

# IMGA INVESTIMENTO PPR/OICVM CAT R

Open-Ended Retirement Savings Investment Fund

RISK (ISRR) 4

Manager: Fernando Nascimento Co-Manager: Pedro Vieira

## Fund data as of 30.04.2025

Assets Under Management	€ 47.064.302
Share Price	€ 5,0730
Initial Subscription	€ 200
Subscription Fee	0%
Management Fee	1,44% / year
Depositary Fee	0,06% / year
Redemption Fee	0%

**Fund Class:** Savings and Retirement

**Currency:** EUR

**Launch Date:** May/21

**ISIN:** PTIG1BHM0005

**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 essentially invest in public and private debt bonds, fixed interest rate and indexed interest rate, issued by entities whose credit quality has, at the time of its acquisition by the Fund, rating ratings equivalent to the upper echelons (investment grade) rating agencies. The Fund may invest a maximum of 55% of its assets in shares, convertible bonds or which grant the right to subscribe for shares, or by any other instruments that grant the right to its subscription, or which allow an exposure to the stock markets, namely warrants and stakes in collective investment institutions whose investment policy consists mainly of shares.

## Investor Profile

The Fund is suitable for investors with tolerance to support eventual capital devaluations in the short term, whose objective is to channel savings in a long-term perspective, as a complement to retirement, with a minimum period of 5 years, enjoying an attractive tax savings.

## Manager comments

April was a very volatile month, marked by a very negative start, with great risk aversion after the announcement of the "reciprocal" tariffs, but followed by some recovery, with the 90-day delay of the application of these tariffs, except for China, for bilateral negotiations and a softening of rhetoric with China. The ECB once again cut interest rates by 0.25%, while regarding economic indicators we should highlight the 0.3% contraction in US GDP in the 1st quarter, impacted by a very significant increase in imports. In the Eurozone, GDP grew by 0.4%, while in China it grew by 1.2%. During the month, the 10-year interest rate in Germany fell 0.29% to 2.44%, while in the US it fell 0.04% to 4.16%. Credit spreads widened and stock markets fell.

### What helped the Fund:

Government and corporate debt, and alternatives

### What harmed the Fund:

Equity

### Perspectives for the Fund:

Volatility is likely to continue, with the most pressing issue being how much tariffs can actually fall and what the economic damage will be. Another issue that should have an impact is the tax cuts to be announced in the US, as well as the fiscal stimulus in China. Although the likelihood of recession in the US has increased, fiscal and monetary support at the global level should make it possible to avoid this scenario, bringing some normality to the markets.

## Fund Evolution

Evolution of a 10.000€ investment in the fund



## Portfolio Composition

### Asset type



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

## Top 10 Biggest Positions

Wellington Strategic European EQ-S EUR AC	5,35%
Parvest Euro Gov Bond - I (SICAV)	3,32%
Schroder Intl Eur GV BD C AC	3,31%
BlueBay Inv GR Euro GV-CEUR	3,22%
IMGA Money Market - CAT I	3,20%
GS EURO CREDIT- I CAP EUR	2,96%
BlueBay Investment Grade Bond Fund I EUR	2,96%
European Specialist Investment funds M&G European	2,88%
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	2,61%
BlackRock Global Funds United Kingdom Fund	2,46%

## Return and Risk

### Annual Performance

	2024	2023	2022	2021	2020
<b>Performance</b>	8,05%	6,91%	-14,89%	10,68%	1,51%
<b>Risk Class</b>	3	3	4	3	5
<b>Risk (Volatility)</b>	4,72%	4,01%	6,84%	3,89%	10,98%
<b>Sharpe</b>	1,70	1,72	-2,18	2,75	0,14
<b>Max. Monthly Profit</b>	2,34%	3,76%	4,72%	1,82%	6,10%
<b>Max. Monthly Loss</b>	-1,18%	-2,18%	-5,70%	-1,14%	-11,23%

### Annualized Performance

	YTD <sup>(1)</sup>	12 months	24 months	36 months	60 months
<b>Performance</b>	-2,46%	2,74%	4,98%	1,37%	3,42%
<b>Risk Class</b>	4	4	4	4	4
<b>Risk (Volatility)</b>	9,48%	6,74%	6,15%	7,34%	6,93%
<b>Sharpe</b>	-0,49	0,09	0,46	-0,11	0,18
<b>Max. Monthly Profit</b>	2,21%	2,34%	3,76%	4,72%	6,10%
<b>Max. Monthly Loss</b>	-3,41%	-3,41%	-3,41%	-5,70%	-5,70%

<sup>(1)</sup> 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](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.