



Report and Accounts | June

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2026

BTG Pactual GV Corporate Bonds 60/40

Open-ended Investment Fund

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Introductory Note

The BTG Pactual GV Corporate Bonds 60/40 fund—Fundo de Investimento Mobiliário Aberto de Obrigações (open-ended investment fund) was constituted on 23 September 2025, with an indefinite term.

Marketing of the fund's Class C shares began on 3 September 2025, and this class was constituted on 23 September 2025.

Marketing of the fund's Class D shares began on 3 September 2025, and this class was constituted on 12 February 2026.

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Overview of Market Evolution

The first half of 2026 was characterized by the coexistence of a resilient global economic framework and a geopolitical shock in the Middle East. The escalation of the conflict involving the US/Israel and Iran—including the closure of the Strait of Hormuz—drove up energy prices and reignited inflationary risks, even though the impact was mitigated by coordinated responses and supply adjustments.

Global economic activity slowed moderately while maintaining a resilient profile. The US stood out due to its dynamic investment, particularly in artificial intelligence, whereas Europe and other regions more dependent on energy were more adversely affected. China maintained a robust export-driven performance, while emerging markets exhibited divergent dynamics.

Inflation has accelerated again, driven primarily by energy costs, prompting major central banks to adopt a more restrictive stance and revise their interest rate expectations upwards. Despite this, core inflation has remained relatively contained, signifying that indirect effects are still limited.

Financial markets have shown resilience. Short-term interest rates rose, yet equity markets posted solid gains, supported by earnings growth and the artificial intelligence theme. The US dollar appreciated, and commodities—particularly energy—led price increases.

Geopolitical landscape

The economic outlook for 2026 was broadly favorable, underpinned by fiscal stimulus (in the US, Germany, China, Japan, etc.), a climate of reduced economic uncertainty, signs of a cyclical rebound in manufacturing, expectations of a recovery in real disposable income, and robust investment in artificial intelligence. Concurrently, inflation was projected to continue converging toward target levels in the Eurozone and, to a lesser extent, in the US and the UK.

However, rising tensions between the US and Iran—coupled with the US-Israel axis's perception of the Iranian regime's fragility—set the stage for large-scale, coordinated attacks that claimed the lives of high-ranking Iranian officials, including the Ayatollah and Supreme Leader Ali Khamenei. Iran's retaliation was immediate, involving ballistic missile strikes against Israel and US bases in the region, attacks on civilian infrastructure (including airports) in neighboring countries viewed as complicit with the US and Israel, and the closure of the Strait of Hormuz—a vital artery for the global economy regarding the flow of crude oil and natural gas (accounting for approximately 25% of global flows).

The aforementioned developments led to a significant rise in the prices of energy commodities, as well as other goods affected by the conflict in the Middle East, thereby fueling risks of a global stagflationary shock.

Nevertheless, the war's impact was less severe than initially feared. Although it was classified as the largest energy shock on record, its repercussions were mitigated by factors such as the coordinated release of strategic oil reserves; the rerouting of Saudi oil via pipeline to the port of Yanbu (on the Red Sea); reduced global demand (particularly from China); and continued Iranian exports via unofficial fleets and routes, even during the US naval blockade. Even so, Brent crude prices remained above \$90 per barrel for several weeks (briefly peaking at \$121 per barrel), while the benchmark European natural gas price hovered between €45/MWh and €60/MWh from March through early June.

After numerous advances, setbacks, and threats—particularly from the Trump administration—, a Memorandum of Understanding was signed on June 17 for the immediate reopening of the Strait of Hormuz and outlining the framework for a 60-day ceasefire, during which negotiations between the US and Iran regarding Iran's nuclear program would take place.

Nevertheless, the scale and duration of the energy embargo brought about a shift in economic circumstances.

Global economic framework

Global economy experienced some slowdown in the pace of activity during the first half of 2026, caused by rising energy commodity prices, a loss of real disposable income and, more broadly, an atmosphere of uncertainty. Nevertheless, global economy once again demonstrated greater-than-expected resilience in the face of large-scale exogenous shocks—much like during the pandemic crisis, the 2022 war in Ukraine, and the escalation of Trump's tariffs in 2025—, this time contending with disruptions in the Persian Gulf.

The impact on the pace of activity varied by region. Regarding the US economy, while the climate of uncertainty and rising fuel prices did affect private consumption between March and May, such impact appears to have been only marginal. Contributing factors included consumers' ability and willingness to draw down savings (in aggregate terms) and the support provided by tax refunds between March and April (which exceeded the previous year's

figures by more than \$60 billion). Also noteworthy were the cyclical recovery in manufacturing activity, the re-acceleration of the US labor market, and the boost from investment in the artificial intelligence ecosystem.

Thus, US GDP grew by 2.1% quarter-on-quarter in the first quarter of 2026, representing a sequential acceleration from the 0.5% recorded in the previous quarter (impacted by the shutdown of government services). Private consumption slowed to an annualized growth rate of just 0.5%, influenced by a statistical effect affecting spending in the services sector. Conversely, fixed capital investment saw a quarter of strong growth, driven by investment in equipment and software (+15.8% for the quarter), partly linked to the artificial intelligence trend. A more detailed analysis reveals that, between the last quarter of 2025 and the first quarter of 2026, investment in AI-driven sectors posted a year-on-year increase of over 18%, contrasting with an approximately 8% correction in investment within sectors

unrelated to this theme. The sharp rise in imports (+11.8%) is also likely linked to the acquisition of semiconductors and other equipment from abroad.

In contrast, the impact of the energy crisis appears to have been substantially greater in other regions—including the Euro Area, the United Kingdom, and several Asian countries—which are more exposed to fluctuations in energy commodity prices on international markets and, in some cases, more directly dependent on oil and natural gas supplies from the Persian Gulf region. Nevertheless, the perception is that the pace of activity slowed only moderately, given the trends in PMIs and activity indicators already available for the second quarter of 2026.

Regarding the European case specifically, the 0.2% contraction in GDP during the first quarter of the year was driven by a quarter-on-quarter drop of over 7% in Ireland's GDP, resulting from international trade distortions caused by the Trump administration's tariffs. Excluding Ireland's contribution, Eurozone

GDP would have grown by 0.3%, and average growth over the last four quarters would have hovered around 1% in annualized terms—a figure matching the region's potential growth rate. External demand for European exports continued to constrain the pace of activity, though this was offset by the positive contribution of domestic demand, particularly private consumption and government spending. Also noteworthy were the increases in defense and infrastructure spending, as well as the boost provided by the implementation of NGEU-related investments.

China's economic dynamics once again constituted a positive surprise in the first half of 2026, continuing the trend seen the previous year. Despite a weaker fiscal impulse compared to the same period a year earlier, export activity again offset the weakness in domestic demand, particularly regarding private investment.

The group of emerging economies exhibited distinct dynamics: commodity-exporting nations benefited from rising oil and industrial metal prices, whereas importing countries were adversely affected by escalating inflationary pressures—with the resulting erosion of real disposable income—, as well as by the introduction of fuel rationing measures in countries such as India, Bangladesh, Pakistan and Thailand.

Inflation and monetary policy

While the estimated impact on growth was relatively modest, the same cannot be said for inflation and the outlook of central banks. The inflationary background today differs materially from that observed prior to the conflict in the Middle East. The noted rise in energy commodity prices reversed the global trend of cooling inflation—evident in the acceleration of average inflation across OECD countries from 3.35% in January to 4.61% in May, the highest level in nearly two years.

Year-on-year inflation in the US and the Euro Area tracked the surge in energy costs, reflected in headline inflation accelerations of 1.2 percentage points and 1.5 percentage points, reaching 4.1% and 3.2%, respectively. However, it is important to highlight that underlying inflation dynamics were substantially more subdued than headline inflation, with the respective metrics for the US and the euro area accelerating by "only" 0.3 and 0.4 percentage points between January and May. Although the full pass-through of rising energy costs to inflation can take 9 to 12 months, the impact is expected to be only moderate and thus significantly lower than that observed during the 2022–2023 inflationary episode.

On the other hand, despite the drop in energy prices since the signing of the Memorandum of Understanding between the US and Iran, the reversal was only partial; a base effect therefore persists, implying inflation levels above central bank targets at least until the first quarter of 2027.

Consequently, there has been a significant shift in expectations regarding the actions of major central banks. The ECB raised its key interest rate by 25 basis points in June, the first such move since 2023, bringing it to 2.25%. This decision was driven by escalating energy prices, a significant rise in inflation expectations, and the risk of energy costs feeding through to other components of the inflation basket. At the peak of the crisis, investors projected at least three rate hikes in 2026. By the end of the semester, expectations had moderated, factoring in only an additional rate hike—though this still contrasted with pre-war projections of unchanged ECB rates.

The dynamic was similar for the Bank of England and the US Federal Reserve. At the start of 2026, a reduction of at least 50 basis points in their respective key rates over the course of the year had been projected, a scenario that was completely reversed as the conflict unfolded; futures pricing began to factor in an 80-basis-point hike for the British benchmark rate, though the semester ultimately closed with an expected increase of "only" 20 basis points.

In the case of the US Federal Reserve, the confirmation of Kevin Warsh as the institution's new chair and the central bank's hawkish rhetoric during its first monetary policy meeting were likely more decisive factors regarding expectations for the bank's future actions. Indeed, Warsh's firm message on combating inflation and converging toward the 2% target was viewed as a signal of an aggressive central bank response, alongside the consensus among nine FOMC members favoring a scenario of key rate hikes in 2026.

The Bank of Japan continued the process of gradually normalizing its policy rate by raising it by 25 basis points to 1% at its June meeting—the highest level since March 1995.

Financial Markets

Despite the climate of geopolitical uncertainty and increased volatility, financial markets remained resilient, underpinned by solid macroeconomic and microeconomic fundamentals, the wave of investment in artificial intelligence, and strong corporate earnings growth.

Accelerating inflation and the resulting more aggressive stance taken by central banks drove up short-term interest rates. In Europe, Germany's 2-year interest rate rose by 41 basis points during the first half of 2026—a sharper increase than that seen in longer maturities; for instance, German 5-year rates rose by only 15 basis points, while 10-year rates remained unchanged from the start of the year, holding at 2.86%.

Rate movements were more pronounced in France, Spain, and Portugal, leading to a widening, albeit marginal, of their respective spreads against Germany, reflecting an environment of reduced risk appetite.

In the US, the 10-year interest rate trended upward (+30 bps), a move driven entirely by the real rate component, amid a climate of more favorable economic outlooks and accelerating potential GDP. Even so, the yield curve flattened here as well, with shorter-term interest rates showing more significant increases (70 bps for the 2-year and 50 bps for the 5-year maturity), linked to a sharper rise in the inflation premium for those tenors.

Nevertheless, despite the rise in European interest rates, the corresponding government bond index appreciated by 1.25%, contrasting with the US aggregate bond index, which fell by 0.26% over the half-year.

European corporate debt remained well-supported, with the investment-grade index spread virtually unchanged (+1 bp), contributing to a 1.33% gain in the first six months of the year. The performance of the European high-yield corporate bond index was similar; the spread widened only

marginally (+4 bps), while absolute yield levels and the underlying carry allowed this segment to post a 1.83% gain for the half-year.

The subordinated debt segment for financial institutions once again stood out positively; a favorable backdrop for the sector enabled further spread tightening (30 bps over the half-year) and drove one of the strongest absolute returns within the euro fixed-income segment (+3.47%).

Mirroring the European market, US high-yield corporate debt saw only marginal spread widening during the half-year, allowing the asset class's carry to drive a price appreciation of nearly 2% over the period. US investment-grade corporate debt posted a marginal decline (-0.04%) during the semester.

Also within fixed income, the performance of dollar-denominated emerging market debt stood out, driven by attractive carry, with returns of 1.5% for corporate debt and

2.3% for sovereign debt over the semester. The dollar's appreciation trend and a bias toward shorter-maturity issuances weighed on the local-currency emerging market debt segment, which posted a gain of only 0.84%.

Despite reduced central bank support, inflationary risks, and an atmosphere of geopolitical uncertainty, major equity indices once again posted strong gains in the first six months of the year. The appreciation of these indices was driven almost exclusively by upward revisions to corporate earnings growth estimates; unlike gains based on multiple expansion, this suggests a more sustainable nature to the observed performance.

A resilient macroeconomic backdrop, a cyclical recovery in the manufacturing sector, and investor enthusiasm surrounding artificial intelligence were also key drivers behind the strong gains seen in major stock indices during the semester.

In the US, the Nasdaq rose by 13.1% over the period, while other US indices also posted significant gains in the first half of the year, including the S&P 500 (+10.2%). Sector performance was led by industrials (+20.2%), technology (+19.8%), and energy (+19.7%), whereas discretionary consumer (-0.8%) and financials (-1.3%) were among the worst performers. The small-cap index, the Russell 2000, gained 22.6% over the same period.

In Europe, the MSCI index rose by 10.7%, driven by gains in the Italian (18.2%) and Dutch (15.3%) markets, while the German DAX index was among the weakest performers (+2.1%) in the half-year. Small-cap stocks, affected by the economic impact of the war and rising interest rates, posted a 8.1% gain over the semester.

On a global scale, notable strong gains were recorded by South Korea's KOSPI (+93.9%), Taiwan's index (+62.6%), and Japan's Nikkei (+39%), all driven by the artificial intelligence theme.

In currency markets, the US dollar stood out against its trading partners, ending the period with a 2.7% appreciation; it was bolstered by geopolitical uncertainty and expectations of more aggressive action by the Fed, including speculation regarding a potential reduction in the size of its balance sheet, as proposed by Kevin Warsh. Among its major peers, notable gains included a 2.8% rise against the euro and a 3.7% rise against the yen. From the perspective of the single European currency, despite ECB rate hikes, losses were still recorded against the Swiss franc (-0.8%), the

British pound (-1.2%), and the Norwegian krone (-4.5%). The value of the basket representing emerging market currencies remained virtually unchanged during the first half of 2026.

The aggregate commodities index rose by 12.3% in the first six months of the year, a period characterized, as is often the case, by widely divergent performances. The energy complex posted the largest gains, with Brent crude appreciating by 21.2%, followed by wheat (16.2%) and zinc (14.3%). Silver stood out negatively, falling by 18.2%.



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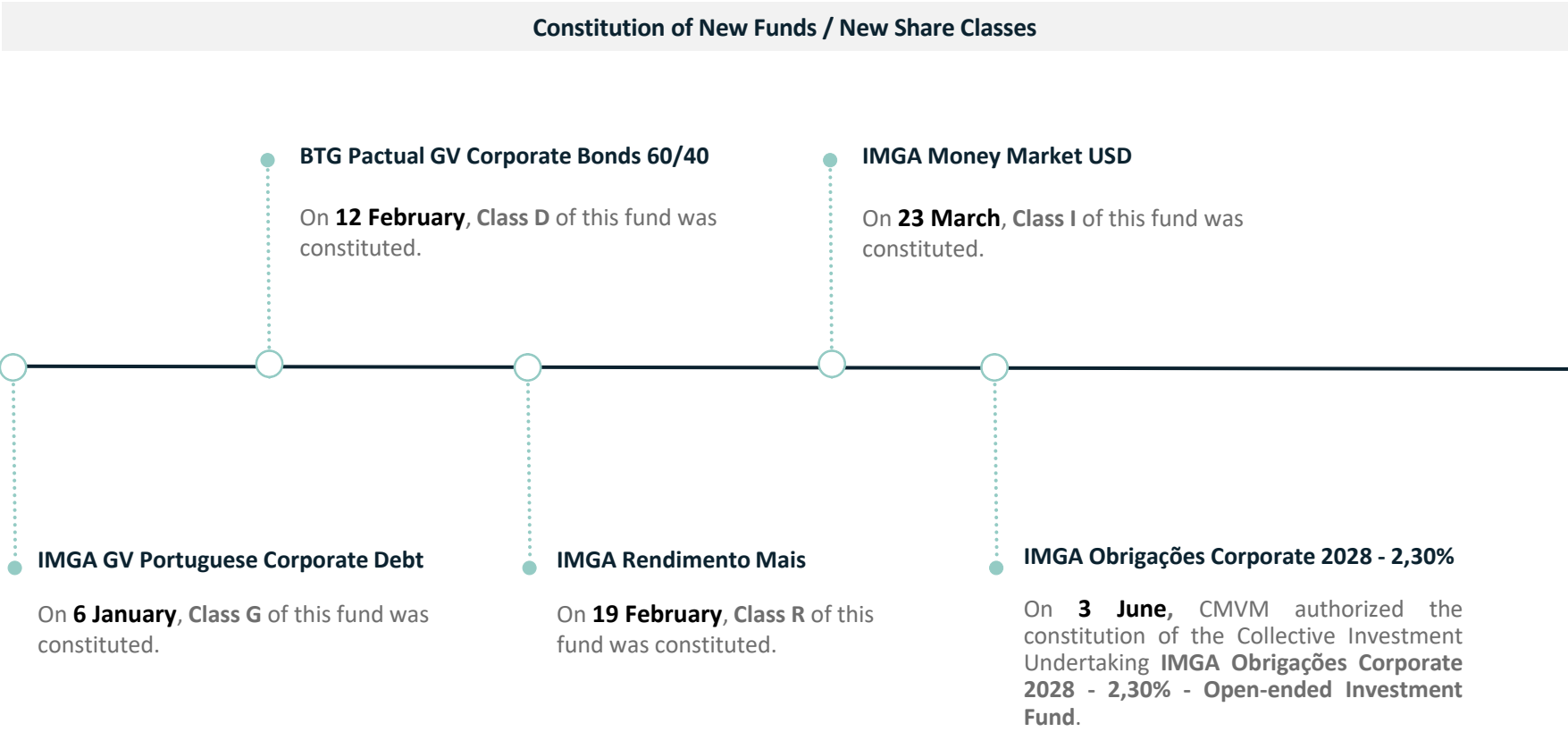
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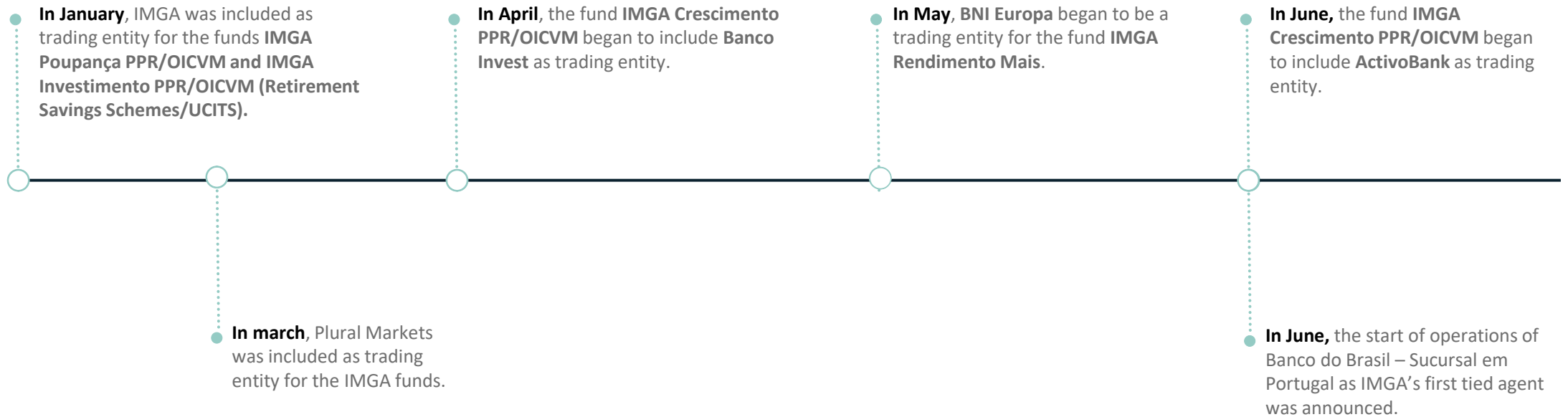
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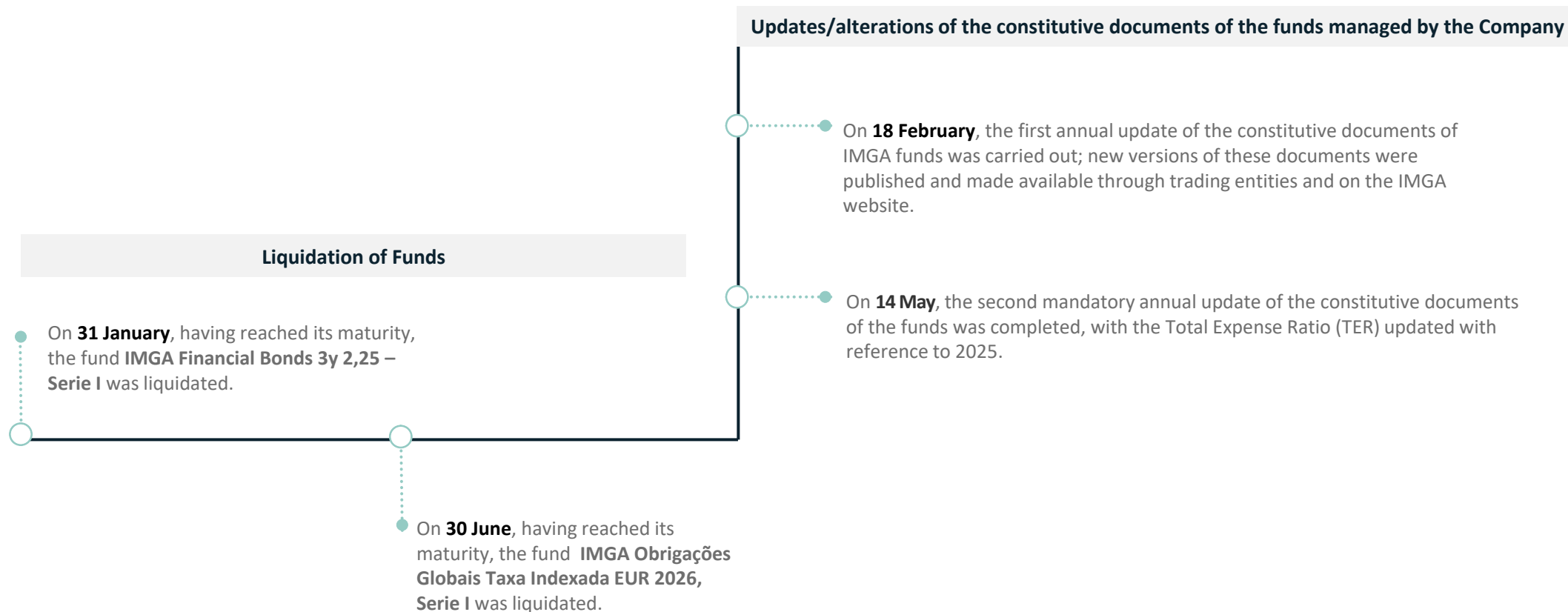
Main Events



New Trading Entities and Tied Agents

During the first half of 2026, IMGA maintained its strategy of expanding its trading and distribution network, proceeding with various processes to formalize agreements with external entities.





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.

Regulatory Events

- On **27 February**, the Annual Circular Note on Asset Management 2026, defining the priorities and the supervisory activities scheduled for the current year, was published.

Information on Sustainability

- On **30 June**, the “Statement on principal adverse impacts of investment decisions on sustainability factors”, relating to the year 2025, was published.

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Performance of Bond Funds

The first half of 2026 unfolded against a backdrop that remained challenging for bond markets, characterized by shifting expectations regarding monetary policy, interest rate volatility, and an uncertain macroeconomic and geopolitical environment. Nevertheless, yield levels continued to offer favorable conditions for income-oriented strategies, particularly in higher credit quality segments and those employing active duration management.

The bond segment continued to benefit from historically attractive yields and resilient corporate fundamentals, although credit spreads exhibited some volatility throughout the half-year. According to the latest data from APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management), bond funds remained a key Class within the domestic investment fund market, with assets under management exceeding €4.3 billion at the end of May 2026.

Within the IMGA universe, assets under management in bond funds saw a 10.85% decrease, driven by the liquidation of a fixed-term fund worth €182 million upon its maturity. Excluding the impact of this liquidation, assets under management would have grown by approximately 7.5%, reflecting both portfolio appreciation and net

inflows of new investment. Notable performers included IMGA Euro Taxa Variável, which reached approximately €366 million in assets under management, and IMGA Rendimento Semestral, which reached around €187 million.

In terms of performance, results were positive for the entire Class. Through the end of June 2026, IMGA Euro Taxa Variável posted an accumulated net return of 1.16%, IMGA Rendimento Semestral also appreciated by 1.16%, and IMGA Rendimento Mais recorded a gain of 1.12%. All funds delivered positive returns, benefiting from active duration management and prudent credit selection during a period marked by significant market rate fluctuations.

Regarding capital raising, there was sustained demand for yield-oriented solutions and lower-volatility strategies, particularly floating-rate and corporate credit funds. Portfolio management maintained a prudent and selective approach, focused on issuer quality, diversification of return sources, and identification of opportunities arising from market volatility-induced inefficiencies.

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 CLASS A	2,52%	0,74%	2	3,76%	0,81%	2	1,73%	1,02%	2
IMGA EURO TAXA VARIÁVEL CLASS R	2,52%	0,74%	2	3,76%	0,81%	2	1,72%	1,02%	2
IMGA EURO TAXA VARIÁVEL CLASS I	2,91%	0,74%	2	4.15% (*)	0,81%	2	2.03% (*)	1,02%	2
CA RENDIMENTO	2,40%	0,53%	2	3,73%	0,61%	2	1,45%	1,09%	2
IMGA RENDIMENTO SEMESTRAL CLASS A	2,50%	1,24%	2	4,03%	1,31%	2	1,14%	1,71%	2
IMGA RENDIMENTO SEMESTRAL CLASS R	2,49%	1,24%	2	4,03%	1,31%	2	1,17%	1,71%	2
IMGA PORTUGUESE CORPORATE DEBT CLASS P	1,11%	1,70%	2	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CLASS R	1,11%	1,70%	2	-	-	-	-	-	-
BTG PACTUAL GV CORPORATE BONDS 60/40 CLASS C (**)	-	-	-	-	-	-	-	-	-
IMGA GV PORTUGUESE CORPORATE DEBT - CLASS G (**)	-	-	-	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CLASS A	1,16%	4,37%	3	2,32%	4,56%	3	-0,95%	4,41%	3
IMGA RENDIMENTO MAIS CLASS A	2,47%	2,40%	3	4,65%	2,66%	3	0,68%	3,03%	3
IMGA RENDIMENTO MAIS CLASS I	3,01%	2,40%	3	5.18% (*)	2,66%	3	1.19% (*)	3,03%	3
IMGA RENDIMENTO MAIS CLASS R (**)	-	-	-	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CLASS A	0,64%	0,18%	1	2,63%	0,93%	2	-	-	-

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

(**) fund with less than 12 months since its constitution

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Throughout the first half of 2026, bond markets were dominated by escalating geopolitical tensions in the Middle East, particularly the conflict involving the US and Iran, which significantly impacted oil price trends, inflation expectations, and the outlook for monetary policy. Tensions intensified progressively, culminating in the outbreak of conflict in late February; this caused Brent crude to appreciate sharply during the first quarter and remain at historically high levels in the months that followed.

Rising energy prices have reignited fears of a global inflation shock, reflected in increased inflation expectations in both the US and the Eurozone. Economic data have confirmed this trend, with inflation remaining persistently high, prompting major central banks to maintain a cautious stance. In the US, successive activity and employment indicators have continued to demonstrate economic resilience, significantly dampening expectations for interest rate cuts by the Federal Reserve. In the Eurozone, although the year began with some moderation in inflation, the evolution of the conflict and rising oil prices quickly reversed that outlook, causing markets to push back expectations for monetary easing.

Against this backdrop, sovereign bonds went through a period of high volatility. Yields showed a broad upward trend, driven by rising inflation expectations and revised outlooks for key interest rates. US 10-year

bonds ended the first quarter above the levels seen at the start of the year, while German 10-year bonds surpassed 3%, reaching multi-year highs. Significant yield increases were also observed in Japan, underpinned by expectations of greater fiscal stimulus and a more restrictive stance from the Bank of Japan.

Throughout April and May, despite several episodes of optimism surrounding potential negotiations between the US and Iran, uncertainty remained high. News of possible ceasefires and progress in negotiations temporarily contributed to a drop in oil prices and a recovery in sovereign bonds. However, the lack of a definitive agreement and the release of higher-than-expected inflation data once again pushed yields up in several developed economies.

Concurrently, markets monitored other significant developments, including changes in US trade policy, a US Supreme Court ruling regarding tariffs imposed by the Trump administration and various political events in Japan and the UK. These factors contributed to increased market volatility, even though their impact on the structural evolution of the bond market was more limited than that of the geopolitical and inflationary landscape.

In this context, credit spreads followed a trajectory marked by two distinct phases. Early in the year, the market maintained the positive momentum observed since late

2022, with strong demand for credit assets driving a tightening of spreads. However, starting in February, investor sentiment deteriorated due to a combination of risk factors, notably concerns regarding the impact of artificial intelligence on specific sectors, instability in the private credit market, escalating geopolitical tensions between the US and Iran, and the low risk premium embedded in spreads.

The escalation of the conflict in the Middle East in late February led to increased risk aversion. Despite this correction, the widening of spreads remained relatively contained compared to the movement observed in 2025 during the episode surrounding the announcement of US tariffs. This resilience was particularly significant given that spreads had started 2026 at much tighter levels, demonstrating that credit market fundamentals remained relatively solid despite the adverse geopolitical environment.

The performance of the IMGA BTG Pactual GV Corporate Bonds 60/40 fund during the first six months of 2026 was influenced by the stability of credit risk premiums in the investment-grade and high-yield segments, the narrowing of credit spreads on subordinated debt, and a significant rise in medium- to long-term government bond yields, most notably the widening of the spread between Portuguese and German bonds by approximately 8 basis points.

The rise in government bond yields weighed on the Fund's performance. Nevertheless, the Fund managed its duration conservatively, seeking to progressively increase duration during periods of rising rates by reinvesting in interest rate risk at higher yields.

The Fund's active participation in the primary credit bond market, aimed at capturing the associated risk premium, was a key element of its investment strategy. At the same time, managing interest rate risk exposure helped maintain an appropriate risk-return profile.

At the end of June, Class C of the BTG Pactual GV Corporate Bonds 60/40 fund posted a return of 0.03% for the half-year; the 12-month return is not yet available due to the fund's inception date.

Its net asset value stood at €7.5 million, representing a 401.3% increase compared to the end of 2025. Net sales were positive at €6.0 million, with a negligible market impact.

As Class C is an accumulation share class, 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 are presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2026			
MANAGEMENT AND SUPERVISORY BODIES	Fixed Income	Variable Income	Number as at 30/06/2026
EXECUTIVE COMMITTEE			
Chairman and Directors	161 753	279 610	3
Independent directors	22 375	-	1
SUPERVISORY BOARD			
Chairman and members	28 060	-	4
STAFF	Fixed Income	Variable Income	Number as at 30/06/2026
Employees	1 462 745	590 069	52

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 €16.359.

In the first semester of 2026, €128.529 were paid as severance pay due to termination of employment contract.

Remuneration 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 the first semester of 2026, there were no changes to the Remuneration Policy in force.

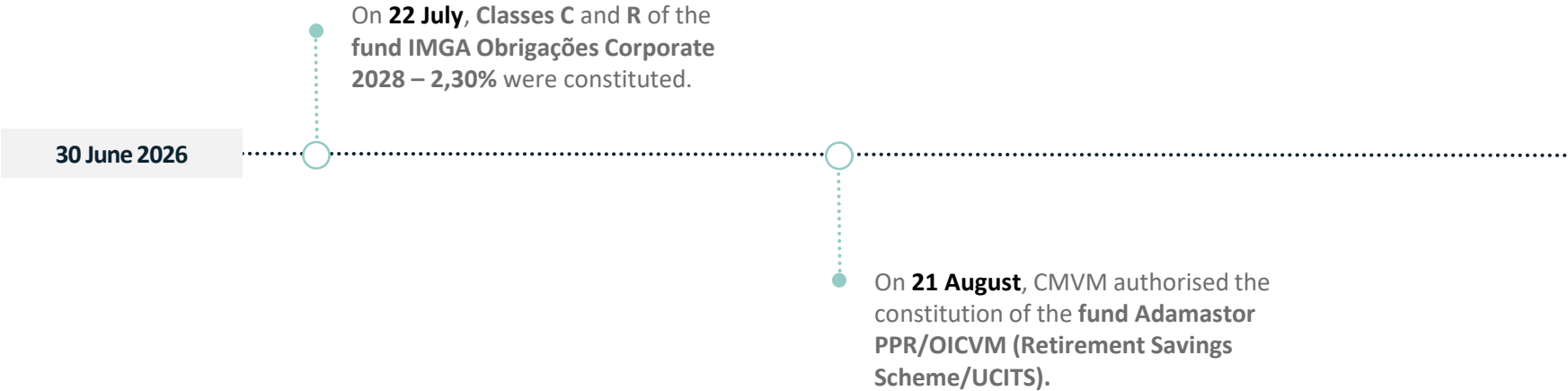
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BTG Pactual Gv Corporate Bonds 60/40 - Open-ended Investment Fund

Identification		
Type of Fund: Open-ended Equity Investment Fund	Managing Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portfolio Value: (30 June 2026) 7 505 665 Euros
Constitution Date: 23 September 2025	Custodian Bank: Banco Comercial Português, S.A.	

RETURN AND RISK EVOLUTION

	Jun/2026
BTG PACTUAL GV CORPORATE BONDS 60/40 CLASS C	
Return	0,03%
Risk (level)	2
BTG PACTUAL GV CORPORATE BONDS 60/40 CLASS D	
Return	-
Risk (level)	-

Data regarding the evolution of return and risk for Class D are not disclosed, as it has not yet completed a full calendar year.



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 60% in Portuguese issuers.

The Fund may invest up to a maximum of 40% in Latin American corporate debt instruments denominated in USD or EUR, namely bonds and commercial paper (including hybrid securities), either directly or through ETFs.

The Fund invests at least two-thirds of its total assets in bonds.

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.

It 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 40% 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.

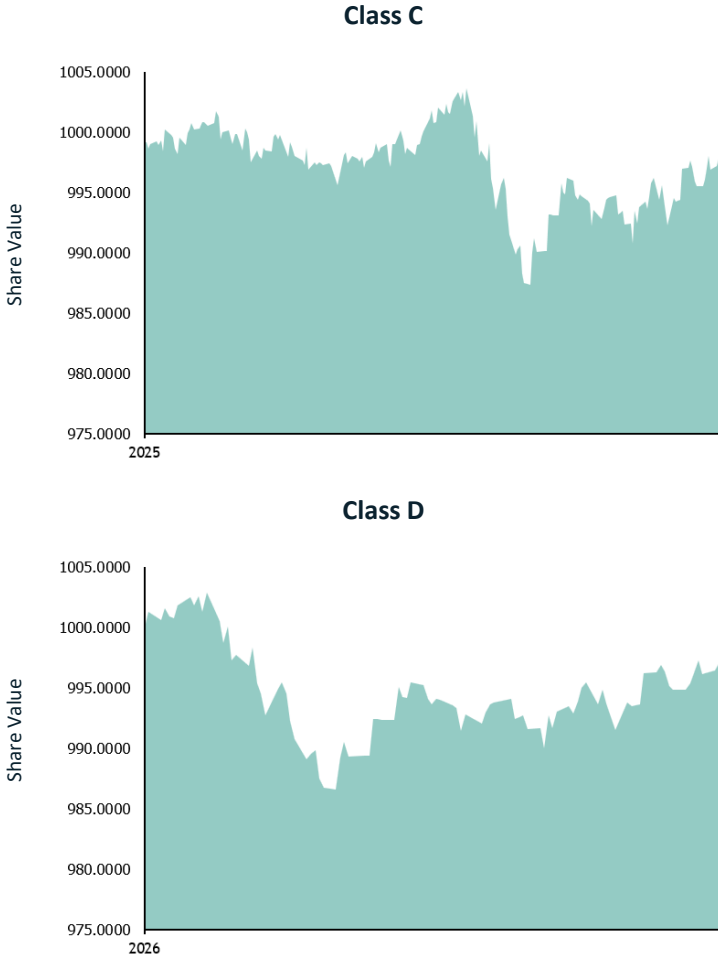
To ensure the necessary liquidity management, the Fund may also be made up of cash, bank deposits, investments in interbank markets, treasury bills, certificates of deposit and shares in Money Market Funds, to the appropriate extent in line with its normal share redemption movement and efficient management,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

EVOLUTION OF THE FUND

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

	31.12.2025	30.06.2026
BTG PACTUAL GV CORPORATE BONDS 60/40 CLASS C		
No. of Outstanding Shares	1 500,9714	7 172,9945
Share Value (Euro)	997,4463	997,7313
BTG PACTUAL GV CORPORATE BONDS 60/40 CLASS D		
No. of Outstanding Shares	-	350,0000
Share Value (Euro)	-	996,9832



NET WORTH STATEMENT

(Amounts in euro)

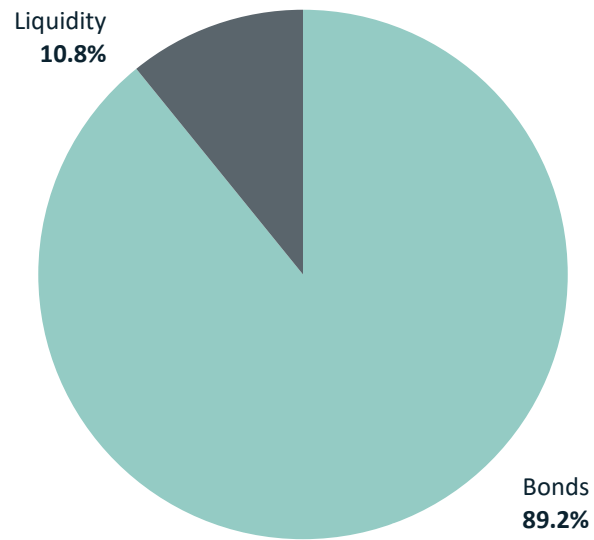
30.06.2026

Securities	7 105 629
Bank Balances	282 327
Other Assets	129 703
Total Assets	7 517 659
Liabilities	11 994
Net Worth	7 505 665

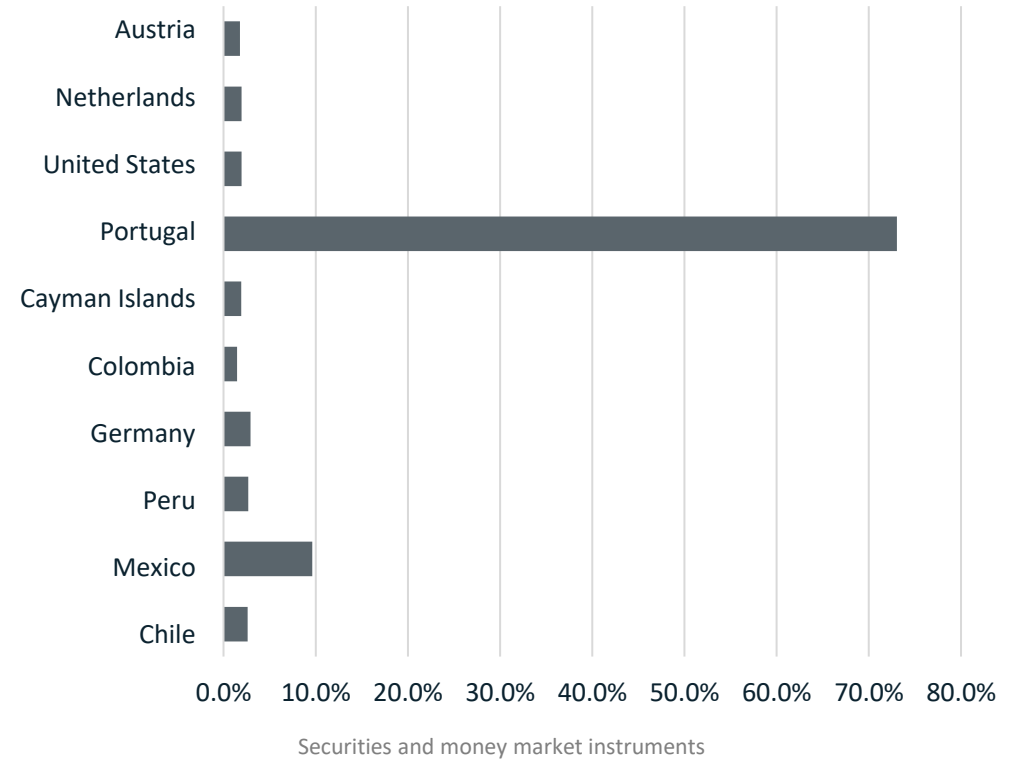


PORTFOLIO BREAKDOWN

Asset Portfolio

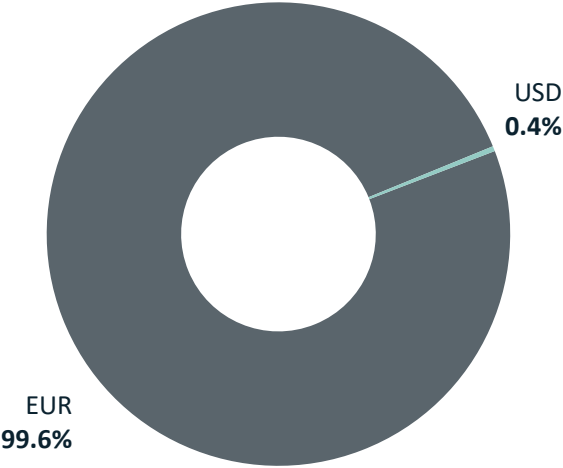


Country

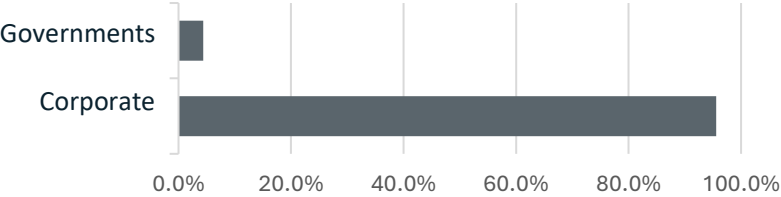


PORTFOLIO BREAKDOWN

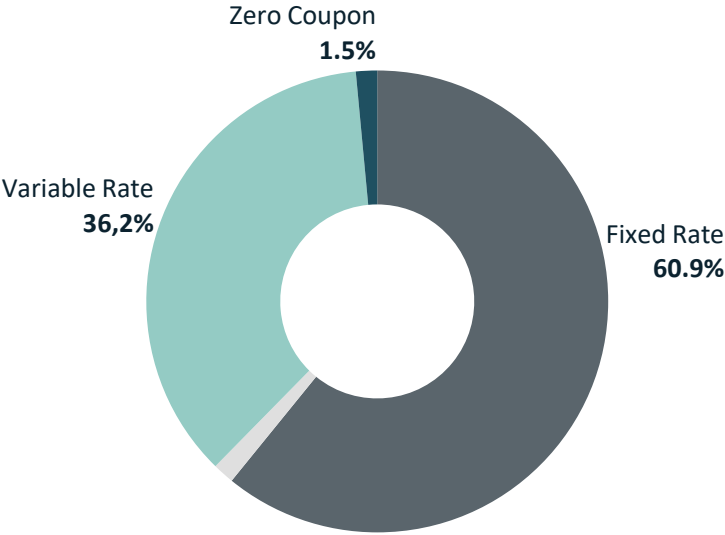
Foreign Exchange Exposure



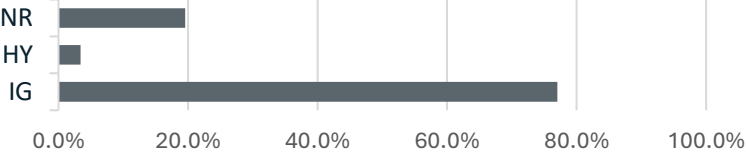
Issuer Type



Coupon Type



Credit Risk



Securities and money market instruments

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>	1 516 058	767	4 446	1 512 379	33 959	1 546 338	21%
<i>EU Member States M.C.O.B.V.</i>	4 879 701	36 880	29 661	4 886 921	51 132	4 938 053	69%
<i>Non-EU Member States M.C.O.B.V.</i>	213 643	4 063	1 289	216 418	1 886	218 303	3%
3. PARTICIPATION UNITS							
	487 113	2 799	-	489 911	-	489 911	7%
TOTAL	7 096 515	44 510	35 395	7 105 629	86 977	7 192 605	100%

MOVEMENTS

(Amounts in euro)

Income	
Investment Income	77 534
Other Income	51
Capital Gains from Investments	355 020
Costs	
Management Costs	(32 262)
Deposit Costs	(1 383)
Other Charges, Fees and Taxes	(7 515)
Investment Losses	(389 756)
Net Income	
	1 690
Distributed Income	
Increase or Decrease in the Capital Account	
Subscriptions	7 000 000
Redemptions	(993 162)



NET ASSET VALUE AND SHARE VALUE

(Amounts in euro)

	BTG PACTUAL GV CORPORATE BONDS 60/40 CLASS C	
	NAV	Share Value
31.12.2025	1 497 137	997,4463
30.06.2026	7 156 721	997,7313

(valores em euro)

	BTG PACTUAL GV CORPORATE BONDS 60/40 CLASS D	
	NAV	Share Value
31.12.2025	-	-
30.06.2026	348 944	996,9832



PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts in euro)

Description	31.12.2025	Purchases	Sales	30.06.2026	Capital Gains/Losses
Foreign Exchange Transactions	375 846	4 005 697	(2 619 191)	1 758 601	(-47 328)
Interest Rate Transactions	-	-	-	-	-
Index Transactions	-	-	-	-	-



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Balance Sheet

Regarding the period ended on 30 June 2026

(EUR)

Balance Sheet as of June 2026 and 31 December 2025

ASSETS						
Code	Designation	30/06/2026			31/12/2025	
		Gross Value	Gains	Losses	Net Value	Net Value
	Other Assets					
32	Tangible Assets from SIM					
33	Intangible Assets from SIM					
	<i>Total Other Assets from SIM</i>					
	Securities Portfolio					
21	Bonds	6 510 489	41 116	(35 395)	6 516 210	1 379 894
22	Shares					
23	Other Equity Instruments					
24	Undertakings for collective investment units	487 113	2 799		489 911	
25	Rights					
26	Other Debt instruments	98 913	595		99 507	72 366
	<i>Total Securities Portfolio</i>	<u>7 096 515</u>	<u>44 510</u>	<u>(35 395)</u>	<u>7 105 629</u>	<u>1 452 260</u>
	Other Assets					
31	Other assets					
	<i>Other Assets Total</i>					
	Third Parties					
411+...+418	Debtors Accounts	42 727			42 727	14 584
	<i>Total Receivables</i>	<u>42 727</u>			<u>42 727</u>	<u>14 584</u>
	Cash and Cash Equivalents					
11	Cash					
12	Cash Deposits	282 327			282 327	13 831
13	Term Deposits					
14	Deposit Certificates					
18	Other Cash and Cash Equivalents					
	<i>Total Cash and Cash Equivalents</i>	<u>282 327</u>			<u>282 327</u>	<u>13 831</u>
	Accruals and Deferrals					
51	Accrued Income	86 977			86 977	20 046
52	Expenses with Deferred Cost					
53	Other Accruals and Deferrals					
59	Assets Clearing Accounts					
	<i>Total Accruals and Deferrals Assets</i>	<u>86 977</u>			<u>86 977</u>	<u>20 046</u>
	TOTAL ASSETS	<u>7 508 545</u>	<u>44 510</u>	<u>(35 395)</u>	<u>7 517 659</u>	<u>1 500 722</u>
	Total Number of Outstanding Participation Units - Class C				(7 173)	- 1 501
	Total Number of Outstanding Participation Units - Class D				(350)	-

LIABILITIES			
Code	Designation	Periods	
		30/06/2026	31/12/2025
	OIC Capital		
61	Undertakings for collective investment units	7 522 995	1 500 971
62	Equity Variations	(16 157)	(971)
64	Accumulated Retain Earnings	(2 863)	
65	Distribute income		
67	Advance Dividends from SIM		
66	Profit or Loss for the Period	1 690	(2 863)
	<i>Total OIC Capital</i>	<u>7 505 665</u>	<u>1 497 137</u>
	Accumulated Provisions		
481	Provisions		
	<i>Total Accumulated Provisions</i>		
	Third Parties		
421	Redemptions Payable to Participants		
422	Income Payable to Participants		
423	Fees Payable	8 001	1 899
424+...+429	Other Creditors Accounts	826	146
43+12	Loans		
44	Personal		
46	Shareholders		
	<i>Total Payables</i>	<u>8 827</u>	<u>2 046</u>
	Accruals and Deferrals		
55	Accrued expenses	3 167	1 538
56	Deferred Income		
58	Other Accruals and Deferrals		1
59	Liabilities Clearing Accounts		
	<i>Total Accruals and Deferrals Liabilities</i>	<u>3 167</u>	<u>1 538</u>
	TOTAL LIABILITIES AND EQUITY	<u>7 517 659</u>	<u>1 500 722</u>
	Participation Unit Value - Class C	-997,7313	997,4463
	Participation Unit Value - Class D	-996,9832	-

(EUR)

Off-Balance Sheet as of 30 June 2026 and 31 December 2025

RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		30/06/2026	31/12/2025
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	1 758 601	375 846
	<i>Total</i>	1 758 601	375 846
	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>	1 758 601	375 846
99	COUNTERPART ACCOUNTS		

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		30/06/2026	31/12/2025
	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	1 758 601	375 846



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Income Statement

Regarding the period ended on 30 June 2026

(EUR)

Income Statement as of 30 June 2026 and 30 June 2025

EXPENSES AND LOSSES			INCOME AND GAINS		
Code	Designation	Periods 30/06/2026	Code	Designation	Periods 30/06/2026
	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	76 984
719	Of Off-balance sheet Operations		811+814+827+818	Of Current Operations	550
	Commissions and Fees		819	Of Off-balance sheet Operations	
722+723	From the Securities Portfolio and Other Assets	399		Securities Income	
724+...+728	Other Current Operations	34 245	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	41 111	832+833	From the Securities Portfolio and Other Assets	13 359
731+738	Other Current Operations		831+838	Of Current Operations	
739	Of Off-balance sheet Operations	348 645	839	Of Off-balance sheet Operations	341 661
	Taxes			Provisions or Reversal of Provisions	
7411+7421	Capital Income Taxes and Equity Increments		851	Provisions	
7412+7422	Indirect Taxes	2 386	87	Other Current Income and Gains	0
7418+7428	Other Taxes			<i>Total Other Current Income and Gains (B)</i>	<u>432 555</u>
	Provisions for the Period				
751	Provisions				
77	Other Current Expenses and Losses	4 130			
	<i>Total Other Current Expenses and Losses (A)</i>	<u>430 915</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>	<u></u>		<i>Total Other Current Income and Gains SIM (D)</i>	<u></u>
	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	51
	<i>Total Eventual Expenses and Losses (E)</i>	<u></u>		<i>Total Other Eventual Income and Gains (F)</i>	<u>51</u>
63	Income tax for the Period				
66	Profit or Loss for the Period (if>0)	<u>1 690</u>	66	Profit or Loss for the Period (if<0)	<u></u>
	<i>TOTAL</i>	<u>432 605</u>		<i>TOTAL</i>	<u>432 605</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	48 833	F - E	Eventual Profit or Loss	51
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(6 983)	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	1 690
B-A	Current Profit or Loss	1 639	B+D-A-C	Profit or Loss for the Period	1 690



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Cash Flow Statement

Regarding the period ended on 30 June 2026

(Eur)	30-jun-26	
CASH FLOWS		
OPERATION ON FUNDS UNITS		
RECEIPTS:		7 000 000
Subscription of participation units	7 000 000	
PAYMENTS:		993 162
Redemptions of units	993 162	
Cash Flows of operations over Funds units		6 006 838
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS		
RECEIPTS:		3 210 236
Sale of securities and other assets	1 944 994	
Redemption of securities and other assets	694 090	
Redemptions of units in other Funds	500 082	
Interest and income equivalents received	71 070	
PAYMENTS:		8 845 058
Purchase of securities and other assets	7 855 119	
Units subscription in other Funds	987 040	
Brokerage commissions	164	
Other fees and commissions	43	
Other payments related to the portfolio	2 692	
Cash Flows of operations in the securities portfolio and other assets		(5 634 822)
TERM AND FOREX TRANSACTIONS		
RECEIPTS:		787 584
Foreign Exchange Operations	296 938	
Initial margin on futures and options contracts	56 328	
Other receipts from forward and foreign exchange operations	434 318	
PAYMENTS:		861 843
Foreign Exchange Operations	344 267	
Initial margin on futures and options contracts	80 372	
Other payments from forward and foreign exchange operations	437 204	
Cash Flows of forward and foreign exchange operations		(74 259)
CURRENT MANAGEMENT OPERATIONS		
RECEIPTS:		550
Interest on bank deposits	550	
PAYMENTS:		29 863
Interest on bank deposits	9	
Managements fees	27 427	
Deposits fees	1 100	
Supervision fees	700	
Taxes and fees	627	
Cash Flows of current management operations		(29 313)
EVENTUAL OPERATIONS		
RECEIPTS:		50,84
Extraordinary Gains	50,84	
Cash Flows of eventual operations		51
NET CASH FLOWS FOR THE PERIOD (A)		268 495
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		13 831
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		282 327



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Notes to the Financial Statements

Regarding the period ended on 30 June 2026

INTRODUCTION

The incorporation of BTG Pactual GV Corporate Bonds 60/40 – Fundo de Investimento Mobiliário Aberto (Open-ended Investment 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 custodian 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 Classes C and D was one thousand 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 2026, the movement in the capital of the CIU was the following:

(Eur)									
Description	31/12/2025	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	30/06/2026
		Category C	Category D	Category C	Category D				
Base value	1 500 971	6 672 023	350 000	(1 000 000)	-				7 522 995
Difference for Base Value	(971)	(22 023)	-	6 838	-				(16 157)
Distribute income	0					-			-
Accumulated Retain Earnings	-					-	(2 863)		(2 863)
Profit or Loss for the Period	(2 863)						2 863	1 690	1 690
TOTAL	1 497 137	6 650 000	350 000	(993 162)	-	-	-	1 690	7 505 665
Nº Shares									
Category C	1 501	6 672		(1 000)					7 173
Category D	-		350		-				350
Net asset value per unit									
Category C	997,4463								997,7313
Category D	-								996,9832

As at 30 June 2026, 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:

	Date	Category C			Category D			Total	
		Net asset value per unit	VLGF	Nº Shares	Net asset value per unit	VLGF	Nº Shares	VLGF	Nº Shares
Year 2026	30/06/26	997,7313	7 156 721	7 173	996,9832	348 944	350	7 505 665	7 523
	31/03/26	989,9929	4 357 601	4 402	989,2386	346 234	350	4 703 834	4 752
Year 2025	31/12/25	997,4463	1 497 137	1 501	-	-	-	1 497 137	1 501
	30/09/25	998,9623	998 962	1 000	-	-	-	998 962	1 000
	30/06/25	-	-	-	-	-	-	-	-
	31/03/25	-	-	-	-	-	-	-	-

As at 30 June 2026, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders	
	Category C	Category D
Nº Shares ≥ 25%	1	1
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	10	-
2% ≤ Nº Shares < 5%	2	-
0.5% ≤ Nº Shares < 2%	-	-
Nº Shares < 0.5%	-	-
Total	13	1

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2026, this item is made up as follows:

(Eur)						
Description of titles	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Portuguese listed Investments						
-Other Debt Instruments						
Banco BPI SA 2.625% 08/04/31	197 173	-	(239)	196 934	1 194	198 128
Banco BPI SA 3.625% 04/07/28	101 595	-	(74)	101 521	3 585	105 106
Banco Santander Totta SA 1.25% 26/09/27	196 483	-	(31)	196 452	1 897	198 349
Caixa Eco Montepio Geral Var 22/06/31	399 553	767	-	400 320	318	400 638
Caixa Geral de Depósitos Var 31/10/28	208 917	-	(2 053)	206 864	7 625	214 489
Floene Energias SA 4.875 03/07/28	412 337	-	(2 049)	410 288	19 340	429 628
	1 516 058	767	(4 446)	1 512 379	33 959	1 546 338
EU listed Investments						
-Government Bonds						
BundesObligation 0%16/04/27	195 520	712	-	196 232	-	196 232
	195 520	712	-	196 232	-	196 232
-Other Debt Instruments						
BANCO BBVA PERU SA 6.2% 07/06/34	180 263	-	(384)	179 879	695	180 574
Banco Comercial Português Var 05/05/32	397 237	-	(413)	396 824	1 995	398 819
Banco CTT Var30/10/29	299 577	1 593	-	301 170	2 131	303 301
Banco Santander SA 3.75% 11/09/26	201 101	-	(484)	200 618	6 000	206 618
BRISA Concessão Rodoviária SA 2..375% 10/05/27	398 986	-	(458)	398 528	1 327	399 855
Caixa Geral de Depósitos Var 07/10/31	297 220	-	(1 996)	295 224	6 559	301 783
CFE FIBRA 5.875% 23/09/40	164 729	2 067	(123)	166 674	195	166 869
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	100 500	52	-	100 552	253	100 805
Coca-Cola Femsa SAB CV 2.75% 22/01/30	122 726	1 142	(665)	123 203	1 589	124 792
CUF SA 4.75% 11/12/29	209 300	-	(4 903)	204 397	501	204 898
Ecopetrol SA 8.375% 19/01/36	86 803	7 647	-	94 450	3 287	97 737
Energias de Portugal SA 3.875% 26/06/28	307 839	-	(2 850)	304 989	127	305 116
Fab Porcelana Vista Aleg 5.3% 20/05/29	157 425	-	(2 102)	155 323	883	156 207
Fidelidade Seguros PT Var 29/11/172	219 767	-	(2 463)	217 304	1 348	218 652
Fiemex Energia - Banc AC 7.25 % 31/01/41	177 138	94	(840)	176 393	5 252	181 645
Greenvolt Energias 4.65% 14/02/29	50 700	-	(1 956)	48 745	878	49 623
Industrias Penoles SAB D 4.15% 12/09/29	169 085	5 788	(4 078)	170 795	2 185	172 981
MercadoLibre Inc 4.90% 15/01/33	126 095	4 127	(1 958)	128 264	3 602	131 865
Mota Engil SGPS SA 4.5% 23/05/30	199 375	-	(1 025)	198 350	925	199 275
Novo Banco SA Var 22/01/31	399 477	-	(101)	399 376	5 881	405 257
Petrobras Global Finance 5.125% 10/09/30	125 914	4 123	(286)	129 751	2 062	131 813
Sociedad Quimica Y Miner 4.25% 07/05/29	169 552	5 804	(994)	174 362	1 098	175 460
Vale Overseas Limited 3.75% 08/07/30	123 372	3 731	(1 584)	125 519	2 359	127 877
	4 684 181	36 168	(29 661)	4 690 689	51 132	4 741 821
Non EU listed Investments						
-Government Bonds						
Bilhetes do Tesouro 0 18/09/26	98 913	595	-	99 507	-	99 507
	98 913	595	-	99 507	-	99 507
-Other Debt Instruments						
Suzano Austria GMBH 3.125%15/01/32	114 730	3 469	(1 289)	116 910	1 886	118 796
	114 730	3 469	(1 289)	116 910	1 886	118 796
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
PT Investment Fund						
IMGA Money Market - CAT I	400 073	1 164	-	401 237	-	401 237
IMGA Money Market - USD CAT I	87 040	1 635	-	88 675	-	88 675
	487 113	2 799	-	489 911	-	489 911
TOTAL	7 096 515	44 510	(35 395)	7 105 629	86 977	7 192 605

The movements in the cash and cash equivalents accounts during the first half of 2026 were the following:

(Eur)				
Description	31/12/2025	Increases	Decreases	30/06/2026
Demand deposits	13 831	11 280 748	11 012 253	282 327
TOTAL	13 831	11 280 748	11 012 253	282 327



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 Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.

- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
- b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

Taxation

The tax regime applicable to collective investment undertakings (established by Decree-Law No. 7/2015, of 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%.



10. LIABILITIES

As at 30 June 2026, the CIU had a maximum intraday overdraft facility of €1,000,000 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 30 June 2026, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
USD	2 026 836	-	(2 003 750)	-	-	(2 003 750)	23 086
Total in Euro	1 778 863	-	(1 758 601)	-	-	(1 758 601)	20 262

12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2026, 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	902 212	-	-	-	-	902 212
from 1 to 3 years	2 117 853	-	-	-	-	2 117 853
from 3 to 5 years	2 884 912	-	-	-	-	2 884 912
from 5 to 7 years	250 661	-	-	-	-	250 661
more then 7 years	446 251	-	-	-	-	446 251

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 2026 have the following composition:

Expenses	Category C		Category D	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	31 376	1,44%	1 915	1,44%
Deposit fee	1 355	0,06%	83	0,06%
Supervision tax	568	0,03%	32	0,02%
Audit expenses	1 536	0,07%	94	0,07%
Stamp duty on the value of the OIC	1 215	0,06%	74	0,06%
Other expenses	12	0,00%	1	0,00%
TOTAL	36 062		2 198	
TOTAL EXPENSE RATIO	1,66%		1,66%	

(1) Percentages calculated on the basis of the daily average value of the Fund for the annualised reference period



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Audit Report

Regarding the period ended on 30 June 2026

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 June 30, 2026 (showing a total of 7 517 659 euros and a total net equity of 7 505 665 euros, including a net profit of 1 690 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 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 June 30, 2026, 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, 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