



Report and Accounts

BTG Pactual GV Corporate Bonds 60/40

Open-Ended Bond Fund

i m gestão de ativos
sgoic

2025

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The BTG Pactual GV Corporate Bonds 60/40 – Fundo de Investimento Mobiliário Aberto de Obrigações Fund was established on 23 September 2025 as an Open-ended Investment Fund, with an indefinite duration.

Category C of shares in this fund started being distributed on 3 September 2025 and was established on 23 September 2025.

Category D of shares in this fund started being distributed on 3 September 2025 but has not yet been established.

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The combination of solid economic fundamentals, with economic performance more favourable than expected and more expansionary fiscal and monetary policies, allowed for favourable performances of the main asset classes in 2025. However, a simple observation of the annual valuation profile conceals the waves of intra-annual volatility.

After risk assets started the year with strong gains, the December 2024 employment creation (the best reading in 9 months) justified the rise in US interest rates to the year's highs, based on the perception of economic resilience and a possible more expectant stance from the Fed. Still in January, the launch of the DeepSeek artificial intelligence model justified the first wave of volatility in financial markets in 2025 – associated with the quality of the model's responses at a fraction of the cost compared to the dominant models at the time – particularly in the technology segment.

The policies of the Trump Administration also contributed to unsettling financial markets practically from inauguration day, surprising the world with the pursuit of an aggressive foreign policy, based on the imposition of trade tariffs on some of its main trading partners, including Mexico, Canada and China.

Still during the 1st quarter of 2025, the hope of a ceasefire in Ukraine and the perception of reduced US support in that war galvanized the European defence sector, based on the reinforcement of spending commitments in that segment in the region. Gains in European equities and mainly the upward trajectory of the region's interest rates were reinforced by the result of the elections in Germany and the subsequent easing of the "debt brake", which accommodated a substantial increase in defence spending and a €500 billion infrastructure investment program in that country. This theme was even at the origin of the largest daily rise in the German interest rate since 1990 (+30bp).

The second quarter began with the main peak of volatility in financial markets in 2025, on the so-called "liberation day" (April 2nd), when Donald Trump announced "reciprocal" tariffs on almost all of the US's trading partners. The announced customs tariffs were significantly higher than expected (between 10% and 50%), including 20% on EU goods, 24% on Japan and 34% on China.

Immediately, historic corrections to risk assets were witnessed, particularly in equity markets, based on the incorporation of significant recession risks. China's retaliation and the subsequent tariff escalation to a

peak of 145% on China and 125% by China on US goods, along with Trump's aggressive rhetoric regarding the Fed's actions (which included threats to fire Powell), fueled subsequent losses in the following sessions. Financial markets would stabilize with the announcement of a suspension period for "reciprocal" tariffs on April 9th, under which customs charges of "only" 10% would be imposed for a period of 90 days. Trump also reassured investors by revealing he was not planning to dismiss Powell. On April 12th, a preliminary agreement with China followed, which drastically reduced the tariffs imposed by both sides.

Although the developments related to trade tariffs did not stop there, with other announcements of sectoral tariffs and threats of new tariff escalations, the sequence of events described marked a turning point, with a progressively less negative perception by investors. In the months that followed, multiple bilateral trade agreements were reached, including with the United Kingdom, the European Union, South Korea and Japan, among others.

Investor enthusiasm around the theme of artificial intelligence would be among the dominant themes between the third and fourth quarters of the year, alongside the impulses from fiscal policy in the US (approval of the “One Big Beautiful Bill” in Congress), from monetary policy (75bp cuts in the Fed’s key rates) and even from the election of Sanae Takaichi as Japan’s new leader and Prime Minister, who would shortly thereafter implement a significant fiscal stimulus package.

As described, the yields of the government debt segment suffered significant fluctuations during the year, with the deterioration of the US labour market and the key rate cuts by the Fed (and the asset purchases announced at the last meeting of the year) contributing to falls in US yields, of greater magnitude in shorter maturities (-77bp at the 2-year maturity) compared to the 10-year term (-40bp). In Europe, despite the 100bp cuts in ECB key rates, the perception of a significant increase in debt

issuance needs and more constructive medium-term economic prospects resulted in a 49bp increase in the German yield at the 10-year term, exclusively explained by the rise in the real rate.

The annual variations in the yields of the remaining European sovereign issuers were differentiated. The negative highlight was, once again, France – with a 37-basis point rise and respective widening of the spread against the German 10-year rate – as a result of the climate of political instability and the reduced capacity to reverse the fiscal trajectory. Italy positioned itself on the opposite side, with an absolute yield increase of 3bp in 2025, corresponding to a narrowing of 46 basis points of the spread against the German 10-year rate. Portugal, Spain and Greece were between both extremes, with less expressive yield increases and respective spread narrowings against Germany of 19bp, 26bp and 26bp, respectively.

The growth of corporate profits, low levels of defaults, favourable technical factors and the risk appetite environment contributed to another year of credit spread narrowings, both in the better credit quality segment (-23bp) and in European high-yield (-44pb) debt, which together with the gains enabled by the carry component generated total returns of 3.0% and 5.3%, respectively. The subordinated debt index of the European banking sector once again stood out, with an annual return of 8.7%.

US corporate debt indices were also positive in 2025, with spread narrowings of 2bp and 21bp in investment grade and high yield corporate debt, which enabled annual returns of 5.5% and 8.6%, respectively, in local currency.

The universe of emerging market debt was among the most successful in the fixed income segment in 2025, with significant returns both in the government debt segment and in corporate debt. These

resulted from both spread narrowings and carry gains, culminating in returns of 13.7% and 8.4%, respectively. The emerging market local currency debt segment even achieved the largest return in the last year, with gains above 18% in 2025, counting on the positive contribution of the appreciation of the currency basket that makes up the index.

As described, notwithstanding the geopolitical developments, the main risk assets registered gains in 2025. The equity class was in the spotlight, registering widespread appreciations and in some cases historically significant ones.

In the US, the securities most associated with the artificial intelligence theme were once again in the spotlight, which was reflected in the significant returns of the technology and communication services sectors – which once again drove the technology index NASDAQ (+21.1% in absolute return, in local currency). Even so, the return profile was significantly broad in 2025, with only the real estate sector delivering losses in 2025. The S&P500 gained 17.9% in 2025, secured the 6th year of gains in the last seven, and closed the year close to all-time highs, driven almost exclusively by higher corporate earnings growth, as opposed to only marginal multiple expansion.

European indices contradicted the recent pattern and registered returns above those of their North American peers, although gains in this case were mostly from the incorporation of future growth expectations

(multiple expansion) – earnings growth was felt only in financials, industrials and utilities companies, which coincided with the most successful sectors in the year (returns of 41%, 23% and 29%, respectively). The return profile from a geographical perspective was broadly positive, though particularly favourable to the periphery, with the Spanish (IBEX), Greek (ASE), Italian (FTSE MIB) and Portuguese (PSI20) markets rising 53.5%, 48.3%, 38.4% and 34.8% during the year, respectively. The French (CAC 40) and Dutch (AEX) indices were among the least prominent, with gains of 15.9% and 10.4%.

In the remaining regions, the equity market that stood out the most was South Korea, with annual gains of practically 79%, driven by the transport equipment, machinery and construction sectors. Among the others, note the equally significant returns of the Brazilian (Bovespa +34%), Chinese (A-shares +28%) and Japanese (Nikkei +28.6%)

markets. In aggregate terms, the MSCI World index rose approximately 21.1% in 2025.

The behaviour of the commodities basket was no less remarkable, though marked by the usual disparity between the different segments. Noteworthy are the remarkable gains of precious metals, particularly silver (+148%), platinum (+127%) and gold (+65%), accompanied by palladium (+78%). Among industrial metals, noteworthy are copper (+36.5%) and aluminium (+16%). On the opposite side were the depreciations in the energy complex (losses of 15% in natural gas and 14.4% in Brent).

The fiscal trajectory in the US and the respective interest rates, combined with the implications of the Trump administration's policies and the risks of loss of credibility/independence of the central bank, contributed to the perception of the

remission of US exceptionalism and respective depreciation of 9.4% of the US dollar against its main trading partners in 2025. The euro was among the most benefited currencies, with an appreciation of 13.4% against the dollar, which corresponded to the largest annual gain since 2003. The dollar depreciated against all G10 currencies and against the basket of emerging economy currencies (-8.8%).

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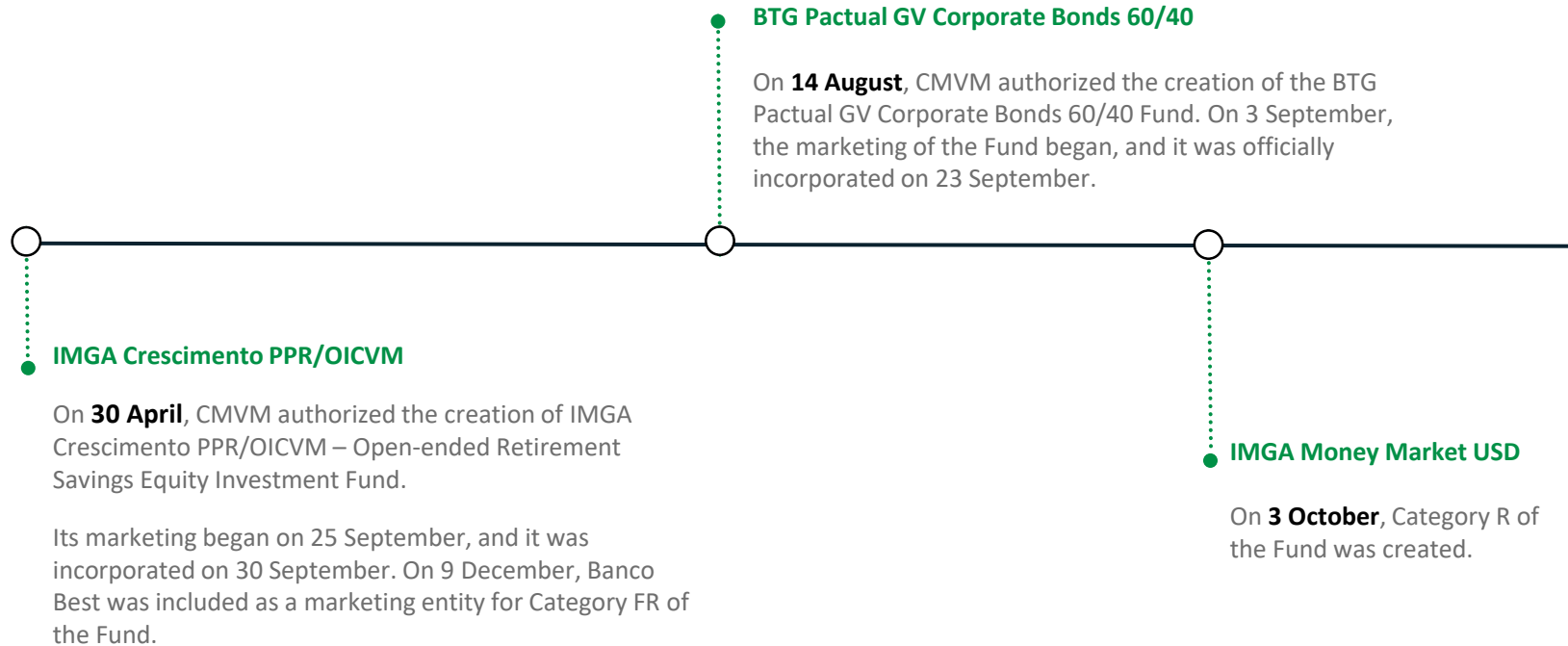
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New Funds/Categories:



● **IMGA GV Portuguese Corporate Debt and IMGA GV Portuguese Equities**

On **9 October**, CMVM authorized the establishment of two funds – the IMGA GV Portuguese Corporate Debt and the IMGA GV Portuguese Equities, which were marketed from 28 October onwards. The IMGA GV Portuguese Equities Fund was established on 23 December.

● **Silver Domus – Vida Sénior, Closed-End Venture Capital Fund**

On **14 October**, the Silver Domus – Vida Sénior fund, a Closed-End Venture Capital Fund (Category R), began operations.

Fund Mergers and Liquidations

● The Bison China Flexible Bond Fund – an Open-Ended Flexible Alternative Investment Fund – was liquidated on **31 December**.

New Trading Entities

● On **11 April**, **Banco Bic Português** was included as trading entity for Category A of the IMGA Money Market Eur Fund.



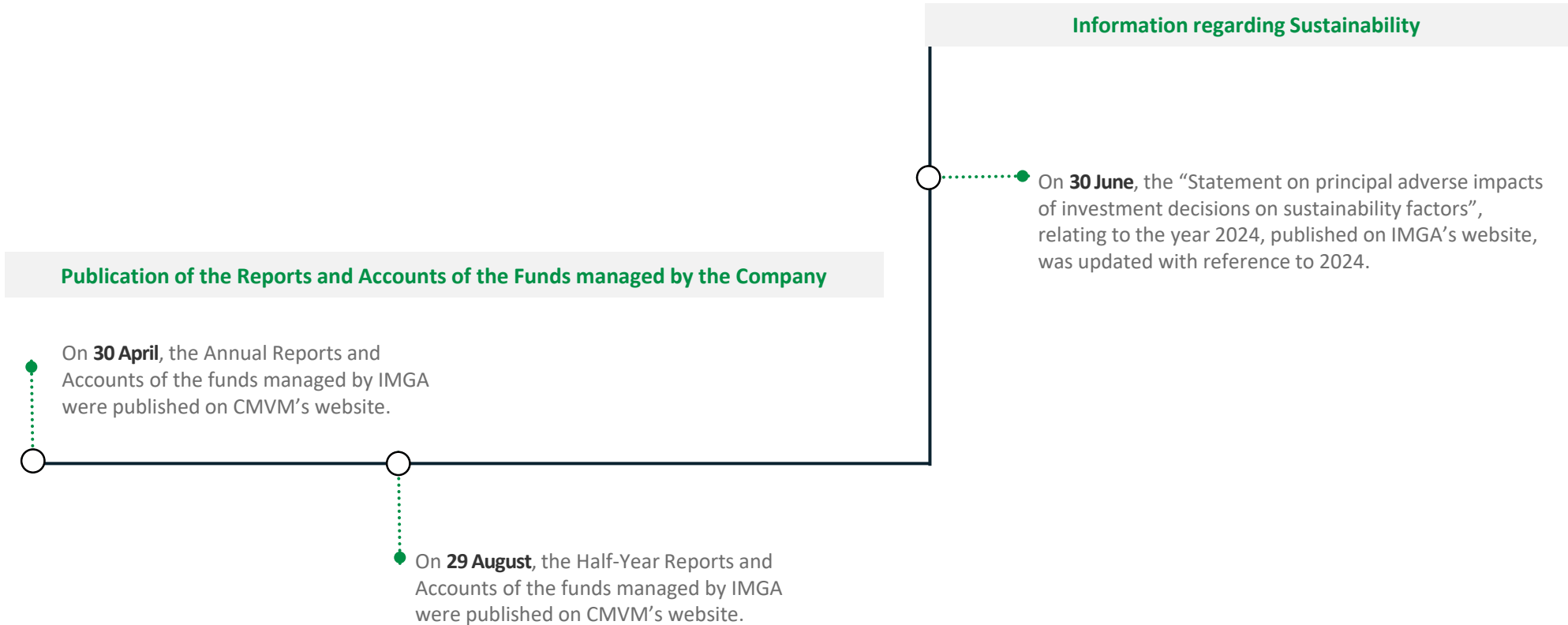
Updates/alterations to the constitutive documents of the Funds managed by the Company

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

On **24 November**, as part of the integration process of Banco BIC Português S.A. into the ABANCA Group, the constitutive documents of the funds marketed by that Bank were amended.

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.

On **22 December**, the constitutive documents of the IMGGA Money Market Fund were amended, following the change in the management fee of Category I of that Fund.



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In 2025, the bond segment evolved within a more favorable monetary policy framework than in the previous year. The ECB reduced its key interest rates by 100 basis points throughout the year, while the Federal Reserve kept them unchanged for most of 2025, making only three 25 basis point cuts in the fourth quarter. This context, along with globally tighter credit spreads, contributed to more stable conditions in the bond market, albeit with differentiated results depending on the duration and credit risk of the portfolios.

In IMGA's bond funds, the year was marked by net subscriptions of approximately €119 million. The main inflows were concentrated in IMGA Euro Taxa Variável (€67 million), IMGA Portuguese Corporate Debt (€37 million) and CA Rendimento (€29 million). Conversely, net outflows were recorded in the IMGA Rendimento Mais (€15 million) and smaller negative variations in other strategies. The Bison China Flexible Bond Fund was liquidated in December 2025, so the year's flow calculation reflects this liquidation and translates into negative net subscriptions.

The 1-year annualized returns in this type of fund were heterogeneous, reflecting differences in risk and exposure. At the lower end, the IMGA Dívida Pública Europeia recorded a negative return of 0.1%, while at the upper end, the Bison China Flexible Bond Fund recorded 4%. Among the most significant funds, the IMGA Euro Taxa Variável showed 2.8%, the CA Rendimento 2.7%, and the IMGA Rendimento Semestral around 2.8%. Volatility generally remained at contained levels, with risk classes between 1 and 3.

BOND FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Yield	Risk Volatility	Risk Class	Annual Yield	Risk Volatility	Risk Class	Annual Yield	Risk Volatility	Risk Class
IMGA EURO TAXA VARIÁVEL CAT A	2,80%	0,81%	2	3,92%	0,87%	2	1,48%	0,98%	2
IMGA EURO TAXA VARIÁVEL CAT R	2,80%	0,81%	2	3,92%	0,87%	2	1.47% (*)	0,98%	2
IMGA EURO TAXA VARIÁVEL CAT I	3,23%	0,81%	2	4.32% (*)	0,87% (*)	2 (*)	1.76% (*)	0,99% (*)	2 (*)
IMGA RENDIMENTO SEMESTRAL CAT A	2,83%	1,25%	2	4,17%	1,30%	2	0,93%	1,64%	2
IMGA RENDIMENTO SEMESTRAL CAT R	2,84%	1,25%	2	4,17%	1,30%	2	0.98% (*)	1,64%	2
CA RENDIMENTO	2,70%	0,48%	1	3,92%	0,81%	2	1,22%	1,08%	2
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	-0,06%	4,24%	3	2,66%	4,21%	3	-1,96%	4,19%	3
IMGA RENDIMENTO MAIS CAT A	2,88%	2,46%	3	4,73%	2,57%	3	0,51%	2,88%	3
IMGA RENDIMENTO MAIS CAT I	3,45%	2,46%	3	5.26% (*)	2,57% (*)	3 (*)	1.02% (*)	2,88% (*)	3 (*)
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	1,54%	0,16%	1	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	1,31%	0,27%	1	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT R	2,30%	1,24%	2	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT P	2,30%	1,24%	2	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2026 SERIE I CAT A	2,00%	0,07%	1	-	-	-	-	-	-

(*) considers quotations calculated based on the performance of Category A.

Reference date: 31 December 2025

BTG Pactual GV Corporate Bonds 60/40 (Cat. C) was established on 23 September 2025, therefore it did not have a 1-year yield as at 31 December 2025.

Categories R of the IMGA European Public Debt and IMGA Rendimento Mais funds had no participants as at 31 December 2025 and therefore do not yet show any returns. Similarly, Categories I of the IMGA Financial Bonds 3y 2.25% Series I and the IMGA Global Bonds Euro 2026 Series I funds, and Category R of the IMGA Financial Bonds 3.5Y fund are not constituted as at 31 December 2025, and no returns are presented for these categories.

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The year 2025 continued the gains of the Bond asset class, which has remained in positive territory since 2023.

The year was marked by the continuation of easing policies by the various central banks, albeit carried out at different paces. In the US, the economy started the year with signs of resilience but progressively revealed a slowdown in growth and some deterioration of the labour market, which allowed the Federal Reserve to begin a gradual cycle of interest rate cuts in the second half of the year. Even so, the Fed's actions were conditioned by inflationary fears associated with the implementation of protectionist trade policies and by the increase of concerns around American fiscal sustainability, factors that contributed to recurring episodes of volatility in the Treasuries curve. For much of the year, the market feared that the escalation of trade tariffs could have a significant impact on inflation and economic growth; however, this impact proved more limited than initially anticipated, giving room for a generalized fall in interest rates along the curve and an increase in its slope.

In Europe, the European Central Bank (ECB) continued the process of normalizing

monetary policy initiated in 2024, with gradual interest rate cuts throughout the year. However, weak growth, still resilient underlying inflation and political instability in some member states ultimately brought reference rates to neutral territory. One of the most relevant events of 2025 was the announcement of a vast public investment package by Germany, associated with the easing of the debt brake rule, which translated into a significant increase in debt issuance expectations and originated one of the largest upward movements in yields of Bunds in recent decades. This fiscal shock had a structural impact on the German curve, with pressure mainly on medium and long maturities, also leading here to a steepening of the curve.

The conflict between Israel and the Gaza Strip contributed to episodes of volatility in energy prices with a momentary impact on interest rates. In parallel, the war in Ukraine continued without a definitive resolution, despite US mediation efforts.

In the European sovereign debt segment, there was a growing divergence between core and peripheral countries. While German debt was penalized by the new fiscal framework, peripheral debt showed more

resilient behaviour, benefiting from relative improvements in fiscal fundamentals and an environment of lower financial fragmentation. Italy stood out positively throughout the year, supported by more favourable fiscal execution and greater political stability.

In contrast, France faced a prolonged period of political uncertainty and downward revisions to its sovereign rating, which resulted in a widening of spreads against Germany and a historic inversion against Italian debt.

Investment Grade credit spreads remained broadly stable, reflecting still solid corporate balance sheets, controlled leverage levels and a cash generation capacity sufficient to absorb a still restrictive interest rate environment.

The High Yield segment showed greater sensitivity to the macroeconomic framework but benefited from the high carry and the absence of a significant deterioration in fundamental credit metrics.

Subordinated debt instruments demonstrated robust performance throughout the year, supported by comfortable capitalization levels, improvement in asset quality and a stable regulatory framework, in the case of financial debt. The primary market remained active for much of 2025, having broken records in the number of new issuances.

The year ends with the theme of Federal Reserve independence. President Trump's attempts to influence the direction of monetary policy will keep investors attentive to the future evolution of Fed leadership, in a context where Jerome Powell's mandate expires in May 2026, with his continuity as governor remaining open.

The Fund, which began operations in the last quarter of 2025, benefited from the

compression of credit risk premiums of Portuguese issuers, particularly in the higher credit risk segments. However, the rise in risk-free interest rates at medium and long maturities penalized performance, ultimately negating the gains obtained during the period.

As at December 31st, 2025, total net assets amounted to €1.5M. Net sales were equally set at €1.5M, with no redemption requests recorded during the period.

As a capitalisation fund, it did not distribute income.



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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 is presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2025

Management and Supervisory Bodies	Fixed Income	Variable Income	Number as at 31/12/2025
Executive Committee			
Chairman and Directors	314.327	248.353	3
Independent directors	43.500	0	1
Supervisory Board			
Chairman and members	50.705	0	4
Staff			
Employees	2.460.859	451.169	50

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 €11,808 were paid for their services during 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 €32.595.

In 2025, €2.945 were paid as severance pay due to termination of employment contract.

Remunerations and benefits were calculated and allocated in accordance with the current Remuneration Policy, a summary of which is available on the Company's website..

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 2025, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated.

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

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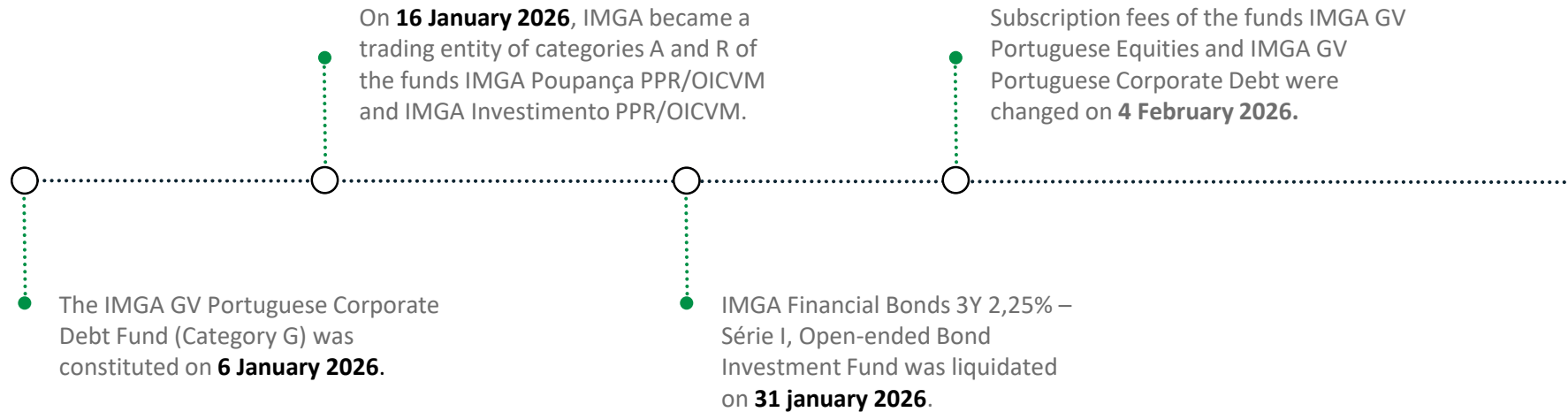
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On **11 February 2026** Plural Markets has become the new distributor for the following funds:

- IMGA Ações Portugal
- IMGA Portuguese Corporate Debt
- IMGA Money Market
- IMGA Liquidez
- IMGA Euro Taxa Variável
- IMGA GV Portuguese Corporate Debt
- IMGA GV Portuguese Equities
- IMGA European Equities
- IMGA Global Equities Selection
- IMGA Poupança PPR/OICVM
- IMGA Investimento PPR/OICVM
- IMGA Crescimento PPR/OICVM

Category D of the fund BTG Pactual GV Corporate Bonds 60/40 was constituted on **12 February 2026**.

Category R of the fund IMGA Rendimento Mais was constituted on **19 February 2026**.

Category I of the fund IMGA Money Market USD was constituted on **23 March 2026**.

As of the date of this report, given the current circumstances, the Board of Directors continues to closely monitor the unfolding conflict in the Middle East and its potential repercussions on the global and national economies, which, currently, remain impossible to predict with any degree of certainty.



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BTG Pactual GV Corporate Bonds 60/40 - Open-Ended Bond Fund

Identification

Type of Fund:
Open-Ended Bond Fund

Constitution Date:
23 September 2025

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 December 2025)

1 497 137 Euros

YIELD AND RISK EVOLUTION

Historical return data is not disclosed as the fund has not yet completed a calendar year.



INVESTMENT POLICY

The Fund adopts an investment policy designed to invest in debt instruments of corporate issuers (Bonds and Commercial Paper), with a minimum investment of 60% in Portuguese issuers. .

The Fund may invest up to a maximum of 40% in corporate debt instruments from Latin America, issued in USD or EUR, namely bonds and commercial paper (including hybrid instruments), either directly or through ETFs. At least 80% of its total net assets will be invested, directly or indirectly, in debt instruments, namely bonds (which will represent at least 2/3 of its total assets) and commercial paper, issued by private entities.

The investment may be made in fixed or floating-rate bonds, with different degrees of subordination, mortgage bonds, bonds resulting from the securitization of loans and other debt instruments of an equivalent nature denominated, directly or indirectly in

euros, issued by private entities, as well as in commercial paper.

The Fund will invest mainly in issuers whose credit quality, at the time of the investment, has a rating equivalent to the levels of the rating agencies considered appropriate for investment (Investment Grade) or, if no rating is attributed, they must have equivalent credit risk from the perspective of the Management Company.

The Fund may 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 maximum of 40% of its net value, and may exceed this limit, provided that it simultaneously hedges the foreign exchange risk associated with excess by means of an appropriate instrument.

The Fund may use derivative financial techniques and instruments, namely on Eurozone or US Dollar government debt, for risk hedging purposes within legally established limits.

Up to 10% of its total net value, the Fund may invest in units of other UCIs compatible with the Fund's objective, including investment funds managed by IM Gestão de Ativos.

For necessary liquidity management purposes, the Fund may also be made up of cash, bank deposits, investments in the interbank money markets, treasury bills, deposit certificates and money market fund units, to the extent appropriate to cope with the normal turnover of redemption of units and the efficient management of the Fund, taking into account its investment policy.

The Fund's investment strategy follows an active management approach and does not

consider any benchmarks. Assets are selected essentially on the basis of their return potential in relation to the quality in terms of credit risk and the macroeconomic context in which they operate. The Fund does not follow a fixed sectoral allocation, seeking the exposure combination that at any given moment appears most appealing based on relevant issuer information within its investment universe and market conditions, and the Fund's income objective.

SHARE PRICE EVOLUTION

Data on share price performance is not disclosed as the Fund has not yet completed a calendar year.

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2025
BTG PACTUAL GV CORPORATE BONDS 60/40 CAT C	
No. of Outstanding Shares	1 500,9714
Share Value (Euro)	997,4463



NET WORTH STATEMENT

(Amounts in euro)

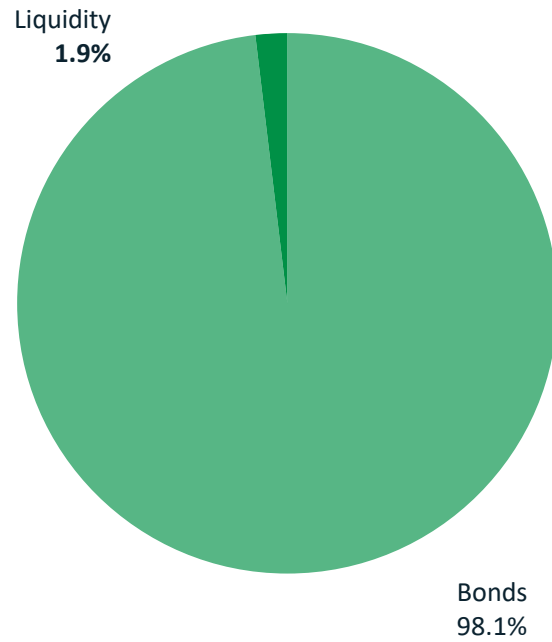
31.12.2025

Securities	1 452 260
Bank Balances	13 831
Other Assets	34 630
Total Assets	1 500 722
Liabilities	3 584
Net Worth	1 497 137

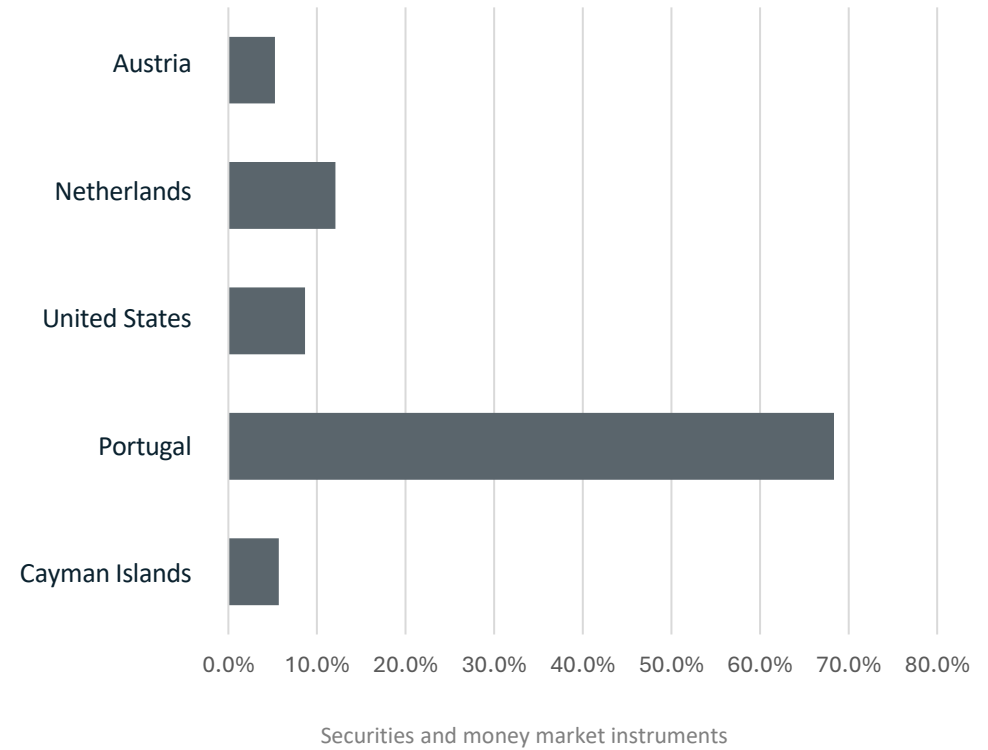


PORTFOLIO BREAKDOWN

Asset Portfolio

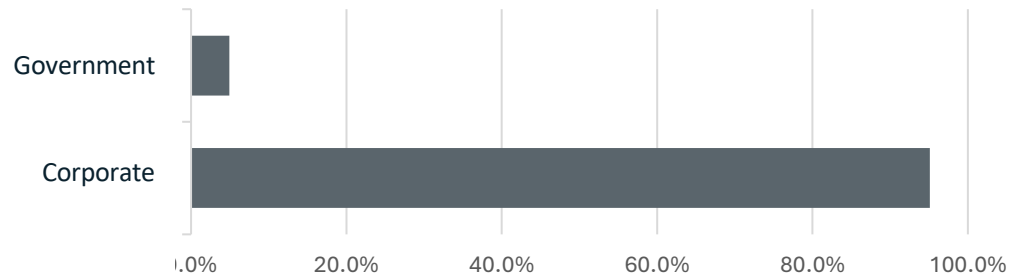


Country

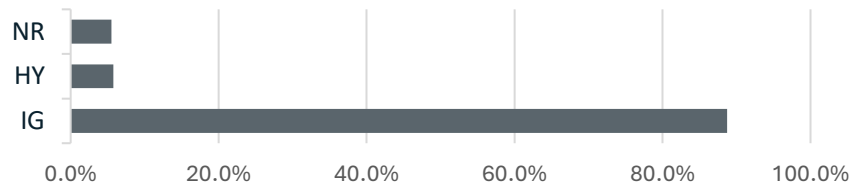


PORTFOLIO BREAKDOWN

Credit Risk

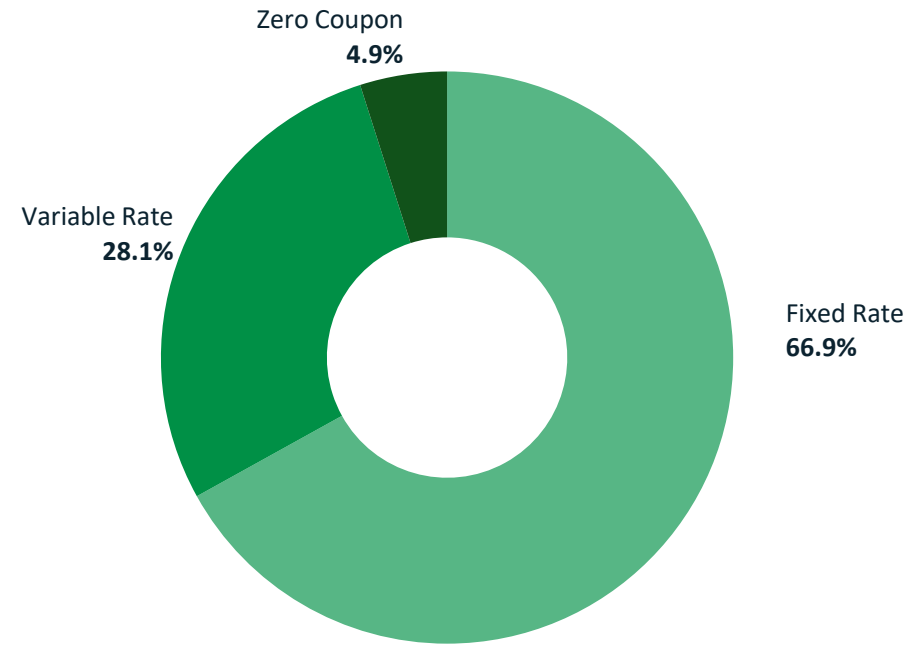


Credit Risk



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>	509 450	87	2 058	507 479	6 124	513 603	35%
<i>EU Member States M.C.O.B.V.</i>	798 482	476	2 733	796 225	12 696	808 921	55%
<i>Non-EU Member States M.C.O.B.V.</i>	149 106	218	769	148 556	1 226	149 782	10%
TOTAL	1 457 038	781	5 560	1 452 260	20 046	1 472 306	100%

MOVEMENTS

(Amounts in euro)

Income	
Investment Income	8 887
Other Income	2
Capital Gains from Investments	34 645
Costs	
Management Costs	(3 966)
Deposit Costs	(183)
Other Charges, Fees and Taxes	(2 247)
Investment Losses	(40 002)
Net Income	(2 863)
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	1 500 000
Redemptions	



NET ASSET VALUE AND SHARE VALUE

(Amounts in euro)

	BTG PACTUAL GV CORPORATE BONDS 60/40 CAT C	
	NAV	Share Value
31.12.2025	1 497 137	997,4463



PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts in euro)

Description	31.12.2024	Purchases	Sales	Capital Gains/Losses	31.12.2025
Foreign Exchange Transactions	-	629 417	(249 764)	(3 807)	375 846
Interest Rate Transactions	-	-	-	-	-
Price Transactions	-	-	-	-	-



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Balance Sheet

Regarding the period ended on 31 December 2025

(EUR) Off-Balance Sheet as of 31 December 2025 and 31 December 2024

RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		31/12/2025	31/12/2024
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	375 846	
	<i>Total</i>	<u>375 846</u>	
	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>	<u>375 846</u>	
99	COUNTERPART ACCOUNTS		

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		31/12/2025	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	COUNTERPART ACCOUNTS	375 846	



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Income Statement

Regarding the period ended on 31 December 2025

(EUR)

Income Statement as of 31 December 2025 and 31 December 2024

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2025	31/12/2024			31/12/2025	31/12/2024
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets	8 813	
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	75	
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	59			Securities Income		
724+...+728	Other Current Operations	4 549		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	3 983		832+833	From the Securities Portfolio and Other Assets	1 290	
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	36 018		839	Of Off-balance sheet Operations	33 355	
	Taxes				Provisions or Reversal of Provisions		
	Capital Income Taxes and Equity Increments			851	Provisions		
7411+7421	Indirect Taxes	250		87	Other Current Income and Gains		
7412+7422	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>43 533</u>	
7418+7428	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	1 538					
	<i>Total Other Current Expenses and Losses (A)</i>	<u>46 397</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	2	
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>2</u>	
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)			66	Profit or Loss for the Period (if<0)	<u>2 863</u>	
	TOTAL	<u>46 397</u>			TOTAL	<u>46 397</u>	
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	6 061		F - E	Eventual Profit or Loss	2	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(2 663)		B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	(2 863)	
B-A	Current Profit or Loss	(2 864)		B+D-A-C	Profit or Loss for the Period	(2 863)	



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Cash Flow Statement

Regarding the period ended on 31 December 2025

(Eur)

CASH FLOWS	31-dec-25		31-dec-24	
OPERATION ON FUNDS UNITS				
RECEIPTS:		1 500 000		0
Subscription of participation units	1 500 000		0	
Cash Flows of operations over Funds units				
		1 500 000		0
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		462 137		0
Sale of securities and other assets	244 972		0	
Redemption of securities and other assets	211 410		0	
Interest and income equivalents received	5 754		0	
PAYMENTS:		1 928 841		0
Purchase of securities and other assets	1 928 782		0	
Other fees and commissions	9		0	
Other payments related to the portfolio	50		0	
Cash Flows of operations in the securities portfolio and other assets				
		(1 466 704)		0
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		84 027		0
Foreign Exchange Operations	328		0	
Interest Rate Operations	30 922		0	
Initial margin on futures and options contracts	5 844		0	
Other receipts from forward and foreign exchange operations	46 933		0	
PAYMENTS:		100 811		0
Interest Rate Operations	33 448		0	
Initial margin on futures and options contracts	13 465		0	
Other payments from forward and foreign exchange operations	53 898		0	
Cash Flows of forward and foreign exchange operations				
		(16 784)		0
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		75		0
Interest on bank deposits	75		0	
PAYMENTS:		2 754		0
Interest on bank deposits	1		0	
Managements fees	2 433		0	
Deposits fees	118		0	
Supervision fees	200		0	
Taxes and fees	3		0	
Cash Flows of current management operations				
		(2 680)		0
NET CASH FLOWS FOR THE PERIOD (A)				
		13 831		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)				
		0		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)				
		13 831		0



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Notes to the Financial Statements

Regarding the period ended on 31 December 2025

INTRODUCTION

The incorporation of BTG Pactual GV Corporate Bonds 60/40 – Fundo de Investimento Mobiliário Aberto de Obrigações Fund was authorized by CMVM (the Portuguese Securities Market Commission) on 14 August 2025 and became effective on 23 September 2025.

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 of Category C was 1000 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 31 December 2025, the movement in the capital of the CIU was the following:

Description	(Eur)					
	31/12/2024	Subscriptions	Redemptions	Others	Profit or Loss for the Period	31/12/2025
Base value	-	1 500 971	-	-	-	1 500 971
Difference for Base Value	-	(971)	-	-	-	(971)
Distribute income	-	-	-	-	-	-
Accumulated Retain Earnings	-	-	-	-	-	-
Profit or Loss for the Period	-	-	-	-	(2 863)	(2 863)
TOTAL	-	1 500 000	-	-	(2 863)	1 497 137
Nº Shares	-	1 501	-	-	-	1 501
Net asset value per unit	-	999,3529	-	-	-	997,4463

On 31 December 2025 there were no shares with ongoing redemption requests.

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

		Category C		
	Date	Net asset value per unit	VLGF	Nº Shares
Year 2025	31/12/25	997,4463	1 497 137	1 501
	30/09/25	998,9623	998 962	1 000
	30/06/25	-	-	-
	31/03/25	-	-	-

On 31 December 2025, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders
Nº Shares ≥ 25%	2
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	-
2% ≤ Nº Shares < 5%	-
0.5% ≤ Nº Shares < 2%	-
Nº Shares < 0.5%	-
Total	2

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2025, by type of security, measured by the sale price of the respective trades, is as follows:

(Eur)

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Futures	629 417	-	249 764	-	879 181	-
Bonds	2 008 811	-	249 359	-	2 258 171	-

The amounts of subscriptions and redemptions, as well as the respective amounts charged as subscription and redemption fees, are broken down as follows:

(Eur)

Description	Value (Note 1)	Commissions
Subscriptions	1 500 000	-
Redemptions	-	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2025, this item is made up as follows

(Eur)						
Description of titles	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Banco BPI SA 2.625% 08/04/31	98 881	-	(54)	98 827	604	99 431
Banco Santanter Totta SA 1.25% 26/09/27	98 048	87	-	98 135	329	98 464
Caixa Eco Montepio Geral Var 25/06/29	101 005	-	(63)	100 942	1 812	102 754
Caixa Geral de Depósitos Var 31/10/28	106 720	-	(1 207)	105 513	961	106 474
Floene Energias SA 4.875 03/07/28	104 796	-	(734)	104 062	2 417	106 479
	509 450	87	(2 058)	507 479	6 124	513 603
<i>EU listed Investments</i>						
-Other Debt Instruments						
BRISA Concessão Rodoviária SA 2..375% 10/05/27	100 080	-	(4)	100 076	1 529	101 605
Banco Comercial Português Var 24/06/31	99 912	-	(219)	99 693	1 627	101 320
Energias de Portugal SA 3.875% 26/06/28	103 457	-	(686)	102 771	1 996	104 767
Greenvolt Energias 4.65% 14/02/29	50 700	-	(328)	50 373	885	51 257
MercadoLibre Inc 4.90% 15/01/33	84 386	283	(259)	84 410	255	84 665
Novo Banco SA Var 22/01/31	100 425	136	-	100 561	3 172	103 733
Petrobras Global Finance 5.125% 10/09/30	84 122	-	(517)	83 604	1 345	84 949
Ren Finance BV 0.5% 16/04/29	92 685	57	-	92 742	355	93 097
Vale Overseas Limited 3.75% 08/07/30	82 716	-	(721)	81 995	1 534	83 529
	798 482	476	(2 733)	796 225	12 696	808 921
<i>Non EU listed Investments</i>						
-Government Bonds						
Bilhetes do Tesouro 0% 20/03/26	29 807	67	-	29 874	-	29 874
Treasury Bill 0% 15/01/26	42 341	151	-	42 492	-	42 492
	72 148	218	-	72 366	-	72 366
-Other Debt Instruments						
Suzano Austria GMBH 3.125% 15/01/32	76 959	-	(769)	76 190	1 226	77 416
	76 959	-	(769)	76 190	1 226	77 416
TOTAL	1 457 038	781	(5 560)	1 452 260	20 046	1 472 306

The changes in cash and cash equivalents during the financial year ending in 2025 were as follows

(Eur)				
Description	31/12/2024	Increases	Decreases	31/12/2025
Demand deposits	-	2 046 238	2 032 406	13 831
TOTAL	-	2 046 238	2 032 406	13 831

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%.



5. COMPONENTS OF THE FUND'S INCOME

The components of the Fund's income (Revenues) are as follows:

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS							
Debt Instruments	687	603	1 290	(11 234)	20 046	-	8 813
Deposit	-	-	-	75	-	-	75
TERM OPERATIONS							
Exchange	-	-	-	-	-	-	-
Spots	-	2 433	2 433	-	-	-	-
Currency Futures	-	30 922	30 922	-	-	-	-
TOTAL	687	33 958	34 645	(11 159)	20 046	-	8 887

The components of the Fund's income (Expenses) are as follows:

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS						
Debt Instruments	3 983	-	3 983	-	-	-
TERM OPERATIONS						
Exchange	-	-	-	-	-	-
Spots	-	2 570	2 570	-	-	-
Currency Futures	-	33 448	33 448	-	-	-
COMMISSIONS						
Management	-	-	-	3 966	-	3 966
Deposit	-	-	-	183	-	183
Supervision	-	-	-	400	-	400
Portfolio	-	-	-	59	-	59
TOTAL	3 983	36 018	40 002	4 608	-	4 608

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2025, taxes on capital gains and withholding taxes can be broken down as follows:

(Eur)

Description	31/12/2025	31/12/2024
Indirect taxes		
Stamp duty	250	-
TOTAL	250	-

10. LIABILITIES

As at 31 December 2025, the CIU had a maximum intraday overdraft facility of €100,000 on its current account with Millenium BCP, which is not being used, thus constituting a potential liability.

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2025, the foreign exchange positions held by the CIU can be summarised as follows:

(Eur)

Currency	Spot	Term				Global Position	
		Forward	Futures	Swaps	Options		
USD	469 876	-	441 619	-	-	441 619	911 495
Total in Euro	399 895	-	375 846	-	-	375 846	775 740

12. EXPOSURE TO INTEREST RATE RISK

As at 31 December 2025, the fixed interest rate assets held by the CIU can be summarised as follows:

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	72 366	-	-	-	-	72 366
from 1 to 3 years	620 544	-	-	-	-	620 544
from 3 to 5 years	517 884	-	-	-	-	517 884
from 5 to 7 years	176 847	-	-	-	-	176 847
more than 7 years	84 665	-	-	-	-	84 665

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 ended 31 December 2025 have the following composition:

(Eur)

Expenses	Value	%NAV (1)
Management fee	4 059	1,33%
Deposit fee	191	0,06%
Supervision tax	0	0,00%
Audit expenses	1 538	0,28%
Stamp duty on the value of the OIC	146	0,05%
Other expenses	53	0,02%
TOTAL	5 986	
TOTAL EXPENSE RATIO		1,73%



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Audit Report

Regarding the period ended on 31 December 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 BTG Pactual GV Corporate Bonds 60/40 - Fundo de Investimento Mobiliário Aberto de Obrigações (the "Fund") managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A., which comprise the balance sheet as at December 31, 2025 (showing a total of 1 500 722 euros and a total net equity of 1 497 137 euros, including a net loss of 2 863 euros), the income statement, the statement of cash flows for the year 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 BTG Pactual GV Corporate Bonds 60/40 - Fundo de Investimento Mobiliário Aberto de Obrigações, managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2025, and its financial performance and its cash flows for the year 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.

On matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for Investment Funds («RGA»).

Under the terms of no. 5 of article 27 of CMVM Regulation no. 7/2023, we must assess the compliance with the valuation criteria and assumptions for evaluating the assets that make up the investment fund's portfolio.

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

Lisbon, April 29th, 2026

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