

IMGA RENDIMENTO MAIS CAT I

Open-Ended Fund

RISK (ISR) 2

Manager: Ana Aguiar Co-Manager: João Ramos

Fund data as of 30.05.2025

Assets Under Management	€ 73.893.077
Share Price	€ 5,0892
Initial Subscription	€ 500
Subscription Fee	0%
Management Fee	0,5% / year
Depository Fee	0,05% / year
Redemption Fee	0%

Fund Class: Fixed Income

Currency: EUR

Launch Date: Nov/2024

ISIN: PTIGA2HMO006

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 mainly invest its assets, directly or indirectly, in variable or fixed rate bonds, guaranteed by senior, subordinated credits, with no maturity limit, or other debt instruments of an equivalent nature, namely commercial paper. The Fund does not invest in common shares or in convertible securities.

Investor Profile

The Fund is aimed at investors with moderate risk tolerance and is therefore suitable for medium term investments, with a view to valuing investment potentially higher than investments in money market financial products. The recommended minimum term is 18 months, during which the Fund's return may fluctuate.

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 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, exposure to high yield, hybrid debt and AT1.

What harmed the Fund:

Liquidity.

Perspectives for the Fund:

Uncertain impact of tariffs on inflation could change monetary policy.

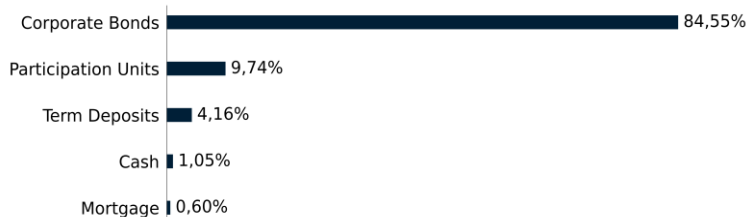
Fund Evolution

Evolution of a 10.000€ investment in the fund

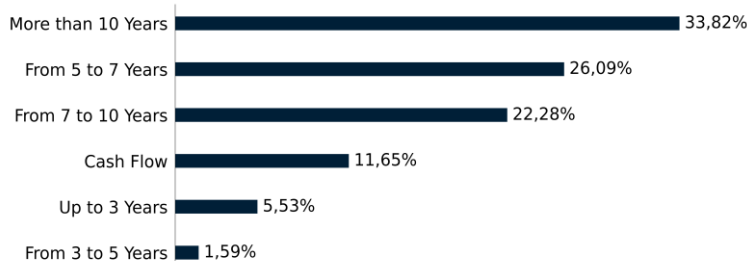


Portfolio Composition

Asset type



Maturity periods



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

Top 10 Biggest Positions

Ishares Markit IBOXX EUR H/Y-ETF	9,74%
DP/BCP/EUR 22-07-2024 22-07-2025 3.25%	3,48%
Fidelidade Seguros PT Var 29/11/172	2,32%
Cooperative Rabobank UA Var 29/12/167	2,21%
Banco de Credito Social Var 10/09/30	2,16%
BP Capital Markets PLC Var 22/06/169	2,09%
AIB Group PLC Var 23/12/168	2,09%
Bank Of Ireland Group Var 01/03/173	2,08%
ArcelorMittal SA 3.5% 13/12/31	2,05%
ABN Amro Bank NV Var 22/09/168	2,05%

Return and Risk

Annual Performance

	2024	2023	2022	2021	2020
Performance	5,41%	-%	-%	-%	-%
Risk Class	3	-	-	-	-
Risk (Volatility)	2,25%	-%	-%	-%	-%
Sharpe	2,41	-	-	-	-
Max. Monthly Profit	1,55%	-%	-%	-%	-%
Max. Monthly Loss	-0,49%	-%	-%	-%	-%

Annualized Performance

	YTD ⁽¹⁾	12 months	24 months	36 months	60 months
	1,48%	5,97%	6,12%	3,74%	1,46%
	3	3	3	3	3
	3,53%	2,73%	2,76%	3,24%	2,92%
	-0,15	1,46	1,50	0,54	-0,18
	0,86%	1,55%	2,20%	2,42%	2,42%
	-1,28%	-1,28%	-1,28%	-3,68%	-3,68%

⁽¹⁾ Effective performance since the beginning of the year



The Fund is intended for Retail Investors, Professional Investors and Eligible Counterparties who prefer low price volatility and a low probability of capital depreciation. The return on the investment will be stable and close to money market interest rates, so the Fund can be seen as an alternative to traditional investments with the same risk, as long as the client assumes the uncertainty of the Fund's future return. The recommended investment period is the duration of the Fund, so it may not be advisable for investors wishing to redeem before June 30, 2026.