

IMGA RENDIMENTO MAIS CAT I

Open-Ended Fund

Manager: Ana Aguiar Co-Manager: João Ramos

Fund data as of 30.04.2025

Assets Under Management	€ 73.924.434
Share Price	€ 5,0507
Initial Subscription	€ 500
Subscription Fee	0%
Management Fee	0,5% / year
Depository Fee	0,05% / year
Redemption Fee	0%

Fund Class: Fixed Income

Currency: EUR

Launch Date: Nov/2024

ISIN: PTIGA2HM0006

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 mainly invest its assets, directly or indirectly, in variable or fixed rate bonds, guaranteed by senior, subordinated credits, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper. The Fund does not invest in common shares or in convertible securities.

Investor Profile

The Fund is aimed at investors with moderate risk tolerance and is therefore suitable for medium term investments, with a view to valuing investment potentially higher than investments in money market financial products. The recommended minimum term is 18 months, during which the Fund's return may fluctuate.

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:

Fixed rate debt, exposure to high yield and AT1.

What harmed the Fund:

Hybrid debt.

Perspectives for the Fund:

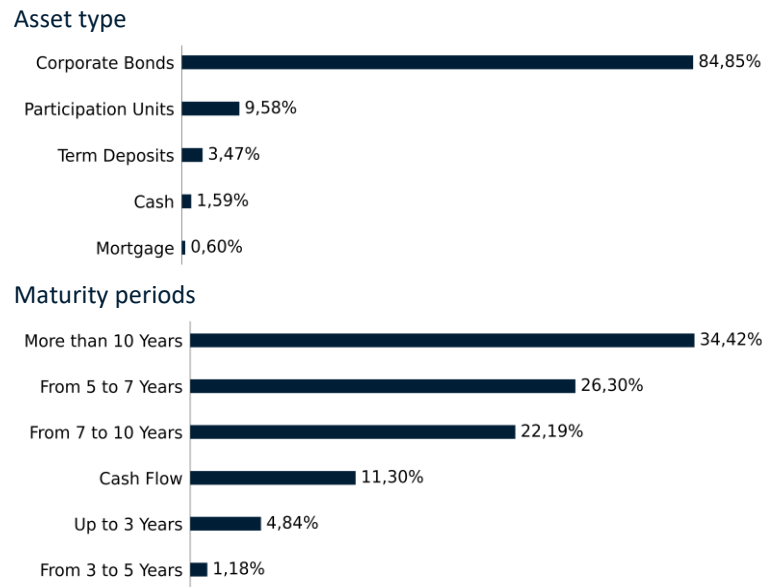
Uncertain impact of tariffs on inflation could change monetary policy.

Fund Evolution

Evolution of a 10.000€ investment in the fund



Portfolio Composition



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

Top 10 Biggest Positions

Ishares Markit IBOXX EUR H/Y-ETF	9,58%
DP/BCP/EUR 22-07-2024 22-07-2025 3.25%	3,47%
Fidelidade Seguros PT Var 29/11/172	2,36%
Cooperative Rabobank UA Var 29/12/167	2,20%
Banco de Credito Social Var 10/09/30	2,13%
AIB Group PLC Var 23/12/168	2,08%
BP Capital Markets PLC Var 22/06/169	2,08%
Unicredit SPA 5.375% Var 03/06/172	2,08%
Bank Of Ireland Group Var 01/03/173	2,06%
ABN Amro Bank NV Var 22/09/168	2,04%

Return and Risk

Annual Performance

	2024	2023	2022	2021	2020
Performance	5,41%	-%	-%	-%	-%
Risk Class	3	-	-	-	-
Risk (Volatility)	2,25%	-%	-%	-%	-%
Sharpe	2,41	-	-	-	-
Max. Monthly Profit	1,55%	-%	-%	-%	-%
Max. Monthly Loss	-0,49%	-%	-%	-%	-%

Annualized Performance

	YTD ⁽¹⁾	12 months	24 months	36 months	60 months
Performance	0,71%	5,62%	5,83%	3,27%	1,55%
Risk Class	3	3	3	3	3
Risk (Volatility)	3,92%	2,70%	2,76%	3,26%	2,96%
Sharpe	-0,37	1,28	1,33	0,34	-0,20
Max. Monthly Profit	0,86%	1,55%	2,20%	2,42%	2,42%
Max. Monthly Loss	-1,28%	-1,28%	-1,28%	-3,68%	-3,68%

⁽¹⁾ Effective performance since the beginning of the year



The Fund is intended for Retail Investors, Professional Investors and Eligible Counterparties who prefer low price volatility and a low probability of capital depreciation. The return on the investment will be stable and close to money market interest rates, so the Fund can be seen as an alternative to traditional investments with the same risk, as long as the client assumes the uncertainty of the Fund's future return. The recommended investment period is the duration of the Fund, so it may not be advisable for investors wishing to redeem before June 30, 2026.