

## CA CURTO PRAZO

Open-Ended Fund

Manager: Pedro Nunes Co-Manager: Joana Felício

### Fund data as of 30.05.2025

Assets Under Management	€ 36.524.300
Share Price	€ 5,2816
Initial Subscription	€ 25
Subscription Fee	0%
Management Fee	0,3% / year
Depositary Fee	0,075% / year
Redemption Fee	0%

Fund Class: Short-Term

Currency: EUR

Launch Date: Apr/16

ISIN: PTYCFXHM0003

Cash settlement: Available on the 3rd 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 seeks to provide capital preservation and returns in line with the yield's dynamics of Euro Zone's money markets and fixed income markets, investing mostly in short term and low volatility financial instruments.

### Investor Profile

The Fund is suitable for retail and institutional investors aiming to preserve capital and manage cash, being willing to tolerate sporadic investment losses consistent with financial markets' dynamics.

### Manager comments

In May, the US temporarily reduced tariffs on Chinese imports from 145% to 30%, with China responding with reductions to 10%. However, the positive mood was affected by the announcement of new 50% tariffs on EU goods from 9 July. The US Trade Court ruled that the Trump administration's generalised reciprocal tariffs were illegal. Shortly afterwards, Trump announced an increase in tariffs on steel, from 25 per cent to 50 per cent. On the economic front, Moody's downgraded US debt from Aaa to Aa1, the last of the major agencies to do so. In the EU, May inflation was slightly lower than expected in Spain and France, and higher in Germany.

German debt rose slightly, while that of other European countries performed better, especially in Italy, which for the first time since 2021 saw its 10-year debt spread below 100bps against Germany.

American debt suffered more, penalised by fiscal uncertainty. Credit performed well, with spreads narrowing: 11 bps in investment grade and 31 bps in high yield.

#### What helped the Fund:

Medium-term fixed-rate securities and duration management.

#### What harmed the Fund:

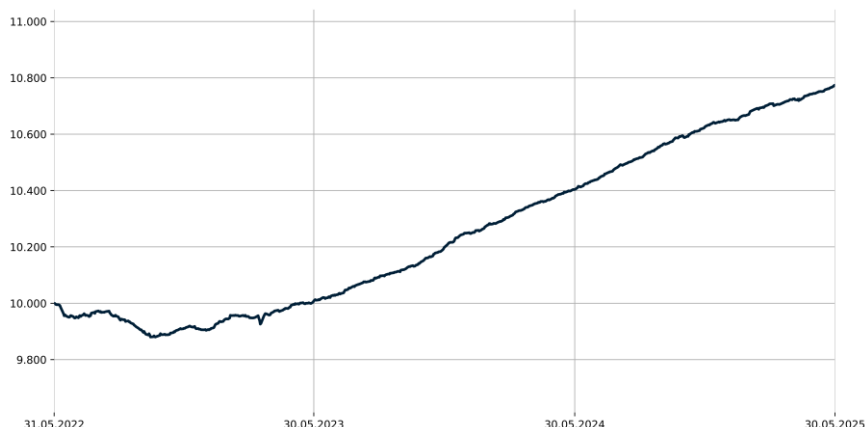
Money market instruments.

#### 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



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

## Top 10 Biggest Positions

RWE AG 2.5% 24/08/25	1,95%
IREN SPA 1.95 19/09/25	1,94%
Deutsche Bank AG 2.625% 12/02/26	1,94%
Citigroup Inc Float 29/04/29	1,93%
Morgan Stanley Float 05/04/28	1,93%
Barclays Plc Float 14/05/29	1,93%
UBS Group AG Float 12/05/29	1,92%
Goldman Sachs Group Inc Float 23/01/29	1,92%
Wells Fargo & Company Float 22/07/28	1,92%
Credit Mutuel Arkea 0.01% 28/01/26	1,89%

## Return and Risk

### Annual Performance

	2024	2023	2022	2021	2020
<b>Performance</b>	3,89%	3,49%	-2,06%	-0,44%	-0,41%
<b>Risk Class</b>	1	1	1	1	2
<b>Risk (Volatility)</b>	0,28%	0,45%	0,41%	0,11%	0,98%
<b>Sharpe</b>	13,93	7,80	-5,03	-4,01	-0,42
<b>Max. Monthly Profit</b>	0,47%	0,48%	0,23%	0,02%	0,53%
<b>Max. Monthly Loss</b>	0,22%	0,00%	-0,52%	-0,11%	-2,07%

### Annualized Performance

	YTD <sup>(1)</sup>	12 months	24 months	36 months	60 months
<b>Performance</b>	1,15%	3,56%	3,74%	2,52%	1,37%
<b>Risk Class</b>	1	1	1	2	2
<b>Risk (Volatility)</b>	0,32%	0,30%	0,30%	0,54%	0,51%
<b>Sharpe</b>	-2,66	5,14	5,85	0,97	-1,23
<b>Max. Monthly Profit</b>	0,28%	0,47%	0,48%	0,48%	0,48%
<b>Max. Monthly Loss</b>	0,14%	0,14%	0,14%	-0,52%	-0,52%

<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.cvm.pt](http://www.cvm.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.