

**BTG Pactual SICAV**  
*Société d'Investissement à Capital Variable – Société anonyme*  
Registered office: 6C, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 155.870  
(the "**Company**")

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**NOTICE TO SHAREHOLDERS OF BTG PACTUAL SICAV – EMERGING MARKETS BOND FUND**

Luxembourg, 15 December 2025

Dear Shareholder,

We, the board of directors of the Company (the "**Board**"), are writing to you in relation to your investment in BTG Pactual SICAV – Emerging Markets Bond Fund (the "**Sub-Fund**").

Upon consultation with BTG Pactual Asset Management S.A. DTVM, the Sub-Fund's Investment Manager (the "**Investment Manager**"), the Board considers that, due to its performance and commercial viability, the Sub-Fund can no longer be operated in an economically efficient manner. Therefore, in order to preserve the interest of all shareholders of the Sub-Fund, the Board has decided to proceed with the liquidation of the Sub-Fund with effect on 22 December 2025 (the "**Effective Date**") in accordance with the provisions of Article 5 of the articles of incorporation and the prospectus of the Company (the "**Prospectus**").

The Sub-Fund has been closed to new investments (including from existing investors and investment resulting from conversions in shares of the Sub-Fund), redemptions and switches into another sub-fund with effect as of 05 December 2025.

**Costs**

The Investment Manager will bear the costs of the liquidation, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Sub-Fund's investments.

**Tax status**

This liquidation might affect the tax status of your investment and may give rise to a tax liability on any chargeable gains. We therefore recommend that you seek independent professional advice in these matters.

**Additional information**

The Sub-Fund will continue to be managed in accordance with its investment objective, policy and restrictions as set out in the Prospectus as closely as practicable until the Effective Date. However,

the Sub-Fund may liquidate certain positions as is considered appropriate between the date of this notice and the Effective Date. As such, the Sub-Fund may not always be compliant with its investment objective and policy during this period.

### **Your Shares at liquidation**

Any holding that you retain in the Sub-Fund on the Effective Date will be redeemed on that date and the liquidation proceeds will be sent to you in accordance with the payment instructions, which we hold on file for your account.

Any liquidation or redemption proceeds which cannot be distributed to Shareholders after the close of the liquidation will be deposited in escrow on their behalf with the *Caisse de Consignation* in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the state.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the Prospectus.

If you have any further query about the changes or need further information, please contact your financial advisor.

Yours sincerely,

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Cury', enclosed within a circular scribble.

Carolina Cury Maia Costa