



gestão de ativos  
sgoic

# EUROBIC SELEÇÃO TOP

OPEN-ENDED FLEXIBLE INVESTMENT  
FUND

REPORT AND ACCOUNTS  
JUNE 2022

## CONTENTS

MANAGEMENT REPORT .....	2
INTRODUCTORY NOTE .....	3
OVERVIEW OF MARKET EVOLUTION .....	4
MAIN EVENTS.....	6
PERFORMANCE OF MULTI-ASSET FUNDS AND PPR (RETIREMENT SAVINGS SCHEMES) .....	7
INFORMATION REGARDING THE MANAGEMENT OF THE FUND .....	8
VALUATION ERRORS.....	9
SUBSEQUENT EVENTS.....	9
BACKGROUND NOTES.....	10
BALANCE SHEET .....	13
INCOME STATEMENT .....	16
CASH FLOW STATEMENT .....	18
NOTES TO THE FINANCIAL STATEMENTS .....	21
AUDIT REPORT .....	27

# Management Report



## Introductory Note

The incorporation of EuroBic Seleção TOP – Fundo de Investimento Mobiliário Aberto Flexível (Open-ended Flexible Investment Fund) was authorized by CMVM (the Portuguese Securities Market Commission) on 4 September 2018, and this Fund started its activity on 2 October 2018.

## Overview of Market Evolution

The first half of 2022 proved to be much more challenging than expected at the start of the year. The outcome was caused by adverse shocks that weighed decisively on the dynamics of economic growth, on the inflationary profile and on the performance of financial markets.

On the economic front, the start of the year was also conditioned by a challenging pandemic environment, more specifically by the mobility restrictions imposed by the Omicron variant. Nevertheless, the outcome would confirm the preliminary conclusions that this is a more infectious variant, but which causes less severe disease, which, combined with the high levels of vaccination coverage on a global scale, meant a less rigid posture by the authorities and the associated less onerous economic implications. Even so, the situation described was at the origin of the drop in private consumption in some blocks, mainly in Europe. In the opposite direction, the maintenance of a “COVID-zero” policy in China meant a sharp drop in activity in the first half of the year.

As usual, the most impacting exogenous shocks are the least predictable. This time, the phenomenon was geopolitical: Russia's invasion of Ukraine. The aforementioned event gave rise to turmoil on a global scale, mainly related to the impulse on the price of raw materials and the respective impact on inflation, whose starting point was already causing discomfort to most central banks.

This event and the corresponding evolution of inflation, which quickly reached maximums since the 1980s, triggered a leveraged response by central banks, in the face of risks of an inflationary spiral equivalent to that period. In fact, in the first six months of the year, a new era was seen at a global level, in which 158 actions were determined to increase key interest rates and only 6 cuts, which in accumulated terms meant an increase of almost 150 percentage points, that more than reversed the cuts that had taken place since 2019. Added to these actions was a rhetoric consistent with an aggressive cycle of rate hikes with the aim of halting the escalation of inflationary pressures, mostly originated by supply, by suppressing demand. The “premature” termination of asset purchase programs by the main central banks should also be noted, as well as, with regard to the Fed and the Central Bank of England, the beginning of the process of reducing their respective balance sheets.

The upward paths of interest rates and inflation throughout 2021 were thus accelerated in the first semester of 2022, which, combined with the climate of economic uncertainty and disruptions in supply chains, produced a drop in real household incomes and repercussions on corporate margins, a scenario that could worsen in the second half of the year.

The framework just described led to extreme revisions to economic projections for 2022 and 2023. Real growth estimates were revised downwards to levels consistent with a stagnation of activity and convergent with recessive risks in some of the main economic blocks. Inflation projections were revised to multi-year highs, which raised alarm bells at central banks and triggered what could be the fastest and most accentuated cycle of monetary normalization since the 1970s.

The more restrictive economic outlook and policies resulted in practically generalized devaluations of the different asset classes.

The observed and expected increase in key interest rates meant sharp rises in real interest rates, both in the US and in Europe, to maximums since 2019 and 2015, respectively, which dragged the consequent losses in absolute return in the first half to one of the most negative records in memory. The performance of peripheral European debt (Greece, Italy, Spain and Portugal) was negative, as a result of the widening of spreads.

The deterioration of corporate fundamentals, the expectation of an increase in defaults and the removal of support from central banks led to a widening of credit spreads to maximums since the pandemic, more expressive in the segments of lower credit quality. The profitability of the investment grade segment in the first half of the year was -11.9%, which largely surpasses the worst half-year period since 1998 (-3.5% between the second and third quarter of 2008), penalized

by the rising interest rates and credit spreads. The European speculative debt segment depreciated 14.4% in the semester, the most negative since the second half of 2008.

The more restrictive monetary policy of the central banks of the developed economies, in particular the Fed, the consequent rise in interest rates and the risk aversion environment led to an appreciation of the dollar, a harmful combination for the performance of emerging market debt (- 21.3% and -15% in sovereign debt and corporate debt, respectively, in hard currency in the first half of 2022).

The performance of the equity markets was equally negative, with practically generalized falls in the equity markets in both sectorial and geographic terms. The observed devaluation resulted from an adjustment in multiples, reflecting the more aggressive stance of central banks, the rise in real interest rates and greater economic pessimism. In view of historical valuation levels, the Nasdaq, an index with a high weight of US technology companies, was among the most penalized, with a fall of more than 30% in the half-year period. Despite the less constructive prospects for the evolution of margins, as a result of the inflationary environment, estimates of growth in corporate earnings remained broadly unchanged.

In foreign exchange markets, the single European currency depreciated in the half year against the basket of its main trading partners, having revisited lows since 2017 (excluding the period of the pandemic shock). The exchange rate against the dollar has set lows since December 2016, as a result of the less aggressive stance of the ECB compared to the Fed and the economic risks for the region associated with the repercussions of the war in Ukraine. Still, the euro added gains against the British pound, as well as the Norwegian and Swedish krona and against the yen, whose central bank remains in expansionary mode. The US dollar, in turn, reached 2002 highs against its main trading partners, notably the gains against the yen (+18% in the first half of the year, to 24-year highs). This framework proved to be negative for the currencies of emerging countries, with the respective basket devaluing almost 2% in the same period.

The raw materials class was particularly noticeable in the first six months of the year. In 2021, significant gains had already been observed in several segments, as a result of reduced levels of inventories, disruptions in supply chains and excess demand. Russia's invasion of Ukraine and the subsequent economic sanctions imposed on Russia dealt a decisive blow to the global supply of raw materials, where both countries play a leading role in multiple markets. Worthy of note are the evolution of food prices, whose index reached historic highs, and the price of oil and natural gas.

## Main Events

### CONSTITUTION OF CATEGORY I

On 27 January 2022, Category I was constituted for the IMGA European Equities Fund.

On 3 February, Category I was constituted for the IMGA Iberia Equities Selection ESG and IMGA Iberia Fixed Income ESG Funds, and on 14 February it was constituted for the IMGA Money Market, IMGA Ações América and IMGA Global Equities Selection Funds.

### CONSTITUTION OF CATEGORY R FOR THE IMGA LIQUIDEZ FUND

On 10 May 2022 Category R was constituted for the IMGA Liquidez Fund.

### UPDATES TO THE CONSTITUTIVE DOCUMENTS OF THE FUNDS MANAGED BY THE COMPANY

In January 2022, following the entry into force of the Taxonomy Regulation, a mention was introduced in the Securities Investment Funds' Prospectuses about the alignment of the Funds with the aforementioned Regulation.

In February, the process of the 1st annual update of the Prospectuses and documents with the Key Investor Information (KII) of the entire IMGA Fund offer was concluded.

In April, the deadline applicable to subscription and redemption processes carried out through Banco Best was changed.

In May, the 2nd mandatory annual update of the constitutive documents of the Funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2021.

In June, the Prospectus of the IMGA Rendimento Semestral Fund was amended, following the change in the Synthetic Risk and Reward Indicator.

During the first half of 2022, changes were also made related to the extension of the reductions in the management fee, accommodating the current environment of interest rates at historic lows and always considering the defense of the interests of the participants.

### PUBLICATION OF THE REPORTS AND ACCOUNTS OF THE FUNDS MANAGED BY THE COMPANY

On 29 April, the Reports and Accounts for the year 2021 of the funds managed by IMGA were published on the CMVM website.

# Performance of Multi-asset Funds and PPR (Retirement Savings Schemes)

The first half of 2022 was marked by the decrease in the profitability of the two major asset classes essential for the performance of Multi-asset Funds: bonds and shares.

Generally, the main world indices achieved performances that ranged between -9% (US Treasury) and -19% (emerging markets) in the case of bond market indices and -4% (UK) and -20% (S&P 500) for stock indices. This infertile ground for multi-asset funds penalized the final result for the first half of 2022.

The 1-year average returns were -9.5% for Multi-asset Funds and -10.6% for Multi-asset Funds with PPR (Retirement Savings Schemes) characteristics, according to APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management).

Net sales in this category of funds on the Portuguese market in the first half of 2022 totaled a negative €196m, with particular emphasis on Multi-asset Funds, which accounted for 63% of this amount.

The profitability of IMGA Funds in this category ranged from -10.9% on average for Multi-asset Funds to -10.4% on average for PPRs, depending on the degree of risk measured by volatility and in line with the performances obtained by the other players in the Portuguese market.

At the end of June, IMGA's Multi-asset and PPR Funds presented the following returns and risk levels:

IMGA FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Anual Perform.	Risk		Anual Perform.	Risk		Anual Perform.	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA ALOCAÇÃO DEFENSIVA CAT A	-11,23%	4,38%	3	-2,73%	5,52%	4	-1,46%	4,38%	3
IMGA FLEXÍVEL CAT A	-11,33%	6,92%	4	-1,64%	7,78%	4	-1,25%	6,34%	4
IMGA FLEXÍVEL CAT R	-11,34%	6,97%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO CONSERVADORA CAT A	-12,91%	6,45%	4	-1,79%	7,68%	4	-0,97%	6,30%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	-12,91%	6,46%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO MODERADA CAT A	-10,45%	7,60%	4	0,44%	10,36%	5	0,29%	8,82%	4
IMGA ALOCAÇÃO MODERADA CAT R	-10,48%	7,60%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO DINÂMICA CAT A	-10,84%	10,72%	5	1,82%	15,20%	6	1,31%	13,17%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	-10,86%	10,73%	5	-	-	-	-	-	-
EUROBIC SELEÇÃO TOP	-6,29%	3,37%	3	-1,58%	4,58%	3	-	-	-
IMGA POUPANÇA PPR CAT A	-12,90%	6,45%	4	-2,05%	7,70%	4	-1,12%	6,32%	4
IMGA POUPANÇA PPR CAT R	-12,88%	6,45%	4	-	-	-	-	-	-
IMGA INVESTIMENTO PPR CAT A	-10,45%	7,62%	4	0,04%	10,43%	5	0,06%	8,85%	4
IMGA INVESTIMENTO PPR CAT R	-10,38%	7,62%	4	-	-	-	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -34	-9,09%	7,00%	4	0,89%	9,54%	4	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -35-44	-8,81%	6,44%	4	0,55%	8,85%	4	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -45-54	-8,96%	4,90%	3	-0,52%	6,65%	4	-	-	-
EUROBIC PPR/OICVM Ciclo Vida +55	-9,31%	3,61%	3	-1,83%	5,05%	4	-	-	-

Source: APFIPP 30th June 2022

## Information regarding the Management of the Fund

At the start of this year 2022, expectations were of rather strong world growth in a context of the full post-pandemic reopening of the economy. Inflation, higher than desirable, caused some concern, but the tendency pointed to a slowdown with the normalization of supply chains. In this context, it was expected that central banks would proceed with the normalization of monetary policies, which would mean the first hikes in key rates and the end of asset purchase programs. The consequent rise in interest rates anticipated that the fixed income segments, namely governments and credit, would provide low, albeit positive, returns, given the level of yields and the expected low default rates. For equities, positive returns were expected, supported by the increase in business results, fostered by the strong recovery in consumption.

Reality would, however, undergo a radical change, with the invasion of Ukraine and NATO country's response, with strong sanctions imposed on Russia. As these two countries are important producers of raw materials, namely agricultural and energy, this war in Europe had an impact on the raw materials market and, consequently, on inflation, already penalized by the inability to solve the problems in supply chains. In this context of continued rise in inflation, central banks, once convinced of its temporary nature, felt the need to react so that it did not become self-sustaining. Reacting late, the sudden change in attitude ended up promoting a strong repricing in the markets, which impacted all bond and equity segments. On the other hand, consumers and companies had to deal with an increase in energy costs and financing conditions, which, together with the growing geopolitical risk and partial confinements in China, as a result of its zero covid policy, penalized global economic growth. As a reaction to these negative developments, risk aversion grew significantly and the risk premium demanded by investors increased, leading to a widening of credit spreads and a devaluation of equity markets.

The Fund's performance was therefore penalized by the strong feeling of aversion to risk, despite the its specific characteristics and its value proposition, based on its ability to generate absolute returns in any market context, given its strong diversification.

Exposure to absolute return funds, the most relevant segment of the portfolio, with a limit of 75%, generated, globally, a negative return, with a strong dispersion of performance between the different strategies. The Global Macro strategy was responsible for the most significant losses, while the Contrarian, Market Neutral and Volatility strategies, more adapted to these market conditions, gave positive returns. In the tactical allocation component, which represents around 20% of the fund, exposure to higher risk assets, namely high yield corporate debt, emerging market debt and equities, was the main performance detractor in the semester.

The Fund started the year with exposure to equities below 3% but, during this semester, we took advantage of the strong correction of the equity markets and the greater attractiveness of the indices to significantly reinforce the exposure to this asset, which is now slightly below 14 %. This was achieved mainly at the expense of exposure to high yield, which has fallen by around 9% in the last six months.

In June 2022, EuroBic Seleção TOP presented a 1-year return of -6.3%, having reached a net asset value of €5.4m, 2.9% lower than the €5.5m of June 2021.

Since the beginning of the year, the Fund recorded positive net sales of €0.1m (with subscriptions of €0.2m and redemptions of €0.1m) and an effective return of -5.3% in the first semester.

As a capitalization fund, it did not distribute income.

## Valuation Errors

Bearing in mind the provisions of paragraph 7 of article 161 of the GFCIU, we inform you that, as at 30 June 2022, there were no errors in the process of valuing the shares of the Collective Investment Undertaking.

## Subsequent Events

In the period between 30 June 2022 and the preparation of this Report, there were no notable events.

## Background Notes

# Open-ended Flexible Investment Fund EuroBic Seleção Top

### Identification

**Type of Fund: Open-ended Flexible Investment Fund**  
 Date of Incorporation: 02 october 2018  
 Management Company: IM Gestão de Ativos -  
 - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.  
 Depositary Bank: Banco BIC Português, S.A.  
**Portfolio Value as at 30 june 2022: 5.375 M Euros**

### YIELD AND RISK EVOLUTION

	2019	2020	2021	jun/22
<b>Yield</b>	-0,3%	1,1%	-0,5%	-6,3%
<b>Risk (level)</b>	2	4	3	3

### INVESTMENT POLICY

The Fund aims to provide participants with a level of medium-term profitability with a premium of 2.5% compared to money market investment instruments, by investing at least 70% of its net global value in investment fund units. The funds will preferably be funds with absolute return objectives, that is, funds whose investment objective is to obtain results regardless of the direction of the markets. Due to the use of differentiated investment strategies and the purpose of generating alpha capital, these funds usually have a low correlation with traditional markets of shares or bonds. However, being a Flexible Fund, and depending on the conditions prevailing at each given time, it is possible to invest in funds with other characteristics. The Fund also has the additional objective of allocation to a tactical component of the portfolio, in order to optimize the risk/return binomial, up to a maximum of 20%, in the following instruments: I. Units of funds admitted to trading as ETFs. (Exchange Traded Funds) and/or ETCs (Exchange Traded Commodities); II. Money market instruments, demand bank deposits and term bank deposits not exceeding 12 months. The entity responsible for the management will choose, at each moment, the investment Funds that best can best achieve the profitability objectives and observe the Fund's risk limits. The Fund will not be restricted to any region, asset class or specific strategy, pursuing a global and diversified allocation. The Funds in which this Fund invests have a maximum management fee level of 2.25%. The Fund may be exposed to currency risk up to a maximum limit of 45% of its overall value.

### SHARE PRICE EVOLUTION



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The tax regime for investment funds was changed as of July 1, 2015, so that the share values disclosed until June 30, 2015 are net of the tax borne by the fund at the time, but do not take into account the tax that may be owed by the Participants in relation to income earned in the period after that date. The Fund's risk level can vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies a lower reward and higher risk potentially implies a higher reward. Investment in funds may imply the loss of the capital invested if the fund is not capital guaranteed.

## EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.06.2022
Number of Outstanding Shares	547 609,1318	549 665,1340	541 386,6362	554 544,1831	568 132,0251
Share Value (Euros)	9,9650	9,9342	10,0389	9,9899	9,4615

## COSTS AND FEES

Unit: thousand €

Market	Region	jun/22		2021		2020		2019	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	0	0,7	0	0,8	0	0,0	0	0,0
European Union Markets	France	414		259		457		582	
	Luxembourg	4 061		4 372		4 548		4 374	
	Ireland			221		253		416	
	<i>sub-total</i>	4 475	0,0	4 852	0,0	5 259	0,8	5 372	0,7
Other Markets									
	USA	529		372					
	United Kingdom								
	<i>sub-total</i>	529	0,0	372	0,0	0	0,1	0	0,3
	<b>Total</b>	<b>5 004</b>	<b>0,7</b>	<b>5 224</b>	<b>0,8</b>	<b>5 259</b>	<b>0,9</b>	<b>5 372</b>	<b>1,0</b>

## NET WORTH STATEMENT

	30.06.2022
Securities	5 004 267
Bank balances	401 822
Other assets	0
<b>Toral assets</b>	<b>5 406 089</b>
Liabilities	30 757
<b>Net Worth</b>	<b>5 375 331</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
3. PARTICIPATION UNITS	4 938 222	179 672	113 627	5 004 267	-	5 004 267	100%
<b>TOTAL</b>	<b>4 938 222</b>	<b>179 672</b>	<b>113 627</b>	<b>5 004 267</b>	<b>-</b>	<b>5 004 267</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

Income	
Investment income	5 361
Other income	0
Capital gains from investments	38 774
Costs	
Management costs	(27 298)
Deposit costs	(4 095)
Other charges, fees and taxes	(5 479)
Investment losses	(304 553)
Trading costs	(1 067)
Net income	(298 357)
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	150 400
Redemptions	(16 539)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	EUROBIC SELEÇÃO TOP	
	Net Asset Value of the Fund	Share Value
31.12.2020	5 434 914,68	10,0389
31.12.2021	5 539 827,60	9,9899
30.06.2022	5 375 331,30	9,4615

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

There were no purchase and sale operations of derivative financial instruments during 2022.

# Balance Sheet

REGARDING THE PERIOD ENDED ON 30 JUNE 2022





(Eur)

Off-Balance Sheet as of 30 June 2022 and 31 December 2021

RIGHTS ON THIRD PARTIES				RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods		Code	Designation	Periods	
		30.06.22	31.12.21			30.06.22	31.12.21
	<b>Foreign Exchange Operations</b>				<b>Foreign Exchange Operations</b>		
911	Spot			911	Spot		
912	Term (currency forwards)			912	Term (currency forwards)		
913	Currency swaps			913	Currency swaps		
914	Options			914	Options		
915	Futures			915	Futures		
	<i>Total</i>				<i>Total</i>		
	<b>Interest Rate Operations</b>				<b>Interest Rate Operations</b>		
921	Forward contracts (FRA)			921	Forward contracts (FRA)		
922	Interest Rate Swaps			922	Interest Rate Swaps		
923	Interest rate guarantee contracts			923	Interest rate guarantee contracts		
924	Options			924	Options		
925	Futures			925	Futures		
	<i>Total</i>				<i>Total</i>		
	<b>Operations On Quotes</b>				<b>Operations On Quotes</b>		
934	Options			934	Options		
935	Futures			935	Futures		
	<i>Total</i>				<i>Total</i>		
	<b>Third Party Commitments</b>				<b>Commitments to Third Parties</b>		
942	Forward operations (assets report)			941	Underwriting for securities		
944	Assets given in guarantee			942	Forward operations (assets report)		
945	securities loans			943	Assets given in guarantee		
	<i>Total</i>				<i>Total</i>		
	<i>TOTAL RIGHTS</i>				<i>TOTAL RESPONSABILITIES</i>		
99	<i>COUNTERPART ACCOUNTS</i>			99	<i>COUNTERPART ACCOUNTS</i>		

# Income Statement

REGARDING THE PERIOD ENDED ON 30 JUNE 2022



(Eur)

Income Statement as of 30 June 2022 and 30 June 2021

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30.06.22	30.06.21			30.06.22	30.06.21
	<b>Current Expenses and Losses</b>				<b>Current Income and Gains</b>		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations		
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	1.067	812		Securities Income		
724+...+728	Other Current Operations	32.054	31.970	822+...+824+825	From the Securities Portfolio and Other Assets	5.361	1.122
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	304.553	90.617	832+833	From the Securities Portfolio and Other Assets	38.712	156.119
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations		0	839	Of Off-balance sheet Operations	62	
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	2.666	2.612	87	Other Current Income and Gains	0	
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>44.135</u>	<u>157.241</u>
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	2.152	705				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>342.492</u>	<u>126.716</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	<b>Eventual Expenses and Losses</b>				<b>Eventual Income and Gains</b>		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains		
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>		
63	Income tax for the Period						
66	<b>Profit or Loss for the Period (if&gt;0)</b>		30.525	66	<b>Profit or Loss for the Period (if&lt;0)</b>	<u>298.357</u>	
	<b>TOTAL</b>	<u>342.492</u>	<u>157.241</u>		<b>TOTAL</b>	<u>342.492</u>	<u>157.241</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(261.548)	65.812	F - E	Eventual Profit or Loss		
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	62	(0)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	(298.357)	30.525
B-A	Current Profit or Loss	(298.357)	30.525	B+D-A-C	Profit or Loss for the Period	(298.357)	30.525

# Cash Flow Statement

REGARDING THE PERIOD ENDED ON 30 JUNE 2022



(Eur)

CASH FLOWS	30-jun-22		30-jun-21	
<b>OPERATION ON FUNDS UNITS</b>				
RECEIPTS:		150.400		157.980
Subscription of participation units	150.400		157.980	
...				
PAYMENTS:		16.539		85.181
Redemptions of units	16.539		85.181	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		133.861		72.799
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		1.223.681		1.138.252
Sale of securities and other assets				
Redemption of securities and other assets				
Redemptions of units in other Funds	1.218.320		1.137.130	
Securities and other assets income	5.361		1.122	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received				
...				
Other receipts related to the portfolio				
PAYMENTS:		1.264.985		1.559.583
Purchase of securities and other assets				
Securities subscription				
Units subscription in other Funds	1.263.962		1.558.555	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	673		655	
Other fees and commissions	54		157	
...				
Other payments related to the portfolio	296		216	
<b>Cash Flows of operations in the securities portfolio and other assets</b>		(41.305)		(421.331)
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		0		0
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		0		4.305
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	0		4.305	
<b>Cash Flows of forward and foreign exchange operations</b>		0		(4.305)

(Eur)

CASH FLOWS	30-jun-22		30-jun-21	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	0		0	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		25.845		18.143
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits				
Managements fees	21.607		13.993	
Deposits fees	2.177		2.099	
Supervision fees	638		700	
Taxes and fees	1.424		1.351	
Repayment of loans				
....				
Other current payments	0		0	
<b>Cash Flows of current management operations</b>		<b>(25.845)</b>		<b>(18.143)</b>
<b>EVENTUAL OPERATIONS</b>				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations	0		0	
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
<b>Cash Flows of eventual operations</b>		<b>0</b>		<b>0</b>
<b>NET CASH FLOWS FOR THE PERIOD (A)</b>		<b>66.711</b>		<b>(370.981)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>335.111</b>		<b>629.247</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>401.822</b>		<b>258.267</b>

# Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 30 JUNE 2022

## INTRODUCTION

The incorporation of EuroBic Seleção Top – Fundo de Investimento Mobiliário Aberto (Open-ended Flexible Investment Fund) was authorized by the Portuguese Securities Market Commission (CMVM) on 4 September 2018 and this Fund started its activity on 2 October 2018.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period. The Fund invests from a global perspective, selecting units of other Collective Investment Undertakings, including investment funds admitted to listing on regulated markets.

The CIU is administered, managed and represented by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (Management Company). The functions of depositary bank are performed by Banco BIC Português, S.A..

The following notes respect the sequential numbering defined in the Chart of Accounts of the Collective Investment Undertakings.

The notes whose numbering is missing are not applicable, or their presentation is not relevant for the reading of the attached Financial Statements.

### 1. CAPITAL OF THE CIU

The CIU is an open-ended collective investment undertaking, whose capital is represented by units of identical content, without par value, called shares, which confer equal rights on their holders.

For the purposes of constituting the CIU, the value of the share was ten euros.

The share value for subscription purposes is the value of the share that will be ascertained at the close of the day of the application, which is therefore made at an unknown price.

The share value for redemption purposes is the value of the share ascertained at the close of the day of the request, which is therefore made at an unknown price.

During the period ending on 30 June 2022, the movement in the capital of the CIU was the following:

Description	(Eur)						
	31.12.2021	Subscriptions	Redemptions	Distribute income	Others	Profit or Loss for the Period	30.06.2022
Base value	5 545 449	152 799	( 16 921)				5 681 327
Difference for Base Value	22 833	( 2 399)	382				20 815
Distribute income	-			-			-
Accumulated Retain Earnings	32			-	( 28 486)		( 28 454)
Profit or Loss for the Period	( 28 486)				28 486	( 298 357)	( 298 357)
<b>TOTAL</b>	<b>5 539 828</b>	<b>150 400</b>	<b>( 16 539)</b>	<b>-</b>	<b>-</b>	<b>( 298 357)</b>	<b>5 375 331</b>
Nº Shares	554 543	15 280	( 1 692)				568 132
Net asset value per unit	9,9899	9,8430	9,7744				9,4615

As at 30 June 2022, there were no shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were as follows:

	Date	Net asset value per share	Net Asset Value	Nº Shares
Year 2022	30-06-22	9,4615	5.375.331	568.132
	31-03-22	9,8459	5.546.855	563.368
Year 2021	31-12-21	9,9899	5.539.828	554.544
	30-09-21	10,0329	5.643.784	562.532
	30-06-21	10,0967	5.538.239	548.522
	31-03-21	10,1187	5.412.884	534.941
Year 2020	31-12-20	10,0389	5.434.915	541.387
	30-09-20	9,7814	5.287.897	540.608
	30-06-20	9,6994	6.222.161	641.502
	31-03-20	9,4320	6.057.933	642.278

As at 30 June 2022, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders
Nº Shares ≥ 25%	1
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	1
2% ≤ Nº Shares < 5%	1
0.5% ≤ Nº Shares < 2%	1
Nº Shares < 0.5%	47
<b>Total</b>	<b>51</b>

### 3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2022, this item is made up as follows:

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
(Eur)						
<b>3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS</b>						
<i>UE Investment Fund</i>						
AB SICAV I - Select Absolute Alpha Portfolio (1)	412.101	39.986	-	452.087	-	452.087
Amundi Funds - Multi-Strategy Growth	407.452	25.350	-	432.801	-	432.801
Carmignac Portfolio- Long-Short European Equities	357.510	38.161	-	395.671	-	395.671
GAMCO International SICAV - Merger Arbitrage - I	485.175	46.330	-	531.505	-	531.505
Goldman Sachs Absolute Return Tracker	418.329	-	(3.339)	414.990	-	414.990
Lemanik SICAV-GLOB STR-I EUR	82.699	-	(1.944)	80.755	-	80.755
Assenagon Alpha Volatility I	159.129	329	-	159.458	-	159.458
BlackRock Strategic Funds-Americas Diversified Equity Absolute Return	328.378	2.899	-	331.277	-	331.277
Henderson Gart -UK AB RE-IEAH	473.408	14.792	-	488.200	-	488.200
LFP - La Francaise Sub Debt C EUR ACC	114.599	-	(13.668)	100.931	-	100.931
Natixis International Funds Lux I-Loomis Sayles Sh	59.069	-	(5.558)	53.511	-	53.511
Pictet TR - AGORA-I EUR	461.868	11.825	-	473.693	-	473.693
Robecco FLEX-O-Rent-I-E	255.567	-	(8.444)	247.123	-	247.123
Amundi MSCI Europe ESG Broad ETF	338.176	-	(24.985)	313.191	-	313.191
Vanguard S&P 500 UCITS ETF	461.653	-	(34.231)	427.422	-	427.422
	<b>4.815.112</b>	<b>179.672</b>	<b>(92.168)</b>	<b>4.902.616</b>	-	<b>4.902.616</b>
<i>Non UE Investment Fund</i>						
SPDR Euro High Yield	123.110	-	(21.459)	101.651	-	101.651
	<b>123.110</b>	-	<b>(21.459)</b>	<b>101.651</b>	-	<b>101.651</b>
<b>TOTAL</b>	<b>4.938.222</b>	<b>179.672</b>	<b>(113.627)</b>	<b>5.004.267</b>	-	<b>5.004.267</b>

#### 4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Law no. 16/2015, of 24 February, which approves the new Legal Framework for Collective Investment Undertakings, republished through Decree-Law 144/2019, of 23 September.

The most significant accounting policies used in the preparation of the Financial Statements were the following:

##### Accrual basis

The CIU records its income and expenditure on an accrual basis, recognizing them as and when they are generated, regardless of when they are received or paid.

Interest on investments is recorded on a gross basis under the item "Interest and similar income".

##### Securities Portfolio and valuation of Shares

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The value of the shares will be calculated based on the last value disclosed and/or known at the time of reference.
- f) The value of shares admitted to trading on the market will be evaluated on the basis of the last available market price at the time of reference. If it does not exist or is not representative, the last value known and/or disclosed by the respective management company will be used, or, if it is impossible to obtain, the provisions of paragraph j) will apply.
- g) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- h) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
  - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- i) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.

- j) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
  - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
  - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- k) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- l) The FIFO criteria is used to determine the cost of securities sold.

### Taxation

The tax regime applicable to collective investment undertakings (established by Decree-Law No. 7/2015, of January 13) is based on a method of taxation of “exit” income, that is, taxation is essentially in the sphere of the participants.

Even so, the CIU is subject to the general corporate income tax rate on its net income calculated in each year, expunged, however, of the income (and respective associated expenses) from capital, property and capital gains, as qualified for Personal Income Tax (provided that such income does not come from entities resident or domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the list approved by ordinance of the member of the Government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses related to management fees and other fees payable to securities investment funds, as well as non-deductible expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0125%, per quarter.

Since 1 January 2019, management and deposit fees borne by the Fund and subscription and reimbursement fees borne by participants have been subject to stamp duty at a rate of 4%.

### 11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2022, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term				Global Position
		Forward	Futures	Swaps	Options	
USD	1 060	-	-	-	-	1 060
Total in Euro	1 021	-	-	-	-	1 021

### 13. EXPOSURE TO PRICE RISK

As at 30 June 2022, price risk exposure can be summarized as follows:

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Undertakings for Collective investment Units	5 004 267	-	-	5 004 267

(Eur)

## 15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2022 have the following composition:

(Eur)

Expenses	Value	%NAV (1)
Management fee	28.390	0,52%
Deposit fee	4.258	0,08%
Supervision tax	600	0,01%
Audit expenses	2.152	0,04%
Other OIC expenses	23.392	0,42%
Other expenses	1.782	0,03%
<b>TOTAL</b>	<b>60.575</b>	
<b>TOTAL EXPENSE RATIO</b>		<b>1,10%</b>

(1) Average for the period

## 16. COMPARABILITY OF FINANCIAL STATEMENTS

The Financial Statements for the period ending on 30 June 2022 are comparable with the Financial Statements for the period ending on 31 December 2021.

# Audit Report



# Auditor's report

*(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)*

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of EuroBic Seleção TOP – Fundo de Investimento Mobiliário Aberto Flexível (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at June 30, 2022 (showing a total of 5 406 089 euros and a total net equity of 5 375 331 euros, including a net loss of 298 357 euros), and the income statement by nature, and statement of cash flows for the 6 months period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of EuroBic Seleção TOP – Fundo de Investimento Mobiliário Aberto Flexível (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2022, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by “Ordem dos Revisores Oficiais de Contas” (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section below. We are independent from the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the “Ordem dos Revisores Oficiais de Contas” code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment portfolio valuation	
Description of the key audit matter	Approach and audit response
<p>The investment portfolio represents, as disclosed in Note 3 of notes to the financial statements at June 30, 2022, approximately 93% of total assets.</p> <p>As disclosed in Note 4 of notes to the financial statements, the investment portfolio is measured at market value, in accordance with the Fund rules, which is based on Portuguese regulation issued by the Portuguese Securities Market Commission (“CMVM”) namely Regulation no. 2/2015.</p> <p>Therefore, this issue was considered a key audit matter given the materiality of the amounts involved and the degree of judgment underlying the selection of the measurement basis for each type of investment, which could result in variations in the amounts recorded in the financial statements.</p>	<p>To respond to the identified risk, among the audit procedures performed, we highlight the following:</p> <ul style="list-style-type: none"> <li>• Assessment of the internal control system underlying the valuation process, focusing on the determination of applied methodologies and valuation sources, control over their seniority and analysis of price changes.</li> <li>• Assessment of the adequacy of the methodologies and assumptions used given the regulatory and legal requirements;</li> <li>• Recalculation of the market value using external sources of price information and its comparison with the prices used by the Management Company, analysing any significant differences, and</li> <li>• Assessment of the adequacy of Fund disclosures considering the applicable accounting framework.</li> </ul>

**Responsibilities of the board of directors and the supervisory body of the Management Company for the financial statements**

The board of directors of Management Company is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Fund ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund ability to continue as a going concern.

The supervisory body of the Management Company is responsible for overseeing the Fund financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;
- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Management Company to cease the Fund to continue as a going concern;
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and the verification of the requirements as provided in no. 8 of article 161 of the Portuguese legislation for investment funds («RJOIC»).

## Report on other legal regulatory requirements

### On the management report

Is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

### On the matters provided in article 161, no. 8, of the Portuguese legislation for Funds («RGOIC»)

Pursuant to article 161, no. 8, of the RGOIC, approved by Law no. 16/2015, of 24 February (republished by the law No. 99-A/2021, of December 31), the Statutory Auditor must pronounce on:

- The compliance of the investment and earnings distribution policies defined in the Fund's rules;
- The assessment carried out by the Management Company responsible for managing the assets and liabilities of the Fund, in particular with regard to financial instruments traded outside the regulated market and multilateral trading system and to financial assets;
- Control of operations with the entities referred to in no. 1 of article 147 of the RGOIC;
- Compliance with the valuation criteria defined in the fund's rules and compliance with the duty established in paragraph 7 of article 161 of the RGOIC;
- Control of operations carried outside the regulated market and multilateral trading facility;
- Control of subscription and redemption movements of participation units;
- Compliance with registration duties relating to non-financial assets, when applicable.

On the matters indicated, we did not identify material situations to report.

Lisbon, August 29, 2022

---

Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas no. 564, registered at CMVM under no. 20160225)

*This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be sign*