



Report and Accounts | June

IMGA Portuguese Corporate Debt

Open-ended Investment Fund

i m gestão de ativos
sgoic

2025

Contents

Management Report	3
Introductory Note	4
Overview of Market Evolution	5
Main Events	9
Performance of Bond Funds	12
Information Regarding the Management of the Fund	14
Remuneration of Employees and Corporate Bodies of the Company	16
Subsequent Events	17
Background Notes	18
Balance Sheet	30
Income Statement	33
Cash Flow Statement	35
Notes to the Financial Statements	37
Audit report	47



i m | g | a |

Management Report

Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Bond Funds

Information Regarding the Management of the Fund

Remuneration of Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit report

The IMGA Portuguese Corporate Debt Fund was established on 12 April 2024 as an Open-ended Investment Fund, with an indefinite duration.

The Fund has shares of Category I (established on 12 April 2024), Category P (established on 16 May 2024) and Category R (established on 27 June 2024). Category I was established on 12 April 2024 but has no participants to date.

Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Bond Funds

Information Regarding the Management of the Fund

Remuneration of Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit report

Overview of Market Evolution

The first half of 2025 was marked by high levels of economic and financial markets volatility, and a corresponding increase in the risks of a severe slowdown in the pace of activity, largely induced by the policies of the new Trump Administration.

From the outset, the expectation was for a slowdown in the pace of economic growth in the world's major economies, towards a regime closer to potential. The economic cycle was nevertheless expected to be supported by resilient fundamentals, such as the solidity of household and corporate balance sheets in most developed economies, as yet robust levels of real disposable income growth, and the impetus induced by cuts in central bank interest rates and more expansionary fiscal policies in some countries.

Even though macroeconomic expectations are not out of line with reality, the dominant theme of the first half of 2025 was the impact of the Trump Administration's policies and rhetoric.

Indeed, since the beginning of his second term, Donald Trump has signed a record number of executive orders, ranging from reversing measures/policies of the previous administration to imposing trade tariffs in pursuit of multiple foreign policy objectives.

The use of this instrument has grown steadily. On the very day of his inauguration, Donald Trump issued a memorandum called

"America First Trade Policy" which instructed various government departments to investigate unfair trade practices, as well as the feasibility of creating an external revenue service to collect tariffs and other revenues related to foreign trade, and to analyze the causes of US trade deficits and their economic implications for national security, recommending measures such as a global supplemental tariff to offset such deficits.

Multiple tariff announcements followed, initially targeting Mexico, Canada, and China (25%, 25%, and 10%, respectively), in the context of the opioid crisis in the US, which would later be increased to 20% in the case of China. Sectoral tariffs were also imposed on automobiles, steel and aluminum, and even, in a more publicized and extreme manner, generalized "reciprocal" tariffs on almost all US trading partners (excluding Russia, Belarus, Mexico, Canada, and Cuba), ranging from a minimum of 10% to a maximum of 50%.

Domestic diplomatic/judicial pressure and the response to the tumultuous reaction of financial markets were at the origin of the "pause" in reciprocal tariffs, announced by Donald Trump on 9 April. The aforementioned pause fixed reciprocal tariffs for a period of 90 days (until 9 July) at a base level of 10%.

Despite the hostile stance of the US, retaliations from its trading partners were

relatively contained, with the exception of China, which after matching the US reciprocal tariff (34%), triggered a continuous escalation from both sides. This escalation culminated in tariffs of 145% charged by the US and 125% charged by China, levels that threatened to paralyze trade, impact the functioning of supply chains and even trigger a global recession.

Since then, and until the end of the first half of the year, there has been a significant reduction in US tariffs.

After a period of suspended talks between the US and China, concessions from both sides related to the restoration of the supply of goods and other diplomatic matters allowed for a drastic reduction in tariffs charged by both blocs, to 30% by the US and to 10% by China.

Nevertheless, even after the rollback of US tariffs on goods from China, the average level of tariffs charged by US border services remains historically high. After reaching an estimated peak of approximately 30% in April, the average tariff ended the quarter near 15%, which still represents the highest level since 1938. It should also be noted that sectoral tariffs on pharmaceuticals, timber, semiconductors, electronic equipment, copper, etc., are still pending and could push the average US tariff level to near or even above 20% in the coming months.



The imposition of tariffs triggered the anticipation of imports, which boosted exports from several economic blocs to the US and, consequently, also the GDP growth profile in the first quarter of 2025. The European Union was among the main beneficiaries of this phenomenon, with exports from this region to the US showing a growth of 74.1% in March, compared to the level at the end of 2024, and 64% year-on-year. Of particular note is the growth in exports from Ireland (+396.6% year-on-year) and Switzerland (+342.9%, also year-on-year).

The impact of the Trump Administration's policies on a global scale was not limited to the issue of trade tariffs. The adverse stance against the European Union in the geopolitical sphere, particularly apparent in the distancing from the EU on matters such as military support for Ukraine, had significant implications for the region. From the outset, just days after winning the German elections on 23 February, the CDU began talks with the SPD to formalize a governing coalition and to ease the debt brake. The outcome of these talks would be revealed only a few days later, with a preliminary agreement for a €500 billion infrastructure investment fund – equivalent to about 11% of GDP – and a substantial increase in defense spending.

In a related vein, the EU's ReArm initiative was also launched, which, among other measures, offers financial assistance for defense spending and allows the activation of the escape clause, a flexibility mechanism that provides for a temporary deviation from budgetary discipline rules to accommodate increased defense spending by Member States of the Union.

In short, the expectation of a greater fiscal stimulus in the region and of investment/revitalization of the competitiveness of the German economy has led to more benign macroeconomic prospects for the Eurozone, although mostly from a medium-term perspective.

As mentioned earlier, the anticipation of trade tariffs brought significant economic distortions throughout the first quarter of 2025. US GDP contracted by 0.5% in the first quarter of the year, which corresponded to the worst quarter since 2022. Private consumption grew by only 0.5%, the worst quarter for this item since the peak of the pandemic, impacted by unfavorable weather conditions in January and February.

Gross fixed capital formation grew by 1.3% during the period, driven by investment in equipment, potentially related to the anticipation of tariffs. Even so, the most

impacted items were imports (annualized growth of 38%, which led to a negative contribution from net exports of -4.6%) and inventory accumulation (contribution of +2.6% to annualized GDP growth in the first quarter).

Given the origin of the GDP contraction in the first three months of the year, largely based on anticipated imports and other transitory factors, some recovery is expected in the second quarter. Even so, modest growth is expected in the second half of 2025, due to the negative economic impact of the Trump Administration's economic agenda, as well as weaker investment in infrastructure and a less dynamic labor market.

Unlike the US, the Eurozone has been penalized by a number of factors that have constrained its growth rate in the post-COVID period, among which a weaker fiscal stimulus, the impact of the energy crisis, and weaker technological investment.

More recently, budgetary expansion, falling energy costs, and interest rate cuts by the European Central Bank are expected to contribute to a more favorable economic environment in the region.

On the other hand, despite the recovery in

the Eurozone's growth rate over the last four quarters, and particularly in the first quarter of 2025 (+0.6% quarter-on-quarter), and despite this being based on a reasonable private consumption performance, there were also significant contributions from investment items driven by Ireland's performance, along with the relevant contribution of export growth in the first quarter of 2025. It is therefore expected that the growth rate in the coming quarters will be more modest, based on the partial reversal of export growth and the economic impact of US trade tariffs.

China's 1.2% quarter-on-quarter GDP growth in the first three months of 2025 was a positive surprise for investors, based on strong private consumption, resilient exports, and sustained growth in non-residential investment. Nevertheless, the role of fiscal and monetary stimulus in boosting domestic demand remains evident, with further stimulus expected to be announced by the end of 2025. In contrast, the vulnerable situation of the real estate market persisted throughout the first half of the year, and despite government measures to stabilize this segment, no significant recovery is projected until the end of 2025.



The inflationary trajectory remained generally downward throughout the first six months of the year, although in the case of the major developed economies it remained at levels close to or above central bank targets.

After somewhat pressured readings between December 2024 and January 2025, consumer inflation in the US resumed its cooling trajectory in the following months, which contributed to the retreat of year-on-year inflation to 3.4% in May, close to the lowest level since the beginning of 2021. Although inflation in the services sector remains excessive, at 3.4%, its level is already somewhat lower than the 3.9% at the end of 2024.

Despite the somewhat favorable evolution of inflation in the US over the past few months, some signs of contagion from tariffs on inflation are already visible, a trend that should intensify in the inflationary readings of the third quarter of the year. This trend will be related not only to the (at least partial) transmission of tariffs to consumers, but also to the inflationary impulse resulting from the depreciation of the dollar. On the other hand, the drop in the price of energy commodities and inflation in services, particularly in the real estate sector, could offset some of the inflationary acceleration projected for the US.

European inflation confirmed expectations of a slowdown during the first half of 2025, with total inflation slowing from 2.5% to 2% year-on-year between December 2024 and June 2025. Although core inflation remains above the central bank's target, it also declined from 2.7% to 2.3% during the same period. Similarly to the US situation, inflation in services remains under pressure (3.3%), although also on a downward trajectory since the end of 2024 (4.0%), and the slowdown in wage growth is expected to consolidate the decline in inflation in this area. The appreciation of the euro and the fall in energy commodity prices are also among the potential drivers of the lower inflationary pressures expected in the second half of 2025.

The disinflation profile and the prospects for the continuation of this process in the Eurozone contributed to the active stance of the European Central Bank, with cumulative cuts of 100 basis points in its key interest rate, to 2% in June. According to empirical studies by the central bank, its key interest rate will now be in the estimated range (between 1.75% and 2.25%) for the equilibrium/neutral interest rate. This should mean a more expectant stance from the central bank in the second half of the year.

Nevertheless, the ECB is expected to cut its key interest rate again in 2025, with a bias towards further cuts in the event of a more pronounced economic slowdown or a more significant deceleration in inflation.

The modest inflation profile justified pronounced cuts by other central banks, including the 100 bp by the Central Bank of Denmark and the 50 bp by the Central Bank of Switzerland, to 1.6% and 0%, respectively. Despite still excessive inflation levels, the Bank of England also cut its key interest rates by 50 basis points in 2025.

In relative terms, the mission of the US Federal Reserve is frankly more challenging. Despite the disinflationary progress achieved in recent months, inflation not only remains above the target, but is expected to accelerate during the second half of the year, which, combined with the still resilient profile of most activity indicators, justified the absence of cuts in key interest rates by the central bank, as well as its more cautious rhetoric, in spite of the still historically high levels of its benchmark rate (4.5%).

In contrast to the other central banks, Bank of Japan raised its key interest rate again in January, following evidence of strengthening inflationary pressures, although these dynamics are still at least partly related to the depreciation of the yen.

The aforementioned climate of macroeconomic and geopolitical uncertainty was at the origin of the significant increase in volatility in financial markets throughout the first half of 2025.

Although the ECB's interest rate cuts kept market interest rates anchored in the shorter maturities of issuers in the region (-22 bp since the beginning of 2025 in Germany), increased spending on defense and infrastructure, the prospect of increased debt issuance, and the anticipation of higher potential growth fueled increases in interest rates on longer maturities and led to an increase in the slope of the yield curve.

Thus, we witnessed a 24 bp increase in 10-year German interest rates, to 2.6%. Rate changes in France, Spain, and Portugal were more contained, leading to a narrowing of their respective spreads. The perception of political stability in Italy and the success in managing funding needs even contributed to a fall in the 10-year yield in the first half of the year, which led the respective spread against Germany to its lowest level since 2010 (87 bp).



In the US, the 10-year interest rate movement was downward (-34 bp), to 4.23%. The 2-year maturity showed a more pronounced drop of 52 bp, due to expectations of cuts in key interest rates by the Fed, in order to minimize the adverse economic impacts of the Trump Administration.

The said movements in the interest rate curves translated into gains for government indices, more modest for the European index, which appreciated by 0.52%, while the US aggregate debt index gained 3.02% in the semester (in local currency).

The performance of European corporate debt was driven not only by attractive interest rate levels, but also by the further narrowing of risk spreads, both in the investment grade segment and in high-yield debt (-10 and -6 pb in the semester), which resulted in appreciations of 1.39% and 2.73%, respectively.

The subordinated debt segment of financial institutions was once again a positive highlight, with the favorable environment for the sector enabling further narrowing of spreads (25 bp in the semester) and one of the most pronounced absolute returns in the euro-denominated fixed income segment (+4.2%).

Despite the volatility exhibited by US high-yield corporate debt – related to the evolution of recession risks – and the (marginal) increase in this segment's spread in the semester, the absolute level of rates (carry) and the fall in the sovereign interest rate contributed to gains of 4.6% in the period. US investment-grade corporate debt appreciated 1.8% in the semester.

Still within fixed income, the performance of emerging market debt, in dollars, stood out, due to its attractive carry, with yields between 4.2% and 4.7% for corporate and sovereign debt, respectively, in the first half of the year.

The depreciation of the dollar benefited the emerging market debt segment in local currency and resulted in an appreciation of close to 12% in that segment.

Despite the forementioned macroeconomic environment and the emergence of potentially disruptive forces – such as Deepseek – US equity markets remained resilient and still posted gains. Notwithstanding the compression of the multiples of the main indices, these remained supported by the resilient growth of corporate results and the still favorable guidance, which resulted in an appreciation of 5.5% for both the S&P 500 and the Nasdaq.

The sectoral gains profile was led by the industrial (+11.96%), telecommunications (+10.6%), and financial (+8.4%) sectors, with discretionary consumption (-4.2%) and healthcare (-2.0%) among the worst performers. Smaller market capitalization companies were again under pressure (-2.5%).

In Europe, the MSCI index appreciated by 9.2%, driven by gains in the German (+20.1%) and Spanish (+20.7%) markets, with the French CAC index among the least successful (+3.9%) in the first half of the year.

Smaller market capitalization stocks benefited from expectations of greater dynamism in European domestic demand and accumulated a half-year gain of 12.6%.

In the currency markets, the single European currency stood out against the basket of its trading partners and ended the period with an appreciation of 5.9%, benefiting from more favorable prospects for the region's potential growth.

Despite the differences in monetary policies between the US and the Eurozone throughout the first half of 2025, the euro still recorded gains of 13.8% against the US dollar, based on the deterioration of the economic outlook for the US, the erosion

associated with the fiscal and public debt trajectory, as well as other harmful policies of the Trump Administration. The representative basket of emerging market currencies appreciated by about 8% in the first half of 2025.

The aggregate commodities index appreciated by 3.3% in the first six months of the year, albeit marked by a high disparity in performance.

The segment with the greatest gains was precious metals, with gold rising by 26% and silver by 25%, accompanied by a 23.5% increase in copper. Despite Trump's failure in peace negotiations between Russia and Ukraine, and the intensification of geopolitical tensions in the Middle East, the weaker economic outlook and increased OPEC production resulted in a drop of more than 8% in the price of Brent crude.



Management Report

- Introductory Note
- Overview of Market Evolution

Main Events

- Performance of Bond Funds
- Information Regarding the Management of the Fund
- Remuneration of Employees and Corporate Bodies of the Company
- Subsequent Events
- Background Notes

Balance Sheet

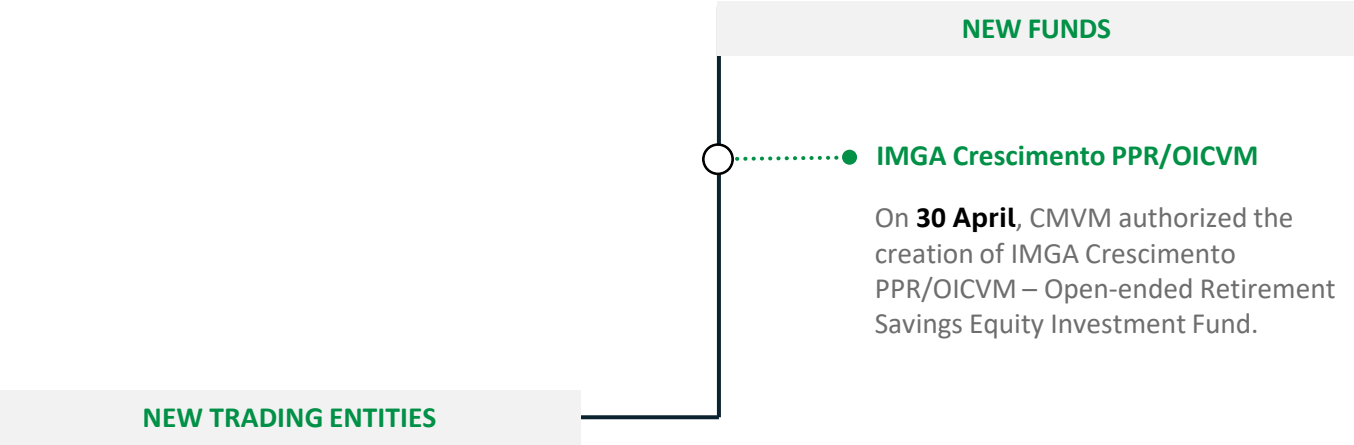
Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit report

Main Events



UPDATES/ALTERATIONS TO THE CONSTITUTIVE DOCUMENTS OF THE FUNDS MANAGED BY THE COMPANY

On **18 February**, the first annual update of the constitutive documents of the entire IMGA investment fund offer was completed.

On **14 May**, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to 2024.

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

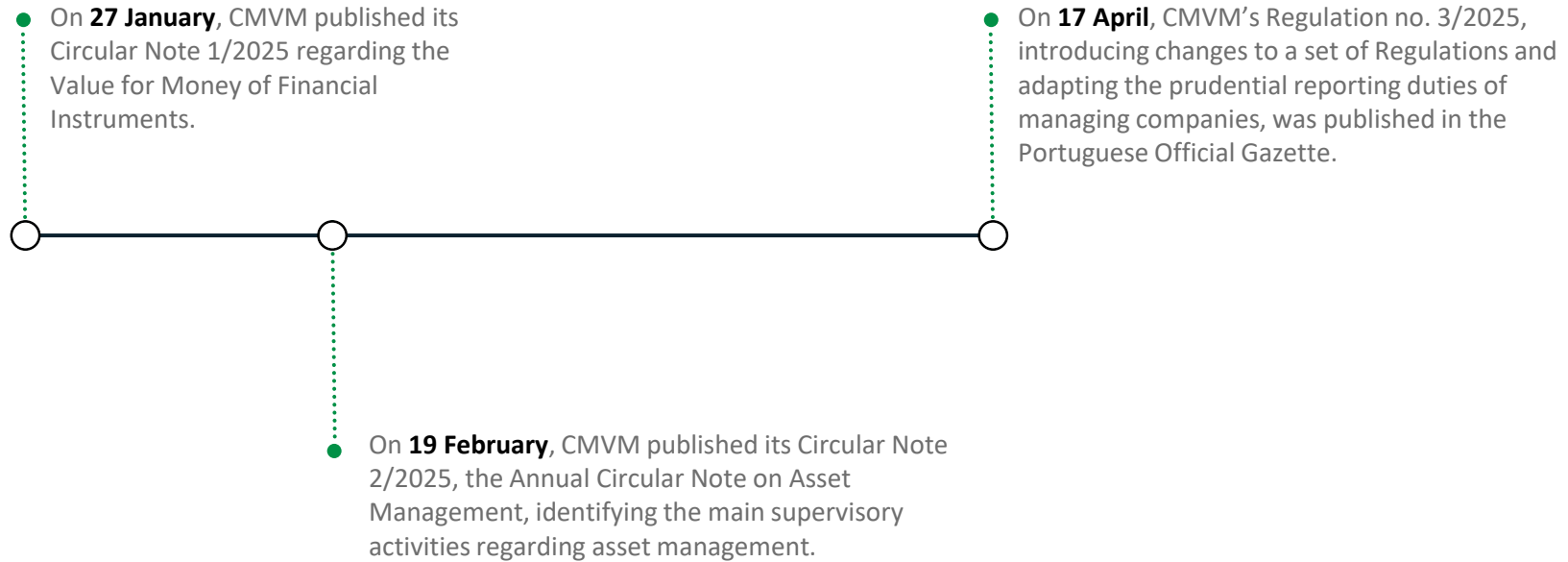
On **30 April**, the Annual Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

INFORMATION REGARDING SUSTAINABILITY

On **30 June**, the “Statement on principal adverse impacts of investment decisions on sustainability factors”, relating to the year 2024, was published.



REGULATORY EVENTS



Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Bond Funds

Information Regarding the Management of the Fund

Remuneration of Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit report

Performance of Bond Funds

With the gradual reduction of interest rates by central banks, including a total cut of 100 basis points by the ECB in 2025, the context remained relatively favorable for bond funds. The sector also benefited from the decrease in credit spreads and some stability in corporate results.

According to APFIPP, assets under management in the bond segment in Portugal increased by 12.8% in the first half of 2025, reaching €4,308 million at the end of June. In IMGA's offer, assets under management registered a slight reduction in this segment, from €902.8M in December 2024 to €894M in June 2025, which equates to a variation of -1% in the semester, largely conditioned by the maturity of two funds with pre-defined term during this period.

Regarding performance, returns varied depending on the asset composition and strategies of each fund. The IMGA Rendimento Mais Fund stands out positively, having appreciated by approximately 1.8% in its institutional category and 1.5% in its retail category during the

first half of the year, benefiting from a higher yield and narrower credit spreads. The IMGA Dívida Pública Europeia Fund performed less favorably, with almost no appreciation during the semester.

In terms of investment raising, bond funds showed net subscriptions totaling €35M in the semester, with the IMGA Euro Taxa Variável and IMGA Portuguese Corporate Debt funds standing out with net subscriptions of €16.8M and €13.5M, respectively. In the case of the fund dedicated to national corporate debt, this growth in assets under management equates to an increase of 57.3% compared to the end of the year.

Asset allocation sought to maintain a balanced approach, focused on credit quality and the search for selective opportunities, always adjusting management to market context.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class
IMGA EURO TAXA VARIÁVEL CAT A	3,96%	0,92%	2	3,48%	0,93%	2	1,52%	0,98%	2
IMGA EURO TAXA VARIÁVEL CAT R	3,96%	0,92%	2	3,45%	0,93%	2	1.51% (*)	0,98%	2
IMGA EURO TAXA VARIÁVEL CAT I	4,37%	0,92%	2	3.83% (*)	0,94%	2	1.76% (*)	0,99%	2
CA RENDIMENTO	3,77%	0,56%	2	3,53%	0,95%	2	1,34%	1,10%	2
IMGA RENDIMENTO SEMESTRAL CAT A	4,39%	1,41%	2	3,79%	1,54%	2	1,09%	1,65%	2
IMGA RENDIMENTO SEMESTRAL CAT R	4,40%	1,41%	2	3,79%	1,54%	2	1.14% (*)	1,65%	2
IMGA PORTUGUESE CORPORATE DEBT CAT R	4,00%	1,39%	2	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT P	4,00%	1,39%	2	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	3,04%	5,05%	4	0,94%	4,58%	3	-1,26%	4,21%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	3,04%	5,05%	4	0,96%	4,59%	3	-1.2% (*)	4,21%	3
IMGA RENDIMENTO MAIS CAT A	5,22%	2,76%	3	4,63%	2,93%	3	0,78%	2,89%	3
IMGA RENDIMENTO MAIS CAT I	5.74% (*)	-	-	5.16% (*)	-	-	1.29% (*)	-	-
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	2,83%	0,30%	1	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	1,44%	1,59%	2	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2026 SERIE I	-	-	-	-	-	-	-	-	-

(*) Considers prices calculated on the basis of Category A's performance.

Category A of the IMGA Obrigações Globais Euro 2026 Série I Fund was established in July 2024 and therefore has no 1-year return.

Categories R and P of the IMGA Portuguese Corporate Debt Fund were established on 27 June 2024 and 16 May 2024, respectively, and therefore have no 3- and 5-year returns.

Reference date: 30 June 2025

Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Bond Funds

Information Regarding the Management of the Fund

Remuneration of Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit report

Information Regarding the Management of the Fund

The first half of 2025 was marked by high volatility in financial markets, caused by geopolitical conflicts in various parts of the world – including the war in Ukraine, the conflict in the Gaza Strip, humanitarian crises, and tensions between major economic powers such as the United States and China –, as well as the adoption of protectionist trade policies and the ensuing retaliation, and adjustments to the monetary policies of major central banks.

In spite of its sustained resilience, the American economy began to show signs of slowing down, with GDP receding 0.5% in the first quarter of 2025. The imposition of new trade tariffs by the Trump Administration rekindled inflationary fears and increased uncertainty about the direction of monetary policy. Concurrently, concerns about fiscal sustainability and rising public debt penalized the Treasury market. Still, the robustness of the labor market has allowed the Federal Reserve to adopt a cautious approach, without rushing to move forward with new rate cuts. In Europe, the ECB continued to normalise monetary policy. However, mixed data (high underlying inflation, weak growth, and political instability) limit the scope for further cuts.

On the European front, the most significant highlight was the historic sell-off of Bunds in

March, following announcements of a vast defense investment package by Germany and the lifting of the debt brake, which will translate into a significant increase in the country's issued debt in the coming years. Thus, yields ended the semester rising significantly in the medium and long terms, while falling in shorter terms, across both benchmark curves. Peripheral European debt maintained its strong performance, with Italy standing out for the good budget execution results of Meloni's government. France registered a relative recovery, despite the fragmented political context.

In the private credit market, Investment Grade spreads showed resilience, with slight spread narrowings during the semester, while High Yield was penalized by concerns surrounding growth. A positive highlight was the total return of the riskiest classes, namely AT1. The primary market remained dynamic, with strong demand for new issues, even during periods of greater uncertainty. The resilience of non-financial issuers and the asset quality of financial issuers continue to support spreads, despite the high level of uncertainty that persists for the second half of the year.

The strategy pursued in managing the IMGA Portuguese Corporate Debt Fund was based on active management of the credit risk of

Portuguese issuers and liquidity risk, taking into account the shallower depth of the bond market in this region.

The Fund's growing size allowed for a reduction in the government component and an increase in its diversification through the introduction of new issuers into the portfolio. Although it invests predominantly in the higher quality credit segment (Investment Grade), the fund took advantage of periods of increased risk appetite to rebalance its exposure to some higher credit risk issuers, namely subordinated debt from financial and non-financial issuers.

The Fund's performance during the first half of 2025 was positively influenced by the reduction in credit risk premiums of Portuguese issuers, especially in the higher credit risk segment, and by the evolution of Portuguese public debt spreads. The rise in medium- and long-term risk-free interest rates penalized the fund, a result mitigated by the positive return of the credit component.

At the end of June, both categories, P and R, of IMGA Portuguese Corporate Debt recorded an effective 6-month return of 1.5% and a 12-month return of 4.0%.

Its net asset value stood at €22M, a significant increase compared to the €8M recorded at the end of 2024, with net sales of €13.5M in the period.

Category I, despite having been established on 12 April 2024, does not hold any amount as at the end of the first semester.

As a capitalization fund, it did not distribute income.



Management Report

Introductory Note

Overview of Market Evolution

Main Events

Performance of Bond Funds

Information Regarding the Management of the Fund

Remuneration of Employees and Corporate Bodies of the Company

Subsequent Events

Background Notes

Balance Sheet

Income Statement

Cash Flow Statement

Notes to the Financial Statements

Audit report

Remuneration of Employees and Corporate Bodies of the Company

Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), the total amount of remunerations paid by the managing entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies are presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2025			
MANAGEMENT AND SUPERVISORY BODIES	Fixed Income	Variable Income	Number as at 30/06/2025
EXECUTIVE COMMITTEE			
Chairman and Directors	156 898	284 354	3
Independent directors	21 750	-	1
SUPERVISORY BOARD			
Chairman and members	25 145	-	4
STAFF	Fixed Income	Variable Income	Number as at 30/06/2025
Employees	1 177 153	451 169	51

Pursuant to the Law and to Article 20 (1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €5.904 were paid for their services during the first semester of 2025.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21 (1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €31.980.

In the first semester of 2025, €9.554

were paid as severance pay due to termination of employment contract.

As remunerações e benefícios foram calculados e atribuídos de acordo com o definido na Política de Remunerações em vigor, cuja síntese está disponível no site da Sociedade.

At the beginning of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects and conclusions that

support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2024, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated.

In the first semester of 2025, there were no changes to the Remuneration Policy in force.

Management Report

- Introductory Note
- Overview of Market Evolution
- Main Events
- Performance of Bond Funds
- Information Regarding the Management of the Fund
- Remuneration of Employees and Corporate Bodies of the Company

Subsequent Events

- Background Notes
- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to the Financial Statements
- Audit report

Subsequent Events

30 June 2025

On **14 August**, CMVM authorised the constitution of the BTG Pactual GV Corporate Bonds 60/40 Fund – Open-ended Investment Fund.

Management Report

- Introductory Note
- Overview of Market Evolution
- Main Events
- Performance of Bond Funds
- Information Regarding the Management of the Fund
- Remuneration of Employees and Corporate Bodies of the Company
- Subsequent Events

Background Notes

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to the Financial Statements
- Audit report

IMGA Portuguese Corporate Debt- Open-ended Investment Fund

Elementos Identificativos

Type of Fund:
Open-ended Investment Fund

Constitution Date:
12 April 2024

Managing Company:
IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Custodian Bank:
Banco Comercial Português, S.A.

Portfolio Value:
(30 June 2025)

22 041 220 Euros

YIELD AND RISK EVOLUTION

	jun/2025
IMGA PORTUGUESE CORPORATE DEBT CAT P	
Yield	1,5%
Risk (level)	2
IMGA PORTUGUESE CORPORATE DEBT CAT R	
Yield	1,5%
Risk (level)	2



INVESTMENT POLICY

The Fund shall adopt an investment policy aiming to invest in debt instruments from corporate issuers (Bonds and Commercial Paper), with a minimum investment of 65% in Portuguese issuers.

It shall invest at least 80% of its net asset value, directly or indirectly, in debt instruments, namely bonds and commercial paper, issued by private entities.

It may invest in fixed or variable rate bonds, with different degrees of subordination, mortgage bonds, bonds resulting from the securitization of credits and other debt instruments of an equivalent nature, directly or indirectly expressed in euros, issued by private entities, as well as commercial paper.

The Fund will invest mainly in issuers whose credit quality, at the date of investment, is represented by a rating equivalent to the rating agency levels considered appropriate

for investment (Investment Grade) or, if no rating has been assigned, that have an equivalent credit risk from the perspective of the Managing Company.

The Fund shall not invest, directly or indirectly, in common shares.

The Fund may invest its capital in instruments denominated in currencies other than the euro, up to a limit of 25% of its net asset value, and may exceed this limit as long as it simultaneously hedges, for the excess, the resulting exchange rate risk through an adequate instrument.

The Fund may resort to the use of derivative financial techniques and instruments, particularly on Eurozone public debt for risk hedging purposes within the legally established limits.

It may invest up to 10% of its net asset value in shares of other CIU compatible with its

own objective, including investment funds managed by IM Gestão de Ativos.

To ensure the necessary liquidity management, the Fund may also be made up of cash, bank deposits, investments in interbank markets, treasury bills, certificates of deposit and shares in Money Market Funds, to the appropriate extent in line with its normal share redemption movement and efficient management, taking into account its investment policy.

Its investment strategy adopts active management and does not consider any reference parameter.

Assets are selected essentially considering their return potential, given their quality in terms of credit risk and the macroeconomic context in which they operate.

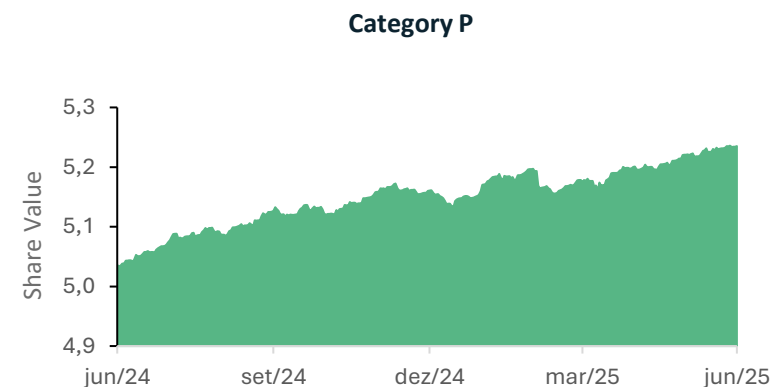
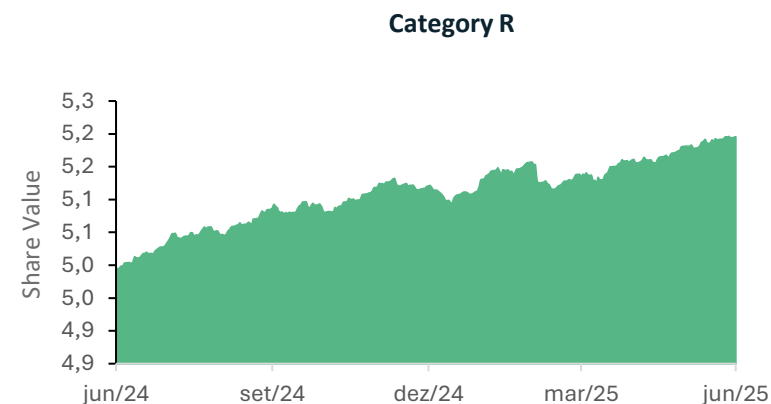
The Fund does not pursue a fixed sectoral allocation, seeking the combination of

exposure that at each moment proves to be most appealing given the relevant information on the issuers that make up its investment universe, the market framework and its own return objective.

SHARE PRICE EVOLUTION

The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

For return calculation purposes, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other fees and charges.



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2024	30.06.2025
IMGA PORTUGUESE CORPORATE DEBT CAT P		
No. of Outstanding Shares	1 073 845,2313	2 725 835,0332
Share Value (Euro)	5,1109	5,1854
IMGA PORTUGUESE CORPORATE DEBT CAT R		
No. of Outstanding Shares	552 463,5453	1 521 942,4781
Share Value (Euro)	5,1205	5,1953

NET WORTH STATEMENT

(Amounts in euro)

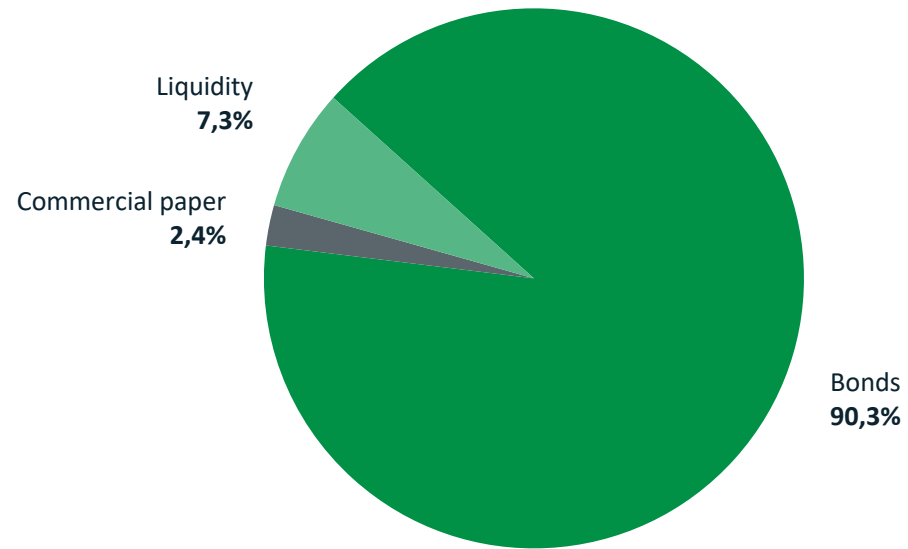
30.06.2025

Securities	21 658 202
Bank Balances	621 749
Other Assets	279 241
Total Assets	22 559 192
Liabilities	517 971
Net Worth	22 041 220

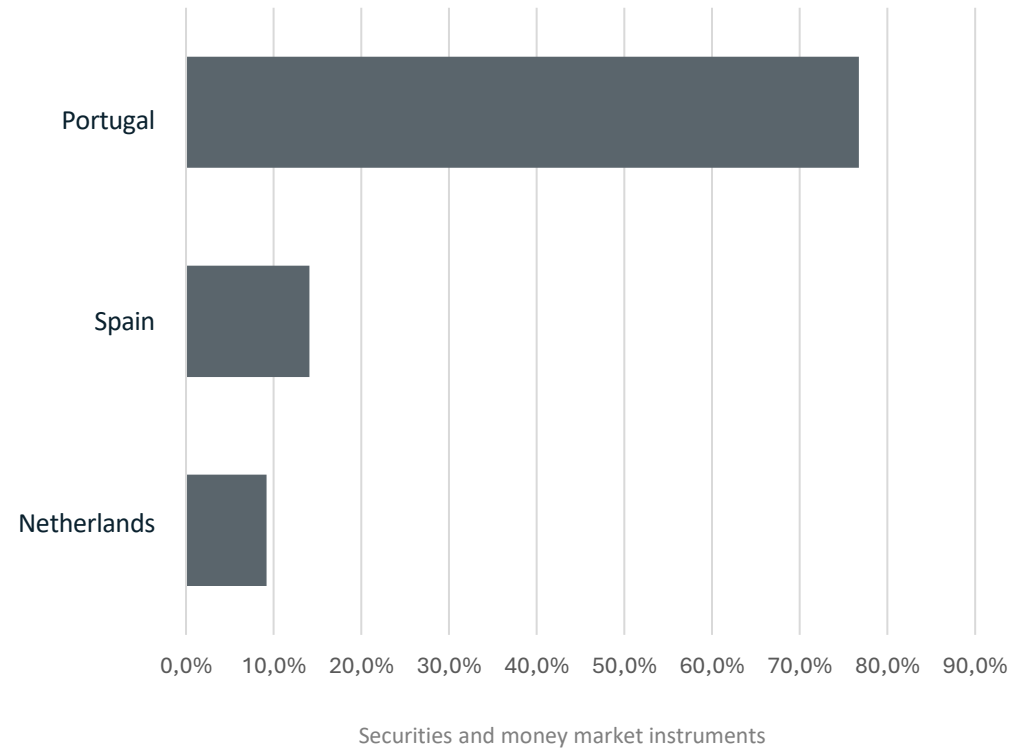


PORTFOLIO BREAKDOWN

Asset Portfolio

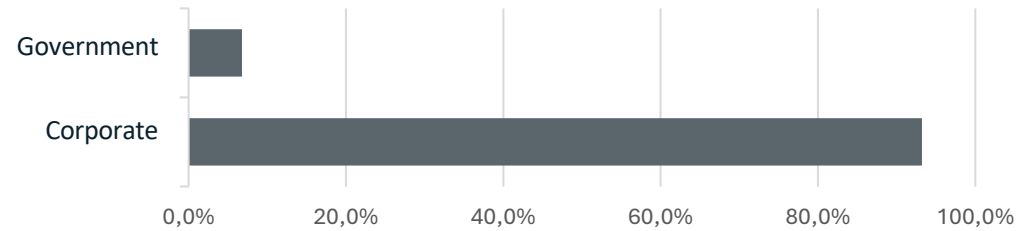


Country

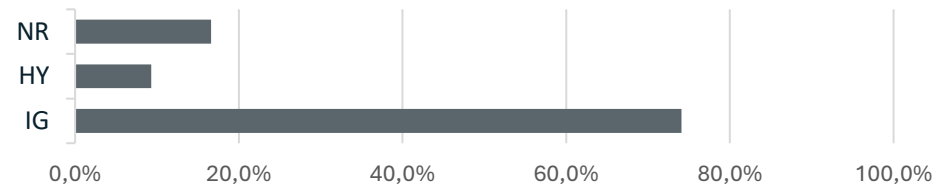


PORTFOLIO BREAKDOWN

Issuer Type

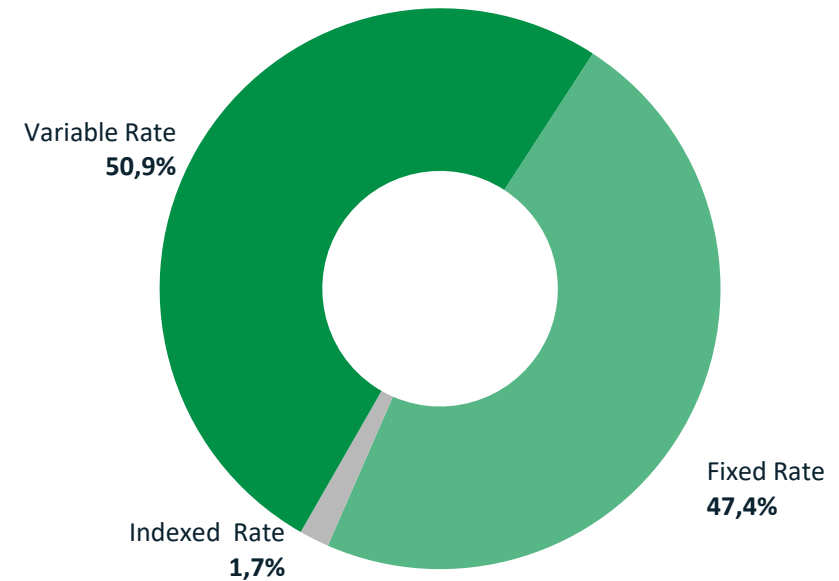


Credit Risk



Securities and money market instruments

Rate Type



Securities and money market instruments

SECURITIES HELD

(Amounts in euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	5 352 734	30 309	380	5 382 663	86 744	5 469 407	25%
<i>EU Member States M.C.O.B.V.</i>	14 620 621	83 360	1 458	14 702 524	188 777	14 891 301	68%
2. OTHER SECURITIES	550 000	-	-	550 000	(2 143)	547 857	2%
3. PARTICIPATION UNITS	1 015 254	7 762	-	1 023 015	-	1 023 015	5%
TOTAL	21 538 608	121 431	1 838	21 658 202	273 378	21 931 580	99%

MOVEMENTS

(Amounts in euro)

Income	
Investment Income	236 902
Other Income	22
Capital Gains from Investments	111 200
Costs	
Management Costs	(96 574)
Deposit Costs	(3 863)
Other Charges, Fees and Taxes	(9 885)
Investment Losses	(21 349)
Trading Costs	(230)
Net Income	
	216 223
Distributed Income	
	-
Increase or Decrease in the Capital Account	
Subscriptions	14 033 600
Redemptions	(525 713)



NET ASSET VALUE AND SHARE VALUE

(Amounts in euro)

	IMGA PORTUGUESE CORPORATE DEBT CAT P		IMGA PORTUGUESE CORPORATE DEBT CAT R	
	NAV	Share Value	NAV	Share Value
31.12.2024	5 488 232	5,1109	2 828 878	5,1205
30.06.2025	14 134 359	5,1854	7 906 861	5,1953

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

No purchases or sales of derivative financial instruments were carried out during the first semester of 2025.





i m | g | a |

Balance Sheet

Regarding the period ended on 30 June 2025

(EUR)

Balance Sheet as of 30 June 2025 and 31 December 2024

ASSETS						
		30/06/2025			31/12/2024	
Code	Designation	Gross Value	Gains	Losses	Net Value	Net Value
411+...+418	Other Assets					
	32 Tangible Assets from SIM					
	33 Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	Securities Portfolio					
	21 Bonds	19 973 355	113 670	(1 838)	20 085 186	7 071 100
	22 Shares					
	23 Other Equity Instruments					
	24 Undertakings for collective investment units	1 015 254	7 762		1 023 015	340 735
	25 Rights					
	26 Other Debt instruments	550 000			550 000	250 000
	<i>Total Securities Portfolio</i>	<u>21 538 608</u>	<u>121 431</u>	<u>(1 838)</u>	<u>21 658 202</u>	<u>7 661 835</u>
	Other Assets					
	31 Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
	Debtors Accounts					
	<i>Total Receivables</i>					
	Cash and Cash Equivalents					
	11 Cash					
	12 Cash Deposits	621 749			621 749	699 380
	13 Term Deposits					
	14 Deposit Certificates					
	18 Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>621 749</u>			<u>621 749</u>	<u>699 380</u>
Accruals and Deferrals						
51 Accrued Income	278 554			278 554	94 168	
52 Expenses with Deferred Cost						
53 Other Accruals and Deferrals	157			157	13	
59 Assets Clearing Accounts	530			530	530	
<i>Total Accruals and Deferrals Assets</i>	<u>279 241</u>			<u>279 241</u>	<u>94 711</u>	
<i>TOTAL ASSETS</i>	<u>22 439 598</u>	<u>121 431</u>	<u>(1 838)</u>	<u>22 559 192</u>	<u>8 455 927</u>	
	Total Number of Outstanding Participation Units - Class P			2 725 835	1 073 845	
	Total Number of Outstanding Participation Units - Class R			1 521 942	552 464	

LIABILITIES			
Code	Designation	Period	
		30/06/2025	31/12/2024
	OIC Capital		
61	Undertakings for collective investment units	21 238 888	8 131 544
62	Equity Variations	475 669	75 125
64	Accumulated Retain Earnings	110 442	
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	216 223	110 442
	<i>Total OIC Capital</i>	<u>22 041 220</u>	<u>8 317 111</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	Third Parties		
421	Redemptions Payable to Participants	25 014	
422	Income Payable to Participants		
423	Fees Payable	26 351	9 540
424+...+429	Other Creditors Accounts	460 210	125 692
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>511 575</u>	<u>135 231</u>
	Accruals and Deferrals		
55	Accrued expenses	1 220	1 230
56	Deferred Income	5 176	2 355
58	Other Accruals and Deferrals		
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>6 396</u>	<u>3 585</u>
	<i>TOTAL LIABILITIES AND EQUITY</i>	<u>22 559 192</u>	<u>8 455 927</u>
	Participation Unit Value - Class P	<u>5,1953</u>	<u>5,1109</u>
	Participation Unit Value - Class R	<u>5,1854</u>	<u>5,1205</u>

(EUR)

Off-Balance Sheet as of 30 June 2025 and 31 December 2024

RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		30/06/2025	31/12/2024
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Third Party Commitments		
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>		

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2025	31/12/2024
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		
99	<i>COUNTERPART ACCOUNTS</i>		



i m | g | a |

Income Statement

Regarding the period ended on 30 June 2025

(EUR)

Income Statement as of 30 June 2025 and 30 June 2024

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2025	30/06/2024			30/06/2025	30/06/2024
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations		47	812+813	From the Securities Portfolio and Other Assets	236 902	9 537
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations		
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	230	232		Securities Income		
724+...+728	Other Current Operations	101 475	2 746	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	21 349	8 982	832+833	From the Securities Portfolio and Other Assets	111 200	1 914
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations			839	Of Off-balance sheet Operations	0	
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	7 627	307	87	Other Current Income and Gains	0	
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>348 103</u>	<u>11 451</u>
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	1 220	922				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>131 902</u>	<u>13 237</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>		
	Eventual Expenses and Losses				Eventual Income and Gains		
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	22	50
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>22</u>	<u>50</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>216 223</u>		66	Profit or Loss for the Period (if<0)		<u>1 736</u>
	TOTAL	<u>348 124</u>	<u>13 237</u>		TOTAL	<u>348 124</u>	<u>13 237</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	326 522	2 237	F - E	Eventual Profit or Loss	22	50
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	0		B+F-A-E+74	Profit or Loss Before Tax Income	216 223	(1 736)
B-A	Current Profit or Loss	216 201	(1 786)	B+D-A-C	Profit or Loss for the Period	216 223	(1 736)



i m | g | a |

Cash Flow Statement

Regarding the period ended on 30 June 2025

(Eur)	30-jun-25		30-jun-24	
CASH FLOWS				
OPERATION ON FUNDS UNITS				
RECEIPTS:		14 033 600		2 225 000
Subscription of participation units	14 033 600		2 225 000	
...				
PAYMENTS:		500 699		
Redemptions of units	500 699			
Income paid to participants				
...				
Cash Flows of operations over Funds units		13 532 901		2 225 000
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		5 821 569		176 430
Sale of securities and other assets	5 071 569		126 430	
Redemption of securities and other assets	750 000		50 000	
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				
...				
Other receipts related to the portfolio				
PAYMENTS:		19 496 011		1 815 627
Purchase of securities and other assets	18 820 673		1 815 395	
Securities subscription				
Units subscription in other Funds	675 107		0	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	4		158	
Other fees and commissions	34		7	
...				
Other payments related to the portfolio	192		67	
Cash Flows of operations in the securities portfolio and other assets		(13 674 442)		(1 639 197)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		157 580		6 260
Interest and income equivalents received	157 580		6 260	
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations				
PAYMENTS:		1 230		0
Interest and expense equivalents paid				
Foreign Exchange Operations				
Interest Rate Operations				
Operations On Quotes				
Initial margin on futures and options contracts				
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	1 230		0	
Cash Flows of forward and foreign exchange operations		156 350		6 260
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:				
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits				
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		92 462		1 130
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	0		47	
Managements fees	85 919		768	
Deposits fees	3 414		99	
Supervision fees	973		200	
Taxes and fees	2 155		16	
Repayment of loans				
....				
Other current payments	0		0	
Cash Flows of current management operations		(92 462)		(1 130)
EVENTUAL OPERATIONS				
RECEIPTS:		22		50
Extraordinary Gains	22		50	
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				
Cash Flows of eventual operations		22		50
NET CASH FLOWS FOR THE PERIOD (A)		(77 631)		590 983
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		699 380		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		621 749		590 983





i m | g | a |

Notes to the Financial Statements

Regarding the period ended on 30 June 2025

INTRODUCTION

The incorporation of IMGA Portuguese Corporate Debt – Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 24 November 2023 and became effective on 12 April 2024.

The Fund has adopted an investment policy which aims to invest in corporate debt instruments (such as Bonds and Commercial paper).

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

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

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



1. CAPITAL OF THE CIU

The capital of the CIU is made up of units of equal content, without par value, called shares, which confer equal rights on their holders. Shares are nominative and adopt the book-entry form.

For transaction purposes, shares shall be fractioned to the fourth decimal place.

To establish the CIU, the share value was five euros.

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

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

During the period ending on 30 June 2025, the movement in the capital of the CIU was the following:

Description	31.12.2024	Subscriptions		Redemptions		Distribute income	Others	30.06.2025
		Category I	Category R	Category I	Category R			
Base value	8 131 544	8 769 195	4 847 395	(509 246)	-			21 238 888
Difference for Base Value	75 125	261 805	155 205	(16 467)	-			475 669
Accumulated Retain Earnings	-						110 442	110 442
Profit or Loss for the Period	110 442						(110 442)	216 223
TOTAL	8 317 111	9 031 000	5 002 600	(525 713)	-	-	-	22 041 220
Nº Shares								
Category I	1 073 845	1 753 839		(101 849)				2 725 835
Category R	552 464		969 479		-			1 521 942
Net asset value per unit								
Category I	5,1109							5,1854
Category R	5,1205							5,1953

As at 30 June 2025, there were 4,824 shares with ongoing redemption requests.

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

	Date	Category I			Category R			Category P			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2025	30/06/25	-	-	-	5,1953	7 906 861	1 521 942	5,1854	14 134 359	2 725 835	22 041 220	4 247 778
	31/03/25	-	-	-	5,1341	4 238 203	825 512	5,1244	8 059 805	1 572 859	12 298 008	2 398 371
Year 2024	31/12/24	-	-	-	5,1205	2 828 878	552 464	5,1109	5 488 232	1 073 845	8 317 111	1 626 309
	30/09/24	-	-	-	5,0860	1 516 119	298 101	5,0762	2 654 643	522 959	4 170 762	821 060
	30/06/24	4,9997	999 925	200 000	4,9960	249 797	50 000	4,9860	973 543	195 257	2 223 264	445 257
	31/03/24	-	-	-	-	-	-	-	-	-	-	-

As at 30 June 2025, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders	
	Category P	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	8
5% ≤ Nº Shares < 10%	-	2
2% ≤ Nº Shares < 5%	20	10
0.5% ≤ Nº Shares < 2%	18	12
Nº Shares < 0.5%	-	-
Total	38	33



3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2025, this item is made up as follows:

(Eur)						
Description of titles	Acquisition price	Capital gains	Capital losses	Portfolio value	Accrued interest	SUM
1. LISTED SECURITIES						
Portuguese listed Investments						
-Government Bonds						
PGB 0.475% 18/10/30	377 227	2 572	-	379 798	1 390	381 189
PGB 1.95% 15/06/29	825 137	2 425	-	827 562	668	828 230
PGB 4.1% 14/04/27	203 044	-	(380)	202 664	1 697	204 360
	1 405 407	4 997	(380)	1 410 023	3 756	1 413 779
-Other Debt Instruments						
Banco BPI SA 3.625% 04/07/28	307 116	2 976	-	310 092	10 756	320 848
Banco Santander Totta SA 1.25% 26/09/27	382 716	7 740	-	390 456	3 795	394 251
Caixa Eco Montepio Geral Var 25/06/29	1 001 632	688	-	1 002 320	479	1 002 799
Caixa Geral de Depósitos Var 31/10/28	428 865	95	-	428 960	15 249	444 209
Floene Energias SA 4.875 07/03/28	938 040	4 224	-	942 264	43 514	985 778
Galp Energia SGPS SA 2% 15/01/26	789 428	9 148	-	798 576	7 277	805 853
Grupo Pestana SGPS SA 2.5% 23/09/25	99 530	442	-	99 972	1 918	101 889
	3 947 327	25 313	-	3 972 640	82 988	4 055 628
EU listed Investments						
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 14/02/31	994 042	2 448	-	996 490	12 110	1 008 600
Banco Comercial Português Var 24/06/31	2 092 281	-	(1 416)	2 090 865	1 079	2 091 944
Bankinter SA 13/09/31	968 852	4 921	-	973 773	34 860	1 008 633
BRISA Concessão Rodoviária SA 2..375% 10/05/27	693 154	4 641	-	697 795	2 323	700 118
Cepsa Finance SA 4.125% 11/04/31	917 986	338	-	918 324	8 137	926 461
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	200 250	-	(30)	200 220	475	200 695
CRL Credito Agrícola Mut Var 29/01/30	1 305 153	7 990	-	1 313 143	19 625	1 332 768
CUF SA 4.75% 11/12/29	1 037 194	7 806	-	1 045 000	2 507	1 047 507
EDP SA Var 29/05/54	201 600	3 688	-	205 288	833	206 121
EGREP Float 06/08/28	146 850	2 055	-	148 905	1 569	150 474
Energias de Portugal SA 3.875% 26/06/28	410 942	3 302	-	414 244	170	414 414
Fab Porcelana Vista Aleg 5.3% 20/05/29	102 550	310	-	102 860	589	103 449
Fidelidade Seguros PT Var 29/11/172	1 509 640	5 342	-	1 514 982	9 512	1 524 494
Greenvolt Energias 2.625% 10/11/28	487 300	9 960	-	497 260	12 889	510 149
Mota Engil SGPS SA 4.5% 23/05/30	5 000	-	(12)	4 989	23	5 012
Novo Banco SA Var 01/12/33	1 650 775	10 689	-	1 661 464	79 920	1 741 384
Ren Finance BV 0.5% 16/04/29	1 897 052	19 870	-	1 916 922	2 158	1 919 080
	14 620 621	83 360	(1 458)	14 702 524	188 777	14 891 301
2. OTHER SECURITIES						
Other debt instruments						
-Commercial Paper						
Mota Engil SGPS SA 5.20% PC 20/06/25 - 16/01/26	100 000	-	-	100 000	(2 767)	97 233
Mota Engil SGPS SA 5.60% PC 21/02/25 - 11/07/25	100 000	-	-	100 000	(165)	99 835
RNM - Produtos Quimicos 26EM PC 2.58% 11/06/25 - 10/07/25	50 000	-	-	50 000	(36)	49 964
Salvador Caetano Auto SGPS, SA 4 EM PC 28/05/25 - 02/09/25	300 000	-	-	300 000	825	300 825
	550 000	-	-	550 000	(2 143)	547 857
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
PT Investment Fund						
IMGA Money Market - CAT I	1 015 254	7 762	-	1 023 015	-	1 023 015
	1 015 254	7 762	-	1 023 015	-	1 023 015
TOTAL	21 538 608	121 431	(1 838)	21 658 202	273 378	21 931 580



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 Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

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 Managing 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 13 January, changed by Rectification No. 12/2015, of 11 March), is based on a method of taxation of “exit” income, meaning that 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%.



12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2025, the fixed interest rate assets held by the CIU can be summarized as follows:

Maturity	Portfolio value (A)	Off-balance sheet (B)				(Eur)
		FRA	Swaps (IRS)	Futures	Options	Total (A)+(B)
from 0 to 1 year	907 742	-	-	-	-	907 742
from 1 to 3 years	3 160 152	-	-	-	-	3 160 152
from 3 to 5 years	13 625 362	-	-	-	-	13 625 362
from 5 to 7 years	2 316 282	-	-	-	-	2 316 282
more than 7 years	-	-	-	-	-	-

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

The calculation of exposure in derivative financial instruments is carried out using the commitment method, in accordance with article 187 of Decree-Law No. 27/2023.

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2025 have the following composition:

(Eur)

Expenses	Category P		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	67 204	1,56%	33 233	1,56%
Deposit fee	2 688	0,06%	1 330	0,06%
Supervision tax	693	0,02%	346	0,02%
Audit expenses	816	0,02%	404	0,02%
Stamp duty on the value of the OIC	2 411	0,06%	1 192	0,06%
Other expenses	129	0,00%	64	0,00%
TOTAL	73 941		36 568	
TOTAL EXPENSE RATIO	1,72%		1,72%	



i m | g | a |

Audit Report

Regarding the period ended on 30 June 2025

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 IMGA Portuguese Corporate Debt - Fundo de Investimento Mobiliário Aberto (the "Fund") managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A., which comprise the balance sheet as at June 30, 2025 (showing a total of 22 559 192 euros and a total net equity of 22 041 220 euros, including a net profit of 216 223 euros), the income statement, the statement of cash flows for the 6 months period then ended, and the 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 IMGA Portuguese Corporate Debt - Fundo de Investimento Mobiliário Aberto, managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2025, and 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.

Responsibilities of management and the supervisory body for the financial statements

Management 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's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund's ability to continue as a going concern.

The supervisory body of the Management Company is responsible for overseeing the Fund's 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 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 Entity's 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 Entity to cease 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.

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.

Lisbon, August 27th, 2025

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

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

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