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## CA RENDIMENTO

OPEN-ENDED BOND INVESTMENT FUND

REPORT AND ACCOUNTS  
JUNE 2022

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# Management Report



## Introductory Note

The Fund was incorporated on 20 June 1994 as a euro floating rate bond fund, named Fundo de Investimento Mobiliário Aberto - RAIZ Rendimento and observing, among other rules, those contained in Dec-Law No. 252/2003, of October 17, with the changes introduced by Dec-Law No. 52/2006 and Dec-Law No. 357-A/2007, and in accordance with Regulation no. 15/2003 of the Portuguese Securities Market Commission (CMVM).

The Fund's constitutive documents were updated on 5 November 2013, in accordance with Decree-Law no. 63-A/2013, of 10 May, and with CMVM's Regulation 5/2013, and on that date it became a Bond Fund.

On 1 September 2014 the Fund was renamed Fundo de Investimento Mobiliário Aberto de Obrigações CA Rendimento (Open-ended Bond Investment Fund).

As of 1 October 2017, IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A., headquartered at Avenida da República, nº 25 – 5ªA, in Lisbon, registered at the Commercial Registry Office under the unique registration and tax identification number 502 151 889, 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 Bond Funds

The increase in interest rates promoted by the main central banks in an attempt to control inflation conditioned the performance of the Funds in this category, which adjusted the implicit rates to the new market reality. The rise in credit risk in Europe caused by the war in Ukraine widened spreads of corporate bonds with negative repercussions on price.

The decrease in the values of the Bond Funds' participation units in the first half of 2022 was felt in the total net redemptions of €183m, according to figures published by APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management). The average 12-month return of Bond Funds was -7.8%, considering the sum of the various sub-categories of Bond Funds marketed in Portugal.

IMGA's Funds in the bond category obtained returns in line with other competitors, with 12-month performances varying between -4% and -11.9% depending on the implicit risk. IMGA currently has two Bond Funds with indexed rates - the Euro Variable Rate and the CA Rendimento - and four Funds in the Euro Bonds category – the Rendimento Semestral, Iberia Fixed Income ESG, European Public Debt and Rendimento Mais Funds.

At the end of June 2022, IMGA's Bond Funds presented the following returns and risk levels:

IMGA FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Perform.	Risk		Annual Perform.	Risk		Annual Perform.	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA EURO TAXA VARIÁVEL CAT A	-4,12%	1,10%	2	-1,25%	1,71%	2	-0,79%	1,41%	2
IMGA EURO TAXA VARIÁVEL CAT R	-4,07%	1,10%	2	-	-	-	-	-	-
CA RENDIMENTO	-5,40%	1,33%	2	-1,84%	2,32%	3	-1,15%	1,91%	2
IMGA RENDIMENTO SEMESTRAL CAT A	-7,66%	2,00%	3	-2,31%	2,71%	3	-1,29%	2,18%	3
IMGA RENDIMENTO SEMESTRAL CAT R	-7,66%	2,01%	3	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	-8,36%	3,70%	3	-2,81%	4,31%	3	-0,88%	3,64%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	-8,36%	3,70%	3	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT A	-11,18%	3,57%	3	-4,12%	5,03%	4	-1,64%	4,01%	3
IMGA IBERIA FIXED INCOME ESG CAT I	-	-	-	-	-	-	-	-	-
IMGA IBERIA FIXED INCOME ESG CAT R	-11,00%	3,57%	3	-	-	-	-	-	-
IMGA RENDIMENTO MAIS	-11,89%	3,17%	3	-3,90%	3,62%	3	-2,17%	2,92%	3

IMGA Fixed Income CAT I 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 Rendimento 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 subordinated, hybrid and high yield debt as a result of the worsening economic outlook and the increase in inflation.

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, namely subordinated and high yield debt, to avoid an increase in its volatility. The Fund maintained adequate liquidity levels, given this period's increased 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.

The Fund's active participation in the primary credit bond market to capture the risk premium became more limited due to the volatility of interest rates and credit spreads, and in order to keep the risk/return profile of investments adjusted.

In June 2022, the CA Rendimento Fund presented a 1-year return of -5.4%, having reached a net asset value of €138.2m, 25.8% lower than the €186.2m of June 2021.

Since the beginning of the year, the Fund recorded negative net sales of €35.9m (with subscriptions of €5m and redemptions of €40.9m) and an effective return of -5% 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, due to errors in the process of valuing the shares of the Collective Investment Undertaking, the Management Company, by way of compensation, paid the amount of 78.59 Euros in favor of the Collective Investment Undertaking. We further inform you that, considering paragraph 1 of article 41 of CMVM's Regulation 2/2015, republished by Regulation 3/2020, there was no payment of indemnities to participants.

## Subsequent Events

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

# Background Notes

## Open-ended Bond Investment Fund CA Rendimento

### Identification

**Type of Fund: Open-ended Bond Investment Fund**  
Date of Incorporation: 20 June 1994  
Management Company: IM Gestão de Ativos -  
- Sociedade Gestora de Organismos de Investimento Coletivo, S.A.  
Depositary Bank: Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL  
**Portfolio Value as at 30 June 2022: 138.169 M Euros**

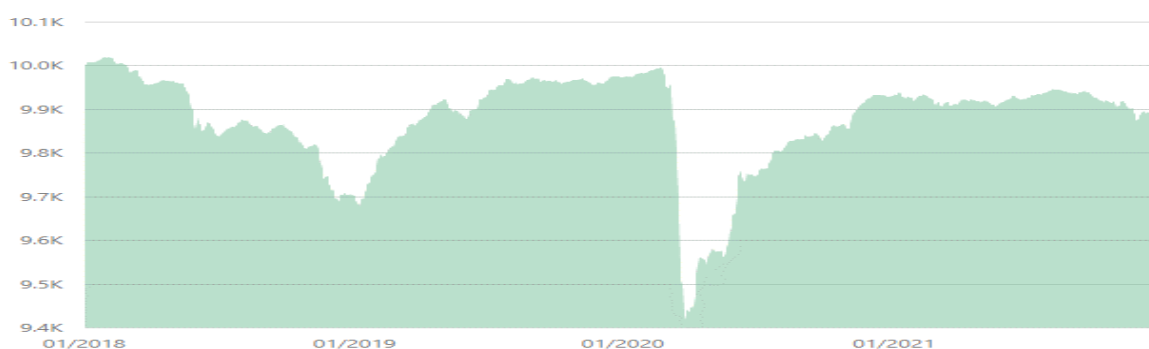
### YIELD AND RISK EVOLUTION

	2013	2014	2015	2016	2017	2018	2019	2020	2021	jun/22
<b>Yield</b>	7,1%	4,0%	1,9%	2,3%	1,5%	-3,0%	2,8%	-0,4%	-0,4%	-5,4%
<b>Risk (level)</b>	2	2	2	2	2	2	2	3	2	2

### INVESTMENT POLICY

The Fund will seek to provide Participants with a level of profitability and stability that is in line with money market interest rates, through investment in securities and financial instruments, predominantly medium and long-term ones, whose rates of return depend on short-term interest rates. At least 80% of the overall net value of the UCI must be, directly or indirectly, invested in bonds. The Fund shall invest at least 50% of its net asset value in floating rate bonds and flat rate bonds shall not exceed 30% of the net asset value of the Fund. The Fund may invest up to a ceiling of 10% of its overall net value in units of other Funds. The Fund invests predominantly in variable-rate securities representing debt denominated in Euros or in currencies of countries belonging to the Economic and Monetary Union; however, it may invest, accessorially and occasionally, up to 15% of its overall net value in assets denominated in other currencies, in which case it must always hedge Foreign Exchange Risk.

### 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
<b>Number of Outstanding Shares</b>	27 353 646,7417	27 810 018,4902	24 032 436,0235	23 671 857,0727	18 914 077,3304
<b>Share Value (Euros)</b>	7,5489	7,7600	7,7264	7,6931	7,3051

## 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	12 223	0,0	21 616	0,0	12 640	0,0	36 267	0,0
European Union Markets	Germany	8 188		12 781		9 561		9 611	
	Austria			2 500		5 110		1 616	
	France	14 072		24 186		24 331		26 972	
	Belgium	2 764		2 985		3 488		3 983	
	Poland								
	Netherlands	13 171		15 729		8 203		11 574	
	Denmark	4 032		3 043				2 063	
	Spain	16 630		20 415		14 311		19 030	
	Italy	4 022		16 722		21 160		20 829	
	Ireland	2 553		1 883		5 780		5 377	
	Luxembourg	2 314		2 445		2 562		1 877	
	Czech Republic			1 560					
	Greece	847		955		1 547		2 597	
	Sweden	3 404							
	<b>sub-total</b>	<b>71 997</b>	<b>1,4</b>	<b>105 204</b>	<b>4,0</b>	<b>96 053</b>	<b>3,1</b>	<b>105 529</b>	<b>5,6</b>
<hr/>									
Other Markets									
	USA	11 922		14 672		21 158		25 152	
	Canada	1 311							
	Switzerland	2 888		3 905		3 013		3 502	
	China							1 050	
	Japan	6 030		9 290		7 174		9 868	
	United Kingdom	13 118		14 661		13 096		10 663	
	United Arab Emirates							3 002	
	Mexico					724		725	
	Jersey							3 068	
	Chile			884					
	New Zealand			990					
	Brazil					1 605		1 631	
	<b>sub-total</b>	<b>35 268</b>	<b>0,0</b>	<b>44 402</b>	<b>0,0</b>	<b>46 769</b>	<b>0,0</b>	<b>58 661</b>	<b>0,0</b>
<hr/>									
	<b>Total</b>	<b>119 489</b>	<b>1,4</b>	<b>171 222</b>	<b>4,0</b>	<b>155 462</b>	<b>3,1</b>	<b>200 457</b>	<b>5,6</b>

## NET WORTH STATEMENT

30.06.2022	
Securities	119 488 934
Bank balances	18 561 052
Other assets	513 549
<b>Total assets</b>	<b>138 563 536</b>
Liabilities	394 534
<b>Net Worth</b>	<b>138 169 002</b>

## SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
<b>1.LISTED SECURITIES</b>							
<i>Portuguese M.C.O.B.V.</i>	3 924 113	16 674	53 974	3 886 814	26 220	3 913 034	3%
<i>EU Member States M.C.O.B.V.</i>	105 099 453	96 382	5 507 834	99 688 001	267 747	99 955 748	84%
<i>Regulated Ues M.C.O.B.V.</i>	4 017 750	275	195	4 017 830	1 658	4 019 488	3%
<i>Non-EU Member States M.C.O.B.V.</i>	12 158 367	-	262 077	11 896 290	8 593	11 904 883	10%
<b>TOTAL</b>	<b>125 199 683</b>	<b>113 331</b>	<b>5 824 080</b>	<b>119 488 934</b>	<b>304 218</b>	<b>119 793 152</b>	<b>100%</b>

## MOVEMENTS

(Amounts in Euro)

<b>Income</b>	
Investment income	-
Other income	544 354
Capital gains from investments	3 157 812
<b>Costs</b>	
Management costs	(460 078)
Deposit costs	(76 680)
Other charges, fees and taxes	(75 378)
Investment losses	(11 114 709)
Trading costs	(2 173)
Net income	(8 026 852)
Distributed income	
Increase or decrease in the capital account	
Subscriptions	5 017 553
Redemptions	(40 931 239)

## NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	<b>CA RENDIMENTO</b>	
	<b>Net Asset Value of the Fund</b>	<b>Share Value</b>
<b>31.12.2020</b>	185 683 041,44	7,7264
<b>31.12.2021</b>	182 109 540,64	7,6931
<b>30.06.2022</b>	138 169 001,61	7,3051

## PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2021	Purchases	Sales	Capital Gains / Losses	30.06.2022
Foreign Exchange Transactions					
Interest rate Transactions	(18 253 880)	(10 681 160)	14 800 940	480 030	(14 134 100)
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				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	14.134.100	18.253.880
	<i>Total</i>				<i>Total</i>	14.134.100	18.253.880
	<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>	14.134.100	18.253.880
99	COUNTERPART ACCOUNTS	14.134.100	18.253.880	99	COUNTERPART ACCOUNTS		



# 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	0		812+813	From the Securities Portfolio and Other Assets	543.580	607.814
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	694	2.756
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	2.173	2.498		Securities Income		
724+...+728	Other Current Operations	549.108	652.385	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	8.495.922	522.241	832+833	From the Securities Portfolio and Other Assets	420.142	432.364
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	2.618.787	779.646	839	Of Off-balance sheet Operations	2.737.670	894.767
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	59.316	71.510	87	Other Current Income and Gains	1	0
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>3.702.087</u>	<u>1.937.702</u>
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	3.711	3.527				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>11.729.018</u>	<u>2.031.805</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	79	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>79</u>	
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>8.026.852</u>	<u>94.104</u>
	<i>TOTAL</i>	<u>11.729.018</u>	<u>2.031.805</u>		<i>TOTAL</i>	<u>11.729.018</u>	<u>2.031.805</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	(7.534.373)	515.440	F - E	Eventual Profit or Loss	79	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	118.883	115.121	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	(8.026.852)	(94.104)
B-A	Current Profit or Loss	(8.026.931)	(94.104)	B+D-A-C	Profit or Loss for the Period	(8.026.852)	(94.104)

# 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:		5.017.553		21.103.437
Subscription of participation units	5.017.553		21.103.437	
...				
PAYMENTS:		40.771.912		20.601.964
Redemptions of units	40.771.912		20.601.964	
Income paid to participants				
...				
<b>Cash Flows of operations over Funds units</b>		(35.754.359)		501.473
<b>OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS</b>				
RECEIPTS:		84.017.189		113.131.347
Sale of securities and other assets	81.262.132		109.400.040	
Redemption of securities and other assets	2.321.515		3.065.436	
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	433.542		665.870	
...				
Other receipts related to the portfolio				
PAYMENTS:		50.179.022		112.202.285
Purchase of securities and other assets	50.175.378		112.198.224	
Securities subscription				
Units subscription in other Funds				
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	1.369		2.391	
Other fees and commissions	2.276		1.669	
...				
Other payments related to the portfolio				
<b>Cash Flows of operations in the securities portfolio and other assets</b>		33.838.166		929.062
<b>TERM AND FOREX TRANSACTIONS</b>				
RECEIPTS:		8.108.497		1.667.510
Interest and income equivalents received				
Foreign Exchange Operations				
Interest Rate Operations	2.737.670		894.200	
Operations On Quotes				
Initial margin on futures and options contracts	5.370.827		773.310	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		7.007.129		1.642.722
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations	2.257.640		779.646	
Operations On Quotes				
Initial margin on futures and options contracts	4.749.489		855.697	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	0		7.380	
<b>Cash Flows of forward and foreign exchange operations</b>		1.101.369		24.788

(Eur)

CASH FLOWS	30-jun-22		30-jun-21	
<b>CURRENT MANAGEMENT OPERATIONS</b>				
RECEIPTS:		2.022		2.450
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	2.022		2.450	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		643.183		575.725
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits				
Managements fees	503.351		419.185	
Deposits fees	83.892		94.877	
Supervision fees	12.729		16.198	
Taxes and fees	43.190		45.460	
Repayment of loans				
....				
Other current payments	20		5	
<b>Cash Flows of current management operations</b>		<b>(641.161)</b>		<b>(573.275)</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>(1.455.985)</b>		<b>882.048</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)</b>		<b>20.017.037</b>		<b>30.073.526</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)</b>		<b>18.561.052</b>		<b>30.955.574</b>

# Notes to the Financial Statements

REGARDING THE PERIOD ENDED ON 30 JUNE 2022

## INTRODUCTION

The incorporation of CA Rendimento – Fundo de Investimento Mobiliário Aberto de Obrigações (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 4 June 1990, and this Fund started its activity on 20 June 1994.

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:

Description	31.12.2021	Subscriptions	Redemptions	Distribute income	Others	Profit or Loss for the Period	30.06.2022
Base value	118 075 223	3 335 932	( 27 067 738)				94 343 418
Difference for Base Value	37 033 804	1 681 620	( 13 863 502)				24 851 922
Distribute income	-			-			-
Accumulated Retain Earnings	27 803 611			-	( 803 097)		27 000 514
Profit or Loss for the Period	( 803 097)				803 097	( 8 026 852)	( 8 026 852)
<b>TOTAL</b>	<b>182 109 541</b>	<b>5 017 553</b>	<b>( 40 931 239)</b>	<b>-</b>	<b>-</b>	<b>( 8 026 852)</b>	<b>138 169 002</b>
Nº Shares	23 671 857	666 617	( 5 424 396)				18 914 078
Net asset value per unit	7,6931	7,5269	7,5458				7,3051

As at 30 June 2022, there were 37,918 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	7,3051	138.169.002	18.914.077
	31-03-22	7,4925	149.317.364	19.929.063
Year 2021	31-12-21	7,6931	182.109.541	23.671.857
	30-09-21	7,7236	187.845.499	24.321.104
	30-06-21	7,7224	186.168.907	24.107.735
	31-03-21	7,7127	182.175.364	23.620.395
Year 2020	31-12-20	7,7264	185.683.041	24.032.436
	30-09-20	7,6531	172.555.465	22.547.367
	30-06-20	7,5845	167.538.758	22.089.760
	31-03-20	7,3484	161.462.461	21.972.558

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%	3
0.5% ≤ Nº Shares < 2%	2
Nº Shares < 0.5%	7.595
<b>Total</b>	<b>7.600</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
<b>1. LISTED SECURITIES</b>						
<i>Portuguese listed Investments</i>						
-Government Bonds						
Bial-Portela Float 24/10/23	1.400.000	14.504	-	1.414.504	5.308	1.419.812
Celbi Float 22/02/24	1.000.000	2.170	-	1.002.170	6.980	1.009.150
Grupo Pestana SGPS SA 2.5% 23/09/25	695.198	-	(46.088)	649.110	13.425	662.535
TAGUS 2009 - ENGY A1 12/05/25	828.915	-	(7.886)	821.030	508	821.537
	<b>3.924.113</b>	<b>16.674</b>	<b>(53.974)</b>	<b>3.886.814</b>	<b>26.220</b>	<b>3.913.034</b>
<i>UE listed Investments</i>						
-Government Bonds						
French Discount T-Bill 0% 14/06/23	1.987.572	3.448	-	1.991.020	-	1.991.020
Hellenic Republic 1.75% 18/06/32	991.388	-	(144.408)	846.980	575	847.555
	<b>2.978.960</b>	<b>3.448</b>	<b>(144.408)</b>	<b>2.838.000</b>	<b>575</b>	<b>2.838.575</b>
-Other Debt Instruments						
ABB Finance BV Float 31/03/24	1.210.248	-	(2.664)	1.207.584	-	1.207.584
Abanca Corp Bancaria SA Var 08/09/27	993.480	-	(138.390)	855.090	4.041	859.131
Allianz Finance II Float 22/11/24	822.096	-	(10.288)	811.808	551	812.359
Amadeus IT Group SA Float 25/01/24	2.102.798	-	(6.704)	2.096.094	23.100	2.119.194
Arkema Var 21/01/169	1.198.200	-	(166.860)	1.031.340	7.890	1.039.230
Aroundtown SA 0% 16/07/26	974.620	-	(160.270)	814.350	-	814.350
BNP Paribas Float 07/06/24	3.026.820	-	(7.170)	3.019.650	809	3.020.459
Banco Comercial Português Var 03/12/23	697.408	-	(2.351)	695.057	-	695.057
Banco Comercial Português Var 06/12/24	512.224	-	(1.828)	510.396	-	510.396
Banco Comercial Português Var 08/04/24	175.308	-	(673)	174.636	-	174.636
Banco Comercial Português Var 10/09/23	95.983	-	(322)	95.661	-	95.661
Banco Comercial Português Var 13/06/23	430.052	-	(1.260)	428.792	-	428.792
Banco Comercial Português Var 26/07/24	346.897	-	(1.416)	345.481	-	345.481



(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
<b>1. LISTED SECURITIES</b>						
<b>-Other Debt Instruments</b>						
Banco Santander SA Float 29/01/26	3.025.521	-	(50.511)	2.975.010	1.214	2.976.224
Bank of America Corp Float 22/09/26	3.061.273	-	(102.853)	2.958.420	548	2.958.968
Bank of Ireland Group Var 05/06/26	798.128	-	(36.080)	762.048	986	763.034
Bankinter SA Var 23/12/32	997.970	-	(181.980)	815.990	6.473	822.463
Bat Intl Finance 1,25% 13/03/27	1.556.400	-	(222.120)	1.334.280	5.599	1.339.879
Bayer AG 2.375% Var -12/05/179	996.365	-	(147.565)	848.800	3.188	851.988
Belfius Bank Var 16/04/68	899.000	-	(133.090)	765.910	7.449	773.359
British American Tobacco Var 27/09/170	1.391.768	-	(374.850)	1.016.918	20.942	1.037.860
CIN - Coporação Industrial do Norte S.A. Float	1.000.000	-	(57.100)	942.900	1.000	943.900
Caixa Geral de Depósitos Var 21/09/27	1.897.188	-	(233.149)	1.664.039	5.505	1.669.544
CaixaBank SA 1.125% 12/11/26	1.547.625	-	(192.450)	1.355.175	10.634	1.365.809
Canadian Imperial Bank Float 26/01/24	1.315.080	-	(4.433)	1.310.647	758	1.311.405
Cellnex Finance CO SA 1% 15/09/27	906.888	-	(112.778)	794.110	7.890	802.000
Cepsa Finance SA 2.25% 13/02/26	1.685.152	-	(127.696)	1.557.456	13.512	1.570.968
Citigroup Inc Float 21/03/23	2.992.200	12.120	-	3.004.320	248	3.004.568
Coloplast Finance BV Float 19/05/24	1.002.030	1.310	-	1.003.340	432	1.003.772
Cooperative Rabobank UA Var 29/06/169	1.627.012	-	(420.084)	1.206.928	136	1.207.064
Credit Agricole London Float 06/03/23	2.993.562	14.508	-	3.008.070	546	3.008.616
Daimler Truck Intl Float 06/10/23	1.004.870	-	(1.230)	1.003.640	597	1.004.237
Deutsche Bank AG Var 19/11/25	2.037.120	-	(148.340)	1.888.780	12.219	1.900.999
ENBW Energie Baden - WU Var 31/08/81	900.000	-	(236.403)	663.597	10.273	673.870
Energias de Portugal SA Var 14/03/82	994.322	-	(221.322)	773.000	4.438	777.438
Fidelidade Companhia SE Var 04/09/31	510.625	-	(50.650)	459.975	17.408	477.383
Goldman Sachs Group Inc Float 23/09/27	3.061.400	-	(117.350)	2.944.050	488	2.944.538
HSBC Holdings PLC Float 24/09/26	3.063.775	-	(87.235)	2.976.540	414	2.976.954
Haitong Bank SA Float 08/02/25	2.300.000	-	(53.360)	2.246.640	3.419	2.250.059
Iberdrola Finanzas SAU Var 16/11/170	400.000	-	(85.132)	314.868	3.901	318.769
Ing Groep NV float 20/09/23	3.001.265	19.285	-	3.020.550	565	3.021.115
Inmobiliaria Colonial SO 0.75% 22/06/29	1.187.628	-	(238.776)	948.852	197	949.049
Intesa Sanpaolo SPA Float 03/03/23	3.049.500	-	(27.390)	3.022.110	2.862	3.024.972
KBC Goup NV Float 23/06/24	2.012.214	-	(14.014)	1.998.200	189	1.998.389
L'Oreal SA Float 29/03/24	1.214.196	-	(1.416)	1.212.780	16	1.212.796
La Banque Postale Var 20/05/170	1.200.000	-	(409.212)	790.788	4.044	794.832
Lloyds Banking Group Float 21/06/24	2.993.564	30.316	-	3.023.880	458	3.024.338
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	2.172.392	-	(281.772)	1.890.620	45.808	1.936.428
Mercedes-Benz International Finance Float 03/03/23	3.000.000	3.960	-	3.003.960	-	3.003.960
Mitsubishi UFJ FIN GRP Float 30/05/23	2.004.400	-	(320)	2.004.080	341	2.004.421
Mizuho Financial Group 1.631% 08/04/27	1.100.000	-	(80.938)	1.019.062	4.080	1.023.142
Natwest Markets PLC Float 27/08/25	1.800.000	-	(684)	1.799.316	1.001	1.800.317
Nykredit Realkredit AS Float 25/03/24	3.041.835	-	(13.605)	3.028.230	204	3.028.434
SBAB Bank SA 1.875% 10/12/25	899.280	-	(13.482)	885.798	925	886.723
Societe Generale Float 22/05/24	3.043.677	-	(25.017)	3.018.660	1.431	3.020.091
Takeda Pharmaceutical Float 21/11/22	3.006.902	328	-	3.007.230	2.507	3.009.737
Telefonica Europe BV Var 12/05/169	900.000	-	(258.669)	641.331	2.871	644.202
Thermo Fisher SC FNCE I Float 18/11/23	3.022.930	-	(33.640)	2.989.290	-	2.989.290
Unicredit SPA Var 30/06/23	989.450	10.250	-	999.700	-	999.700
Volkswagen Bank GMBH 2.5% 31/07/26	1.026.500	-	(55.370)	971.130	22.877	994.007
Vonovia Finance BV Float 22/12/22	3.100.972	857	-	3.101.829	187	3.102.016
MAGEL 4 A 20/07/59	1.802.379	-	(11.165)	1.791.215	-	1.791.215
	<b>102.120.493</b>	<b>92.934</b>	<b>(5.363.426)</b>	<b>96.850.001</b>	<b>267.172</b>	<b>97.117.172</b>
<b>Other UE Regulated Markets</b>						
<b>-Other Debt Instruments</b>						
Traton Finance Lux SA Float 17/02/24	1.500.000	-	(195)	1.499.805	862	1.500.667
Volvo Treasury AB Float 31/05/24	2.517.750	275	-	2.518.025	796	2.518.821
	<b>4.017.750</b>	<b>275</b>	<b>(195)</b>	<b>4.017.830</b>	<b>1.658</b>	<b>4.019.488</b>
<b>Non UE listed Investments</b>						
<b>-Other Debt Instruments</b>						
AT&T Inc Float 05/09/23	3.034.700	-	(19.910)	3.014.790	1.046	3.015.836
Banco Bilbao Viscaya ARG Float 26/11/25	3.038.190	-	(11.550)	3.026.640	1.878	3.028.518
Barclays Plc Float 12/05/26	3.046.717	-	(79.747)	2.966.970	2.381	2.969.351
Credit Suisse Group AG Float 16/01/26	3.038.760	-	(150.870)	2.887.890	3.288	2.891.178
	<b>12.158.367</b>	<b>-</b>	<b>(262.077)</b>	<b>11.896.290</b>	<b>8.593</b>	<b>11.904.883</b>
<b>TOTAL</b>	<b>125.199.683</b>	<b>113.331</b>	<b>(5.824.080)</b>	<b>119.488.933</b>	<b>304.218</b>	<b>119.793.152</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 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%.

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

## 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 (A)	Off-balance sheet (B)				Total
		FRA	Swaps (IRS)	Futures	Options	(A)+(B)
from 0 to 1 year	1.991.020	-	-	(14 134 100)	-	(12 143 080)
from 3 to 5 years	8.657.412	-	-	-	-	8 657 412
from 5 to 7 years	3.687.478	-	-	-	-	3 687 478
more then 7 years	847.555	-	-	-	-	847 555

## 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:

(Eur)		
Expenses	Value	%NAV (1)
Management fee	478.481	0,31%
Deposit fee	79.747	0,05%
Supervision tax	10.879	0,01%
Audit expenses	3.691	0,00%
Other expenses	39.886	0,03%
<b>TOTAL</b>	<b>612.684</b>	
<b>TOTAL EXPENSE RATIO</b>		<b>0,40%</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 de Obrigações CA Rendimento (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 138 563 536 euros and a total net equity of 138 169 002 euros, including a net loss of 8 026 852 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 de Obrigações CA Rendimento (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 86% 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

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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*