

IMGA DÍVIDA PÚBLICA EUROPEIA CAT R

Open-Ended Bond Fund

Manager: Ana Aguiar Co-Manager: João Ramos

Fund data as of 30.04.2025

Assets Under Management	€ 10.081.572
Share Price	€ 4,7345
Initial Subscription	€ 1.000
Subscription Fee	0%
Management Fee	0,95% / year
Depository Fee	0,05% / year
Redemption Fee	0%

Fund Class: Fixed Income

Currency: EUR

Launch Date: May/21

ISIN: PTGAWHM0013

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 hold at least 2/3 of its total net amount invested, directly or indirectly, in bonds. In order to implement this policy, the Fund will invest, directly or indirectly, its capital in bonds, with different degrees of subordination, fixed rate, variable rate, mortgage bonds or resulting from the securitisation of credits and other debt instruments of an equivalent nature, predominantly expressed in euros, issued by private entities or issued or guaranteed by an OECD Member State, by Supranational Entities or by international public bodies. The Fund must have at least 50% of its global net value invested, directly or indirectly, in fixed rate bonds.

Investor Profile

The Fund is suitable for investors who obtain a higher return than that offered by money markets, being willing to accept a higher level of risk than those instruments. The recommended minimum investment period is 12 months.

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. There was little change in peripheral spreads, with Italy being the only country to narrow (-1bp) to 112bp.

What helped the Fund:

Longer-term bonds, particularly from core countries.

What harmed the Fund:

Shorter-term bonds.

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

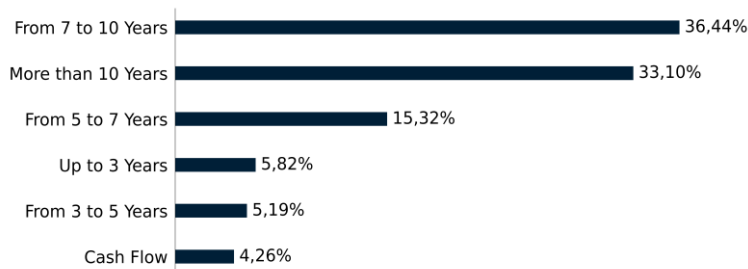


Portfolio Composition

Asset type



Maturity periods



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

Top 10 Biggest Positions

BundesRepublic Deutschland 2.5% 15/02/35	12,55%
SPGB 3.9% 30/07/39	8,24%
FRTR 0% 25/11/30	6,91%
SPGB 3.45% 31/10/34	6,76%
BTPS 3.5% 15/02/31	6,73%
RAGB 2.4% 23/05/34	5,93%
BTPS 0.95% 15/09/27	5,82%
Netherlands Government 2.5% 15/07/33	5,76%
FRTR 0.75 25/11/28	5,19%
Hellenic Republic 4.375% 18/07/38	4,96%

Return and Risk

Annual Performance

	2024	2023	2022	2021	2020
Performance	2,00%	6,29%	-12,48%	-4,26%	3,56%
Risk Class	3	3	3	2	3
Risk (Volatility)	4,35%	2,91%	3,59%	1,94%	3,50%
Sharpe	0,46	2,16	-3,48	-2,20	1,02
Max. Monthly Profit	2,48%	2,73%	1,83%	1,12%	2,34%
Max. Monthly Loss	-1,64%	-1,93%	-2,93%	-2,23%	-4,92%

Annualized Performance

	YTD ⁽¹⁾	12 months	24 months	36 months	60 months
	0,05%	3,34%	3,18%	0,21%	-0,56%
	4	4	3	3	3
	6,72%	5,07%	4,70%	4,81%	4,23%
	-0,31	0,23	0,22	-0,40	-0,64
	2,01%	2,48%	2,73%	2,73%	2,73%
	-2,37%	-2,37%	-2,37%	-2,93%	-2,93%

⁽¹⁾ Effective performance since the beginning of the year



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 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.