



## PROSPECTUS

### IMGA Dívida Pública Europeia

Open-Ended Bond Fund

14 May 2025

This document does not constitute any guarantee by the Securities Market Commission (CMVM) regarding the adequacy, accuracy, objectivity, or timeliness of the information provided by the Management Company, nor any judgment on the quality of the securities that make up the Fund's assets.

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

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## 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 Dívida Pública Europeia – Fundo de Investimento Mobiliário Aberto', hereinafter and in an abbreviated manner, as Fund.
- b) The Fund is established as an Open-ended Fund, with indefinite duration, which predominantly invests in fixed rate bonds.
- c) The creation of the Fund was authorised by the Portuguese Securities Market Commission, hereinafter referred to as 'CMVM', on May 30<sup>th</sup> 2013 and took effect on July 22<sup>nd</sup> 2013, upon the transfer to the Fund of the total assets, which, on the same date, resulted from the merger of two previous funds, namely 'Millennium Obrigações Empresas – Fundo de Investimento Aberto de Obrigações de Taxa Fixa' and 'Millennium Dívida Pública EUR – Fundo de Investimento Aberto de Obrigações de Taxa Fixa', which were, consequentially, terminated.
- d) On September 25<sup>th</sup>, 2015, the Fund's name was changed from 'Millennium Global Bond Selection – Fundo de Investimento Aberto de Obrigações' to 'Millennium Global Bond Selection – Fundo de Investimento Mobiliário Aberto'.
- e) On November 16<sup>th</sup>, 2015, the Fund's name was changed from 'Millennium Global Bond Selection – Fundo de Investimento Mobiliário Aberto' to 'IMGA Global Bond Selection – Fundo de Investimento Mobiliário Aberto'.
- f) On January 11<sup>th</sup>, 2018, the Fund's name was changed from 'IMGA Global Bond Selection – Fundo de Investimento Mobiliário Aberto' to 'IMGA Dívida Pública Europeia – Fundo de Investimento Mobiliário Aberto'.
- g) On 28 June 2024, the Fund changed its name from "IMGA Dívida Pública Europeia – Open-Ended Fund" to "IMGA Dívida Pública Europeia – Open-Ended Bond Fund".
- h) The prospectus was last updated on May 14<sup>th</sup>, 2025.
- i) As of 31 December 2024, the Fund had 853 unitholders in Unit Class A and 4 unitholders in Unit Class R.
- j) Unit class R began distribution on 01/04/2021 and was established on 03/05/2021.

##### 2. The Management Company

- a) The Fund is managed by IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A., headquartered at Avenida da República, nº 25 – 5ªA, Lisbon, registered at the Commercial Registry Office of Cascais under the single registration and taxpayer no. 502151889.
- b) The management company is a Limited Company, with a fully paid-up share capital of 1,000,000 Euros (one million Euros).
- c) The management company was established on April 14, 1989, and is subject to the supervision of the CMVM.
- d) With the consent of the Depositary and provided that the interests of the unitholders and the regular functioning of the market are not affected, the entity responsible for management may be replaced with the authorization of the CMVM.
- e) Among other obligations and duties that may be conferred upon it by law, it is 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.
- f) The management company is accountable to the unitholder for non-compliance or defective compliance with the applicable legal and regulatory duties and obligations arising from the instruments of incorporation of undertakings for collective investment.

### 3. Subcontracted Entities

The Fund does not resort to subcontracted entities.

### 4. The Depositary

- a) The Depositary of the Fund's assets is Banco Comercial Português, S.A., headquartered at Praça D. João I, Porto, registered, since July 1991, as a financial intermediary with CMVM.
- b) Among other obligations and functions that may be conferred upon it by law or this Prospectus, the Depositary is responsible for:
- i. Complying with the law, regulations, the Fund's instruments of incorporation, and any contracts concluded with the management company within the scope of the Fund, namely regarding the acquisition, disposal, subscription, redemption, repayment or extinction of units in the undertaking for collective investment.
  - ii. Keeping the Fund's assets, except for cash;
  - iii. Receiving as deposit or registering the Fund's assets;
  - iv. Carrying out the instructions of the management company, unless they are contrary to the applicable legislation and instruments of incorporation;
  - v. Making sure that, in transactions relating to the assets that make up the Fund, the compensation is delivered within deadlines in accordance with market practice;
  - vi. Promote the payment to unitholders of the value of the respective redemption, repayment, or liquidation proceeds;
  - vii. Preparing and updating the chronological list of all transactions carried out for the Fund;
  - viii. Preparing a detailed monthly inventory of the Fund's assets and liabilities;
  - ix. Supervising and assuring before the unitholders that the law, regulations, and the UCI's instruments of incorporation are complied with, namely with regard to the investment policy, including the investment of income, the Fund's income distribution policy, the calculation of the value, the issue, redemption, repayment, and cancellation of registration of units, as well as to conflicts of interest;
  - x. Immediately informing the management company of any changes in the members of the governing board;
  - xi. It shall also ensure 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 depositary does not engage in activities related to the Fund or the Management Company that could create conflicts of interest between the unitholders, the Management Company, and the depositary itself, unless:
- I. Separate, functionally and hierarchically, the performance of its depositary functions from other potentially conflicting functions; and
  - II. Identify, manage, monitor, and disclose potential conflicts of interest to the Fund's unitholders.

## 5. Distributors

- 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 R: Bison Bank, S.A., headquartered at Rua Barata Salgueiro, nº33, piso 0, Lisboa
  - v. Unit class R: Banco Invest, S.A., headquartered at Av. Eng. Duarte Pacheco, Torre 1, 11º, Lisboa.
  - vi. Unit Class R: BEST – Banco Electrónico de Serviço Total, S.A., at novobanco Campus, Av. Dr. Mário Soares, Edifício 2, Piso 2, Tagus Park, 2740-119 Porto Salvo.
  - vii. Unit class R: BNI – Banco de Negócios Internacional (Europa), S.A., headquartered at Avenida Eng. Duarte Pacheco, C. C. Amoreiras, Torre 1, 7º Piso, 1070-101 in Lisboa.
  - viii. Unit class R: Banco Atlântico Europa, headquartered at Avenida da Liberdade, nº 259, 1250-143 Lisboa.
- b) The Fund is distributed at the following locations and means:
 

Unit class A:

  - i. Millenium bcp branches, as well as EuroBic Grupo ABANCA 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 the Activo 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 R:

  - i. Bison Bank S.A. headquarters
  - ii. All Banco Invest, S.A. physical branches and online on [www.bancoinvest.pt](http://www.bancoinvest.pt) for clients 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.
  - v. Head Office of Banco Atlântico Europa, S.A., or through remote contracting, including customer support service at: 210 140 259.

## 6. Fund auditor

The Fund is audited by Forvis Mazars & Associados – Sociedade de Revisores Oficiais de Contas, SA, headquartered at Rua Tomás da Fonseca, Torre G – 5th floor, 1600-209 Lisbon, Telephone +351 217 210 180.

## 7. External investment advisors

In the circumstances specified in point 6.1 f) IV) of Chapter II, the Management Company may use external advisors.

## 8. External consultants

The Management Company does not use external consultants to manage the Fund.

# Chapter II

## Investment and income distribution policy

### 1. Investment policy of the Fund

#### 1.1. Investment Policy

- a) The Fund will seek to provide unitholders with a level of medium-term profitability consistent with the risk associated with investment in fixed rate assets, seeking to adequately prevent any systemic or specific risks within the Euro area.
- b) At least 2/3 of the Fund's net asset value must be invested, directly or indirectly, in bonds.

- c) In order to implement this policy, 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, predominantly denominated in Euros, issued by private entities or issued or guaranteed by an OECD Member State, by supranational entities or by international public bodies.
- d) At least 50% of the Fund's net asset value must be invested, directly or indirectly, in fixed rate bonds.
- e) The Fund may also invest its capital in other securities other than those referred to in the preceding paragraph whose income and risk characteristics are identical to the above-mentioned bonds, as well as in other tradable debt instruments whose liquidity and value can be precisely determined at any given time.
- f) The Fund may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 10% 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.
- g) The Fund may invest all of its capital in securities issued or guaranteed by the Federal Republic of Germany and by its local or regional authorities, provided that they correspond to at least six different issues and that the assets belonging to the same issue do not exceed 30% of the Fund's net global value.
- h) The Fund may use derivative financial instruments for additional exposure provided that this does not result in an exposure to the underlying asset exceeding 10% of its net asset value.
- i) For necessary liquidity management purposes, the Fund may also be made up of cash, bank deposits, investments in money markets, and deposit certificates, to the extent appropriate to cope with the normal redemption turnover of units and the efficient management of the Fund, taking into account its investment policy.
- j) The Fund may not invest more than 10% in units in undertakings for collective investment. The investment objectives and policies of those undertakings for collective investment must be in accordance with those of the Fund.
- k) The Fund's investment strategy follows an active management approach, without considering any benchmark. Assets are selected essentially on the basis of their return potential in relation to the quality of the issuers and the macroeconomic context in which they operate, refraining from investing in controversial sectors and favoring issuers that adopt best practices in terms of Governance, Human Rights, and Environment. The Fund does not follow a fixed geographical 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.
- l) The Management Company considers the following sectors as controversial: Gambling, Controversial Weapons, Tobacco, and Thermal Coal, or companies that have most of their revenue coming from these activities.

## 1.2. Markets

In the pursuit of its investment policy, the Fund will predominantly invest its capital in the regulated markets of the countries of the Organisation for Economic Co-operation and Development (OECD), qualified as eligible by the CMVM.

## 1.3. Sustainability information

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

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

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

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

- Exclusion (negative screening) of controversial sectors or companies that have most of their revenues dependent on specific businesses, namely Gambling, Controversial Weapons, Tobacco and Thermal Coal;
- Definition of limits and eligibility criteria for investments according to the ESG risk rating of the issuers or issuances, using external ESG Rating Risk providers;
- Analysis of controversies that identify companies involved in ESG incidents that could have a negative impact on stakeholders and the company's own operations. Establishment of limits based on external analysis.
- In the Fund selection process, the adoption and implementation of ESG criteria and the integration of sustainability risks, in the funds' investment policies and in the governance of the management entities, is verified.

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

#### **a) Integration of sustainability risks**

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

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

#### **b) Promotion of environmental or social characteristics**

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

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

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

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

**c) Assessment of potential adverse impacts on sustainability**

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

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

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

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

**2. Reference parameters (Benchmark)**

The Fund is not referenced to a money market or capital index.

**3. Investment limits**

The composition of the Fund's assets must comply with the current legal regulations and must mandatorily adhere to the following rules:

**3.1. Contractual Investment Limits**

- a) At least 2/3 of the Fund's net asset value must be invested, directly or indirectly, in bonds.
- b) At least 50% of the Fund's net asset value must be invested, directly or indirectly, in fixed rate bonds.
- c) The Fund may invest all of its capital in securities issued or guaranteed by the Federal Republic of Germany and by its local or regional authorities, provided that they correspond to at least six different issues and that the assets belonging to the same issue do not exceed 30% of the Fund's net global value.
- d) The Fund may not invest more than 10% in units in undertakings for collective investment.
- e) The Fund may invest its capital in instruments denominated in currencies other than the Euro, up to a maximum of 10% 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.
- f) The Fund may use derivative financial instruments for additional exposure provided that this does not result in an exposure to the underlying asset exceeding 10% of its net asset value.

**3.2. Legal Investment Limits**

- a) The Fund may invest up to:
  - 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 previous subparagraph does not apply to deposits and transactions in derivative financial instruments carried out on the over-the-counter market when the counterparty is a prudentially supervised institution.
- d) The limit referred to in a), subparagraph i., is raised to 35% for transferable securities and money market instruments issued or guaranteed by a member state of the European Union, its local or regional authorities, a third country, or public international institutions to which one or more EU member states belong.
- e) The limits referred to in a), subparagraph i., and b) are increased to 25% and 80%, in the case of covered bonds issued by a credit institution established in a Member State under the applicable legislation, or other bonds issued by such institutions up to 8 July 2022, which are secured by assets that, throughout their term, can relate rights to them and, in the event of the issuer's insolvency, are used primarily to repay the principal and pay accrued interest, including mortgage bonds and public sector bonds.
- f) Without prejudice to the provisions of d) and e), the Fund may not accumulate more than 20% of its net asset value in transferable securities, money market instruments, deposits, and exposure to over-the-counter derivative instruments with a single 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 may invest up to 20% of its net asset value in transferable securities and money market instruments issued by entities in a group relationship.
- k) The Management Company may take out loans on behalf of the Fund, namely with the Depositary, up to a limit of 10% of the net asset value of the Fund, with a maximum duration of 120 days, consecutive or otherwise, over a period of one year.

#### 4. Management techniques and instruments

##### 4.1. Derivative Financial Instruments

- 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, namely for additional exposure, in accordance with the following paragraphs:
  - i. Purchase and sale of futures and options on interest rates or exchange rates;
  - ii. Purchase and sale of foreign currency 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 a commitment-based approach to calculate overall exposure.
- c) The overall exposure of the Fund to derivative financial instruments cannot exceed its net asset 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 or risk hedging mechanisms;
  - ii. Value of equivalent positions in the underlying assets in relation to financial derivative instruments, net after the application of 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 markets:
  - i. Regulated derivative markets of 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 a regulated market 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 valuations and can be sold, settled or closed at any given time at their fair value, at the initiative of the Fund.
- g) The Fund's exposure to the Counterparty Risk in a transaction involving 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 a 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.
- 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.

#### 4.2. Repos and lending

The Management Company does not intend to carry out lending and repo transactions on behalf of the Fund.

#### 4.3. Other management techniques and instruments

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

##### i. Extension of the maximum redemption notice period to 15 business days

In the best interests of the unitholders, should the Fund's liquid resources be depleted and net redemptions exceed 5% of the Fund's net asset value over a period not exceeding five consecutive business days, and where a market stress situation arises in which prevailing liquidity conditions do not permit the disposal and settlement of assets at market prices within the standard redemption notice period set out in paragraph 5.2 of Chapter III, the Management Company may activate a liquidity management measure consisting of extending the redemption notice period to up to 15 business days.

Once activated, this mechanism may remain in force for as long as net redemptions exceed 2.5% of the Fund's net asset value over a period not exceeding five consecutive business days.

##### ii. Redemption windows

In the event of difficulties in disposing of assets due to adverse market conditions, the Management Company may also, should net redemptions exceed 5% of the Fund's total net asset value over a period not exceeding five consecutive business days, temporarily restrict, in whole or in part, the right of the unitholders to redeem their units. If the Management Company applies a partial restriction, for each dealing day and based on the liquidity of the assets comprising the Fund's portfolio, a redemption limit will be set as a percentage of the Fund's net asset value. The same redemption limit shall apply to all investors submitting redemption requests, in proportion to their respective orders. Any unexecuted portion of a redemption order will be carried forward to the next dealing day and executed pari-passu with redemption requests received on that date and may be cancelled at the initiative of the investors. This mechanism may remain in effect whenever net redemptions exceed 2.5% of the Fund's total net asset value over a period not exceeding five consecutive business days.

### iii. Redemption fees

As an alternative or in conjunction with the mechanisms described above, if net redemptions exceed 5% of the Fund's net asset value over a period not exceeding five consecutive business days, and if there are difficulties in disposing of assets due to adverse market conditions, the Management Company may also apply a redemption fee, not exceeding 5%, which will revert to the Fund. This mechanism may remain in effect whenever net redemptions exceed 2.5% of the Fund's net asset value over a period not exceeding five consecutive business days.

The activation of any of these mechanisms shall only occur under exceptional circumstances as described, and shall be promptly disclosed via a specific notice on the CMVM Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)), as well as through all channels and platforms used for the marketing and publication of the unit value and on the Management Company's website ([www.imga.pt](http://www.imga.pt)). This notice shall also indicate the effective date of application and the rationale and circumstances justifying the measure, including how it serves to protect the interests of unitholders. Likewise, deactivation of any such mechanism shall be disclosed through the same means.

The Management Company may, at any time and in the best interest of the unitholders, decide to discontinue the liquidity management mechanisms described above.

## 5. Special characteristics of the Fund

- a) This is a Fund aimed at investing mostly in fixed rate bonds, therefore it does not offer a fixed or guaranteed remuneration. Therefore, the investor is exposed to the various risks mentioned below, which may include a risk of capital loss, i.e., they may not recover their full investment.
  - i. **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;
  - ii. **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;
  - iii. **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;
  - iv. **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;
  - 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 Risks:** The Fund may be exposed to sustainability risks, being said risks defined as a happening or condition of an environmental, social or governance nature, and if it takes place it may set off an effective or potential negative impact on the value of the investment.
- b) The Fund does not invest directly or indirectly in common shares.

## 6. Assets' valuation

- a) The unit value is calculated daily, on business days, simultaneously determining the unit values for Unit class A and Unit class R by dividing the Fund's net asset value by the number of circulating units.
- b) The value of a Unit class A unit is determined by dividing the net asset value of the Fund allocated to this unit class by the number of Unit class A units in circulation.

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

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

- a) Transferable securities and derivative financial instruments admitted to trading on regulated markets shall be valued based on the last price known at the reference moment; if there is no price for the day on which the valuation is carried out, or if the existing price cannot be used, namely due to being considered non-representative, the last known closing price shall be used, provided that it occurred within the 15 days preceding the day on which the valuation is carried out.
- b) 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.
- c) 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.
- d) 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%.
- e) 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
- f) Securities and derivative financial instruments that aren't traded in regulated markets shall be valued considering all the relevant information about the issuer, the market conditions in force at the reference moment for valuation and taking into account the fair value of the instruments in question. For this purpose, the Management Company adopts the following criteria:
  - I. the average value of firm bids and asks; or
  - II. if this is impossible to obtain, the average value of bids and asks disseminated via specialised entities, if these operate under normal market conditions, namely in view of the transaction of the corresponding financial instruments; or,
  - III. if the conditions referred to in the above subparagraph are not met, the average value of bids disseminated via specialised entities; or
  - IV. if none of the above subparagraphs can be applied, theoretical evaluation models deemed appropriate by the Management Company given the characteristics of the financial instruments used, independent, used and recognised in financial, markets, ensuring that the assumptions used in the valuation are consistent with market values. The assessment can be carried out by a subcontracted entity.
- g) 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.
- h) 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;
- i) Securities representing short-term debt shall be assessed based on the daily recognition of the interest inherent to the transaction pursuant to paragraph d) above.

- j) Assets denominated in foreign currency will be valued daily using the indicative exchange rates published by Banco de Portugal and the European Central Bank, except for those currencies that are not quoted. In such cases, the exchange rates published at noon Lisbon time by specialized entities not in a control or group relationship with the Management Company, in accordance with Articles 20 and 21 of the Securities Code, will be used.

## 6.2. Moment of reference for valuation

- a) The value of the units will be calculated at 5:00 p.m. in mainland Portugal, which is the reference time for the calculation.
- b) For the purpose of determining the portfolio composition, transferable securities and derivative financial instrument transactions conducted for the Fund and confirmed up to the reference time are included in the valuation of the unit for the transaction day. Subscriptions and redemptions received on each day (related to requests from the previous business day) are included in the unit valuation for the same day.

## 7. Costs and charges

### 7.1. Summary of all costs and charges

#### a) Current costs breakdown

Charges directly attributable to the unitholder (Unit class A and R)	
Entry Charges	0%
Exit Charges	0%
Charges directly attributable to the Fund	
Management Fee (Unit class A) (*) (**)	0.95%/year
Management Fee (Unit class R) (*) (**)	0.95%/year
Deposit Fee (*)	0.05%/year
Supervision Fee	0.012%/month
Stamp duty on the value of the UCI	0.0125%/ quarter
Other Costs (***): Charges associated with the investment and disinvestment of the Fund, audit costs, taxes, interest and bank fees.	

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

\*\* The management fee for Unit Classes A and R is partially intended to remunerate the services provided by the distributors, and the indicated amount is shared among the management company and each of the distributors, in accordance with the provisions of paragraph 7.2.1 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) Table of Ongoing Charges Borne by the Fund

##### Unit Class A

Costs Attributed to the Fund in 2024	Value (EUR)	%NAV (1)
Management Fee*	100,651	0.99%
Deposit Fee*	5,297	0.05%
Supervision Fee	1,463	0.01%
Audit Costs	4,301	0.04%
Stamp duty on the value of the Fund	5,082	0.05%
Other UCI Charges	0	0.00%
Other Current Charges	1,266	0.01%
Total	118,060	
Ongoing Charges (Unit class A)		1.16%

(1) Average for the Reference Period

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

<b>Unit Class R</b>		
<b>Costs Attributed to the Fund in 2024</b>	<b>Value (EUR)</b>	<b>%NAV (1)</b>
<b>Management Fee*</b>	93	0.99%
<b>Deposit Fee*</b>	4	0.05%
<b>Supervision Fee</b>	1	0.02%
<b>Audit Costs</b>	4	0.04%
<b>Stamp duty on the value of the Fund</b>	5	0.05%
<b>Other UCI Charges</b>	0	0.00%
<b>Other Current Charges</b>	1	0.01%
<b>Total</b>	108	
<b>Ongoing Charges (Unit class R)</b>	1.15%	

(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 2024. 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 on the fund upon the subscription/redemption of another fund's unit.

## 7.2. Fees and charges to be applied to the Fund

### 7.2.1. 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:

<b>Fund Category</b>	<b>Commission</b>
Unit class A	0.95% year
Unit class R	0.95% year

These commissions are charged daily on the net asset value of Unit Class A and R, respectively, before fees, borne by the Fund and intended to cover all management expenses. Stamp Duty at the rate in force shall apply to the Management Fee.

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

The management fee for each of the categories will be partially allocated to remunerate the services provided by certain distributing entities, with this fee being distributed as follows between the management company and each of the distributing entities involved:

<b>Distributors</b>	<b>Unit class distributed</b>	<b>Allocation of the management Fee (%)</b>	
		<b>Distributor</b>	<b>Management Company</b>
Banco Comercial Português, S.A. (since 1st February 2021)	A	65%	35%
Banco ActivoBank, S.A. (since 1st February 2021)	A	65%	35%

Banco BIC Português, S.A.	A	50%	50%
Bison Bank, S.A.	R	50%	50%
Banco Invest, S.A.	R	50%	50%
BEST, S.A.	R	50%	50%

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

#### 7.2.2. 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 0.0750% 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.

#### 7.2.3. Other Costs and Charges

In addition to the Management and Deposit Fees, the Fund will also bear all expenses arising from the purchase and sale of securities, acquisition, redemption or transfer of units of other UCIs, management fees charged by owned UCIs, bank accounts maintenance fees and other costs and bank fees including costs for issuing bank balance statements to the auditors.

The Fund may incur in other expenses and charges, as long as they are properly documented, derive from the fulfilment of legal duties, as for example the costs of issuing and renewing LEI codes or other legal and tax charges or expenses related to the use of derivatives.

The Fund shall also be charged a monthly Supervision Fee of 0.012 % by the Portuguese Securities Market Commission, and the mark-up fee applied, and all mandatory audit costs.

The remuneration of the subcontracted entity will be paid by the Management Company and will not be charged to either the Fund or the unitholders.

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

### 8. Income distribution policy

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

### 9. Exercising voting rights

- 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.
- Votes shall be cast according to the specific circumstances and the available information in order to best defend the interests of the unitholders.
- However, the Management Company takes as its rule that it shall not exercise its voting rights to support the inclusion or 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.
- 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.
- 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.

## Chapter III

### Units and Conditions for Subscription, Transfer, and Redemption or Refund

#### 1. General characteristics of the units

##### 1.1. Definition

The Fund's assets are represented by securities representing rights of identical content, without nominal value, to a fraction of those assets, which are called units.

##### 1.2. Form of representation

Units are registered and take on a book entry form. For the purposes of subscription, redemption or refund, the units are fractioned up to the fourth decimal place.

The Fund issues units under two different Unit classes:

**Unit class A:** in this unit class, 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 7.2.1 of chapter II.

**Unit class R:** The minimum subscription amount is EUR 1,000 and there are no limits on subsequent subscriptions; and the Management Fee applied to unitholders is that mentioned in item 7.2.1 of chapter II.

##### 1.3. Registry System

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

The Fund's units included in Unit class R are integrated into the centralized securities system, managed by Interbolsa.

#### 2. Unit Value

##### 2.1. Initial value

When the Fund was established, the unit value for Unit Class A was 5 Euros. Regarding the establishment of Unit Class R, the initial unit value is 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, and disclosed on the following business day, so it is made at an unknown price.

##### 2.3. Value for redemption purposes

The unit value for redemption purposes is the unit value that will be determined at the end of the day on which the request is submitted and disclosed on the following business day, so the redemption is made at an unknown price.

#### 3. Subscription and redemption conditions

##### 3.1. Subscription and redemption periods

Subscriptions and redemptions of the Fund through any of the Banco Comercial Português, S.A. and Banco ActivoBank, S.A. distribution channels must be made by 17:00 Mainland Portugal time to be processed on that day. Subscriptions and redemptions of the Fund through the Banco BIC, Bison Bank, and BEST distribution channels must be made by 16:00 to be processed on that day. Subscriptions and redemptions of the Fund through the Banco Invest distribution channels must be made by 15:30 to be processed on that day. Any requests received after the specified times will be considered as made on the next business day.

Daily subscriptions and redemptions of the Fund via any of the distribution channels managed by any of the following distributors in order to be processed on the corresponding day must be placed until:



Distributor	Hour Limit (Mainland Portugal Time)
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.
BEST, S.A.	3 p.m.
Banco BNI Europa S.A.	3:30 p.m.
Banco Atlântico Europa, S.A.	3:30 p.m.

All requests received after 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 (Unit classes A and R)

### 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 subscriptions, 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 Milleniumbcp and ActivoBank.

In the case of Unit class R, it is possible to obtain the status of unitholder status 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

No entry charges will be levied.

### 4.3. Effective subscription date

- The subscription amount will be debited from an account held with the distributor, on the first business day following that on which the subscription request is submitted.
- For the purposes of subscription through the Investment Plan, the issue value of each unit will be determined as follows:
  - The basis for calculation and effective subscription shall be the 2<sup>nd</sup> business day of each month;
  - The Customer may change the subscription amount or cancel the Plan at any time upon request, effective immediately.
- The effective subscription, that is, the issuance of the participation unit only takes place when the amount corresponding to the issuance price is integrated into the Fund's assets.

## 5. Redemption Conditions (Unit classes A and R)

### 5.1. Exit Charges

- No exit charges will be levied.
- The eventual increase in exit charges or a deterioration in the conditions for its calculation shall only apply to the subscription unit subscribed after the date of entry into force of such amendments.

### 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 unitholder's account within 4 business days from the request date (this period already includes the account credit date for this type of transactions).

In exceptional circumstances, the Management Company may resort to liquidity management mechanisms, namely the extension of the maximum redemption notice period to up to 15 business days, redemption windows, or redemption fees, under the conditions and terms set out in paragraph 4.3(b) of Chapter II.

**6. Transfer Conditions**

Not applicable.

**7. Conditions for the suspension of subscription and redemption operations of participation units**

- a) The Management Company may suspend:
  - i. 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;
  - ii. Subscription or redemption operations in other exceptional circumstances, provided that the depositary agreement is obtained;
- 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 unitholder states, in writing, that they have become aware of the redemption suspension;
- c) The decision to suspend subscriptions or redemptions is 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.
- d) Once the suspension under the above subparagraphs has taken place, the Management Company shall immediately release a notice to all locations and through all means used for distributing and disclosing the value of the units, indicating the reasons for the suspension and its duration;
- e) The CMVM may determine, within two days of receipt of the communication referred to in the previous subparagraph, the applicable suspension period if such period is deemed inadequate given the exceptional circumstances that prompted the suspension decision by the Management Company.
- f) The suspension of subscriptions or redemptions does not cover requests that were submitted by the end of the day prior to the decision being made.
- g) Without prejudice to the provisions of the previous subparagraph, the subscription or redemption of Fund units may also be suspended by decision of the CMVM, in the interest of the unitholders or in the public interest, effective immediately and applicable to all the subscription and redemption requests that have not been fulfilled when the CMVM notifies the Management Company.
- h) The provisions of subparagraph d) shall apply, mutatis mutandis, to suspensions determined by the CMVM.

**8. Admission to trading**

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

**Chapter IV****Conditions for Dissolution, Liquidation and Extension of the Duration 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.

**Chapter V****Rights of the Unitholders**

- a) Without prejudice to other rights granted to them by law or by this Prospectus, unitholders have the following rights:

- i. Obtain, with sufficient notice in relation to the subscription, the document with the Key Information Document (KID), in accordance with Commission Delegated Regulation (EU) 2017/653 of March 8 regardless of the Fund's distribution method;
  - ii. To obtain, either in a durable medium or through the website, the Prospectus and the annual and half-yearly reports and accounts, free of charge, from the Management Company and the distributors, regardless of the method of distribution of the Fund. These documents will also be provided in paper form to unitholders who request them;
  - iii. To subscribe and redeem units in accordance with the law and the Fund's instruments of incorporation;
  - iv. To redeem units without paying the corresponding fee up to 40 days after the date of the relevant notice when the following changes occur in the Fund:
    - I. Increase in management and deposit fees to be incurred by the Fund;
    - II. Significant modification of 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 be reimbursed by the Management Company for any losses suffered, without prejudice to the exercise of the right to compensation recognised under the general terms of law, whenever:
    - I. The following conditions are cumulatively met as a result of errors attributable to the Management Company occurred in the process of valuing and disclosing the value of the unit,
      - the difference between the amount that should have been calculated and the value that was actually used for subscription or redemptions is, in accumulated terms, equal to or higher than 0.5%;
      - the loss suffered, per unitholder, exceeds 5 Euros.
    - II. there are errors in the allocation of subscription and redemptions to the Fund's assets, namely due to their untimely processing.
- b) Without prejudice to other obligations that may be conferred upon them by law, upon subscription, unitholders mandate the Management Company to carry out the necessary acts for managing the Fund, accepting the conditions set out in the Fund's instruments of incorporation.

## Chapter VI

### Other Information

Nothing to report

## Part II

### Additional information applicable to open-ended UCI

## Chapter I

### Other information on the Management Company and Other Entities

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

##### 1.1. Identification of the members

###### 1.1.1. Governing bodies

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

###### 1.1.2. Executive Committee

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

**1.1.3. Supervisory body**

*Chairman:* Miguel Pedro Lourenço Magalhães Duarte  
*Members:* Isabel Maria Estima da Costa Lourenço  
 António Joaquim dos Santos Lindeza  
*Alternate Member:* Ana Maria Dias Simões da Costa Ferreira

**1.1.4. Board of the general meeting**

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

**1.2. Main functions performed by the members of the management and supervisory bodies outside the Management Company****1.2.1. Management Body****Iñigo Trincado Boville**

Corretaje e Información Monetaria y de Divisas, S.A. (CIMD, S.A.) – Chairman of the Board of Directors  
 Corretaje e Información Monetaria y de Divisas, S.V., S.A. (CIMD, S.V., S.A.) – Director (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.

**1.2.2. Supervisory body****Miguel Pedro Lourenço Magalhães Duarte**

Does not perform other functions

**Isabel Maria Estima da Costa Lourenço**

Member of the Supervisory Board - Payshop Portugal S.A.  
 Non-executive Director of the Mutual Guarantee Societies Lisgarante, Norgarante, Agrogarante and Garval

**António Joaquim dos Santos Lindeza**

Independent Real Estate Consultant and Valuer

**Ana Maria Dias Simões da Costa Ferreira**

University Lecturer at ISCTE – University Institute of Lisbon  
 Member of the Board of the Indeg ISCTE Executive Education Association  
 Member of the Board of the Indeg ISCTE Projects Association

### 1.3. Other UCI managed by the Management Company

In addition to the Fund to which this constitutive document refers, the Management Company also manages the following funds:

Investment Fund		Investment Policy	AUMs in EUR * 31/12/2024
<b>Open-End Money Market Fund</b>			
CA Monetário		Invests in money market instruments and bank deposits.	63 382 755
IMGA Money Market	(UC A)		1 174 044 539
	(UC R)		5 848 729
	(UC I)		84 459 895
IMGA Money Market USD	(UC A)	Invests in money market instruments and bank deposits. The reference currency is the USD.	27 486 433
<b>Open-End Fixed Income Funds</b>			
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.	131 489 185
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.	179 599 597
	(UC R)		15 830
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.	233 305 774
	(UC R)		3 632 508
	(UC I)		5 396 492
IMGA Dívida Publica Europeia	(UC A)	Invests the majority of its assets in funds, of which a minimum of 50% are fixed rate.	9 991 990
	(UC R)		14 214
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.	186 387 537
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.	5 168 913
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.	35 291 237
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.	13 457 826
IMGA Obrigações Globais Taxa Indexada Euro 2026	(UC A)	Invests a minimum of 80% of its net asset value in bonds. Fixed-term fund with maturity at of 30 June 2026.	13 656 897
IMGA Portuguese Corporate Debt CAT I	(UC P)	Fund will invest at least 80% of its overall net value, directly or indirectly, in debt instruments, namely bonds and commercial paper, issued by private entities, with a minimum investment of 65% in Portuguese issuers.	5 488 232
	(UC R)		2 828 878

Open-End Equity Funds			
IMGA Ações Portugal	(UC A)	Invests a minimum of 85% of its net asset value in equity primarily of domestic companies listed on Euronext Lisbon and companies from some EU countries.	165 028 256
	(UC P)		8 912 540
	(UC R)		76 606 429
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.	39 067 449
	(UC R)		9 361
	(UC I)		21 377 068
IMGA Ações América	(UC A)	Invests a minimum of 85% of its net asset value in equity primarily listed on us markets.	57 356 122
	(UC R)		100 840
	(UC I)		24 217 434
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.	32 858 807
	(UC R)		30 086
Open-Ended Retirement Savings Funds			
IMGA Poupança PPR/OICVM	(UC A)	Primarily invests in bonds and a maximum of 35% in equity.	431 517 477
	(UC R)		61 974
IMGA Investimento PPR/OICVM	(UC A)	Invests in bonds and a maximum of 55% in equity.	48 034 982
	(UC R)		48 779
ABANCA PPR/OICVM Ciclo Vida		A fund composed of the following four sub-funds, which invest primarily in bonds and	
	ABANCA PPR/OICVM Ciclo Vida -34	A maximum of 55% in equity.	2 327 800
	ABANCA PPR/OICVM Ciclo Vida -35-44	A maximum of 45% in equity.	3 788 985
	ABANCA PPR/OICVM Ciclo Vida -45-54	A maximum of 35% in equity.	5 161 300
	ABANCA PPR/OICVM Ciclo Vida +55	A maximum of 15% in equity.	8 794 387
Open-Ended Flexible Funds			
EuroBic Seleção TOP		Invests at least 70% of its net asset value in investment fund units, preferably with hedge fund objectives.	4 600 306
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.	10 918 122
	(UC R)		983
Other Open-Ended Funds			
IMGA Liquidez	(UC A)	Exclusively invests in low volatility, short-term financial instruments.	486 202 794
	(UC R)		1 091 796
	(UC I)		516 943
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.	24 818 305

IMGA Rendimento Mais	(UC I)	Invests the majority of its assets in fixed or floating-rate bonds, guaranteed by credit, seniors, subordinates, with no maturity cut-off, or other debt instruments of an equivalent nature. Does not invest in common equity or in convertible transferable securities.	13 502 017
	(UC A)		63 622 717
IMGA Alocação Defensiva	(UC A)	Invest a maximum of 95% in fixed-rate bonds and 20% in equity.	19 098 414
	(UC R)		5 291
IMGA Alocação Conservadora	(UC A)	Invests a maximum of 80% in fixed-rate bonds and 35% in equity.	743 236 266
	(UC R)		13 535
IMGA Alocação Moderada	(UC A)	Invests a maximum of 70% in fixed-rate bonds and 66% in equity.	199 974 875
	(UC R)		1 055
IMGA Alocação Dinâmica	(UC A)	Invests a maximum of 100% in equity and 60% in fixed-rate bonds.	78 354 667
	(UC R)		168 220
Open-Ended Alternative Fund			
IMGA PME FLEX	(UC I)	The Fund invests mainly in short-term debt instruments of Portuguese SME's	765 322
Bison China Flexible Bond Fund	(UC A)	The Fund will invest flexibly and at any given time in the following asset classes: money market instruments, Chinese market bonds or equivalent bond funds, and derivative financial instruments for risk hedging or exposure purposes.	1 116 867
Closed-End Venture Capital Fund			
Mondego Invest	(UC A)	Invests in companies with high growth potential through equity or debt participations, with the objective of enhancing the invested capital and generating capital gains through their management and sale	566 073
	(UC B)		1 585 826
Capitalves Sífide	(UC B)	Invests exclusively in companies recognised by ANI with relevant research and development activity, aiming to enhance the invested capital and generate capital gains through the management and sale of these participations	14 691 440
One Kapital		Invests in SMEs with high development potential, focusing on the technology, consulting, and innovation sectors, prioritising companies based in Portugal and promoting growth, profitability, and internationalisation through equity or debt capital	4 953 884
Futurum Tech	(UC B)	The Fund invests in innovative SMEs and Mid Caps with high growth potential, especially in early stages such as startups and scale-ups. It focuses on technology and digital transformation, prioritising companies based in Portugal	1 187 982
Total Funds			4 777 241 239

\* Except for the IMGA Money Market USD Fund, with a value denominated in USD

#### 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)

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

## 2. 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 monthly value of the units of participation at its offices, 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 relating to the Fund will be available on the Management Company's website or can 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 unitholder and that they may be sent free of charge to any unitholder who so requests.

### 4. Reports and accounts

The Fund will close its accounts on December 31st of each year, and within four months from that date, a notice will be published on the CMVM's Information Dissemination System ([www.cmvm.pt](http://www.cmvm.pt)) informing that Fund's Report and Accounts and the corresponding auditor's report 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 and the corresponding auditor's report are available to the public at all distribution locations.



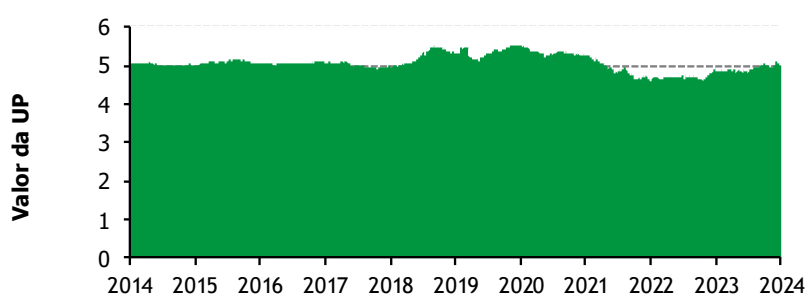
The Fund's accounts and related documents are prepared in accordance with generally accepted and applied international accounting standards and all applicable regulations issued by the Portuguese Securities Market Commission.

## Chapter III

### Fund's Historical Performance

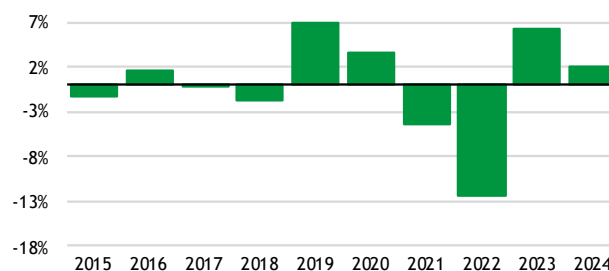
#### Unit class A

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



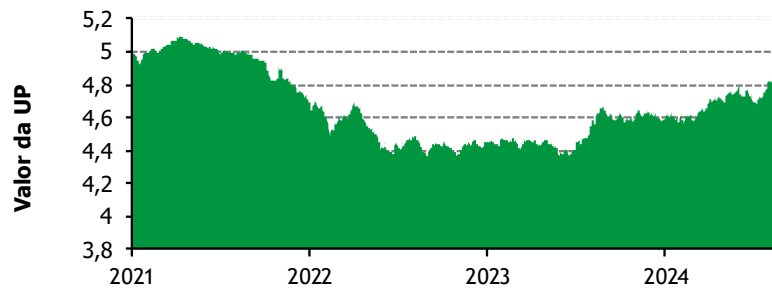
##### Historical Profitability and Risk (Since the beginning of the Fund's activities)

	Profitability	Risk (level)
2015	-1,18%	2
2016	1,70%	3
2017	-0,13%	2
2018	-1,80%	2
2019	6,84%	3
2020	3,56%	4
2021	-4,42%	3
2022	-12,46%	3
2023	6,21%	3
2024	1,97%	3



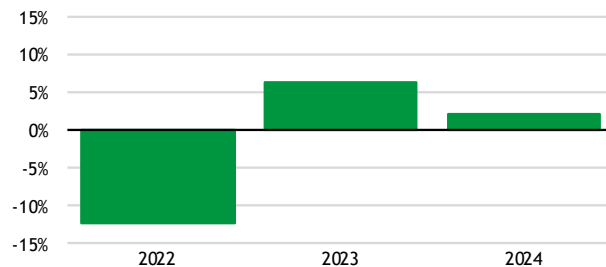
## Unit class R

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



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

	Profitability	Risk (level)
2022	-12,46%	3
2023	6,30%	3
2024	2,00%	3



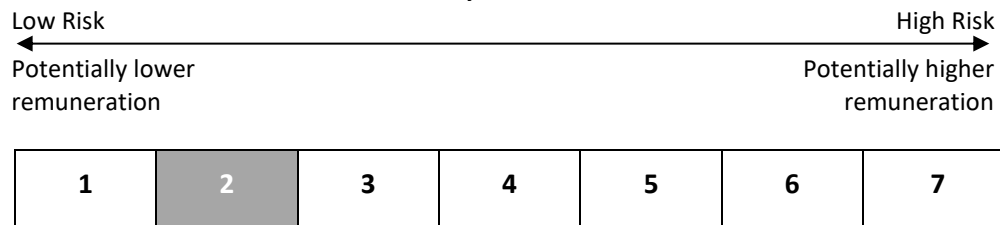
The profitability disclosed herein represent past data and are not a guarantee of future profitability.

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

The disclosed values:

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

## Summary Risk Indicator



The risk indicator assumes you keep the product for 1 years (recommended holding period). The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator provides guidance on the level of risk of this product compared to other products. It shows the probability of the product incurring in financial losses in the future due to market fluctuations. We have classified this product as 2 out of 7, which corresponds to a low-risk class. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Chapter IV

### Target Investor Profile

Unit Classes A and R are aimed at risk-tolerant investors, so it is suitable for medium-term investments with a view to potential investment appreciation higher than that of investments in money market financial products.

## 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 2024) 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, tax losses incurred may be deducted from taxable profits, if any, without any time limit. The deduction applied in each tax period cannot exceed 65% of the corresponding taxable profit, or 75% if the additional 10% results from the deduction of tax losses incurred in the 2020 and 2021 tax periods.

- **Stamp Duty**

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

#### 2. Unitholders Related Taxation

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

Taxation, under the new regime, applies only to the portion of income generated from July 1<sup>st</sup>, 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/subsorption value, except for units acquired/subscribed before July 1<sup>st</sup> 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 30<sup>th</sup> 2015 or the acquisition/subsorption 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 is subject to withholding tax at a final rate of 28%, or 19.6% for tax residents in the Região Autónoma dos Açores ("RAA"), with the participant having the option to aggregate it. In such case, the withholding tax applied will be considered a payment on account, and the income will be taxed together with the unitholder's other income, at the general rates set out in the Personal Income Tax Code (Código do IRS), plus any applicable surtaxes.

Income derived from the redemption of units, without prejudice to the option for aggregation, is subject

to withholding tax at a special rate of 28%, or 19.6% for tax residents in the RAA. However, the effective taxation may be lower if the tax exclusion mechanism provided for in article 43, no. 5 of the IRS Tax Code is considered for withholding tax purposes, as follows:

Holding Period	Tax Exemption	Effective IRS Rate in Mainland Portugal and Madeira <sup>(1)</sup>	Effective IRS Rate in the Região Autónoma dos Açores <sup>(2)</sup>
≤ 2 anos	-	28%	19.6%
> 2 anos e < 5 anos	10%	25.2%	17.64%
≥ 5 anos e < 8 anos	20%	22.4%	15.68%
≥ 8 anos	30%	19.6%	13.72%

(1) Região Autónoma da Madeira

(2) Região Autónoma dos Açores

Income derived from the onerous transfer of units is subject to separate taxation at a rate of 28%, or 19.6% for tax residents in the Região Autónoma dos Açores (RAA), on the positive difference between capital gains and capital losses for the tax period, the unitholder may opt for the respective aggregation, and article 43, no. 5 of the IRS Tax Code must be taken into account when applicable.

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

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

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

- **Non-residents**

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

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

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

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

## **2.2. Legal persons**

- **Residents**

Income distributed by the Fund is subject to a 25% withholding tax rate, collected as payment on account. On the other hand, income from the redemption or onerous transfer of units contributes to taxable profit, pursuant to the Corporate Income Tax (IRC) Code.

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

- **Non-Residents**

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

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

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

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

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

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

## Annex 1 - 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 Dívida Pública Europeia**  
 Legal Entity Identifier (LEI Code): **549300YD2MDOGUDXAC72**  
 Fund Code (CMVM): **1398**

### Environmental and/or social characteristics

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

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

#### Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <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 type="checkbox"/> Will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> <b>It promotes environmental/social (E/S) characteristics and, while it does not have as its objective a sustainable investment, will dedicate a minimum proportion of 1% to sustainable investments</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities qualified 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"/> 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.

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

● ***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.

In order to achieve a minimum percentage of issuers that meet the defined ESG criteria and ESG ratings, a set of indicators is monitored through information obtained from independent external providers, who are leaders in ESG research, ratings, and analysis. These providers incorporate the objectives set in terms of both environmental and social sustainability into their assessment methodologies. Issuers identified as having low material risks of environmental, social, or governance exposure are positively reweighted in investment decisions.

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

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

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

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

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

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

In order to ensure that the Fund's investments considered sustainable do not significantly harm any other sustainable investment objective, various environmental and social indicators of the principal adverse impacts on sustainability factors are analysed, specifically all the indicators included in Table 1, as well as the indicators from Tables 2 and 3, where sufficient data coverage is available, of Annex I of Delegated Regulation (EU) 2022/1288. In this context, the following environmental and social indicators are analysed.

- i. Environmental Indicators: The analysis of these indicators is conducted in comparison with the sectoral benchmark average determined based on the universe of listed European and North American companies, particularly regarding greenhouse gas emissions (GHG emissions). This aims to assess alignment with minimum standards applicable to EU benchmark indices for climate transition, water, and waste management. Similarly, entities engaged in any activities that negatively impact sensitive biodiversity areas or whose activities affect endangered species, contribute to soil degradation, desertification, soil sealing, or are involved in the manufacture of pesticides and other agrochemicals are not considered sustainable.
- ii. Social Indicators: For social indicators, the aim is also to assess alignment with minimum standards applicable to EU benchmark indices for climate transition, namely compliance with the principles of the United Nations Global Compact or the Guidelines of the Organisation for Economic Co-operation and Development for multinational enterprises, involvement in any activities related to controversial weapons and tobacco production. Entities where any violations of human rights, labour standards, diversity, or corruption are detected are also not considered sustainable.  
At the governmental level, investments in countries subject to social violations or those not deemed free based on an analysis of indicators regarding freedom of expression, human rights, corruption, political stability, and the rule of law will not be considered sustainable. This also applies to investments in jurisdictions listed by the EU as non-cooperative for tax purposes.

Additional information on the calculation of these indicators is available at:

[https://www.imga.pt/media/6346/declaracao\\_pincipais\\_impactos\\_negativos\\_sustentabilidade.pdf](https://www.imga.pt/media/6346/declaracao_pincipais_impactos_negativos_sustentabilidade.pdf)

Additionally, in order to ensure that the Fund's investments considered sustainable do not significantly harm any other sustainable investment objective.

The Company uses exclusion criteria, analysis of controversies, and also positively reweights in its 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

**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.



Accounting Standards Board (SASB) and the United Nations Principles for Responsible Investment (PRI).

As mentioned in the previous question, for investments considered sustainable, indicators of adverse impacts on sustainability factors are also taken into account for the purpose of verifying compliance with the “do no significant harm to any sustainable investment objective” criterion, the indicators described therein are analysed.

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

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

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

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

☒ X

Yes, the Fund takes into account the main negative impacts on sustainability factors, integrating several environmental and social indicators in the rating methodology. The information on sustainability indicators is included in the integral annex in the Fund's periodic information (Annual Report and Accounts), which will be disclosed pursuant to Article 11(2) of the SFDR Regulation (Regulation (EU) 2019/2088).

☐

No



**What investment strategy does this financial product follow?**

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

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

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

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

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

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

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

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

- Exclusion criteria: Where issuers that derive most of their revenues from the activities referred to in the previous point are excluded from the investment universe;
- Qualification with the minimum ESG rating (only applicable to private issuers) and non-involvement in controversies considered to be of significant risk, namely related to situations of non-compliance with the Principles and Guidelines described above.

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

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

● ***What was 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 of the investee companies?***

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

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

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

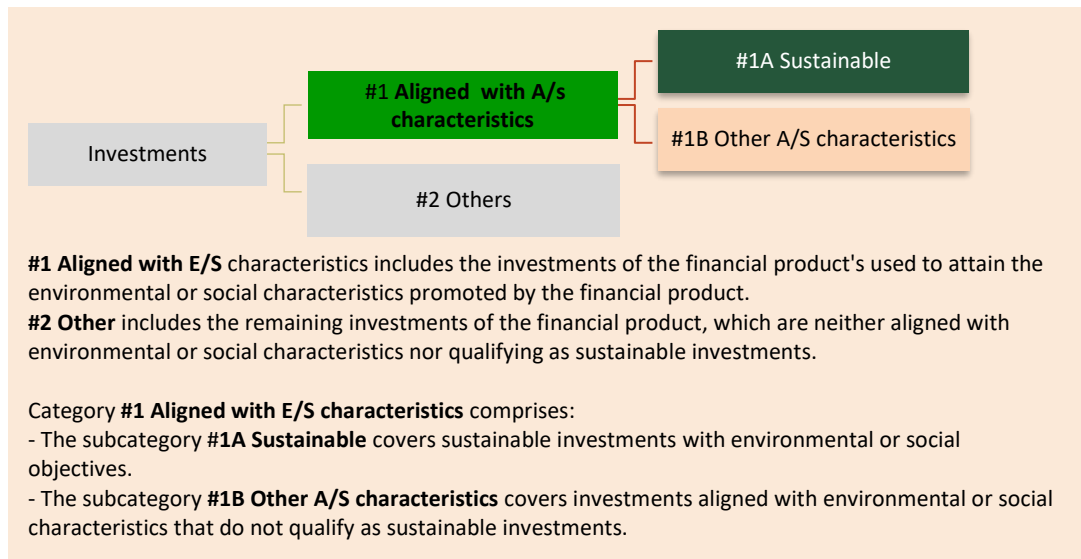


**What asset allocation is planned for this financial product?**

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

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.



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

● **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

<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.

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

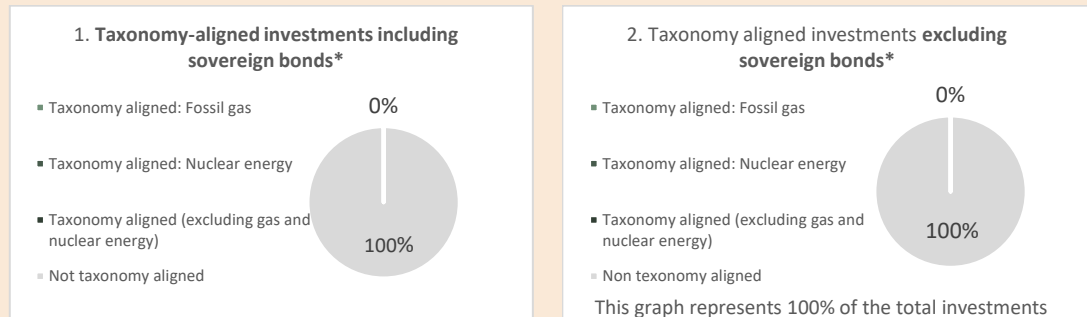
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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



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

- **What is the minimum percentage of investments in transition and enabling activities?**  
The Fund has not established a minimum percentage of investments in transition and enabling activities



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

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



**What is the minimum percentage of socially sustainable investments?**

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



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

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

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



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

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

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

N/A

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

N/A

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

N/A

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

N/A



**Where can I find more product specific information online?**

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

Specific information about this Fund can be found at [www.imga.pt](http://www.imga.pt)