JULY 2026

IMGA GV PORTUGUESE EQUITIES - CAT G

Open-Ended Equity Fund

RISK (ISR) 3

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

Fund data as of 31.07.2026

Assets Under Management	€ 10.017.627
Share Price	€ 5,5024
Initial Subscription	€100.000
Subscription Fee	2,5%
Management Fee	1,95% / year
Depositary Fee	0,1% / year
Redemption Fee	3,5% (for investment periods < 5 years)

Fund Class: Equity

Currency: EUR

Launch Date: Jan/26

ISIN: PTIGGHHM0008

Cash settlement: Available within 4 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 aims to provide unitholders with long-term profitability that incorporates a premium over money market instruments and closely reflects the aggregate performance of the domestic equity market.

Investor Profile

The Fund is suitable for non-professional investors, professional investors, and eligible counterparties who have the tolerance to withstand potential short-term capital depreciation, as well as for investors with stable financial positions who wish to capture the returns offered by the domestic equity market.

The recommended investment horizon is at least 5 years. The probability of capital loss decreases with the increase in the investment horizon.

Manager comments

The PSI recorded a slight fall of 0.2% in July, weighed down by the decline in its largest sector – Utilities – with all three listed companies recording declines, namely 2.4%, 5.1% and 8.5% for EDP, EDPR and REN, respectively.

These declines offset the strong performances of other heavyweights that reacted positively to the release of their quarterly results, such as Jerónimo Martins (+3.6%) and BCP (+2.9%). Galp, meanwhile, rose by 5.6 per cent, benefiting from the rise in oil prices, in a month that saw tensions between the US and Iran reignite.

The domestic market, with no exposure to semiconductors, missed out on the strong rally the sector experienced in July, which weighed on the world's major indices, such as the S&P 500, which fell by 1%, in euro terms, although the worst-performing sector in the US was the automotive sector, under pressure from a 26 per cent fall in Tesla's share price in the wake of the release of disappointing results.

What helped the Fund:

On weighting in the European semiconductor sector; stock selection in the European materials sector (underweight in Semapa).

What harmed the Fund:

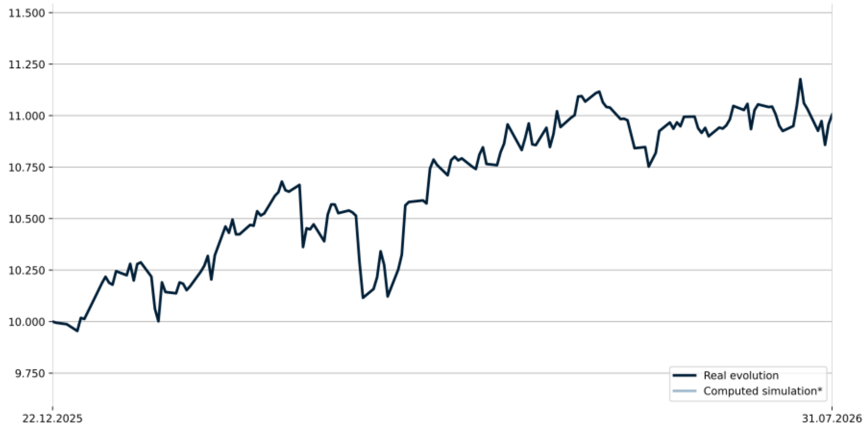
Recruitment in the technology and media sector in the US (Broadcom) and (Netflix).

Perspectives for the Fund:

The Fund endeavours, at all times, to select domestic issuers with the greatest potential for capital 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.*

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Portfolio Composition

Top 10 Biggest Positions

Jerónimo Martins,SGPS,S.A.	10,02%
GALP Energia SGPS SA-B Shrs	9,93%
B.Comercial Português-Nom.	9,90%
EDP Renovaveis SA	6,24%
Sonae - SGPS	4,41%
Mota Engil - SGPS SA	4,41%
Navigator CO Sa/THe	3,88%
CTT - Correios de Portugal SA	3,55%
REN - Redes Energéticas Nacionais SA	3,51%
NOS, SGPS, SA	3,39%

The Figures presented do not include those resulting from the use of a financial derivative instruments, namely, futures contracts used for hedging purposes. Fund's portfolio, by asset class, as of

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
Performance	9,91%	-%	-%	-%	-%
Risk Class	5	-	-	-	-
Risk (Volatility)	10,66%	-%	-%	-%	-%
Sharpe	0,70	-	-	-	-
Max. Monthly Profit	6,13%	-%	-%	-%	-%
Max. Monthly Loss	-2,88%	-%	-%	-%	-%

(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

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).

For the period preceding the Unit Class launche data is presented a simulated performance by taking the performance of Unit Class A of the same fund.

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.cmvm.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.