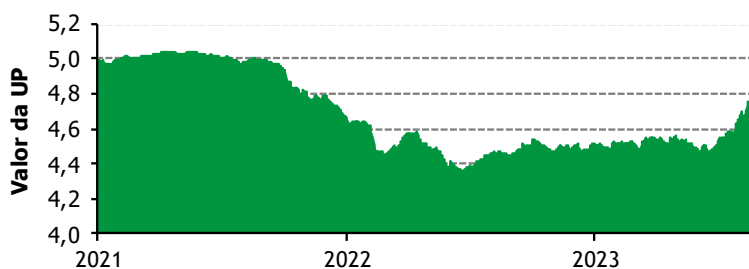
Historical Profitability and Risk (since the beginning)

	Profitability	Risk (level)
2018	-1,78%	2
2019	6,23%	2
2020	-0,43%	4
2021	-1,53%	2
2022	-10,92%	3
2023	6,78%	3



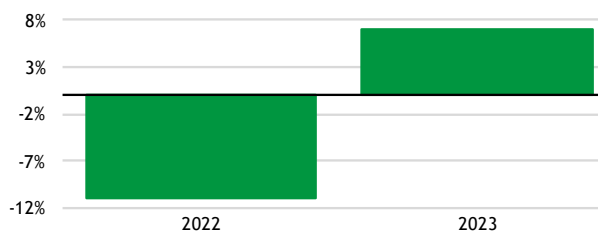
#### Class R

Evolution of the Unit value (since the beginning of the class activity)



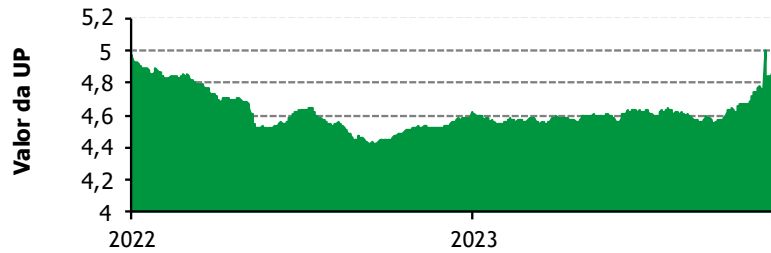
Historical Profitability and Risk (since the beginning of the class's activity)

	Profitability	Risk (level)
2022	-10,94%	3
2023	6,96%	3

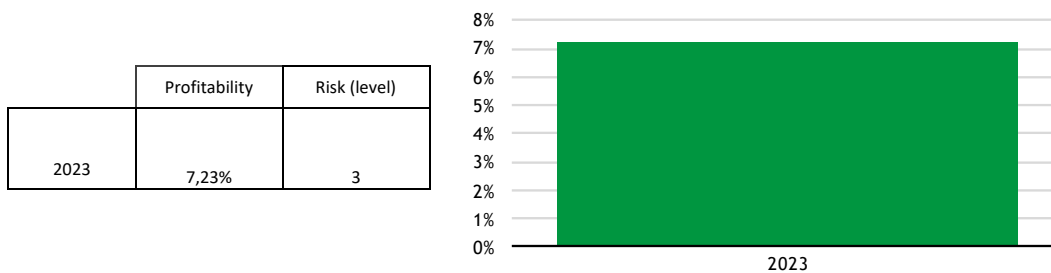


**Class R**

**Evolution of the Unit value (since the beginning of the class activity)**



**Historical Profitability and Risk (since the beginning of the class's activity)**



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).

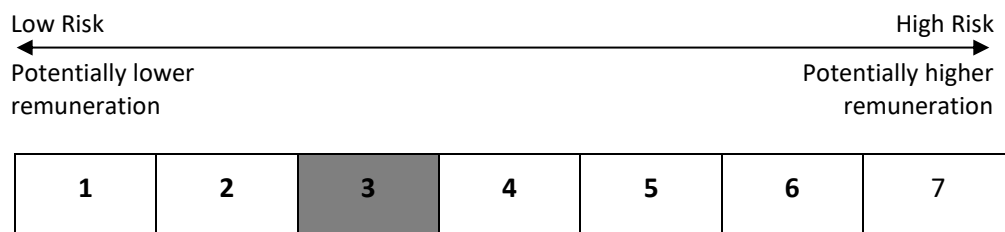
The Fund changed its Investment Policy on September 10<sup>th</sup> 2019, so historical returns are not representative of the current investment policy.

No data is disclosed for Unit classes I 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;
- do not take into account any taxes that may be due by Unitholders with regard to income earned until the time of redemption.

**Synthetic Risk and Reward Indicator**



The synthetic risk and reward indicator is obtained by calculating the historical volatility of the last five years. Since the FUND has no history, the risk level was calculated using proxies, that is, the most relevant indexes to the globality provided in the investment policy.

The indicator value is distinct from the risk indicator value presented in the key information documents as a result of the use of different calculation methodologies, under the terms of the applicable legislation.

.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's rating reflects the fact that it is mostly invested in debt securities and money market instruments and, as such, is essentially exposed to Interest Rate Risk. It will tend to be low, taking the issuers' credit quality and the shorter terms of the securities in the portfolio.

## Chapter IV - Target Investor Profile

Unit classes A and R are intended for non-professional investors, professionals and eligible counterparties, with moderate risk tolerance, so it is suitable for applications over 18 months, with a view to potential investment appreciation higher than that of applications available in money markets.

Unit class I is exclusively for professional investors and eligible counterparties.

## Chapter V - Tax Regime

### 1. FUND-Related Taxation

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

The FUND is taxed at the general rate of Corporate Income Tax (21% in 2015) on its taxable profit, which corresponds to the net income for the year, net of income (and expenses) from capital, property and capital gains obtained, as well as of income, including discounts, and expenses related to management fees and other fees it charges.

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

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

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

- **Stamp Duty**

Stamp Duty on the FUND's overall net assets is due quarterly at the rate of 0.0125%.

### 2. Unitholders Related Taxation

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

#### 2.1. Natural persons

- **Residents**

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

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

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

- Income distributed by the FUND is subject to a 28 % withholding tax, collected as payment on account of the final amount of tax payable.

Income from the redemption or onerous transfer of units contributes to taxable profit, subject to the general rules of the Corporate Income Tax (IRC) Code and the Personal Income Tax (IRS) Code.

- **Non-residents**

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

When the holders are natural persons resident in a country, territory or region subject to a tax regime that is clearly more favourable, included in the list approved by a decree order of the member of the Government responsible for the area of finance, any income distributed or arising from the redemption of units is subject to a final 35% withholding tax.

When income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified third parties, and unless the beneficial owner is identified, said income is subject to a final 35% withholding tax.

Income arising from the onerous transfer of units is subject to a 28% autonomous tax.

## 2.2. Legal persons

- **Residents**

Income distributed by the FUND is subject to a 25% withholding tax rate, collected as payment on account.

On the other hand, income from the redemption or onerous transfer of units contributes to taxable profit, pursuant to the Corporate Income Tax (IRC) Code.

Income obtained by legal persons exempt from IRC is exempt from IRC, except when earned by legal persons that benefit from partial exemption and that refer to capital income, in which case the income that is distributed is subject to a final 25% withholding tax.

- **Non-Residents**

Income from units is exempt from Corporate Income Tax (IRC).

When the holders are legal persons resident in a country, territory or region subject to a tax regime that is clearly more favourable, included in the list approved by an order of the member of the Government responsible for the area of finance, any income distributed or arising from the redemption of units is subject to a final 35% withholding tax.

When income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified third parties, and unless the beneficial owner is identified, said income is subject to a final 35% withholding tax.

Income arising from the onerous transfer of units is subject to a 25% autonomous tax.

In the case of non-resident legal persons that are held, directly or indirectly, in more than 25% by entities or natural persons resident in Portuguese territory, except when that entity is resident in another EU Member State, in a member state of the European Economic Area which is bound to administrative cooperation in the field of taxation equivalent to that established within the EU, or in a State with which an agreement to avoid double taxation providing for the exchange of information has been concluded and is in force, income arising from units is subject to a 25% withholding tax.

*Disclaimer:* The description of the tax regime provided above, applicable to the FUND and its Unitholders, does not replace the necessary knowledge and reading of legislation in force on the matter nor does it constitute a guarantee that such information will remain unchanged.

**Annex 1 - Funds Managed by the Management Company on December 31<sup>st</sup> 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)		Invests in money market instruments and bank deposits. The reference currency is the USD.	14 268 455
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 A)	Invests in bonds and a maximum of 55% in equity.	39 004	5
	(UC R)		44 708 268	6 022
EuroBic PPR/OICVM Ciclo de Vida		A fund composed of the following four sub-funds, which invest primarily in bonds and		
EuroBic PPR/OICVM Ciclo de Vida -34		A maximum of 55% in equity.	1 767 633	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 Liquidez	(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 I)		953	1
IMGA Alocação Defensiva	(UC A)	Invest a maximum of 95% in fixed-rate bonds and 20% in equity.	2 097 345	4
	(UC R)		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)	The Fund invests mainly in short-term debt instruments of Portuguese SME's	76 232 777	1
<b>Fund Total</b>	<b>30</b>		<b>4 140 137 182</b>	



**Annex 2 - 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 Iberia Fixed Income ESG**  
 Legal Entity Identifier (LEI Code): **5493001MT6YISZH3YV05**  
 Fund Code (CMVM): **1470**

**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 follow 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?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will dedicate at a minimum of <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promotes environmental/social (E/S) characteristics</b> and, while it does not have as its objective a sustainable investment, it will dedicate a minimum proportion of 5% to sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> Will make a minimum of <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> Promotes E/S characteristics, but <b>will not make any sustainable investments</b>

**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 5% 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.

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.

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

**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.

***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 the 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.



**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



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

### 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 obtain the 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 issuances are classified as green, social or sustainable (sustainable, green and social bonds). As per investments in Collective Investment Undertakings (CIUs), the majority 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.

### 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.

### What is the policy to assess the good governance practices in 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 considered:

- Fostering good practices in terms of composition and structure and operation of the management body, including independence of members and effectiveness of the

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

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.



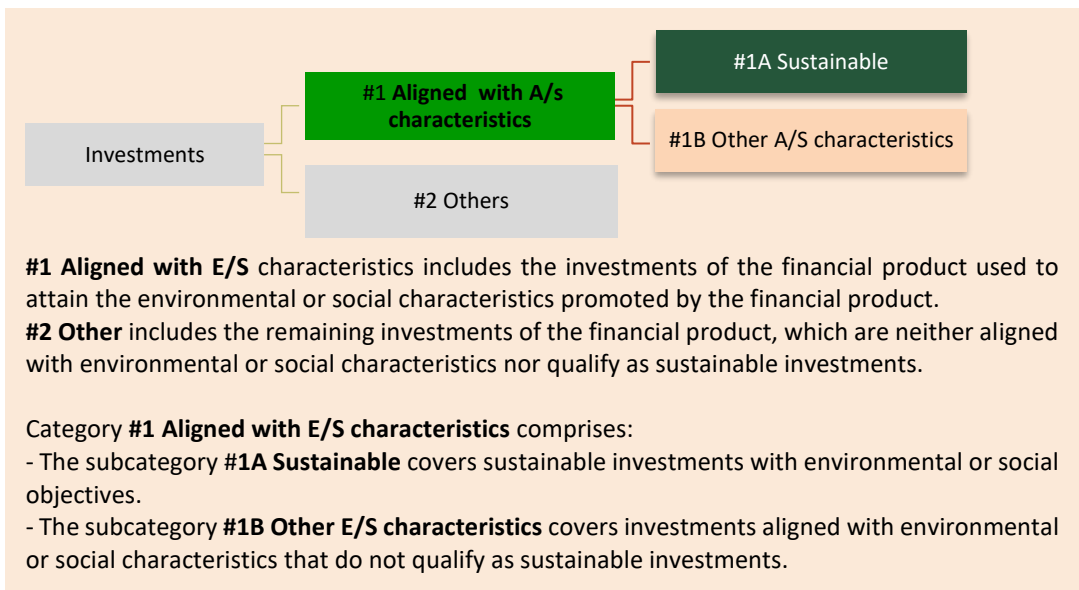
**What asset allocation is planned for this financial product?**

The Fund will invest a minimum of 20% in issuers that, in the opinion of the management company, promote environmental and/or social characteristics.

Thus, a minimum of 20% 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 5% will be considered as

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product, which are neither aligned with environmental or social characteristics nor qualify as sustainable investments.

Category **#1 Aligned with E/S characteristics** comprises:

- The subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The subcategory **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

"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.

● **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 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 Taxonomy<sup>1</sup>?**

Yes


Fossil gas                       Nuclear Energy

No

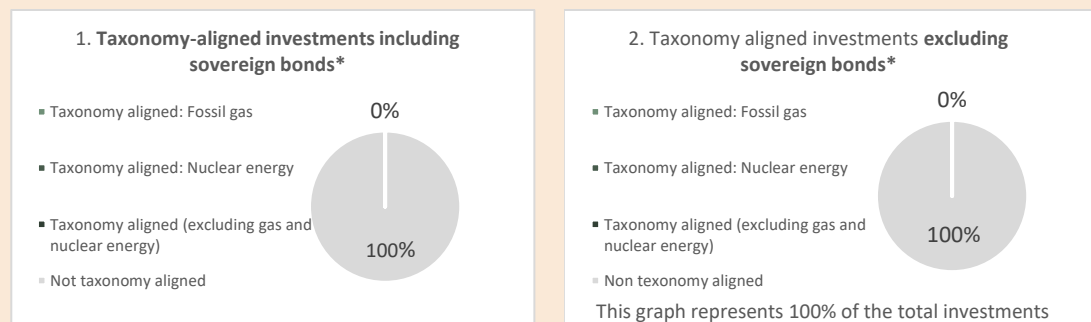
To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewables power or low-carbon fuels by the end of 2023. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 that 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.

*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 with 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 for 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.

<sup>1</sup> 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 benchmark 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](http://www.imga.pt)