

# IMGA RENDIMENTO SEMESTRAL CAT R

Open-Ended Bond Fund

RISK (ISR) 2

Manager: Joana Felício Co-Manager: Ana Aguiar

## Fund data as of 30.05.2025

Assets Under Management	€ 176.953.625
Share Price	€ 4,8740
Initial Subscription	€ 1.000
Subscription Fee	0%
Management Fee	0,825% / year
Depository Fee	0,05% / year
Redemption Fee	0%

**Fund Class:** Fixed Income

**Currency:** EUR

**Launch Date:** May/21

**ISIN:** PTIGAVHM0006

**Cash settlement:** Available on the 4th day after redemption request

**Income Policy:** Distribution

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

## Investment Objectives

The Fund will seek to provide participants with a level of profitability and stability that keeps pace with money market interest rates, by investing in securities and financial instruments, predominantly medium and long term, whose yield rates depend on the Eurozone markets' short interest rates.

The Fund will mainly invest in variable rate bonds, mortgage bonds and other debt instruments of an equivalent nature, expressed in euros, issued by entities whose credit quality is rated equivalent to the upper echelons of rating agencies.

## Investor Profile

The Fund is suited to conservative Customers in the face of risk, who prefer low price volatility and reduced probability of devaluation of their capital. The return on investment is expected to be stable and close to the interest rates of the money markets, so the Fund can be seen as an alternative to traditional investments of identical risk, provided that the client assumes uncertainty about the future return of the Fund, or that is, provided you waive a guaranteed rate.

## 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:

Fixed rate debt, hybrid debt and AT1.

### What harmed the Fund:

Liquidity.

### 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

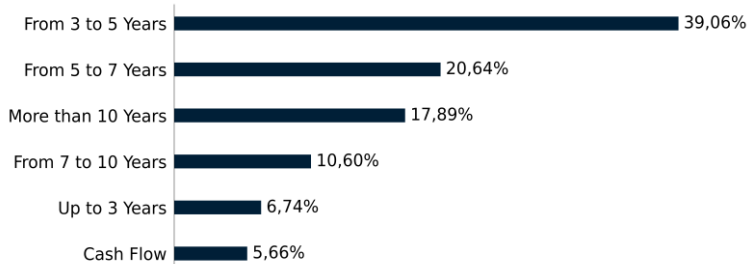


## Portfolio Composition

### Asset type



### Maturity periods



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

## Top 10 Biggest Positions

IMGA Money Market - CAT I	4,64%
Cooperative Rabobank UA Float 16/07/28	2,44%
Banco de Sabadell SA Var 08/09/29	2,21%
AIB Group PLC Var 23/12/168	2,04%
US Bancorp Float 21/05/28	1,98%
Credit Agricole SA Var 23/12/172	1,96%
Morgan Stanley Float 05/04/28	1,88%
CA AutoBank SPA IE Float 27/01/28	1,87%
Thales SA 4.125% 18/10/28	1,81%
A2A Spa 5% 11/09/172	1,81%

## Return and Risk

### Annual Performance

	2024	2023	2022	2021	2020
<b>Performance</b>	4,67%	6,44%	-7,31%	-0,13%	0,25%
<b>Risk Class</b>	2	2	2	2	3
<b>Risk (Volatility)</b>	1,19%	1,28%	1,82%	0,54%	2,92%
<b>Sharpe</b>	3,94	5,02	-4,02	-0,23	0,09
<b>Max. Monthly Profit</b>	0,87%	1,08%	1,23%	0,26%	1,65%
<b>Max. Monthly Loss</b>	-0,84%	-0,26%	-2,41%	-0,35%	-5,13%

### Annualized Performance

	YTD <sup>(1)</sup>	12 months	24 months	36 months	60 months
<b>Performance</b>	1,16%	4,58%	4,76%	2,80%	1,24%
<b>Risk Class</b>	2	3	3	3	3
<b>Risk (Volatility)</b>	1,79%	2,39%	2,30%	2,36%	2,07%
<b>Sharpe</b>	-0,47	1,08	1,20	0,34	-0,37
<b>Max. Monthly Profit</b>	0,52%	0,87%	1,08%	1,23%	1,23%
<b>Max. Monthly Loss</b>	-0,98%	-0,98%	-0,98%	-2,41%	-2,41%

<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.