

IMGA INVESTIMENTO PPR/OICVM CAT R

Open-Ended Retirement Savings Investment Fund

RISK (ISRR) 4

Manager: Fernando Nascimento Co-Manager: Pedro Vieira

Fund data as of 29.05.2026

Assets Under Management	€ 56.007.302
Share Price	€ 5,6370
Initial Subscription	€ 200
Subscription Fee	0%
Management Fee	1,44% / year
Depositary Fee	0,06% / year
Redemption Fee	0%

Fund Class: Savings and Retirement

Currency: EUR

Launch Date: May/21

ISIN: PTIG1BHM0005

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 essentially invest in public and private debt bonds, fixed interest rate and indexed interest rate, issued by entities whose credit quality has, at the time of its acquisition by the Fund, rating ratings equivalent to the upper echelons (investment grade) rating agencies.

The Fund may invest a maximum of 55% of its assets in shares, convertible bonds or which grant the right to subscribe for shares, or by any other instruments that grant the right to its subscription, or which allow an exposure to the stock markets, namely warrants and stakes in collective investment institutions whose investment policy consists mainly of shares.

Investor Profile

The Fund is suitable for investors with tolerance to support eventual capital devaluations in the short term, whose objective is to channel savings in a long-term perspective, as a complement to retirement, with a minimum period of 5 years, enjoying an attractive tax savings.

Manager comments

A positive month for the fund and for financial markets in general, but a very volatile one, in which the main concern continued to be the evolution of the conflict in the Middle East, which despite not escalating and talks having begun between the parties, which led to a ceasefire agreement, continues to block the Strait of Hormuz, pushing up oil prices, with Brent reaching 114 usd/barrel, and generating concern about inflation and the confidence of economic agents. The outlook for the evolution of interest rates changed materially, with 10-year yields reaching multi-year highs in different geographies. Credit spreads narrowed and stock markets appreciated, driven not only by the possibility of an agreement in Iran, but also by the very positive start to the earnings season.

What helped the Fund:

Government and corporate bonds, equity and hedge funds

What harmed the Fund:

Commodities

Perspectives for the Fund:

Volatility is likely to continue in the short term, with the progress and setbacks of the negotiation process in Iran, but we continue to believe in a peaceful and not too distant resolution of the conflict, as it meets the interests of the majority of the parties, and the fund is positioned to benefit from this normalization scenario.

Fund Evolution

Evolution of a 10.000€ investment in the fund



*Classes launched after the fund's inception reflect the performance of the first class established.

Portfolio Composition

Asset type



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

Top 10 Biggest Positions

Wellington Strategic European EQ-S EUR AC	4,04%
DPAM B BND EUR GVT-F EUR ACC	3,63%
SPDR S&P 500 Eur Hedge ACC	3,60%
IMGA Money Market - CAT I	3,35%
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	3,30%
GENE INV-EURO BND-G1X EUR AC	3,29%
BlueBay Inv GR Euro GV-CEUR	3,26%
European Specialist Investment funds M&G European	3,07%
Vanguard S&P 500 UCITS ETF	3,01%
BlueBay Investment Grade Bond Fund I EUR	2,83%

Return and Risk

Annual Performance

	2025	2024	2023	2022	2021
Performance	4,20%	8,12%	6,89%	-14,86%	10,68%
Risk Class	4	3	4	4	4
Risk (Volatility)	6,50%	4,76%	5,66%	9,58%	5,42%
Sharpe	0,30	1,23	0,82	-1,79	1,55
Max. Monthly Profit	2,83%	2,94%	3,76%	4,72%	1,82%
Max. Monthly Loss	-3,41%	-1,18%	-3,15%	-5,70%	-1,14%

Annualized Performance

	YTD ⁽¹⁾	12 months	24 months	36 months	60 months
Performance	4,02%	8,09%	6,64%	6,82%	2,36%
Risk Class	4	4	4	4	4
Risk (Volatility)	7,29%	5,28%	6,11%	5,96%	6,71%
Sharpe	0,24	1,10	0,72	0,76	0,01
Max. Monthly Profit	3,48%	3,48%	3,48%	3,76%	4,72%
Max. Monthly Loss	-5,12%	-5,12%	-5,12%	-5,12%	-5,70%

⁽¹⁾ Effective performance since the beginning of the year.

Classes launched after the fund's inception reflect the performance of the first class established.



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 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.