

## CA CURTO PRAZO

Open-Ended Fund

RISK (ISR) 1

Manager: Pedro Nunes Co-Manager: Joana Felício

### Fund data as of 30.01.2026

<b>Assets Under Management</b>	€ 61.006.981
<b>Share Price</b>	€ 5,3645
<b>Initial Subscription</b>	€ 25
<b>Subscription Fee</b>	0%
<b>Management Fee</b>	0,3% / year
<b>Depositary Fee</b>	0,075% / year
<b>Redemption Fee</b>	0%

**Fund Class:** Short-Term

**Currency:** EUR

**Launch Date:** Apr/16

**ISIN:** PTYCFXHM0003

**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 seeks to provide capital preservation and returns in line with the yield's dynamics of Euro Zone's money markets and fixed income markets, investing mostly in short term and low volatility financial instruments.

### Investor Profile

The Fund is suitable for retail and institutional investors aiming to preserve capital and manage cash, being willing to tolerate sporadic investment losses consistent with financial markets' dynamics.

### Manager comments

In January we saw an increase in geopolitical risks with Maduro's withdrawal from Venezuela, Trump's threat to buy Greenland and the escalation of tensions in Iran. On the monetary policy side, the Federal Reserve kept interest rates unchanged, signalling a lower likelihood of cuts in the near future. Kevin Warsh was appointed the next Chairman of the Federal Reserve and is known for his more hawkish stance and criticism of the central bank's balance sheet. In Japan, PM Takaichi announced new elections in order to consolidate his political capital, which led to a sharp rise in government yields. In terms of economic data, the US is showing a resilient labour market while Europe is seeing some deterioration in business sentiment, while recording higher than expected growth and positive inflation readings. German 10-year rates fell by 1bp to close the month at 2.84 per cent. IG credit tightened 3bp, in a month in which supply reached record levels and the results published by technology companies disappointed investors.

#### What helped the Fund:

Medium-term bonds and duration management.

#### What harmed the Fund:

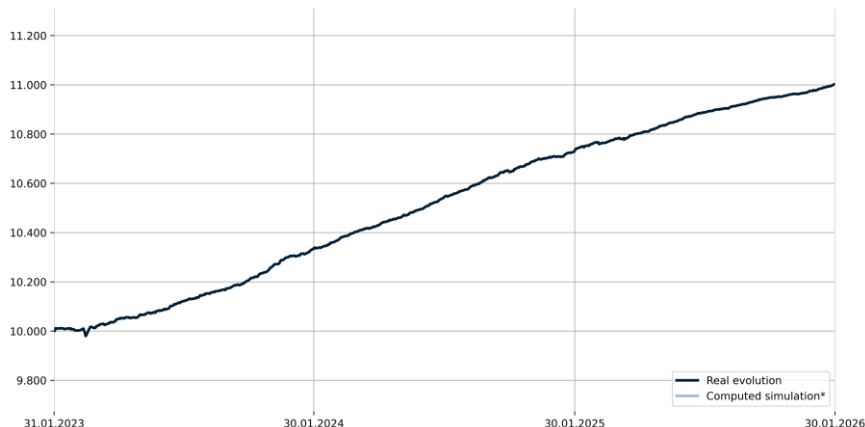
Money market instruments.

#### Perspectives for the Fund:

The end of the rate-cutting cycle gives greater stability to the reinvestment rate of MMFs.

### Fund Evolution

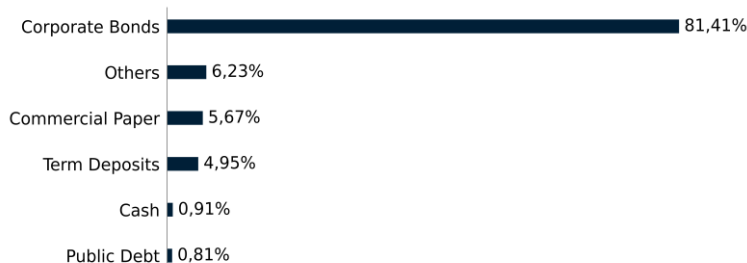
Evolution of a 10.000€ investment in the fund



\*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 hedges obtained through the use of derivative financial instruments.

## Top 10 Biggest Positions

RWE AG 2.125% 24/05/26	1,83%
Wells Fargo & Company Float 22/07/28	1,81%
Morgan Stanley Float 05/10/29	1,81%
Barclays Plc Float 14/05/29	1,67%
Zimmer Biomet Holdings 2.425% 13/12/26	1,65%
3M Company 1.5% 09/11/26	1,64%
OMV AG 1% 14/12/26	1,62%
Belfius Bank SA/NV 3.75% 22/01/29	1,51%
UBS Group AG Float 12/05/29	1,50%
Bank Of Nova Scotia Float 06/03/29	1,49%

## Return and Risk

### Annual Performance

	2025	2024	2023	2022	2021
<b>Performance</b>	2,52%	3,93%	3,48%	-2,05%	-0,44%
<b>Risk Class</b>	1	1	2	2	1
<b>Risk (Volatility)</b>	0,24%	0,28%	0,54%	0,54%	0,15%
<b>Sharpe</b>	2,06	6,86	2,69	-7,51	-16,80
<b>Max. Monthly Profit</b>	0,28%	0,47%	0,48%	0,23%	0,02%
<b>Max. Monthly Loss</b>	0,11%	0,22%	-0,07%	-0,52%	-0,11%

### Annualized Performance

	YTD <sup>(1)</sup>	12 months	24 months	36 months	60 months
<b>Performance</b>	0,22%	2,46%	3,16%	3,24%	1,51%
<b>Risk Class</b>	1	1	1	1	1
<b>Risk (Volatility)</b>	0,09%	0,22%	0,27%	0,38%	0,50%
<b>Sharpe</b>	-20,53	2,02	4,22	3,18	-1,05
<b>Max. Monthly Profit</b>	0,22%	0,28%	0,47%	0,48%	0,48%
<b>Max. Monthly Loss</b>	0,17%	0,11%	0,11%	0,06%	-0,52%

<sup>(1)</sup> 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](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.