

IMGA AÇÕES PORTUGAL CAT P

Open-Ended Equity Fund



Manager: David Afonso **Co-Manager:** António Dias

Fund data as of 28.11.2025

Assets Under Management	€ 404.623.831
Share Price	€ 6,1056
Initial Subscription	€ 100.000
Subscription Fee	0%
Management Fee	2,175% / year
Depositary Fee	0,075% / year
Redemption Fee	0%

Fund Class: Equity

Currency: EUR

Launch Date: May/24

ISIN: PTIG2OHM0009

Cash settlement: Available on the 4th day after redemption request

Income Policy: Capitalisation

Management Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Investment Objectives

The Fund will seek to provide participants with an assessment of the capital invested in the medium/long term primarily by investing in the shares of companies listed on national regulated markets. The Fund must permanently determine a minimum of 85% of its global net value invested in shares.

Investor Profile

The Fund is suitable for Customers with a dynamic risk profile, with tolerance to withstand possible capital devaluations, as well as for investors with stable equity situation, who wish to capture the returns provided by the national stock market.

Manager comments

The month of November brought high volatility to the global stock markets, beginning with strong devaluations, triggered by fears regarding the valuation of artificial intelligence, which has given the markets a special dynamic in 2025, but ending in a clear recovery. The lesser preponderance of the Technology sector meant that MSCI Europe managed to outperform the S&P 500 and MSCI World (+0.9% compared to -0.4% in Euros), also benefiting from the gains in the Banking and Pharmaceutical sectors. On the other hand, the PSI experienced its first month of falls of the year, ending 10 consecutive months of gains. The performance of the main national index was hampered by the performance of the Utilities sector, namely EDP and EDP Renováveis, which corrected around 10 per cent in the wake of the update of their short- and medium-term outlooks. On the positive side, the highlight once again went to BCP, which followed the favourable dynamics of the banking sector in Europe and accumulated more than 7% in the month.

What helped the Fund:

Underexposure to EDP and EDP Renováveis.

What harmed the Fund:

Overexposure to Mota Engil and underexposure to REN.

Perspectives for the Fund:

The Fund endeavours at all times to select national issuers with the greatest potential for appreciation.

Fund Evolution

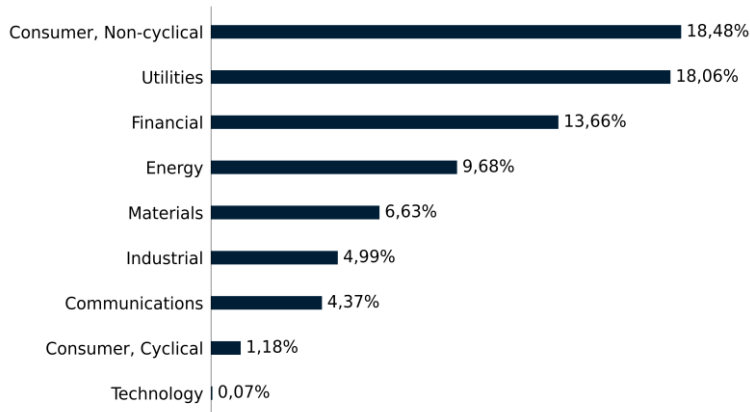
Evolution of a 10.000€ investment in the fund



**Classes launched after the fund's inception reflect the performance of the first class established.*

Portfolio Composition

Sector of activity



The figures do not include any exposure or hedging obtained through the use of derivative financial instruments.

Top 10 Biggest Positions

B.Comercial Português-Nom.	9,95%
GALP Energia SGPS SA-B Shrs	9,68%
Jerónimo Martins,SGPS,S.A.	9,29%
IMGA Money Market - CAT I	6,78%
EDP Renovaveis SA	6,42%
Sonae - SGPS	4,95%
NOS, SGPS, SA	4,37%
Mota Engil - SGPS SA	4,25%
CTT - Correios de Portugal SA	4,23%
EDP-Energias de Portugal SA	3,54%

Return and Risk

Annual Performance

	2024	2023	2022	2021	2020
Performance	3,52%	14,74%	4,65%	21,63%	-13,33%
Risk Class	5	5	6	5	7
Risk (Volatility)	11,51%	13,33%	16,61%	13,93%	34,47%
Sharpe	0,13	0,95	0,16	1,41	-0,45
Max. Monthly Profit	5,24%	3,90%	8,42%	6,85%	18,25%
Max. Monthly Loss	-4,47%	-5,21%	-11,21%	-5,16%	-20,13%

Annualized Performance

	YTD ⁽¹⁾	12 months	24 months	36 months	60 months
Performance	30,53%	31,08%	16,08%	14,75%	15,49%
Risk Class	5	5	5	5	5
Risk (Volatility)	12,53%	11,99%	11,85%	12,39%	13,55%
Sharpe	2,27	2,42	1,18	1,02	0,99
Max. Monthly Profit	7,84%	7,84%	7,84%	7,84%	18,25%
Max. Monthly Loss	-3,28%	-3,28%	-4,47%	-5,21%	-11,21%

⁽¹⁾ Effective performance since the beginning of the year.

Classes launched after the fund's inception reflect the performance of the first class established.



The published returns represent past data, and do not constitute a guarantee of future profitability. The reference periods considered are the last quotation date and the quotation on the same date in the previous 12 months, 3 and 5 years. Annualized returns would only be obtained if the investment was made and maintained throughout the reference period. For the purpose of calculating returns, redemption fees are not taken into account, when applicable, and are net of all other fees. The value of the units may increase or decrease depending on the level of risk that varies between 1 (minimum risk) and 7 (maximum risk).

Note: Since January 1st, 2023, with the implementation of the PRIIPS Regulation, the Summary Risk Indicator (SRI) replaced the Summary Risk and Remuneration Indicator (SRI) as the Funds' risk indicator.

Investment in funds may result in the loss of invested capital if the fund is not guaranteed capital. The tax regime for investment funds was changed as of July 1, 2015, whereby the figures disclosed until June 30, 2015 are deducted from the tax then borne by the fund but do not take into account the tax that may be due by the Participants in relation income earned in the period after that date. Investing in the funds does not dispense with reading the Basic Investor and Prospectus Information, available on this website, at www.cmv.pt and on the respective distributors' websites before making the decision investment. For any additional information, contact us at 21 120 91 00, Monday to Friday from 9:00 am to 6:00 pm.