IMGA ALOCAÇÃO CONSERVADORA CAT R
Open-Ended Fund

⊘ RISK (ISR) ▮▮ 2

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

Fund data as of 30.04.2025

Assets Under Management	€ 702.489.122
Share Price	€ 4,9147
Initial Subscription	€ 1.000
Subscription Fee	0%
Management Fee	1% / year
Depositary Fee	0,05% / year
Redemption Fee	0%

Fund Class: Multi-Asset

Currency: EUR

Launch Date: May/21

ISIN: PTIGAXHM0004

Cash settlement: Available on the 6th day after redemption request

Income Policy: Capitalisation

Management Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Investiment Objectives

The Fund will seek to provide participants with a medium/long-term level of return with a premium on money market instruments, through balanced investment in investment funds of diverse characteristics in terms of asset classes, financial instruments, geographic areas and currencies investment. The Fund will invest at least 30% of its global net value in units of other investment funds, including investment funds admitted to trading on regulated markets, namely ETF (Exchange Traded Funds) or other similar funds. The Fund will invest more than 50% of its global net value in bonds (directly or indirectly) respecting the following maximum allocations: Shares 35%; Fixed rate Bonds 80%.

Investor Profile

Being of medium risk, the Fund is suitable for Customers who are less conservative in relation to risk, but who wish to increase the value of their investments in the medium/long term and with a wide diversification of their applications. The Fund includes a low component of equity funds, aimed at clients willing to invest for a period of more than 2.5 years.

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:
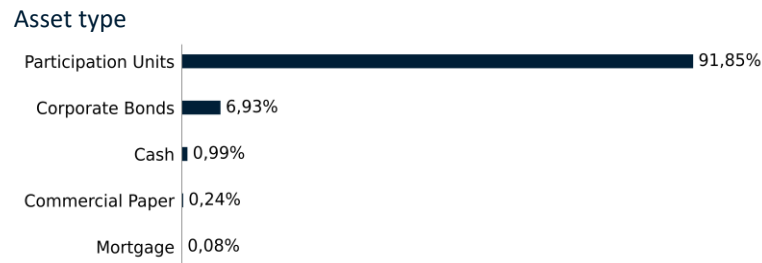
Equity

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

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Portfolio Composition

Asset type

Participation Units	91,85%
Corporate Bonds	6,93%
Cash	0,99%
Commercial Paper	0,24%
Mortgage	0,08%

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

Top 10 Biggest Positions

Schroder Intl Eur GV BD C AC	5,78%
BlueBay Inv GR Euro GV-CEUR	5,78%
Parvest Euro Gov Bond - I (SICAV)	5,76%
GS EURO CREDIT- I CAP EUR	4,31%
European Specialist Investment funds M&G European	4,30%
BlueBay Investment Grade Bond Fund I EUR	4,30%
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV	4,30%
Ostrum SRI Credit Ultra Short Plus N1 Cap	4,00%
IMGA Money Market - CAT I	2,96%
Candriam Bonds Floating Rate Notes-I	2,81%

Return and Risk

Annual Performance

	2024	2023	2022	2021	2020
Performance	5,94%	7,69%	-15,03%	5,74%	2,37%
Risk Class	3	3	4	3	4
Risk (Volatility)	3,81%	3,56%	6,06%	2,81%	7,75%
Sharpe	1,56	2,16	-2,48	2,04	0,31
Max. Monthly Profit	1,86%	3,46%	3,77%	1,02%	4,06%
Max. Monthly Loss	-1,08%	-1,85%	-5,17%	-0,59%	-8,98%

Annualized Performance

	YTD[1]	12 months	24 months	36 months	60 months
Performance	-1,48%	3,33%	5,10%	1,52%	2,12%
Risk Class	4	3	3	4	4
Risk (Volatility)	6,66%	4,85%	4,82%	6,24%	5,61%
Sharpe	-0,55	0,24	0,61	-0,10	-0,01
Max. Monthly Profit	1,33%	1,86%	3,46%	3,77%	4,06%
Max. Monthly Loss	-2,51%	-2,51%	-2,51%	-5,17%	-5,17%

[1] Effective performance since the beginning of the year

Classification
SFDR - Art. 8