



**PROSPECT**

**UCI/FUND**

## **IMGA Portuguese Corporate Debt**

Open-Ended FUND

April 12<sup>th</sup> of 2024

The authorization 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 in the Management Regulations, nor any judgment on the quality of the securities that make up the Fund's assets.

**Disclaimer:** This Sales Prospectus was drawn up in Portuguese and translated into English. Only the Portuguese version is legally binding.

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## Part I - Management Regulations

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

#### 1. The Fund

- a) The FUND is named "IMGA Portuguese Corporate Debt – FUNDO de Investimento Mobiliário Aberto", hereinafter and in an abbreviated manner, as FUND.
- b) The FUND is an open-ended undertaking for collective investment, with an indeterminate duration.
- c) The creation of the FUND was authorised by the Portuguese Securities Market Commission, hereinafter CMVM, on November 24th 2023 and became effective on April 12th 2024.
- d) Unit class I started being distributed on 10/04/2024 and was established on 12/04/2024.
- e) Unit class R started being distributed on 07/02/2024 and was established on xx/xx/20xx
- f) Unit class P started being distributed on 07/02/2024 and was established on xx/xx/20xx
- g) The prospectus was last updated on 12<sup>th</sup> of April 2024.
- h) The number of uni-holders in the FUND as of [•] of [•] 2023 was for Unit Class I [•].

#### 2. The Management Company

- a) The FUND is managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A., headquartered at Avenida da República, nº 25 – 5ªA, in Lisbon, registered at the Commercial Registry Office of Cascais under the single registration and taxpayer 502 151 889.
- b) The Management Company is a Limited Company, 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 the selection, acquisition and disposal of assets, in accordance with the procedures necessary for their proper and regular transmission and the exercise of their rights in connection with them; and
    - ii. Managing the risk associated with the investment, including its identification, assessment and monitoring.
  - Managing the FUND, in particular:
    - i. Providing the necessary legal and accounting services for the FUND's management, without prejudice to any specific legislation applicable to these activities;
    - ii. Clarifying and analysing the questions and complaints submitted by the unit-holders;
    - iii. Assessing the portfolio and determining the value of the units and issuing tax returns;
    - iv. Complying and ensuring compliance with the applicable rules, the FUND's instruments of incorporation, and any contracts concluded in the course of its business;
    - v. Register Unit-holders, if applicable;
    - vi. Distribute income;
    - vii. Issuing, redeeming or repurchasing units;
    - viii. Carrying out settlement and clearing procedures, including sending certificates;
    - ix. Recording and keep documents.
- e) The Management Company is accountable to the unit-holders 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 authorization by the CMVM's, provided that the interests of the unit-holders and the regular functioning of the market are not affected.

#### 3. Subcontracted Entities

The FUND does not resort to subcontracted entities.

#### 4. The Depositary

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

#### 5. Distributors

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

**Unit Class R:**

- Bison Bank, S.A., headquartered at Rua Barata Salgueiro, nº 33, piso 0, Lisboa

**Unit Class P:**

- Bison Bank, S.A., headquartered at Rua Barata Salgueiro, nº 33, piso 0, Lisboa
- Management Company – IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (IMGA)

**Unit Class I:**

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

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

**Unit Class R:**

Bison Bank S.A. headquarters.

**Unit Class P:**

Bison Bank S.A. headquarters

Head Office of the management company IM Gestão de Ativos.

**Unit Class I:**

Head Office of the management company IM Gestão de Ativos.

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

### 1. Investment policy of the FUND

#### 1.1. Investment policy

- a) The FUND will adopt an investment policy aimed at investing in debt instruments of corporate issuers (Bonds and Commercial Paper), with a minimum investment of 65% in Portuguese issuers.
- b) The FUND will invest at least 80% of its overall net value, directly or indirectly, in debt instruments, namely bonds and commercial paper, issued by private entities.
- c) The investment may be made in fixed or floating-rate bonds, with different degrees of subordination, mortgage bonds, bonds resulting from the securitization of loans and other debt instruments of an equivalent nature denominated, directly or indirectly in euros, issued by private entities, as well as in commercial paper.
- d) The FUND will invest mainly in issuers whose credit quality, at the time of the investment, has a risk rating equivalent to the levels of the rating agencies considered appropriate for investment (*Investment Grade*) or, if no rating is attributed, they must have an equivalent credit risk level, from the perspective of the management company.
- e) The FUND may not invest directly or indirectly in common shares.
- f) The FUND may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 25% of its net asset value, and may exceed this limit, provided that it simultaneously hedges the foreign exchange risk associated with the excess by means of an appropriate instrument.
- g) The Fund may use derivative financial techniques and instruments, namely on Eurozone public debt, for risk hedging purposes within legally established limits.
- h) Up to 10% of its total net value, the FUND may invest in units of other UCI's in line with the FUND's objective, including investment funds managed by IM Gestão de Ativos.
- i) For liquidity management purposes, the FUND may also be made up of cash, bank deposits, investments in interbank money markets, treasury bills, deposit certificates, and money market fund units, appropriated to cope with the normal turnover of redemption of units and the efficient management of the FUND, taking into account its investment policy.
- j) The Fund's investment strategy follows an active management approach and does not consider any benchmarks. Assets are selected essentially on the basis of their return potential in relation to the quality in terms of credit risk and the macroeconomic context in which they operate. The Fund does not follow a fixed sectoral allocation, seeking the exposure combination that at any given moment appears most appealing based on relevant issuer information within its investment universe and market conditions, and the Fund's income objective.

#### 1.2. Markets

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

#### 1.3. Benchmark

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

#### 1.4. Transaction execution and order transmission policy

- a) When executing transactions on financial instruments on behalf of the FUND, the Management Company shall seek to obtain the best possible execution, adopting all reasonable measures to gauge it considering the price of the financial instrument, the associated transaction costs, the terms, and the probability of execution and settlement or any other relevant factor.
- b) To determine the relative importance or ranking of the relevant factors, the Management Company shall take into account the following criteria: the objectives and characteristics of the transaction, the FUND's investment policy and risk level, the characteristics of the financial instruments involved in the transaction and the characteristics of the venues where the transactions will be carried out.
- c) When transmitting orders to the financial intermediary, the Management Company considers the

factors and criteria outlined above, as well as the nature of the financial instrument in question, with the purpose of obtaining the best possible execution for the FUND.

- d) The transaction execution and order transmission policy will be available to Unit-holders upon request.

#### 1.5. Investment and borrowing limits

- a) The FUND will permanently hold at least 80% of its overall net value invested, directly or indirectly, in debt instruments, such as bonds and commercial paper.
- b) The FUND may not invest more than:
- 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;
  - 20% of its net asset value in deposits placed with the same entity.
- c) As a whole, the transferable securities and money market instruments that, by issuer, represent more than 5% of the net asset value of the FUND cannot exceed 40% of this value.
- d) The limit referred to in the 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.
- e) The limit referred to in b) (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.
- f) The limits referred to in b) (i) and c) are raised, respectively, to 25% and 80%, 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 the bankruptcy of the issuer, are used primarily to repay the principal and pay accrued interest, namely mortgages issued by a credit institution based in a Member State.
- g) Without prejudice to the provisions of e) and f), the FUND may not 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.
- h) The transferable securities and money market instruments referred to in e) and f) are not considered for the application of the 40% limit established in c).
- i) The limits provided for in the above subparagraphs cannot be accumulated and, therefore, investments in transferable securities or money market instruments issued by the same entity, or in IMGA Euro Taxa Variável Page 7 of 30 Updated on 24/11/2023 deposits or derivative instruments placed with the same entity under the terms of subparagraphs b) to g), may not exceed, in total, 35% of the FUND's assets.
- j) 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.
- k) The FUND may invest up to 20% of its net asset value in transferable securities and money market instruments issued by entities in a group relationship.
- l) The management company may take out loans on behalf of the FUND, namely with the Depositary, up to a limit of 10% of the net asset value of the FUND, with a maximum duration of 120 days, consecutive or otherwise, over a period of one year.

#### 1.6. Special characteristics of the FUND

- a) This is a FUND aimed at investing mostly in bonds, and therefore it does not offer a fixed or guaranteed remuneration. Therefore, the investor is exposed to the various risks mentioned below, which may entail a risk of capital loss, i.e., they may not recover their investment in full:
- 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;
  - 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 ;
  - 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;
  - Exchange Rate Risk:** The FUND may invest in financial instruments denominated in currencies other than the Euro. As a result, it is exposed to the risk associated with the loss of value of such

- investments due to depreciation of the currency in which the financial instrument is denominated, compared with the Euro;
- v. **Counterparty Risk:** The FUND is exposed to Counterparty Risk arising from the possibility of the counterparty in a transaction becoming unable to meet its commitments to deliver the financial instrument or monetary values on the settlement date, forcing the transaction to be concluded at a price different from that agreed;
  - vi. **Operational Risk:** The FUND is exposed to the risk of losses resulting, in particular, from human error or system failures or incorrect valuation of the underlying securities;
  - vii. **Impact of management techniques and instruments:** The FUND provides for the use of derivative financial instruments, and this may lead to an increase in gains or losses arising from the investment leverage effect .
  - viii. **Sustainability risk:** The Fund may be exposed to sustainability risks, being said risks defined as a happening or condition of an environmental, social or governance nature, and if it takes place it may set off an effective or potential negative impact on the value of the investment.
- b) The FUND does not invest directly or indirectly in common shares.

### 1.7. Sustainability information

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

#### a) Integration of sustainability risks

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

#### (b) Assessment of potential adverse sustainability impacts

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

## 2. Derivative Financial Instruments, Reports and Loans

- a) In accordance with its investment policy, the FUND may use derivative financial techniques and instruments, either for risk hedging purposes, in accordance with the following subparagraphs:
  - i. Purchase and sale of futures and options on interest rates or exchange rates;
  - ii. Purchase and sale of foreign exchange in forward operations;
  - iii. Interest rate swaps, or interest rate and foreign exchange swaps;
  - iv. Derivative financial instruments to hedge credit risks, namely Credit Default Swaps;
- b) The FUND uses the commitment-based approach for the calculation overall exposure;



- c) The overall exposure of the FUND to derivative financial instruments cannot exceed its net value.
- d) This calculation methodology corresponds to the sum, of the absolute values, of the following elements:
  - i. Value of equivalent positions in the underlying assets for each derivative financial instrument for which there are no clearing and risk hedging mechanisms;
  - ii. Value of equivalent positions in the underlying assets in relation to derivative financial instruments, net after the application of the existing compensation and risk hedging mechanisms; and
  - iii. Value of equivalent positions in the underlying assets associated with management techniques and instruments, including repo and loan transactions.
- e) Derivative financial instruments are those that are admitted to listing or traded on the following regulated markets:
  - i. Regulated derivatives markets of the European Union Member States;
  - ii. SOF - Swiss Options and Futures Exchange, CMEG - Chicago Mercantile Exchange Group and Chicago Board Options Exchange.
- f) Derivative financial instruments traded outside regulated markets and multilateral trading facilities may also be used, provided that:
  - i. the underlying assets are provided for in Decree-Law n. 27/2023 of April 28<sup>th</sup> as highly liquid assets or are financial indexes, interest rates, foreign exchange rates or currencies in which the FUND can invest in accordance with its instruments of incorporation;
  - ii. the counterparties to the transactions are authorised institutions subject to prudential supervision; and
  - iii. the instruments are subject to reliable and verifiable daily valuation and can be sold, settled, or closed at any given time at their fair value, at the FUND's initiative.
- g) The FUND's exposure to counterparty risk in a transaction in derivative financial instruments traded outside a regulated market or multilateral trading facility cannot exceed:
  - i. 10% of its net asset value when the counterparty is a credit institution headquartered in an EU Member State or in a third country, provided that, in the latter case, it is subject to prudential rules considered by the CMCM to be equivalent to those provided for in EU legislation;
  - ii. 5% of its net asset value, in all other cases.
- h) The Management Company does not intend to carry out loan and repo transactions on behalf of the FUND.
- i) If the FUND is unable to carry out its risk assessment according to the commitment-based approach, the Management Company may adopt a different approach, namely the VaR-based approach.

### 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 R, Unit class P 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 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.
- c) The value of a Unit class P unit is determined by dividing the net asset value of the FUND allocated to this Unit class by the number of Unit class P units in circulation.
- d) 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.
- 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.

#### 3.2. Valuation rules and calculation of the unit value

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



transaction day. All subscriptions and redemptions received on any given day (referring to requests submitted on the previous business day) are taken into account for unit valuation purposes on that same day.

- b) 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 fair value at any given time;
  - iii. The difference between the value resulting from the amortised cost method and the market value is sure to not exceed 0.5%.
- f) Transferable securities and derivative financial instruments traded on a regulated market that are not traded in the 15 days prior to their valuation shall be regarded as over-the-counter financial instruments for valuation purposes, and the provisions of the paragraph below shall apply.
- g) Securities and derivative financial instruments that aren't traded in regulated markets shall be valued considering all the relevant information about the issuer, the market conditions in force at the reference moment for valuation and taking into account the fair value of the instruments in question. For this purpose, the Management Company adopts the following criteria:
  - I. the average value of firm bids and ask; or
  - II. if this is impossible to obtain, the average value of bids and asks disseminated via specialised entities, if these operate under normal market conditions, namely in view of the transaction of the corresponding financial instruments; or
  - III. if the conditions referred to in the above subparagraph are not met, the average value of bids disseminated via specialised entities; or;
  - IV. if none of the above subparagraphs can be applied, the theoretical evaluation model deemed appropriate by the Management Company given the characteristics of the 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 undertakings for collective investment are valued at the last value disclosed to the market by the corresponding Management Company, provided that the disclosure does not occur later than 3 months from the reference date;
- j) Securities representing short-term debt shall be assessed based on the daily recognition of the interest inherent to the transaction pursuant to paragraph e) above.

#### 4. Exercising voting rights

Not applicable.

## 5. Ongoing Charges

<b>Ongoing Charges (Unit class R)*</b>	1.64%
<b>Ongoing Charges (Unit class P)*</b>	1.64%
<b>Ongoing Charges (Unit class I)*</b>	0.89%

\*The Ongoing Charges (OC), since the FUND's history has not completed a calendar year, represents an estimate of the charges that the FUND will bear over a year.

The FUND's annual report for each financial year will include detailed information on the exact charges that are levied. Their value may vary from year to year. It excludes, namely:

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

## 6. Current Charges Table

<b>Charges directly attributable to the FUND</b>	
<b>Management Fee (Unit class R) (*)(**)</b>	1.50%/year <sup>(+)</sup>
<b>Management Fee (Unit class P) (*)(**)</b>	1.50%/year <sup>(+)</sup>
<b>Management Fee (Unit class I) (*)</b>	0.75%/year <sup>(+)</sup>
<b>Deposit Fee (*)</b>	0.06%/year
<b>Supervision Fee</b>	0.012%/month
<b>Stamp duty on the value of the UCI</b>	0.0125%/quarter
<b>Other costs (***)</b> : charges associated with the investment and disinvestment of the FUND, audit costs, taxes, interest and bank fees	

(+) The Fund is exempt from management fees until May 12, 2024.

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

\*\* The Management Fee for Unit class R and P 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.

<b>Charges Directly attributable to the Unitholder (Unit classes R, P and I)</b>	
<b>Entry Charge</b>	0%
<b>Exit charge</b>	0%

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

### 7.1. Management fee

Without prejudice to other rights granted to it by law or by this Prospectus, in order to cover all management expenses, the Management Company is entitled to charge a Management Fee:

- For Unit class R: 1.5% per year
- For Unit class P: 1.5% per year
- For Unit class I: 0.75% per year

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

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

Each category of the Fund is exempt from management fees until May 12, 2024.

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

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

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

### 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 0.06% per annum to the FUND, for its services, it shall be charged monthly and in arrears, and calculated daily on the net asset value of the FUND, before fees. Stamp Duty at the current rate shall apply to the Deposit Fee.

### 7.3. Other charges

In addition to the Management and Deposit Fees, the FUND will also bear all expenses arising from 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.

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 of Subscription, Transfer and Redemption Conditions

### 1. General characteristics of the units

#### 1.1. Definition

The FUND's 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 R:** in this Unit class, the minimum subscription amount is 500 Euros; there are no limits on subsequent subscriptions and the Management Fee paid by Unitholders is that mentioned in item 7.1 of chapter II.

**Unit class P:** in this Unit class, the minimum subscription amount is 50,000 Euros; there are no limits on subsequent subscriptions and the Management Fee paid by Unitholders is that mentioned in item 7.1 of chapter II.

**Unit class I:** in this Unit class, the minimum subscription amount is 1,000,000 Euros; there are no limits on subsequent subscriptions and the Management Fee paid by Unitholders is that mentioned in item 7.1 of chapter II.

## 2. Unit Value

### 2.1. Initial value

For the purposes of setting up the FUND, the value of the Unit class I is 5 EUR (five euros).

### 2.2. Value for subscription purposes

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

The amount obtained will be deducted from the respective subscription commission, where applicable.

### 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

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)
Bison Bank, S.A.	4 p.m.
IMGA, SGOIC., S.A.	3:30 p.m.

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

### 3.1. 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 R, it is possible to obtain the status of Unitholder by means of a single initial investment in the minimum amount of EUR 500, with no limits on subsequent subscriptions.

In the case of Unit class P, it is possible to obtain the status of Unitholder by means of a single initial investment in the minimum amount of EUR 50,000, with no limits on subsequent subscriptions.

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 EUR 1.000,000, with no limits on subsequent subscriptions.

### 4.2. Entry Charges (Unit classes R, P and I)

Subscription requests for Unit class I no entry charges will be levied.

### 4.3. Effective subscription date (Unit classes R, P and I)

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.

## 5. Redemption conditions

### 5.1. Exit Charges (Unit classes R, P and I)

No exit charges will be levied.

### 5.2. Notice

The redemption request will be settled at the amount corresponding to the value calculated in the first valuation subsequent to the request and paid by crediting the unit-holders' account within 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 subscription and redemptions

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

- a) Once the net assets held by the FUND and the indebtedness possibilities have been exhausted, under the provisions laid down by law and regulations, when unit redemption request exceed, for a period of no more than five days, 10% of the overall value of the FUND, the management company may order the suspension of all redemption transactions;
- b) Suspending redemption for the reason provided for in subparagraph (a) does not determine the simultaneous suspension of the subscription, which can only occur once the unit-holder states, in writing, that they have become aware of the redemption suspension;
- c) With the Depositary's consent, the management company may also suspend the subscription or redemption of units under other exceptional circumstances.
- d) The decision taken under the provisions of subparagraphs a) and c) is immediately communicated to the CMVM, indicating:
  - i. The exceptional circumstances in question ;
  - ii. The extent to which the interest of the unit-holders justifies it; and
  - iii. The expected duration of the suspension and its grounds.
- e) Following a suspension under the above subparagraphs, the management company shall immediately release a notice to all the locations and means used for distributing and disclosing the value of the units, indicating the reasons for the suspension and its duration;
- f) The CMVM may determine, within two days of receipt of the communication referred to in subparagraph d), the period applicable to the suspension, if it disagrees with the management company's decision.
- g) Without prejudice to the provisions of the following subparagraph, the suspension of subscription or redemptions shall not cover requests submitted by the end of the day before the decision was taken.
- h) The subscription or redemption of FUND units may also be suspended by decision of the CMVM, in the interest of the unit-holders or in the public interest, effective immediately and applicable to all the subscription and redemption requests that have not been fulfilled when the CMVM notifies the management company.
- i) The provisions of subparagraph e) shall apply, mutatis mutandis, to suspensions determined by the CMVM.

### 7. Admission to trading

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

## Chapter IV - Rights and Obligations of the Unit-holders

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

- vii. To be reimbursed by the Management Company for any losses suffered, without prejudice to the exercise of the right to compensation recognised under the general terms of law, whenever:
  - I. The following conditions are cumulatively met as a result of errors attributable to the Management Company occurred in the process of valuing and disclosing the value of the unit;
    - the difference between the amount that should have been calculated and the value that was actually used for subscription or redemptions is, in accumulated terms, equal to or higher than 0.5%, and
    - the loss suffered, per unit-holder, exceeds 5 Euros.
  - II. there are errors in the allocation of subscription and redemptions to the FUND's assets, namely due to their untimely processing.
- b) Without prejudice to other obligations that may be conferred upon them by law, upon subscription, Unit-holders mandate the Management Company to carry out the necessary acts for managing the FUND, accepting the conditions set out in the FUND's instruments of incorporation.

## Chapter V - The Liquidation Conditions of the FUND

- a) When the interests of the unit-holders recommend it, the management company may proceed with the liquidation and sharing of the FUND by notifying the CMVM and each unit-holder individually, and by disclosing that information to all the locations and means used for distribution purposes and in the CMVM's Information Disclosure System, indicating the estimated deadline for completing the process.
- b) A liquidation decision shall determine the immediate suspension of all FUND 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) Unit-holders may not require the liquidation or sharing of the FUND.

## Part II - Additional information applicable to open-ended UCI

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

#### 1. Other Information on the Management Company

##### 1.1. Governing Bodies

###### Board of the General Meeting

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

###### Board of Directors

Chairman: Iñigo Trincado Boville  
 Vice-president: 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  
 Mmember: Isabel Maria Estima da Costa Lourenço  
 Member: 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**

Corretorje e Informação Monetaria y de Divisas, S.A. (CIMD, S.A.) – Chairman of the Board of Directors  
Corretorje e Informação 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 to request information regarding the FUND**

Phone: +351 211 209 100

Email: [imgainfo@imga.pt](mailto:imgainfo@imga.pt) or

[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> of each year and are legally certified by Mazars & Associados, S.R.O.C., S.A., headquartered at Rua Tomás da Fonseca, Torre G – 5<sup>o</sup>, 1600-209 Lisboa, Telephone +351 217 210 180.

**4. FUND Supervisory Authority**

The FUND is under the supervision of the CMVM – Portuguese Securities Market Commission, 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 changed;
3. Remuneration policies and practices do not endanger the sustainability of the Company and the CIMD Group;



4. The general principles of the Remuneration Policy are reviewed by the Supervisory Board. After hearing the Remuneration Committee, the Supervisory Board submits a proposal to the General Assembly regarding the general principles of the Remuneration Policy. The implementation and monitoring of the general principles of the Remuneration Policy is also the responsibility of the Supervisory Board;
5. The general principles of the Remuneration Policy to be applied to the Recipients is approved by the General Assembly;
6. IMGA's Remuneration Policy obeys the principles of market adequacy, solidarity, correct management of conflicts of interest, proportionality, prohibition of the use of hedging mechanisms, as well as the observation of sustainability/ESG risks.

Details of the updated remuneration policy are available on the website [www.imga.pt](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 unit-holder and that they may be sent free of charge to any unit-holder 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

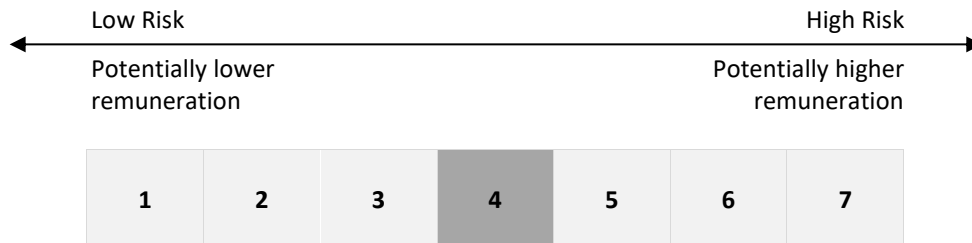
### Evolution in the value of the U. P. (Since the start of activity)

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

### Historical Profitability and Risk (Since the start of activity)

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

### Synthetic Risk and Remuneration Indicator



The synthetic risk and returns indicator is obtained by calculating the historical volatility of the last five years. Since the Fund has no history, the risk level considers the allocation foreseen for the FUND in accordance with its investment policy and may consider as proxies the histories of this universe or, in the absence of these, the most representative indexes of this universe. 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.

The historical data used for the calculation may not be a reliable indication of the future risk profile of the FUND. The risk category indicated is not guaranteed and may vary over time.

The lowest category does not mean the investment is without risk.

The UCI has no guaranteed capital return.

The FUND's rating reflects the fact that it is mainly invested in debt instruments of issuers with an Investment Grade credit rating, as such, is inherently exposed to Credit Risk of these entities and the interest rate risk.

## Chapter IV – Target Investor Profile

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

Unit classes P and R are adequate for non-professional investors, professional investors, and eligible counterparties.

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

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

The recommended investment term is 5 years.

## Chapter V - Tax Regime

### 1. FUND-Related Taxation

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

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

The FUND is also subject to the autonomous corporate income tax rates in force but is exempt from any state or municipal surcharges. Additionally, 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. Unit-holders related Taxation

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

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

### 2.1. Natural Persons

- **Residents**

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

Income distributed by the FUND and income from the redemption of units which represent capital gains are subject to a 28 % withholding tax, and the unit-holder may choose to include it. Income from the onerous transfer of units is subject to a 28% autonomous tax on the positive difference between capital gains and capital losses for the tax period, and the unit-holder may choose to aggregate it.

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

Income distributed by the FUND is subject to a 28 % withholding tax, collected as payment on account of the final amount of tax payable. Income from the redemption or onerous transfer of units contributes to taxable profit, subject to the general rules of the Corporate Income Tax (IRC) Code and the Personal Income Tax (IRS) Code.

- **Non-residents**

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

When the holders are natural persons resident in a country, territory or region subject to a tax regime that is clearly more favourable, included in the list approved by a decree order of the member of the Government responsible for the area of finance, any income distributed or arising from the redemption of units is subject to a final 35% withholding tax. When income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified third parties, and unless the beneficial owner is identified, said income is subject to a final 35% withholding tax. Income arising from the onerous transfer of units is subject to a 28% autonomous tax.

### 2.2. Legal Persons

- **Residents**

Income distributed by the FUND is subject to a 25% withholding tax rate, collected as payment on account. On the other hand, income from the redemption or onerous transfer of units contributes to taxable profit, pursuant to the Corporate Income Tax (IRC) Code. Income obtained by legal persons exempt from IRC is exempt from IRC, except when earned by legal persons that benefit from partial exemption and that refer to capital income, in which case the income that is distributed is subject to a final 25% withholding tax.

- **Non-residents**

Income from units is exempt from Corporate Income Tax (IRC). When the holders are legal persons resident in a country, territory or region subject to a tax regime that is clearly more favourable, included in the list approved by an order of the member of the Government responsible for the area of finance, any income distributed or arising from the redemption of units is subject to a final 35% withholding tax. When income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified

third parties, and unless the beneficial owner is identified, said income is subject to a final 35% withholding tax. Income arising from the onerous transfer of units is subject to a 25% autonomous tax.

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

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

**Annex 1 - Funds Managed by the Management Company on December 31st 2023**

Investment Fund	Type	Investment Policy	AUMs	Nº Unitholders
<b>CA Monetário</b>			59 658 915	3 553
<b>IMGA Money Market</b>	(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
<b>IMGA Money Market USD</b>	(UC A)		Invests in money market instruments and bank deposits. The reference currency is the USD.	14 268 455
<b>CA Rendimento</b>		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
<b>IMGA Financial Bonds 3Y 2,25% SERIE I</b>	(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
<b>IMGA Financial Bonds 31/2 Y</b>	(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
<b>IMGA Obrigações Globais Euro 2024 – 1ª Série</b>	(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
<b>IMGA Obrigações Globais Euro 2025 – 2ª Série</b>	(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
<b>IMGA Ações Portugal</b>	(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
<b>IMGA Iberia Equities ESG</b>	(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
<b>IMGA European Equities</b>	(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
<b>IMGA Ações América</b>	(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
<b>IMGA Global Equities Selection</b>	(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
<b>IMGA Poupança PPR/OICVM</b>	(UC A)	Primarily invests in bonds and a maximum of 35% in equity.	443 638 788	26 539
	(UC R)		39 004	5
<b>IMGA Investimento PPR/OICVM</b>	(UC A)	Invests in bonds and a maximum of 55% in equity.	44 708 268	6 022
	(UC R)		17 872	2
<b>EuroBic PPR/OICVM Ciclo de Vida</b>		A fund composed of the following four sub-funds, which invest primarily in bonds and		
<b>EuroBic PPR/OICVM Ciclo de Vida -34</b>		A maximum of 55% in equity.	1 767 633	867
<b>EuroBic PPR/OICVM Ciclo de Vida 35-44</b>		A maximum of 45% in equity.	2 888 980	1 429
<b>EuroBic PPR/OICVM Ciclo de Vida 45-54</b>		A maximum of 35% in equity.	4 281 693	1 462
<b>EuroBic PPR/OICVM Ciclo de Vida +55</b>		A maximum of 15% in equity.	7 994 218	1 203
<b>EuroBic Seleção TOP</b>		Invests at least 70% of its net asset value in investment fund units, preferably with hedge fund objectives.	4 365 354	51
<b>IMGA Flexível</b>	(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
<b>IMGA Liquidez</b>	(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
<b>CA Curto Prazo</b>		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
<b>IMGA Rendimento Mais</b>		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
<b>IMGA Rendimento Semestral</b>	(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
<b>IMGA Euro Taxa Variável</b>	(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
<b>IMGA Dívida Publica Europeia</b>	(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
<b>IMGA Iberia Fixed Income ESG</b>	(UC A)	Primarily invests its assets in debt securities and money market instruments of private and public issuers based in Portugal and Spain.	1 379 289	95
	(UC R)		953	1
	(UC I)		2 097 345	4
<b>IMGA Alocação Defensiva</b>	(UC A)	Invest a maximum of 95% in fixed-rate bonds and 20% in equity.	18 480 581	1 225
<b>IMGA Alocação Conservadora</b>	(UC A)	Invests a maximum of 80% in fixed-rate bonds and 35% in equity.	779 635 079	29 588
	(UC R)		942	3
<b>IMGA Alocação Moderada</b>	(UC A)	Invests a maximum of 70% in fixed-rate bonds and 66% in equity.	197 032 091	8 767
	(UC R)		970	3
<b>IMGA Alocação Dinâmica</b>	(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
<b>PME FLEX</b>	(UC I)	Alternative Investment Fund The Fund invests mainly in short-term debt instruments of Portuguese SME's	76 232 777	1
<b>Fund Total</b>	<b>30</b>		4 140 137 182	