



**gestão de ativos**  
sgoic

## **CA CURTO PRAZO**

**OPEN-ENDED INVESTMENT FUND**

**REPORT AND ACCOUNTS**  
**JUNE 2022**

## CONTENTS

|  |    |
|--|----|
| MANAGEMENT REPORT .....                                | 2  |
| INTRODUCTORY NOTE .....                                | 3  |
| OVERVIEW OF MARKET EVOLUTION .....                     | 4  |
| MAIN EVENTS.....                                       | 6  |
| PERFORMANCE OF MONEY MARKET AND SHORT-TERM FUNDS.....  | 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 Fund was incorporated on 1 April 2016 as Fundo de Investimento Mobiliário Aberto (Open-ended Investment Fund) CA Curto Prazo, under the terms of Law No. 16/2015, of 24 February.

As of 1 October 2017, IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. took over the Fund's management.

## 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 Money Market and Short-Term Funds

The income of the Money Market and Short-Term Funds was heavily influenced by rising interest rates and credit spreads on short-term bonds. The effect of the rise in term deposit rates has not yet been reflected in the profitability of Monetary Funds or Short-Term Funds. In this context, the performance of these Funds since the beginning of 2022 was still negative and led to a high volume of redemptions in the first six months of the year.

Thus, negative net subscriptions in this category in Portugal since the beginning of 2022 amounted to €285m, with the 12-month average effective returns in this category ranging from -0.3% in Money Market Funds to -2.2% in Short Term Funds, according to data published by APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management).

In general, the Funds marketed by IMGA in the category of Money Market and Short-Term Funds performed in line with the other funds in the 12-month class. The rise in interest rates initiated by the central banks anticipates a potential growth in profitability in the aforementioned categories.

At the end of June 2022, IMGA's Money Market and Short-Term Funds presented the following returns and risk levels:

| IMGA FUNDS                    | 1 YEAR          |            |             | 3 YEARS         |            |             | 5 YEARS         |            |             |
|-------------------------------|-----------------|------------|-------------|-----------------|------------|-------------|-----------------|------------|-------------|
|                               | Annual Perform. | Volatility | Risk<br>SRI | Annual Perform. | Volatility | Risk<br>SRI | Annual Perform. | Volatility | Risk<br>SRI |
| CA MONETÁRIO                  | -0,26%          | 0,08%      | 1           | -0,10%          | 0,05%      | 1           | -0,06%          | 0,04%      | 1           |
| IMGA MONEY MARKET CAT A       | -0,37%          | 0,10%      | 1           | -0,14%          | 0,06%      | 1           | -0,11%          | 0,05%      | 1           |
| IMGA MONEY MARKET CAT R       | -0,35%          | 0,10%      | 1           | -               | -          | -           | -               | -          | -           |
| IMGA MONEY MARKET CAT I       | -               | -          | -           | -               | -          | -           | -               | -          | -           |
| IMGA MONEY MARKET USD - CAT A | -0,39%          | 0,20%      | 1           | -               | -          | -           | -               | -          | -           |
| CA CURTO PRAZO                | -1,88%          | 0,43%      | 1           | -0,79%          | 0,85%      | 2           | -0,55%          | 0,70%      | 2           |
| IMGA LIQUIDEZ CAT A           | -3,64%          | 1,11%      | 2           | -1,18%          | 0,78%      | 2           | -0,75%          | 0,61%      | 2           |
| IMGA LIQUIDEZ CAT R           | -               | -          | -           | -               | -          | -           | -               | -          | -           |

IMGA MONEY MARKET CAT I and IMGA LIQUIDEZ CAT R doesn't have 1 Y performance.

Source: APFIPP 30th june 2022



## Information regarding the Management of the Fund

The first half of 2022 was characterized by the geopolitical crisis caused by the military conflict between Russia and Ukraine and the consequent increase in energy and food prices that had adverse effects on inflation, which at the time assumed a transitory character but became more permanent. The economic recovery that is underway in the world after the pandemic has aggravated inflationary pressures, forcing central banks, within the scope of their mandate, to act, ending the stimulus programs to the economy, with the end of the purchase programs and the increase in interest rates.

Interest rates in Europe and the US rose faster than expected, with the time curve in the US flattening on fears of a future economic recession. In the private debt bond market, the events described above resulted in an increase in spreads in the Investment Grade and High Yield segment, both in Europe and in the US. The current risks are of a possible economic recession due to the high pace of interest rate hikes by central banks in order to control inflation, which could jeopardize economic growth. At the moment financial markets are incorporating this fragile balance. Additionally, China has a limited policy to combat the pandemic, with zero tolerance for Covid, which is compromising its economic growth with global impacts. However, current credit spreads already incorporate many of the aforementioned risks, namely the stagflation scenario. Finally, there has been a significant reduction in private debt issues in the primary market, with the level of liquidity in the credit bond market having dropped significantly since the beginning of the year.

During the first half of 2022, the strategy pursued in the management of the CA Curto Prazo Fund was based on an active management of credit, interest rate and liquidity risks, considering the scale of the military conflict between Russia and Ukraine, the sharp rise in inflation and the withdrawal of stimulus from unconventional fiscal and monetary policies by governments and central banks. Due to the sharp rise in interest rates, in the first half of the year the Fund managed its duration in a conservative manner, seeking to progressively ensure the reinvestment in interest rate risk at more attractive remunerations, giving priority to the Investment Grade segment and issuers from more defensive sectors. The privileged sectors were Energy, Raw Materials and Finance with short-term maturities in order to have a more conservative risk/return profile, due to the widening of the credit curve spreads. We have reduced investment in index-linked bonds and increased short-term fixed-rate investment in order to obtain higher yields.

The Fund maintained its reduced duration levels, through the partial hedging of interest rate risk in its exposure to the fixed rate bond segment. Interest rate hedging, albeit partial, ended up having a positive impact on the Fund's performance during the first semester. Despite investing predominantly in the higher quality credit segment (Investment Grade), the Fund took advantage of some periods of increased risk appetite to reduce exposure to some issuers with greater credit risk and longer maturities, to avoid an increase in its volatility.

The Fund's performance during the first half of 2022 was influenced by the significant increase in credit risk premiums, especially in the higher credit risk segment, namely subordinated and high yield debt, and by the widening of spreads in the periphery of the Euro Zone. The indexed rate segment showed great stability, without significant devaluations. On the other hand, the sharp rise in risk-free interest rates also penalized the Fund's performance.

In June 2022, the CA Curto Prazo Fund presented a 1-year return of -1.9%, having reached a net asset value of €13.9m, 14.1% lower than the €16.2m of June 2021.

Since the beginning of the year, the Fund recorded negative net sales of €1.2m (with subscriptions of €2.4m and redemptions of €3.6m) and an effective return of -1.6% 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 Investment Fund CA Curto Prazo

#### Identification

**Type of Fund: Open-ended Investment Fund**  
 Date of Incorporation: 01 april 2016  
 Management Company: IM Gestão de Ativos -  
 - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.  
 Depository Bank: Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL  
**Portfolio Value as at 30 june 2022: 13.907 M Euros**

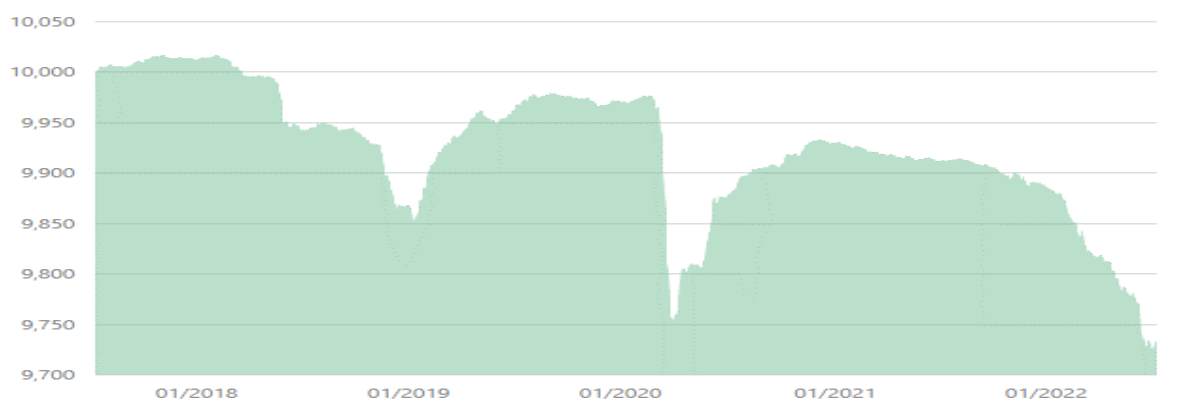
#### YIELD AND RISK EVOLUTION

|                     | 2016 | 2017 | 2018  | 2019 | 2020  | 2021  | jun/22 |
|---------------------|------|------|-------|------|-------|-------|--------|
| <b>Yield</b>        | 0,1% | 0,3% | -1,4% | 1,0% | -0,4% | -0,4% | -1,9%  |
| <b>Risk (level)</b> | 1    | 1    | 1     | 1    | 2     | 1     | 1      |

#### INVESTMENT POLICY

The UCI will seek to provide investors with a level of return close to short-term interest rates, through investments mainly in low-volatility instruments adjusted to the aim of the Fund. Money Market Funds regulations are not applicable to the fund, namely Regulation (EU) 2017/1131 of the European Parliament and of the Council, of 14 June. The UCI will invest in debt securities listed for trading on regulated or recently issued securities, whose issue conditions including a commitment that admission to trading on a regulated market will be requested, as well as Money Market Instruments and Term Deposits. Expressly excluded from the investment policy are debt instruments with a residual maturity of more than 5 years or whose structure includes derivative financial instruments, shares or commodities and investments in collective investment undertakings, whose management regulation does not prohibit investment in the above-stated assets. The UCI must permanently hold a minimum of 50% of its net asset value invested in securities, money market instruments and bank deposits with a weighted average residual maturity of 12 months or less. The Fund will invest at least 20% of its net asset value in fixed-rate securities with a residual maturity of more than 2 years, keeping, permanently, a portfolio whose average weighted maturity is over 6 months and whose average weighted duration is over 1 year, both according to the Regulation (EU) 2017/1131 of the European Parliament and of the Council, of 14 June. The UCI may invest in fixed rate securities with a residual due date deadline of over 12 months up to 15% of its net asset value, as well as instruments of the euro foreign exchange, up to 15% of the net asset value, as long as the currency exchange risk is hedged.

#### 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 | 4 165 576,0000 | 3 709 818,7269 | 3 290 987,3850 | 3 090 812,9888 | 2 851 622,1988 |
| Share Value (Euros)          | 4,9481         | 4,9993         | 4,9788         | 4,9568         | 4,8769         |

## 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       | 4 899            | 0,0                        | 6 538           | 0,0                        | 5 837           | 0,0                        | 10 147          | 0,0                        |
| European Union Markets | Germany        | 297              |                            | 504             |                            | 400             |                            | 205             |                            |
|                        | France         | 600              |                            | 804             |                            | 805             |                            | 602             |                            |
|                        | Denmark        | 198              |                            | 100             |                            |                 |                            |                 |                            |
|                        | Spain          | 878              |                            | 1 019           |                            | 1 218           |                            | 802             |                            |
|                        | Italy          | 201              |                            | 1 016           |                            | 1 523           |                            | 1 305           |                            |
|                        | Luxembourg     | 1 363            |                            | 895             |                            | 400             |                            | 201             |                            |
|                        | Ireland        | 193              |                            | 200             |                            | 301             |                            | 207             |                            |
|                        | Netherlands    | 897              |                            | 1 008           |                            | 1 417           |                            | 1 217           |                            |
|                        | Sweden         | 98               |                            |                 |                            | 301             |                            |                 |                            |
|                        | Poland         |                  |                            |                 |                            | 100             |                            | 202             |                            |
|                        |                | <b>sub-total</b> | <b>4 725</b>               | <b>0,0</b>      | <b>5 545</b>               | <b>0,1</b>      | <b>6 467</b>               | <b>0,1</b>      | <b>4 741</b>               |
| Other Markets          | Switzerland    | 337              |                            | 355             |                            |                 |                            | 302             |                            |
|                        | Japan          |                  |                            |                 |                            |                 |                            |                 |                            |
|                        | USA            | 1 088            |                            | 507             |                            | 1 004           |                            | 1 408           |                            |
|                        | United Kingdom | 1 337            |                            | 1 096           |                            | 809             |                            | 806             |                            |
|                        | China          |                  |                            |                 |                            |                 |                            | 450             |                            |
|                        | Canada         | 202              |                            |                 |                            |                 |                            |                 |                            |
|                        | Jersey         |                  |                            |                 |                            |                 |                            | 205             |                            |
|                        |                | <b>sub-total</b> | <b>2 964</b>               | <b>0,0</b>      | <b>1 957</b>               | <b>0,0</b>      | <b>1 813</b>               | <b>0,0</b>      | <b>3 171</b>               |
| <b>Total</b>           |                | <b>12 588</b>    | <b>0,0</b>                 | <b>14 040</b>   | <b>0,1</b>                 | <b>14 117</b>   | <b>0,1</b>                 | <b>18 059</b>   | <b>0,2</b>                 |

## NET WORTH STATEMENT

30.06.2022

|                     |                   |
|---------------------|-------------------|
| Securities          | 7 487 734         |
| Bank balances       | 6 422 530         |
| Other assets        | 20 499            |
| <b>Total assets</b> | <b>13 930 763</b> |
| Liabilities         | 23 887            |
| <b>Net Worth</b>    | <b>13 906 876</b> |

## SECURITIES HELD

(amounts in Euro)

| Description of securities       | Purchase Price   | Capital Gains | Losses         | Portfolio Value  | Accrued Interest | SUM              | %           |
|---------------------------------|------------------|---------------|----------------|------------------|------------------|------------------|-------------|
| <b>1. LISTED SECURITIES</b>     |                  |               |                |                  |                  |                  |             |
| Portuguese M.C.O.B.V.           | 204 660          | -             | 5 274          | 199 386          | 364              | 199 750          | 3%          |
| EU Member States M.C.O.B.V.     | 5 972 529        | 6 209         | 169 777        | 5 808 961        | 9 220            | 5 818 181        | 77%         |
| Regulated Ues M.C.O.B.V.        | 200 000          | -             | 26             | 199 974          | 115              | 200 089          | 3%          |
| Non-EU Member States M.C.O.B.V. | 1 241 029        | -             | 61 616         | 1 179 413        | 4 566            | 1 183 979        | 16%         |
| <b>2. OTHER SECURITIES</b>      | 100 000          | -             | -              | 100 000          | 10               | 100 010          | 1%          |
| <b>TOTAL</b>                    | <b>7 718 217</b> | <b>6 209</b>  | <b>236 693</b> | <b>7 487 734</b> | <b>14 274</b>    | <b>7 502 008</b> | <b>100%</b> |

## MOVEMENTS

(Amounts in Euro)

|   |             |
|---|-------------|
| Income                                      |             |
| Investment income                           | -           |
| Other income                                | 29 137      |
| Capital gains from investments              | 70 538      |
| Costs                                       |             |
| Management costs                            | (21 385)    |
| Deposit costs                               | (5 346)     |
| Other charges, fees and taxes               | (9 316)     |
| Investment losses                           | (294 929)   |
| Trading costs                               | (1 358)     |
| Net income                                  | (232 660)   |
| Distributed income                          |             |
| Increase or decrease in the capital account |             |
| Subscriptions                               | 2 382 481   |
| Redemptions                                 | (3 563 204) |

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

|            | CA CURTO PRAZO              |             |
|------------|-----------------------------|-------------|
|            | Net Asset Value of the Fund | Share Value |
| 31.12.2020 | 16 385 100,03               | 4,9788      |
| 31.12.2021 | 15 320 258,60               | 4,9568      |
| 30.06.2022 | 13 906 876,26               | 4,8769      |

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

| Description                   | 31.12.2021 | Purchases | Sales   | Capital Gains /<br>Losses | 30.06.2022 |
|-------------------------------|------------|-----------|---------|---------------------------|------------|
| Foreign Exchange Transactions |            |           |         |                           |            |
| Interest rate Transactions    | (532 960)  | (7 280)   | 415 840 | 14 320                    | (124 400)  |
| Price Transactions            |            |           |         |                           |            |

# 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 |                                    |          |          |
|-------------------------|------------------------------------|----------|----------|
| Code                    | Designation                        | Periods  |          |
|                         |                                    | 30.06.22 | 31.12.21 |
|                         | <b>Foreign Exchange Operations</b> |          |          |
| 911                     | Spot                               |          |          |
| 912                     | Term (currency forwards)           |          |          |
| 913                     | Currency swaps                     |          |          |
| 914                     | Options                            |          |          |
| 915                     | Futures                            |          |          |
|                         | <i>Total</i>                       |          |          |
|                         | <b>Interest Rate Operations</b>    |          |          |
| 921                     | Forward contracts (FRA)            |          |          |
| 922                     | Interest Rate Swaps                |          |          |
| 923                     | Interest rate guarantee contracts  |          |          |
| 924                     | Options                            |          |          |
| 925                     | Futures                            |          |          |
|                         | <i>Total</i>                       |          |          |
|                         | <b>Operations On Quotes</b>        |          |          |
| 934                     | Options                            |          |          |
| 935                     | Futures                            |          |          |
|                         | <i>Total</i>                       |          |          |
|                         | <b>Third Party Commitments</b>     |          |          |
| 942                     | Forward operations (assets report) |          |          |
| 944                     | Assets given in guarantee          |          |          |
| 945                     | securities loans                   |          |          |
|                         | <i>Total</i>                       |          |          |
|                         | <i>TOTAL RIGHTS</i>                |          |          |
| 99                      | <i>COUNTERPART ACCOUNTS</i>        | 124.400  | 532.960  |

| RESPONSABILITIES TO THIRD PARTIES |                                     |          |          |
|-----------------------------------|-------------------------------------|----------|----------|
| Code                              | Designation                         | Periods  |          |
|                                   |                                     | 30.06.22 | 31.12.21 |
|                                   | <b>Foreign Exchange Operations</b>  |          |          |
| 911                               | Spot                                |          |          |
| 912                               | Term (currency forwards)            |          |          |
| 913                               | Currency swaps                      |          |          |
| 914                               | Options                             |          |          |
| 915                               | Futures                             |          |          |
|                                   | <i>Total</i>                        |          |          |
|                                   | <b>Interest Rate Operations</b>     |          |          |
| 921                               | Forward contracts (FRA)             |          |          |
| 922                               | Interest Rate Swaps                 |          |          |
| 923                               | Interest rate guarantee contracts   |          |          |
| 924                               | Options                             |          |          |
| 925                               | Futures                             | 124.400  | 532.960  |
|                                   | <i>Total</i>                        | 124.400  | 532.960  |
|                                   | <b>Operations On Quotes</b>         |          |          |
| 934                               | Options                             |          |          |
| 935                               | Futures                             |          |          |
|                                   | <i>Total</i>                        |          |          |
|                                   | <b>Commitments to Third Parties</b> |          |          |
| 941                               | Underwriting for securities         |          |          |
| 942                               | Forward operations (assets report)  |          |          |
| 943                               | Assets given in guarantee           |          |          |
|                                   | <i>Total</i>                        |          |          |
|                                   | <i>TOTAL RESPONSABILITIES</i>       | 124.400  | 532.960  |
| 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      | 27.978         | 26.195        |
| 719                 | Of Off-balance sheet Operations                        |                |               | 811+814+827+818  | Of Current Operations                               | 1.159          | 1.666         |
|                     | Commissions and Fees                                   |                |               | 819              | Of Off-balance sheet Operations                     |                |               |
| 722+723             | From the Securities Portfolio and Other Assets         | 1.358          | 417           |                  | Securities Income                                   |                |               |
| 724+...+728         | Other Current Operations                               | 28.804         | 32.769        | 822+...+824+825  | From the Securities Portfolio and Other Assets      |                |               |
| 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         | 240.449        | 25.104        | 832+833          | From the Securities Portfolio and Other Assets      | 1.738          | 8.990         |
| 731+738             | Other Current Operations                               |                |               | 831+838          | Of Current Operations                               |                |               |
| 739                 | Of Off-balance sheet Operations                        | 54.480         | 15.350        | 839              | Of Off-balance sheet Operations                     | 68.800         | 16.967        |
|                     | Taxes  |                |               |                  | Provisions or Reversal of Provisions                |                |               |
| 7411+7421           | Capital Income Taxes and Equity Increments             | 63             |               | 851              | Provisions  |                |               |
| 7412+7422           | Indirect Taxes   | 4.671          | 5.278         | 87               | Other Current Income and Gains                      | 0              | 0             |
| 7418+7428           | Other Taxes  |                |               |                  | <i>Total Other Current Income and Gains (B)</i>     | <u>99.675</u>  | <u>53.818</u> |
|                     | Provisions for the Period                              |                |               |                  |   |                |               |
| 751                 | Provisions   |                |               |                  |   |                |               |
| 77                  | Other Current Expenses and Losses                      | 2.510          | 3.337         |                  |   |                |               |
|                     | <i>Total Other Current Expenses and Losses (A)</i>     | <u>332.335</u> | <u>82.257</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>         |                |               | 66               | <b>Profit or Loss for the Period (if&lt;0)</b>      | <u>232.660</u> | <u>28.439</u> |
|                     |  |                |               |                  |   |                |               |
|                     | <i>TOTAL</i>   | <u>332.335</u> | <u>82.257</u> |                  | <i>TOTAL</i>  | <u>332.335</u> | <u>82.257</u> |
|                     |  |                |               |                  |   |                |               |
| (8*2/3/4/5)-(7*2/3) | Securities Portfolio and Other Assets Profit or Loss   | (212.091)      | 9.663         | F - E            | Eventual Profit or Loss                             |                |               |
| 8*9 - 7*9           | Off-Balance Sheet Operations Profit or Loss            | 14.320         | 1.617         | B+D+F-A-C-E+74X1 | Profit or Loss Before Tax Income                    | (232.597)      | (28.439)      |
| B-A                 | Current Profit or Loss                                 | (232.660)      | (28.439)      | B+D-A-C          | Profit or Loss for the Period                       | (232.660)      | (28.439)      |

# 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:  |  |           | 2.382.481 | 2.382.481   | 2.446.383 |
| Subscription of participation units  |  | 2.382.481 |           |             | 2.446.383 |
| ...  |  |           |           |             |           |
| PAYMENTS:  |  |           | 3.585.448 | 3.585.448   | 2.584.098 |
| Redemptions of units   |  | 3.585.448 |           |             | 2.584.098 |
| Income paid to participants  |  |           |           |             |           |
| ...  |  |           |           |             |           |
| <b>Cash Flows of operations over Funds units</b>                             |  |           |           | (1.202.966) | (137.715) |
| <b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>             |  |           |           |             |           |
| RECEIPTS:  |  |           |           | 5.510.393   | 7.767.923 |
| Sale of securities and other assets  |  | 2.605.588 |           |             | 3.411.925 |
| Redemption of securities and other assets                                    |  | 2.800.000 |           |             | 4.250.000 |
| Redemptions of units in other Funds  |  |           |           |             |           |
| Securities and other assets income   |  |           |           |             |           |
| Sales of securities and other assets with repurchase agreement               |  |           |           |             |           |
| Interest and income equivalents received                                     |  | 104.805   |           |             | 105.997   |
| ...  |  |           |           |             |           |
| Other receipts related to the portfolio                                      |  |           |           |             |           |
| PAYMENTS:  |  |           | 5.895.899 | 5.898.255   | 7.826.816 |
| Purchase of securities and other assets                                      |  | 5.895.899 |           |             | 7.826.816 |
| Securities subscription  |  |           |           |             |           |
| Units subscription in other Funds  |  |           |           |             |           |
| Stock exchange commissions paid  |  |           |           |             |           |
| Sales of securities with repurchase agreement                                |  |           |           |             |           |
| Interest and expense equivalents paid  |  |           |           |             |           |
| Brokerage commissions  |  | 27        |           |             | 35        |
| Other fees and commissions   |  | 2.329     |           |             | 1.772     |
| ...  |  |           |           |             |           |
| Other payments related to the portfolio                                      |  |           |           |             |           |
| <b>Cash Flows of operations in the securities portfolio and other assets</b> |  |           |           | (387.862)   | (60.700)  |
| <b>TERM AND FOREX TRANSACTIONS</b>   |  |           |           |             |           |
| RECEIPTS:  |  |           |           | 203.447     | 29.238    |
| Interest and income equivalents received                                     |  |           |           | 203.447     | 29.238    |
| Foreign Exchange Operations  |  |           |           |             |           |
| Interest Rate Operations   |  | 68.800    |           |             | 16.886    |
| Operations On Quotes   |  |           |           |             |           |
| Initial margin on futures and options contracts                              |  | 134.647   |           |             | 12.351    |
| Commissions on options contracts   |  |           |           |             |           |
| Other Commissions  |  |           |           |             |           |
| ....   |  |           |           |             |           |
| Other receipts from forward and foreign exchange operations                  |  |           |           |             |           |
| PAYMENTS:  |  |           |           | 173.420     | 33.710    |
| Interest and expense equivalents paid  |  |           |           | 173.420     | 33.710    |
| Foreign Exchange Operations  |  |           |           |             |           |
| Interest Rate Operations   |  | 54.480    |           |             | 15.350    |
| Operations On Quotes   |  |           |           |             |           |
| Initial margin on futures and options contracts                              |  | 118.940   |           |             | 13.440    |
| Commissions on options contracts   |  |           |           |             |           |
| ....   |  |           |           |             |           |
| Other payments from forward and foreign exchange operations                  |  | 0         |           |             | 4.920     |
| <b>Cash Flows of forward and foreign exchange operations</b>                 |  |           |           | 30.027      | (4.472)   |

(Eur)

| CASH FLOWS  | 30-jun-22 |                    | 30-jun-21 |                  |
|---|-----------|--------------------|-----------|------------------|
| <b>CURRENT MANAGEMENT OPERATIONS</b>  |           |                    |           |                  |
| RECEIPTS:   |           | 517                |           | 1.648            |
| Overdue credit collections  |           |                    |           |                  |
| Purchases with reseller agreement   |           |                    |           |                  |
| Interest on bank deposits   | 517       |                    | 1.648     |                  |
| Deposit certificates interest   |           |                    |           |                  |
| Borrowing   |           |                    |           |                  |
| Commissions on securities lending operations                                |           |                    |           |                  |
| ....  |           |                    |           |                  |
| Other current receipts  |           |                    |           |                  |
| PAYMENTS:   |           | 33.972             |           | 30.469           |
| Expenses with overdue credit  |           |                    |           |                  |
| Purchases with reseller agreement   |           |                    |           |                  |
| Interest on bank deposits   |           |                    |           |                  |
| Managements fees  | 22.797    |                    | 18.442    |                  |
| Deposits fees   | 5.699     |                    | 6.275     |                  |
| Supervision fees  | 1.135     |                    | 1.433     |                  |
| Taxes and fees  | 3.878     |                    | 3.997     |                  |
| Repayment of loans  |           |                    |           |                  |
| ....  |           |                    |           |                  |
| Other current payments  | 463       |                    | 322       |                  |
| <b>Cash Flows of current management operations</b>                          |           | <b>(33.455)</b>    |           | <b>(28.821)</b>  |
| <b>EVENTUAL OPERATIONS</b>  |           |                    |           |                  |
| RECEIPTS:   |           | 0                  |           | 0                |
| Extraordinary Gains   |           |                    |           |                  |
| Gains Attributable to Previous Years  |           |                    |           |                  |
| Bad Debts Recovery  |           |                    |           |                  |
| ....  |           |                    |           |                  |
| Other receipts from eventual operations                                     |           |                    |           |                  |
| 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>(1.594.255)</b> |           | <b>(231.708)</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>         |           | <b>8.016.786</b>   |           | <b>7.977.147</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b> |           | <b>6.422.530</b>   |           | <b>7.745.439</b> |

# Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 30 JUNE 2022



## INTRODUCTION

The incorporation of CA Curto Prazo – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 18 February 2016, and this Fund started its activity on 1 April 2016.

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 Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL.

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 capital of the CIU is made up of shares, open to the holders of each share, with an initial subscription value of one thousand escudos each (four euros and ninety-nine cents), at the start of the CIU.

The share value for subscription purposes is the value of the first valuation subsequent to the subscription day.

The redemption price is ascertained using the same calculation, based on the CIU's net asset value, on the day following the redemption request.

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

|                               |                   |                  |                     |                   |           |                               | (Eur)             |
|-------------------------------|-------------------|------------------|---------------------|-------------------|-----------|-------------------------------|-------------------|
| Description                   | 31.12.2021        | Subscriptions    | Redemptions         | Distribute income | Others    | Profit or Loss for the Period | 30.06.2022        |
| Base value                    | 15 454 065        | 2 419 334        | ( 3 615 288)        |                   |           |                               | 14 258 111        |
| Difference for Base Value     | 134 629           | ( 36 853)        | 52 084              |                   |           |                               | 149 860           |
| Distribute income             | -                 |                  |                     | -                 |           |                               | -                 |
| Accumulated Retain Earnings   | ( 197 416)        |                  |                     |                   | ( 71 019) |                               | ( 268 435)        |
| Profit or Loss for the Period | ( 71 019)         |                  |                     |                   | 71 019    | ( 232 660)                    | ( 232 660)        |
| <b>TOTAL</b>                  | <b>15 320 259</b> | <b>2 382 481</b> | <b>( 3 563 204)</b> | <b>-</b>          | <b>-</b>  | <b>( 232 660)</b>             | <b>13 906 876</b> |
| Nº Shares                     | 3 090 813         | 483 867          | ( 723 058)          |                   |           |                               | 2 851 622         |
| Net asset value per unit      | 4,9568            | 4,9239           | 4,9280              |                   |           |                               | 4,8769            |

As at 30 June 2022, there were 2,529 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 | 4,8769                    | 13.906.876      | 2.851.622 |
|           | 31-03-22 | 4,9231                    | 14.016.133      | 2.847.070 |
| Year 2021 | 31-12-21 | 4,9568                    | 15.320.259      | 3.090.813 |
|           | 30-09-21 | 4,9665                    | 16.127.032      | 3.247.169 |
|           | 30-06-21 | 4,9701                    | 16.196.491      | 3.258.831 |
|           | 31-03-21 | 4,9722                    | 16.241.025      | 3.266.429 |
| Year 2020 | 31-12-20 | 4,9788                    | 16.385.100      | 3.290.987 |
|           | 30-09-20 | 4,9679                    | 15.567.721      | 3.133.710 |
|           | 30-06-20 | 4,9522                    | 14.836.080      | 2.995.887 |
|           | 31-03-20 | 4,8932                    | 15.267.885      | 3.120.259 |

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

| Ranks                 | Nº Shareholders |
|-----------------------|-----------------|
| Nº Shares ≥ 25%       | -               |
| 10% ≤ Nº Shares < 25% | -               |
| 5% ≤ Nº Shares < 10%  | -               |
| 2% ≤ Nº Shares < 5%   | -               |
| 0.5% ≤ Nº Shares < 2% | 1               |
| Nº Shares < 0.5%      | 906             |
| <b>Total</b>          | <b>907</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>I. LISTED SECURITIES</b>                        |                   |       |           |                 |                  |           |
| <i>Portuguese listed Investments</i>               |                   |       |           |                 |                  |           |
| -Government Bonds                                  |                   |       |           |                 |                  |           |
| NOS SGPS 1.125 02/05/23                            | 204.660           | -     | (5.274)   | 199.386         | 364              | 199.750   |
|  | 204.660           | -     | (5.274)   | 199.386         | 364              | 199.750   |
| <i>UE listed Investments</i>                       |                   |       |           |                 |                  |           |
| -Government Bonds                                  |                   |       |           |                 |                  |           |
| French Discount T-Bill 0% 14/06/23                 | 298.142           | 511   | -         | 298.653         | -                | 298.653   |
|  | 298.142           | 511   | -         | 298.653         | -                | 298.653   |
| -Other Debt Instruments                            |                   |       |           |                 |                  |           |
| ABB Finance BV Float 31/03/24                      | 100.854           | -     | (222)     | 100.632         | -                | 100.632   |
| Altria Group Inc 1% 15/02/23                       | 201.426           | -     | (1.902)   | 199.524         | 740              | 200.264   |
| Amadeus IT Group SA Float 25/01/24                 | 100.103           | -     | (289)     | 99.814          | 1.100            | 100.914   |
| Aroundtown SA 0% 16/07/26                          | 198.408           | -     | (35.538)  | 162.870         | -                | 162.870   |
| BRISA Concessão Rodoviária SA 2.2% 22/03/23        | 204.008           | -     | (2.254)   | 201.754         | 1.096            | 202.850   |
| Banco Santander SA Float 29/01/26                  | 200.000           | -     | (1.666)   | 198.334         | 81               | 198.415   |
| Bank of America Corp Float 22/09/26                | 204.062           | -     | (6.834)   | 197.228         | 37               | 197.265   |
| Bat Intl Finance PLC 2.75% 25/03/25                | 218.840           | -     | (21.060)  | 197.780         | 1.462            | 199.242   |
| Bayer Capital Corp 1.5% 26/06/26                   | 105.300           | -     | (9.961)   | 95.339          | 12               | 95.351    |
| CaixaBank SA 1.375% 19/06/26                       | 209.522           | -     | (25.188)  | 184.334         | 83               | 184.417   |
| Canadian Imperial Bank Float 26/01/24              | 202.320           | -     | (682)     | 201.638         | 117              | 201.755   |
| Coloplast Finance BV Float 19/05/24                | 100.203           | 131   | -         | 100.334         | 43               | 100.377   |
| Credit Agricole London Float 06/03/23              | 298.981           | 1.826 | -         | 300.807         | 55               | 300.862   |
| Daimler Truck Intl Float 06/10/23                  | 100.487           | -     | (123)     | 100.364         | 60               | 100.424   |
| Danske Bank A/S Var 10/11/24                       | 100.240           | -     | (2.718)   | 97.522          | 6                | 97.528    |
| EssilorLuxottica 0% 27/05/23                       | 199.478           | -     | (1.022)   | 198.456         | -                | 198.456   |
| FCA Bank SPA Ireland 0% 16/04/24                   | 199.925           | -     | (6.867)   | 193.058         | -                | 193.058   |
| Goldman Sachs Group Inc Float 19/03/26             | 203.248           | -     | (5.206)   | 198.042         | 42               | 198.084   |
| HSBC Holdings PLC Float 24/09/26                   | 204.218           | -     | (5.782)   | 198.436         | 28               | 198.464   |
| Haitong Bank SA Float 08/02/25                     | 100.000           | -     | (2.320)   | 97.680          | 149              | 97.829    |
| Ing Groep NV float 20/09/23                        | 100.055           | 630   | -         | 100.685         | 19               | 100.704   |
| Intesa Sanpaolo SPA Float 03/03/23                 | 203.300           | -     | (1.826)   | 201.474         | 191              | 201.665   |
| Lloyds Banking Group Float 21/06/24                | 201.364           | 228   | -         | 201.592         | 31               | 201.623   |
| MERLIN PROPERTIES SOCIMI 1.75% 26/05/25            | 210.582           | -     | (16.842)  | 193.740         | 336              | 194.076   |
| Mercedes-Benz International Finance Float 03/07/24 | 197.396           | 2.868 | -         | 200.264         | -                | 200.264   |
| Natwest Markets PLC 0.125% 12/11/25                | 99.797            | -     | (8.282)   | 91.515          | 79               | 91.594    |
| Natwest Markets PLC Float 27/08/25                 | 100.000           | -     | (38)      | 99.962          | 56               | 100.018   |
| REN Finance BV 1.75% 01/06/23                      | 202.530           | -     | (2.042)   | 200.488         | 278              | 200.766   |
| SBAB Bank SA 1.875% 10/12/25                       | 99.920            | -     | (1.498)   | 98.422          | 103              | 98.525    |
| Thermo Fisher SC FNCE I Float 18/11/23             | 201.488           | -     | (2.202)   | 199.286         | -                | 199.286   |
| Volkswagen Bank GMBH 2.5% 31/07/26                 | 102.650           | -     | (5.537)   | 97.113          | 2.288            | 99.401    |
| Vonovia Finance BV Float 22/12/22                  | 300.162           | 15    | -         | 300.177         | 18               | 300.195   |
| Wells Fargo & Company 2.25% 02/05/23               | 203.520           | -     | (1.876)   | 201.644         | 715              | 202.359   |
|  | 5.674.387         | 5.698 | (169.777) | 5.510.308       | 9.220            | 5.519.528 |
| <i>Other UE Regulated Markets</i>                  |                   |       |           |                 |                  |           |
| -Other Debt Instruments                            |                   |       |           |                 |                  |           |
| Traton Finance Lux SA Float 17/02/24               | 200.000           | -     | (26)      | 199.974         | 115              | 200.089   |
|  | 200.000           | -     | (26)      | 199.974         | 115              | 200.089   |



(Eur)

| Investment Description                                       | Acquisition value | Gains        | Losses           | Portfolio value  | Accrued interest | Total            |
|--|-------------------|--------------|------------------|------------------|------------------|------------------|
| <b>1. LISTED SECURITIES</b>                                  |                   |              |                  |                  |                  |                  |
| <i>Non UE listed Investments</i>                             |                   |              |                  |                  |                  |                  |
| -Other Debt Instruments                                      |                   |              |                  |                  |                  |                  |
| Anglo American Capital 3.25% 03/04/23                        | 206.098           | -            | (3.882)          | 202.216          | 1.567            | 203.783          |
| Banco Bilbao Viscaya ARG Float 26/11/25                      | 202.546           | -            | (770)            | 201.776          | 125              | 201.901          |
| Bardays Plc Float 12/05/26                                   | 152.126           | -            | (3.777)          | 148.349          | 119              | 148.468          |
| Credit Suisse Group AG Float 16/01/26                        | 354.522           | -            | (17.602)         | 336.921          | 384              | 337.304          |
| General Mills Inc 0.125% 15/11/25                            | 99.741            | -            | (7.019)          | 92.722           | 77               | 92.799           |
| Imperial Brands Fin PLC 3.75% 26/02/26                       | 225.996           | -            | (28.566)         | 197.430          | 2.293            | 199.723          |
|  | 1.241.029         | -            | (61.616)         | 1.179.413        | 4.566            | 1.183.979        |
| <b>2. OTHER SECURITIES</b>                                   |                   |              |                  |                  |                  |                  |
| <i>Other debt instruments</i>                                |                   |              |                  |                  |                  |                  |
| -Commercial Paper  |                   |              |                  |                  |                  |                  |
| EDA 296 EM PC 26/04/22 - 26/07/22                            | 50.000            | -            | -                | 50.000           | -                | 50.000           |
| SUGAL Alimentos SA 20 <sup>a</sup> EM PC 15/06/22 - 15/07/22 | 50.000            | -            | -                | 50.000           | 10               | 50.010           |
|  | 100.000           | -            | -                | 100.000          | 10               | 100.010          |
| <b>TOTAL</b>   | <b>7.718.217</b>  | <b>6.209</b> | <b>(236.693)</b> | <b>7.487.734</b> | <b>14.275</b>    | <b>7.502.009</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

- 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.
- The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- 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.
- 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.
- 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.

- f) 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.
- g) 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.
- h) 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.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) 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%.

## **10. LIABILITIES**

As at 30 June 2022, the CIU had a current account in the amount of €1,629,429 with Caixa Central de Crédito Agrícola, which was not being used, thus constituting a potential liability.

## 12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2022, the fixed interest rate assets held by the CIU can be summarized as follows:

| Maturity          | Portfolio value<br>(A) | Off-balance sheet (B) |             |            |         | Total     |
|-------------------|------------------------|-----------------------|-------------|------------|---------|-----------|
|                   |                        | FRA                   | Swaps (IRS) | Futures    | Options | (A)+(B)   |
| from 0 to 1 year  | 1.706.881              | -                     | -           | ( 124 400) | -       | 1 582 481 |
| from 1 to 3 years | 586.375                | -                     | -           | -          | -       | 586 375   |
| from 3 to 5 years | 1.024.680              | -                     | -           | -          | -       | 1 024 680 |

## 14. POTENCIAL LOSSES ON DERIVATIVES

In accordance with article 17 of CMVM regulation 2/2015, the calculation of the global exposure on derivatives is carried out using the commitment approach.

## 15. ASCRIBED COSTS

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

| Expenses                   | Value         | %NAV (1)     |
|----------------------------|---------------|--------------|
| Management fee             | 22.241        | 0,15%        |
| Deposit fee                | 5.560         | 0,04%        |
| Supervision tax            | 1.074         | 0,01%        |
| Audit expenses             | 2.460         | 0,02%        |
| Other expenses             | 5.504         | 0,04%        |
| <b>TOTAL</b>               | <b>36.839</b> |              |
| <b>TOTAL EXPENSE RATIO</b> |               | <b>0,26%</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 Fundo de Investimento Mobiliário Aberto CA Curto Prazo (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 13 930 763 euros and a total net equity of 13 906 876 euros, including a net loss of 232 660 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 Fundo de Investimento Mobiliário Aberto CA Curto Prazo (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 54% 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> |

---



---

Cash and banks

---

| Description of the key audit matter   | Approach and audit response   |
|---|---|
| <p>Cash and banks represent, as disclosed in Note 3 of notes to the financial statements as at June 30, 2022, approximately 46% of total assets.</p> <p>Notwithstanding the lack of judgment associated, this matter was considered a key audit matter given the materiality of the amounts involved.</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 process of bank reconciliations;</li> <li>• Test of bank reconciliations reported to June 30, 2022, which included confirmation of the accounting balances with those received from banks in in the responses to our requests for external</li> </ul> |

---

---

confirmation;

- Comparison between the accounts disclosed for accounting purposes and those presented in the bank of Portugal database, analysing possible discrepancies, and
  - Assessment of the adequacy of Fund disclosures considering the applicable accounting framework.
- 

### **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*