

# IMGA LIQUIDEZ CAT R

Open-Ended Fund

RISK (ISR) 2

Manager: Pedro Nunes Co-Manager: Ana Aguiar

## Fund data as of 30.04.2025

Assets Under Management	€ 484.692.030
Share Price	€ 5,3507
Initial Subscription	€ 500
Subscription Fee	0%
Management Fee	0,5% / year
Depository Fee	0,05% / year
Redemption Fee	0%

**Fund Class:** Short-Term

**Currency:** EUR

**Launch Date:** May/22

**ISIN:** PTIG1HHM0009

**Cash settlement:** Available on the 1st 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's investment objective is to provide investors with return levels consistent with money market interest rates, investing exclusively in short term low volatility instruments, namely deposits and money market investments like short term bills, commercial paper, fixed rate bonds with less than 397 days maturities and other equivalent debt instruments.

## Investor Profile

The Fund is suitable for risk averse conservative investors and/or those with short term liquidity needs.

## Manager comments

In April, the US started a trade war, with Trump announcing reciprocal tariffs that were more severe than anticipated, raising fears of recession. China was the main target, with both countries applying tariffs of more than 100% on mutual goods. The tension caused strong volatility in treasuries, prompting Trump to suspend tariffs for 90 days for countries that did not retaliate. The instability only eased when the president assured that he would keep Powell in office and signaled that he wanted to reach an agreement with China. As for economic data, the US GDP figures in 1Q25 showed a contraction of 0.3%, but March inflation came lower than expected. In Europe, the ECB cut rates as expected. With doubts about the role of Treasuries as a safe-haven asset, European bonds outperformed American ones: 10-year bunds fell 29bp, against 4bp in the US. In credit, spreads widened, with emphasis on high yield (+35bp).

### What helped the Fund:

Medium-term fixed-rate securities and duration management.

### What harmed the Fund:

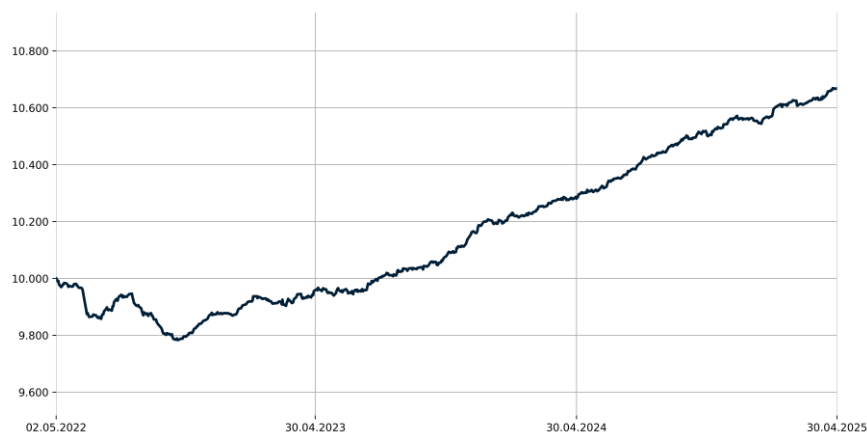
Money market instruments.

### Perspectives for the Fund:

Uncertain impact of tariffs on inflation could change monetary policy.

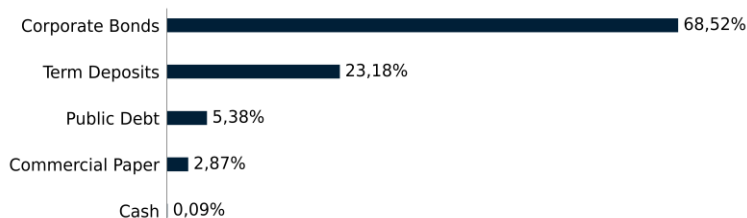
## Fund Evolution

Evolution of a 10.000€ investment in the fund



## Portfolio Composition

### Asset type



The figures do not include any hedges obtained through the use of derivative financial instruments.

## Return and Risk

### Annual Performance

	2024	2023	2022	2021	2020
<b>Performance</b>	3,48%	3,35%	-3,29%	-0,24%	0,16%
<b>Risk Class</b>	2	2	2	1	1
<b>Risk (Volatility)</b>	0,64%	0,58%	0,98%	0,22%	0,47%
<b>Sharpe</b>	5,45	5,74	-3,36	-1,05	0,35
<b>Max. Monthly Profit</b>	0,58%	0,65%	0,76%	0,10%	0,27%
<b>Max. Monthly Loss</b>	0,01%	-0,07%	-1,15%	-0,18%	-1,00%

<sup>(1)</sup> Effective performance since the beginning of the year

## Top 10 Biggest Positions

DP/BKT/EUR 04-12-2024 04-12-2025 2.45%	2,58%
Bundesschatzanweisungen BKO 2% 10/12/26	2,49%
DP/BTG PACTUAL/EUR 11-11-2024 11-11-2025 2.7%	2,30%
Galp Energia SGPS SA 2% 15/01/26	2,21%
DP/BANKOFCHINA/EUR 06-12-2024 05-12-2025 2.89%	1,99%
DP/INDOSUEZ/EUR 28-02-2025 27-02-2026 2.32%	1,86%
Belfius Bank SA/NV 3.75% 22/01/29	1,71%
Anglo American Capital 1.625% 11/03/26	1,64%
Bankinter SA 0.875% 08/07/26	1,63%
ING Bank NV 4.125% 02/10/26	1,63%

### Annualized Performance

	YTD <sup>(1)</sup>	12 months	24 months	36 months	60 months
<b>Performance</b>	0,99%	3,78%	3,51%	2,18%	1,02%
<b>Risk Class</b>	2	2	2	2	2
<b>Risk (Volatility)</b>	0,79%	0,66%	0,69%	0,97%	0,87%
<b>Sharpe</b>	-1,48	2,44	1,96	0,03	-1,31
<b>Max. Monthly Profit</b>	0,37%	0,58%	0,65%	0,76%	0,76%
<b>Max. Monthly Loss</b>	0,03%	0,03%	-0,07%	-1,15%	-1,15%



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.cmvm.pt](http://www.cmvm.pt) and on the respective distributor website, 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.