

CA RENDIMENTO

Open-Ended Bond Fund

RISK (ISR) 2

Manager: João Ramos Co-Manager: Ana Luísa

Fund data as of 30.05.2025

Assets Under Management	€ 144.729.290
Share Price	€ 8,0808
Initial Subscription	€ 25
Subscription Fee	0%
Management Fee	0,6% / year
Depositary Fee	0,1% / year
Redemption Fee	0%

Fund Class: Fixed Income

Currency: EUR

Launch Date: Jun/94

ISIN: PTYCFBLM0003

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 aims to provide a level of return that is consistent with the Eurozone's bond and money markets' interest rates, investing predominantly over the medium to long term in bonds and other government and corporate debt instruments, whose levels are indexed to short term interest rates.

Investor Profile

It is suitable for Investors with a conservative profile in view of risk, who prefer low-volatility financial investments and whose probability of capital devaluation is reduced.

The return on investment will be predictably stable and close to the interest rates of the Euro money markets, so the Fund can be seen as an alternative to traditional short-term investments, however abdicating the participant from earning a guaranteed return.

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:

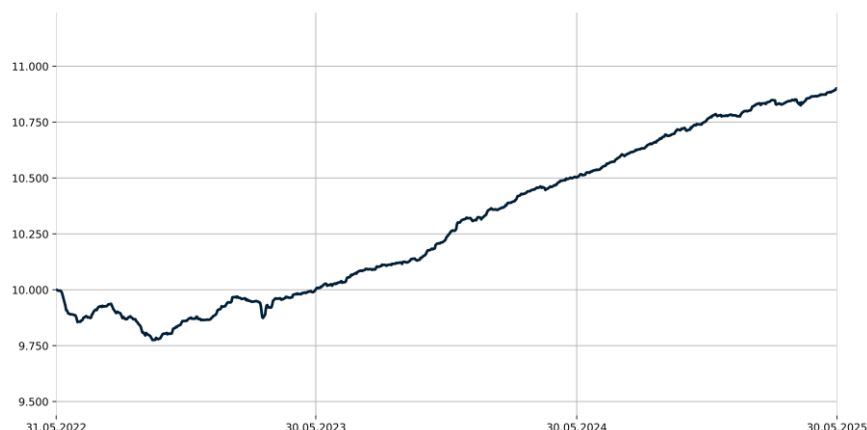
Liquidity.

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

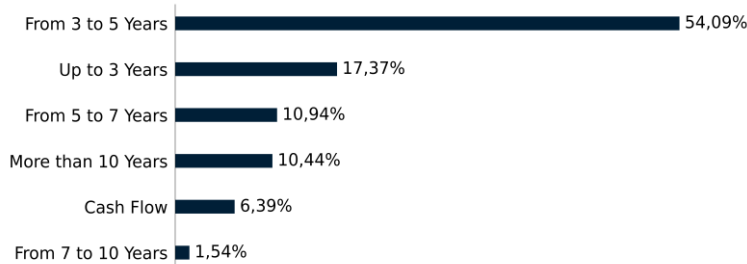


Portfolio Composition

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	4,83%
Nordea Bank ABP Float 21/02/29	2,77%
BNP Paribas Float 20/03/29	2,43%
Cooperative Rabobank UA Float 16/07/28	2,42%
Lloyds Banking Group PLC Float 04/03/28	2,37%
Goldman Sachs Group Inc Float 23/01/29	2,36%
Bank of America Corp Float 28/01/28	2,35%
CaixaBank Float 19/09/28	2,30%
Banque Fed Cred Mutuel Float 28/02/28	2,28%
Citigroup Inc Float 29/04/29	2,23%

Return and Risk

Annual Performance

	2024	2023	2022	2021	2020
Performance	4,45%	4,62%	-4,96%	-0,43%	-0,43%
Risk Class	2	2	2	1	3
Risk (Volatility)	0,56%	0,89%	1,15%	0,39%	2,64%
Sharpe	8,01	5,19	-4,33	-1,12	-0,16
Max. Monthly Profit	0,61%	0,81%	0,68%	0,15%	1,45%
Max. Monthly Loss	0,19%	0,00%	-1,75%	-0,24%	-5,11%

⁽¹⁾ Effective performance since the beginning of the year

Annualized Performance

	YTD ⁽¹⁾	12 months	24 months	36 months	60 months
Performance	1,10%	3,80%	4,38%	2,92%	1,46%
Risk Class	2	2	2	2	2
Risk (Volatility)	0,66%	0,56%	0,64%	1,11%	1,16%
Sharpe	-1,35	3,23	3,76	0,83	-0,46
Max. Monthly Profit	0,33%	0,61%	0,81%	0,81%	0,92%
Max. Monthly Loss	-0,02%	-0,02%	-0,02%	-1,45%	-1,75%



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.