

IMGA DÍVIDA PÚBLICA EUROPEIA CAT A

Open-Ended Bond Fund

RISK (ISR) 2

Manager: Ana Aguiar

Co-Manager: João Ramos

Fund data as of 30.05.2025

Assets Under Management	€ 10.143.296
Share Price	€ 5,0154
Initial Subscription	€ 500, or € 50 in Investment Plan
Subscription Fee	0%
Management Fee	0,95% / year
Depositary Fee	0,05% / year
Redemption Fee	0%

Fund Class: Fixed Income

Currency: EUR

Launch Date: May/11

ISIN: PTAFIGHM0015

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 Fund will hold at least 2/3 of its total net amount invested, directly or indirectly, in bonds. In order to implement this policy, the Fund will invest, directly or indirectly, its capital in bonds, with different degrees of subordination, fixed rate, variable rate, mortgage bonds or resulting from the securitisation of credits and other debt instruments of an equivalent nature, predominantly expressed in euros, issued by private entities or issued or guaranteed by an OECD Member State, by Supranational Entities or by international public bodies. The Fund must have at least 50% of its global net value invested, directly or indirectly, in fixed rate bonds.

Investor Profile

The Fund is suitable for investors who obtain a higher return than that offered by money markets, being willing to accept a higher level of risk than those instruments. The recommended minimum investment period is 12 months.

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. American debt suffered more, penalised by fiscal uncertainty.

What helped the Fund:

Peripheral public debt securities.

What harmed the Fund:

German debt securities.

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

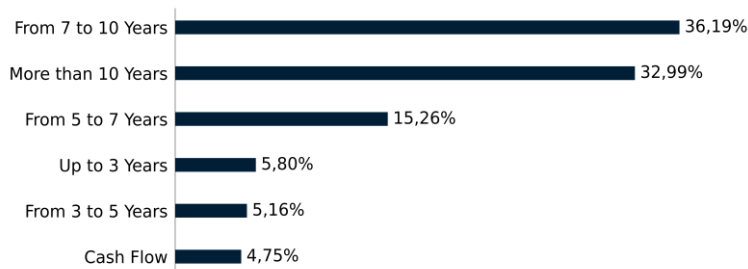


Portfolio Composition

Asset type



Maturity periods



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

Top 10 Biggest Positions

BundesRepublic Deutschland 2.5% 15/02/35	12,44%
SPGB 3.9% 30/07/39	8,23%
FRTR 0% 25/11/30	6,88%
SPGB 3.45% 31/10/34	6,75%
BTPS 3.5% 15/02/31	6,72%
BTPS 0.95% 15/09/27	5,80%
RAGB 2.4% 23/05/34	5,76%
Netherlands Government 2.5% 15/07/33	5,73%
FRTR 0.75 25/11/28	5,16%
Hellenic Republic 4.375% 18/07/38	4,96%

Return and Risk

Annual Performance

	2024	2023	2022	2021	2020
Performance	1,97%	6,19%	-12,48%	-4,42%	3,56%
Risk Class	3	3	3	2	3
Risk (Volatility)	4,35%	2,90%	3,58%	1,95%	3,46%
Sharpe	0,45	2,13	-3,49	-2,26	1,03
Max. Monthly Profit	2,48%	2,71%	1,82%	1,13%	2,34%
Max. Monthly Loss	-1,64%	-1,93%	-2,95%	-2,23%	-4,92%

Annualized Performance

	YTD ⁽¹⁾	12 months	24 months	36 months	60 months
	0,23%	3,78%	2,99%	0,67%	-0,85%
	4	4	3	3	3
	5,97%	5,04%	4,66%	4,66%	4,21%
	-0,30	0,35	0,21	-0,28	-0,68
	2,01%	2,48%	2,71%	2,71%	2,71%
	-2,37%	-2,37%	-2,37%	-2,95%	-2,95%

⁽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.