

ABANCA PPR/OICVM Ciclo Vida +55

Open-Ended Retirement Savings Investment Fund

RISK (ISRR) 3

Manager: Fernando Nascimento **Co-Manager:** Pedro Vieira

Fund data as of 30.04.2025

Assets Under Management	€ 8.898.126
Share Price	€ 5,1394
Initial Subscription	€ 100, or € 25 in Investment Plan
Subscription Fee	0%
Management Fee	1% / year
Depositary Fee	0,15% / year
Redemption Fee	0%

Fund Class: Savings and Retirement

Currency: EUR

Launch Date: Oct/18

ISIN: PTAFIYHM0012

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 objective of the Sub-Fund is to provide participants, from a long-term perspective, with capital appreciation with a view to creating a retirement supplement, seeking to maximize future well-being.

Investor Profile

In view of the specific legal regime for this type of funds, this investment is aimed at investors who assume the prospect of valuing their savings in the long term.

The Sub-Fund is suitable for investors with some risk tolerance (liquidity, security and equity stability), whose objective is to channel savings in a long-term perspective, as a retirement supplement, with a minimum period of 5 years, enjoying taxation advantageous tax system for reimbursement, within the conditions provided by law.

Investing in each subfund is recommended for investors who are in their age group, over the age of 55.

Manager comments

April was characterised by strong volatility. The announcement, on April, 2, of reciprocal tariffs promoted a movement of aversion to USD assets. Under pressure from markets poor performance and domestic criticism, Trump backed down and paused the tariffs for 90 days, bringing some relief. But the ECB's rate cut served as a pretext for questioning the independence of the Federal Reserve, adding, once again, risk and uncertainty. In a new volte-face, he secured Jerome Powell's job, which allowed the stock market to recover and also halted the devaluation of the US dollar and government debt.

What helped the Fund:

Cash, Governments, Corporate Debt and European Equities

What harmed the Fund:

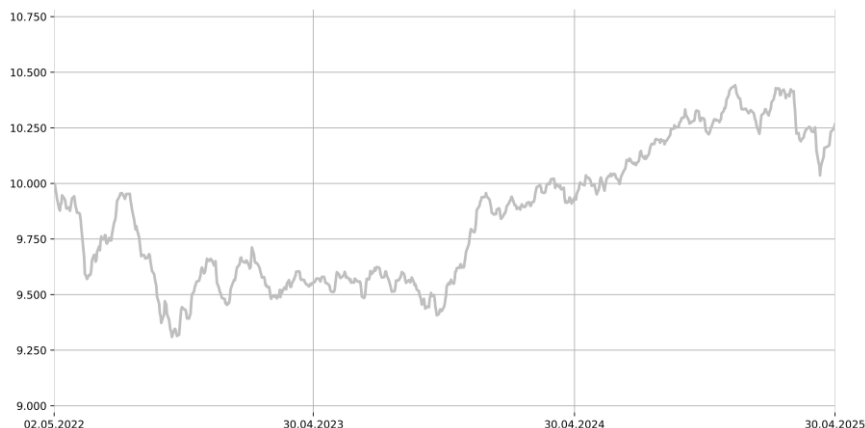
Emerging Market Debt, Equities ex-Europe and Precious Metals

Perspectives for the Fund:

Duration positioning has not changed, with Euro interest rate exposure remaining neutral, while USD duration remains underweight, given fears of tariffs impact on inflation. The recovery in the equity markets has been used to reduce exposure to the North American market to neutral, in favour of a bet on European indices, where we have greater visibility. An economic recession is not our main scenario, and as such we maintain overexposure to equities, but Donald Trump's unpredictability is a permanent factor of uncertainty, a kind of risk we want to limit.

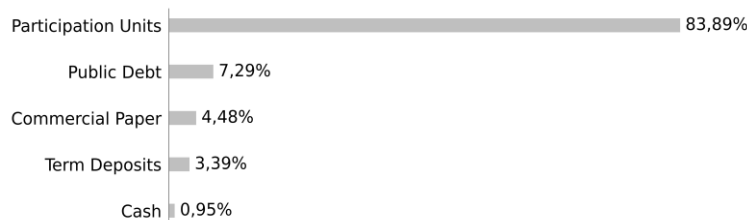
Fund Evolution

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

Janus Hend-MLT SC INC-H2 HEU	10,09%
Schroder Intl Eur GV BD C AC	9,69%
Parvest Euro Gov Bond - I (SICAV)	8,99%
GS EURO CREDIT- I CAP EUR	7,93%
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	7,80%
BlueBay Investment Grade Bond Fund I EUR	7,60%
Ostrum SRI Credit Ultra Short Plus N1 Cap	6,96%
BTPS 3.35% 01/03/35	4,68%
DP/BIC/EUR 07-02-2025 07-08-2025 1.95%	3,39%
Amundi ETF Floating Rate Euro Corporate 1-3 UCITS ETF	3,02%

Return and Risk

Annual Performance

	2024	2023	2022	2021	2020
Performance	3,79%	5,19%	-11,14%	0,40%	2,65%
Risk Class	3	3	3	2	4
Risk (Volatility)	2,70%	2,73%	3,77%	1,57%	5,35%
Sharpe	1,40	1,90	-2,96	0,25	0,49
Max. Monthly Profit	1,37%	2,58%	2,76%	0,49%	2,64%
Max. Monthly Loss	-0,81%	-1,38%	-3,24%	-0,53%	-5,82%

Annualized Performance

	YTD ⁽¹⁾	12 months	24 months	36 months	60 months
Performance	-0,53%	3,32%	3,67%	0,77%	0,64%
Risk Class	3	3	3	3	3
Risk (Volatility)	4,63%	3,33%	3,49%	4,25%	3,74%
Sharpe	-0,58	0,35	0,43	-0,33	-0,40
Max. Monthly Profit	0,46%	1,37%	2,58%	2,76%	2,76%
Max. Monthly Loss	-1,74%	-1,74%	-1,74%	-3,24%	-3,24%

⁽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.