IMGA GV PORTUGUESE CORPORATE DEBT - CAT G

Open-Ended Fund

RISK (ISR) 2

Manager: Ana Aguiar **Co-Manager**: João Ramos

Fund data as of 30.06.2026

Assets Under Management	€ 4.715.219
Share Price	€ 4,9499
Initial Subscription	€100.000
Subscription Fee	1,75%
Management Fee	1,7% / year
Depositary Fee	0,1% / year
Redemption Fee	3,5% (for investment periods < 5 years)

Fund Class: Fixed Income

Currency: EUR

Launch Date: Jan/26

ISIN: PTIGGGHM0009

Cash settlement: Available within 6 working days after order date

Income Policy: Capitalisation

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

Investment Objectives

The Fund will adopt an investment policy designed to invest in debt instruments of corporate issuers (Bonds and Commercial Papel)

Investor Profile

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

The investment return will be stable and close to the interest rates of the money markets, meaning the Fund can be considered an alternative to traditional investments of similar risk, provided that the investor acknowledges the uncertainty regarding the Fund's future returns.

The recommended investment horizon is 5 years.

Manager comments

June was dominated by geopolitical developments, with progress in negotiations between the US and Iran culminating in a preliminary agreement and the reopening of the Strait of Hormuz. This development led to a sharp correction in the price of Brent and a gradual improvement in market sentiment throughout the month. The ECB raised interest rates by 25 basis points, in line with expectations, revising its inflation forecasts upwards and its growth forecasts downwards, which led to an 8-basis-point fall in 10-year yields. The Federal Reserve kept rates unchanged but adopted a more hawkish tone, reinforcing expectations of further rises throughout the year, which was reflected at the short end of the curve with a 17bp rise in 2-year yields. In the UK, Prime Minister Starmer's resignation paved the way for Andy Burnham to take his place, after winning the local elections in Manchester. Yields on Portuguese government bonds remained well supported, with the spread against the 10-year German bond staying below 40bp. In the technology sector, concerns surrounding high investment plans and rising semiconductor costs came to the fore once again, bringing volatility to the sector. Nevertheless, the IG segment remained unchanged and the HY segment narrowed by 6bp.

What helped the Fund:

Medium- to long-term debt.

What harmed the Fund:

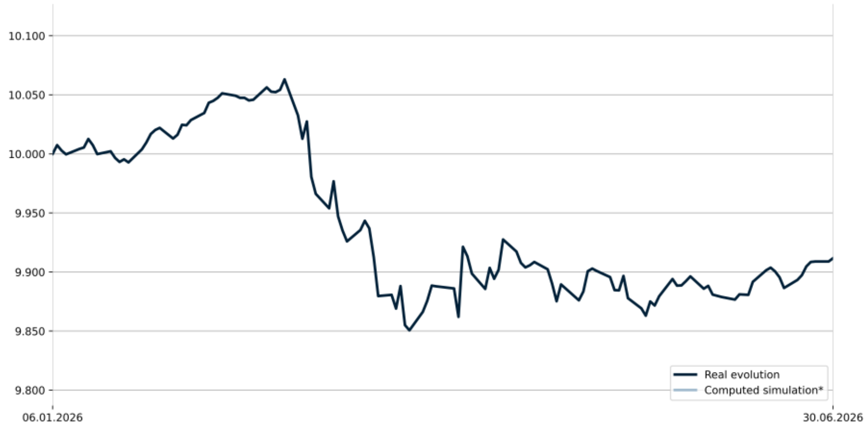
Short-term debt.

Perspectives for the Fund:

An end to the conflict will lead to lower volatility in interest rates.

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.*

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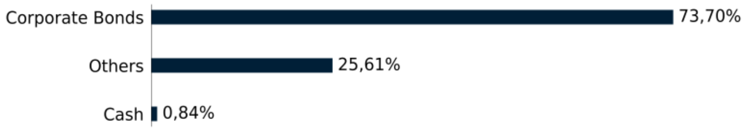
Open-Ended Fund

Portfolio Composition

Asset type



Top 10 Biggest Positions

EDP SA Var 29/05/54	6,50%
Banco CTT Var 30/10/29	6,43%
Caixa Eco Montepio Geral Var 22/06/31	6,37%
RNM - Produtos Químicos 5EM PC 2.50% 11/06/26 - 09/07/26	5,30%
DBR 0 15/08/26	5,29%
Bankinter SA 13/09/31	4,66%
Fidelidade Seguros PT Var 29/11/172	4,64%
Floene Energias SA 4.875 03/07/28	4,56%
El Corte Ingles 4.25% 26/06/31	4,38%
CUF SA 4.75% 11/12/29	4,35%

Return and Risk

Annual Performance

	2025	2024	2023	2022	2021
Performance	-%	-%	-%	-%	-%
Risk Class	-	-	-	-	-
Risk (Volatility)	-%	-%	-%	-%	-%
Sharpe	-	-	-	-	-
Max. Monthly Profit	-%	-%	-%	-%	-%
Max. Monthly Loss	-%	-%	-%	-%	-%

Annualized Performance

YTD[1]	12 months	24 months	36 months	60 months
-%	-%	-%	-%	-%
-	-	-	-	-
-%	-%	-%	-%	-%
-	-	-	-	-
-%	-%	-%	-%	-%
-%	-%	-%	-%	-%

[1] Effective performance since the beginning of the year.

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

Classification SFDR - Art. 8

As rendibilidades divulgadas só seriam obtidas se o investimento fosse efetuado e mantido durante todo o período de referência e não constituem garantia de rendibilidade futura. Para efeito do apuramento das rendibilidades não são tidas em consideração comissões de resgate, quando aplicáveis, sendo líquidas de todas as outras comissões e encargos.

O indicador sumário de risco (ISR) constitui uma orientação sobre o nível de risco deste produto quando comparado com outros produtos. Mostra a probabilidade de o produto sofrer perdas financeiras, no futuro, em virtude de flutuações dos mercados, tendo uma classificação entre 1 (risco muito baixo) e 7 (risco muito alto).

O regime fiscal dos fundos de investimento foi alterado a partir de 01 de julho de 2015 pelo que os valores das unidades de participação divulgados até 30 de junho de 2015 são deduzidos da fiscalidade então suportada pelo Fundo, mas não têm em consideração o imposto que seja eventualmente devido pelos Participantes relativamente aos rendimentos auferidos no período após essa data.

O investimento em fundos pode implicar a perda do capital investido caso o fundo não seja de capital garantido. Esta informação não dispensa a leitura da Informação Fundamental ao Investidor e do Prospeto, disponíveis em www.imga.pt, www.cmvm.pt e nos respetivos sites dos distribuidores, antes de tomar a decisão de investimento. Para qualquer informação adicional, contacte-nos para o número de telefone 21 120 91 00, de 2ª a 6ª feira das 9h00 às 18h00. Fundo gerido pela IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, SA., Capital Social € 1.000.000, NIPC e CRC Cascais nº 502 151 889.