

Registre de Commerce et des Sociétés

Numéro RCS : B155870

Référence de dépôt : L250285573

Déposé et enregistré le 20/08/2025

BTG PACTUAL SICAV
Société d'Investissement à Capital Variable

ANNUAL REPORT

For the year ended 31 March 2025

Luxembourg R.C.S. B 155 870

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No subscription can be made solely on the basis of this report, but only on the basis of the latest prospectus accompanied by a copy of the latest available annual report or the subsequent semi-annual report, if published thereafter.

BTG PACTUAL SICAV
MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR

CHAIRWOMAN

Carolina Cury Maia Costa
Head of Legal
BTG Pactual
Av Brigadeiro
Faria Lima 3477, 14th floor
São Paulo, SP, Brazil

DIRECTORS

Diana Cazes
Associate Partner and Head of Fund Services
Offshore,
BTG Pactual Financial Services,
Avenida Brigadeiro Faria Lima, 3477,
São Paulo, SP, Brazil (appointed with effect from July 5, 2024)

Morena Almeida de Carvalho
Associate Partner and Head of Risk
Control Latam,
BTG Pactual Financial Services,
Avenida Brigadeiro Faria Lima, 3477,
São Paulo, SP, Brazil
(resigned with effect from July 5, 2024)

Jérôme Wigny
Avocat
Elvinger Hoss Prussen société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

**DEPOSITARY, REGISTRAR, DOMICILIARY,
TRANSFER AGENT* AND CENTRAL
ADMINISTRATION***

J.P. Morgan SE- Luxembourg Branch
6C, route de Trèves L-2633 Senningerberg
Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger Hoss Prussen société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
From 1 January 2025
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Until 31 December 2024
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

REGISTERED OFFICE

BTG Pactual SICAV
6C, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER*

BTG Pactual Asset Management S.A. DTVM
Praia de Botafogo, 501-5th floor
Rio de Janeiro
Brazil

BTG Pactual Asset Management US, LLC
601 Lexington Av., 57th floor,
New York, NY 10022,
United States of America

BTG Pactual WM Gestão de Recursos, LTDA
Av. Brigadeiro Faria Lima, 3477,
14th floor, Itaim Bibi, São Paulo, SP, 04538-133,
Brazil.

SUB-INVESTMENT MANAGER**

BTG Pactual Chile S.A. Administradora General de Fondos
Av. Costanera Sur 2730
Piso 19, Torre B
Las Condes
Santiago
Chile

Harvest Global Investments Limited
31/F, One Exchange Square, 8 Connaught Place,
Central, Hong Kong.
(terminated with effect from 2 May 2024)

BTG Pactual Europe S.A.
29, Avenue de la Porte-Neuve
L-2227 Luxembourg
Grand Duchy of Luxembourg (since 11 March 2025)

GLOBAL DISTRIBUTOR*

BTG Pactual (UK) Limited
Berkeley Square House
London W1J 6BR
United Kingdom

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT ADVISOR**

BTG Pactual Portugal - Empresa de Investimento SA
Avenida da Liberdade 180A,
2nd Floor, Edifício Tivoli Fórum,
1250-146, Lisboa, Portugal

BTG PACTUAL SICAV
MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR (continued)

INVESTMENT ADVISOR (continued)**

BTG Pactual Casa de Bolsa, S.A. de C.V.
Paseo de los Tamarindos 400-A
Piso 23, México D.F. 05120

*Functions delegated by the Management Company

**Appointed by the Investment Manager

BTG PACTUAL SICAV

SHAREHOLDERS' INFORMATION

The annual general meeting of Shareholders is held at 3pm on the second Friday in the month of July, at the registered office of BTG Pactual SICAV (the "SICAV") or such location as notified by the SICAV in the notice of that meeting. If such a day is not a Business Day, the annual general meeting will be held on the next following Business Day. Notices of general meetings, including of general meeting of Shareholders of a given class of shares, are given in accordance with Luxembourg law. Notices will specify the place and time of the general meeting, the conditions of admission, the agenda, the quorum and the voting requirements and will be given in accordance with all applicable laws. The requirements as to attendance, the quorum and majorities at all general meetings will be those laid down in the Articles and Luxembourg law.

The accounting year of the SICAV ends on 31 March of each year.

The SICAV undertakes that the financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

The prospectus (edition for Switzerland), the Key Investors Information Documents, the articles of incorporation, the annual and semi-annual report, in German, and further information can be obtained free of charge from the representative in Switzerland: Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich, Switzerland. The Swiss paying agent is: Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich. The last share prices can be found on www.fundinfo.com.

OTHER INFORMATION

The Board of Directors confirms adherence to the principles contained in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct in the governance of BTG Pactual SICAV.

BTG PACTUAL SICAV

INVESTMENT MANAGER'S REPORT

Latin American Corporate Debt Fund

The primary objective of Latin American Corporate Debt Fund (the “Sub-Fund”) is to achieve a high level of income, with the opportunity for capital gain, by investing primarily in a diversified portfolio of Latin American corporate debt securities.

The Sub-Fund seeks to achieve its objective by investing in floating and fixed rate debt securities issued by or linked to companies domiciled in Latin America, companies with significant operations or carrying out a preponderant part of their business activities in Latin America and/or companies controlled by entities established in Latin America as well as Latin American governments and institutions. These securities may be denominated in Latin American local currencies as well as hard currencies.

The Sub-Fund may also invest in units of UCITS and other UCIs which are themselves dedicated to investments in the securities listed above.

Financial derivative instruments are used for hedging purposes.

Sub-Fund Distribution and Product Development

The Sub-Fund is suitable for risk-tolerant investors who wish to invest in a diversified portfolio of debt securities, including money market instruments, issued by Latin American borrowers.

As part of our distribution strategy, the Sub-Fund is registered in the following jurisdictions: Austria, Finland, Germany, Liechtenstein, Luxembourg, Portugal, Spain, Sweden, Switzerland and United Kingdom.

BTG PACTUAL SICAV

INVESTMENT MANAGER'S REPORT (continued)

Emerging Markets Bond Fund

The primary objective of the BTG Pactual SICAV – Emerging Markets Bond Fund (the "Sub-Fund") is to achieve a high level of income, with the opportunity for capital gain, by investing primarily in a diversified portfolio of emerging markets debt securities.

The Fund seeks to achieve its objective by investing in fixed and floating rate debt securities issued by or linked to companies domiciled in emerging markets, companies with significant operations or carrying out a preponderant part of their business activities in emerging markets and/or companies controlled by entities established in emerging markets as well as emerging markets governments and institutions. The Fund will invest primarily in securities denominated in hard currency, though it may invest in securities denominated in local currencies.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in units of UCITS and other UCITs which are following a similar investment strategy to that of the Fund. Financial derivative instruments such as non-deliverable forwards, credit default swaps, credit default swap index, options and futures may be used for hedging purposes.

Sub-Fund Distribution and Product Development

The Sub-Fund is suitable for risk-tolerant investors who wish to invest in a diversified portfolio of debt securities, including money market instruments, issued by emerging market borrowers.

As part of our distribution strategy, the Sub-Fund is registered in the following jurisdictions: Luxembourg, Austria and Germany.

BTG PACTUAL SICAV

INVESTMENT MANAGER'S REPORT (continued)

Balanced Fund

The Fund will be actively managed, aiming to achieve long-term returns to investors without reference to market index weightings. The Fund will pursue a balance strategy by trying to obtain (more or less) an equal exposure over time to bonds and equities. It is expected that the Fund will invest in a portfolio of CIS that have demonstrated strong and sustained fundamental results. Certain CIS invested by the Fund may be managed by the Investment Manager or its Affiliates. The Fund may hold fixed and floating rate debt securities, deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. Subject to the limits set out in the Investment Restrictions, the Fund may, on an ancillary basis, hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time for treasury purposes. The Fund may invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

Sub-Fund Distribution and Product Development

As part of our distribution strategy, the Sub-Fund is registered in the following jurisdictions: Luxembourg, Portugal and Spain.

BTG PACTUAL SICAV

INVESTMENT MANAGER'S REPORT (continued)

Global Fixed Income Fund

The primary investment objective of BTG Pactual SICAV – Global Fixed Income Fund (the “Sub-Fund”) is to seek to achieve capital appreciation through investments in global fixed income assets.

The Fund will be actively managed. The Fund aims to outperform the Bloomberg Barclays Global Aggregate Index through direct allocation in UCITS and UCIs, ETFs and fixed income securities, via top down orientation in asset class selection (investment grade, high yield and emerging markets) and bottom up orientation in instrument selection and by allocating the Fund's assets primarily through a professional management.

On a secondary basis, the Fund may also invest in other transferable securities, including but not limited to promissory notes, in deposits, and in investments which can be easily converted into cash, such as treasury bills and short-term government bonds, money market funds and money market instruments in order to achieve its investments goals, for treasury purposes and in case of unfavourable market conditions. Subject to the limits set out in the Investment Restrictions, the Fund may, on an ancillary basis, hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time for treasury purposes.

The Fund will not use financial derivative instruments.

Sub-Fund Distribution and Product Development

This Fund may be suitable for investors with a broad attitude to risk looking for a long-term investment opportunity in line with its Investment Objective and Policy. Investor should have at least a five-year investment horizon.

As part of our distribution strategy, the Sub-Fund is registered in the following jurisdictions: Luxembourg, Austria, Germany, Portugal, Spain.

BTG PACTUAL SICAV

INVESTMENT MANAGER'S REPORT (continued)

Yield Fund

The primary objective of Yield Fund (“the Sub-fund”) is to invest in short-term debt securities and debt securities and aims for current income while prioritizing liquidity and keeping principal volatility low. The main assets in which the Sub-Fund will invest are from governments, financial institutions and large corporations, which however offer lower returns due to their conservative nature. The focus will be debt securities with short maturities and minimal credit risk, making them one of the least volatile investment options. The Sub-Fund may also invest in deposits with credit institutions and banks. The Sub-Fund will invest at least 30% of its net assets in debt securities issued by large corporations, which are not eligible for a MMF under MMFR, including at least 10% of its net assets in debt securities with a maturity of more than two years. The Sub-Fund will predominantly invest in all developed countries and may invest up to 20% of its net assets in emerging markets. Subject to the limits set out in the Investment Restrictions, the Sub-Fund may hold money market funds as well as, on an ancillary basis, cash held in current accounts with a bank accessible at any time for treasury purposes.

Sub-Fund Distribution and Product Development

This fund is suitable for risk averse investors or individuals who prioritize capital preservation and have a low tolerance for risk.

As part of our distribution strategy, the Sub-Fund is registered in the following jurisdictions: Austria, Germany, Luxembourg, Portugal, Spain

Investment Manager

29 July 2025



**Shape the future
with confidence**

Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
BTG Pactual SICAV
6C, Route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of BTG Pactual SICAV (the "Fund") and of each of its sub-funds, which comprise the statements of net assets and the schedules of investments as at 31 March 2025, and the statements of operations and changes in net assets 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 of the financial position of the Fund and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are 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 a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds 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.

We communicate with those charged with governance 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, 30 July 2025



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Société anonyme

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TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Opinion

We have audited the financial statements of BTG Pactual SICAV (the "Fund"), which comprise the statements of net assets, including the schedules of investments, as of 31 March 2025, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BTG Pactual SICAV at 31 March 2025, and the results of its operations and changes in net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the Management, Administration and Independent auditor, Shareholder's Information, Investment Manager's Report, Statistical information and Other Information but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst & Young S.A.

Luxembourg, 30 July 2025

BTG PACTUAL SICAV

Latin American Corporate Debt Fund
Schedule of Investments
As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Agua y Saneamientos Argentinos SA, Reg. S 7.9% 01/05/2026	USD	275,000	266,852	0.99
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	440,000	322,300	1.20
			<u>589,152</u>	<u>2.19</u>
<i>Austria</i>				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	500,000	500,340	1.86
			<u>500,340</u>	<u>1.86</u>
<i>Bermuda</i>				
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	500,000	480,470	1.79
			<u>480,470</u>	<u>1.79</u>
<i>Brazil</i>				
Brazil Government Bond 6.625% 15/03/2035	USD	300,000	298,859	1.11
			<u>298,859</u>	<u>1.11</u>
<i>Colombia</i>				
Colombia Government Bond 7.75% 07/11/2036	USD	200,000	194,464	0.73
Ecopetrol SA 7.75% 01/02/2032	USD	1,000,000	982,299	3.65
			<u>1,176,763</u>	<u>4.38</u>
<i>Mexico</i>				
Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	USD	174,337	168,883	0.63
			<u>168,883</u>	<u>0.63</u>
<i>Netherlands</i>				
AES Espana BV, Reg. S 5.7% 04/05/2028	USD	200,000	191,926	0.71
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	338,445	327,603	1.22
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	198,236	209,444	0.78
			<u>728,973</u>	<u>2.71</u>
<i>Panama</i>				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	500,000	366,975	1.36
			<u>366,975</u>	<u>1.36</u>
<i>Peru</i>				
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	250,020	232,211	0.86
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	500,000	376,059	1.40
			<u>608,270</u>	<u>2.26</u>

BTG PACTUAL SICAV

Latin American Corporate Debt Fund
Schedule of Investments (continued)
As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America</i>				
US Treasury 4.625% 15/02/2035	USD	1,000,000	1,033,203	3.84
			<u>1,033,203</u>	<u>3.84</u>
Total Bonds			<u>5,951,888</u>	<u>22.13</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>5,951,888</u>	<u>22.13</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Bermuda</i>				
Geopark Ltd., Reg. S 8.75% 31/01/2030	USD	1,000,000	946,882	3.52
			<u>946,882</u>	<u>3.52</u>
<i>Brazil</i>				
Banco do Brasil SA, Reg. S, FRN 8.748% Perpetual	USD	400,000	407,757	1.52
Itau Unibanco Holding SA, Reg. S 6% 27/02/2030	USD	800,000	817,660	3.04
Light Servicos de Eletricidade SA 4.21% 19/12/2032	USD	75,967	38,817	0.14
Light Servicos de Eletricidade SA 2.26% 19/12/2037	USD	31,584	8,215	0.03
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	522,753	506,474	1.88
Stone Instituicao de Pagamento SA, Reg. S 3.95% 16/06/2028	USD	405,000	367,064	1.37
			<u>2,145,987</u>	<u>7.98</u>
<i>Canada</i>				
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	300,000	157,815	0.59
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	250,000	248,901	0.92
			<u>406,716</u>	<u>1.51</u>
<i>Chile</i>				
AES Andes SA, Reg. S 6.25% 14/03/2032	USD	600,000	604,447	2.25
Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	300,000	263,537	0.98
Cia Cervecerias Unidas SA, Reg. S 3.35% 19/01/2032	USD	500,000	438,122	1.63
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	442,175	434,240	1.61
Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	344,000	255,007	0.95
			<u>1,995,353</u>	<u>7.42</u>
<i>Colombia</i>				
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	100,000	111,188	0.41
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	200,000	196,491	0.73
			<u>307,679</u>	<u>1.14</u>

BTG PACTUAL SICAV

Latin American Corporate Debt Fund
Schedule of Investments (continued)
As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Honduras</i>				
Inversiones Atlantida SA, Reg. S 7.5% 19/05/2026	USD	550,000	528,313	1.97
			<u>528,313</u>	<u>1.97</u>
<i>Luxembourg</i>				
3R Lux SARL, Reg. S 9.75% 05/02/2031	USD	300,000	313,343	1.17
Auna SA, Reg. S 10% 15/12/2029	USD	300,000	325,266	1.21
CSN Resources SA, Reg. S 5.875% 08/04/2032	USD	700,000	568,457	2.11
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	550,000	564,845	2.10
Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 12.5% 15/10/2031	USD	300,000	297,750	1.11
NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029	USD	500,000	508,500	1.89
Oceanica Lux, Reg. S 13% 02/10/2029	USD	350,000	329,993	1.23
Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030	USD	500,000	466,317	1.73
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	326,094	303,654	1.13
Unigel Luxembourg SA, Reg. S, FRN 13.5% 31/12/2027	USD	119,156	111,148	0.41
Unigel Luxembourg SA, Reg. S, FRN 11% 31/12/2028	USD	300,176	124,573	0.46
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	500,000	505,375	1.88
			<u>4,419,221</u>	<u>16.43</u>
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	500,000	482,075	1.79
Banco Mercantil del Norte SA, Reg. S, FRN 6.625% Perpetual	USD	200,000	179,172	0.67
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	200,000	202,616	0.75
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	695,975	689,538	2.56
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	250,000	241,220	0.90
Grupo Posadas SAB de CV, STEP, Reg. S 7% 30/12/2027	USD	750,000	706,836	2.63
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	500,000	387,046	1.44
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	200,000	143,033	0.53
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	400,000	306,708	1.14
			<u>3,338,244</u>	<u>12.41</u>
<i>Netherlands</i>				
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	500,000	479,100	1.78
Unigel Netherlands Holding Corp. BV, Reg. S 15% 31/12/2044	USD	305,511	13,748	0.05
			<u>492,848</u>	<u>1.83</u>
<i>Panama</i>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	209,302	196,582	0.73
Global Bank Corp., Reg. S, FRN 5.25% 16/04/2029	USD	500,000	476,260	1.77
			<u>672,842</u>	<u>2.50</u>

BTG PACTUAL SICAV

Latin American Corporate Debt Fund
Schedule of Investments (continued)
As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Spain</i>				
AL Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	820,000	705,705	2.62
			<u>705,705</u>	<u>2.62</u>
<i>United States of America</i>				
Gran Tierra Energy, Inc., Reg. S 9.5% 15/10/2029	USD	500,000	442,741	1.65
			<u>442,741</u>	<u>1.65</u>
Total Bonds			<u>16,402,531</u>	<u>60.98</u>
Equities				
<i>Brazil</i>				
Light SA	USD	32,574	16,287	0.06
			<u>16,287</u>	<u>0.06</u>
Total Equities			<u>16,287</u>	<u>0.06</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>16,418,818</u>	<u>61.04</u>
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Bonds				
<i>Mexico</i>				
Unifin Financiera SAB de CV, 144A 7.375% 12/02/2026 ^{§**}	USD	1,680,000	121,800	0.45
Unifin Financiera SAB de CV, 144A 8.375% 27/01/2028 ^{§**}	USD	1,500,000	108,750	0.41
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029 ^{§**}	USD	2,412,000	174,870	0.65
			<u>405,420</u>	<u>1.51</u>
Total Bonds			<u>405,420</u>	<u>1.51</u>
Equities				
<i>Mexico</i>				
Unifin Financiera SAB de CV ^{**}	MXN	951,840	-	-
			<u>-</u>	<u>-</u>

BTG PACTUAL SICAV

Latin American Corporate Debt Fund
Schedule of Investments (continued)
As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market (continued)				
Equities (continued)				
<i>Netherlands</i>				
Stichting Administratiekantoor Unigel Creditors, ADR**	USD	1,130	–	–
			–	–
Total Equities			–	–
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			405,420	1.51
Total Investments			22,776,126	84.68
Cash			3,739,678	13.90
Other assets/(liabilities)			382,339	1.42
Total net assets			26,898,143	100.00

§These Bonds are currently in default.

**These securities are submitted to a Fair Valuation.

Latin American Corporate Debt Fund
Schedule of Investments
As at March 31, 2025

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	16.43
Mexico	14.55
Brazil	9.15
Chile	7.42
Colombia	5.52
United States of America	5.49
Bermuda	5.31
Netherlands	4.54
Panama	3.86
Spain	2.62
Peru	2.26
Argentina	2.19
Honduras	1.97
Austria	1.86
Canada	1.51
Total investments	84.68
Cash and other assets/(liabilities)	15.32
Total	100.00

BTG PACTUAL SICAV

Emerging Markets Bond Fund Schedule of Investments As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Cayman Islands</i>				
Al Rajhi Sukuk Ltd., Reg. S 4.75% 05/04/2028	USD	250,000	249,893	3.33
Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 17/09/2030	USD	200,000	176,481	2.35
			426,374	5.68
<i>Georgia</i>				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	250,000	221,221	2.95
			221,221	2.95
<i>India</i>				
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	250,000	244,979	3.26
REC Ltd., Reg. S 3.875% 07/07/2027	USD	200,000	195,635	2.60
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	200,000	176,874	2.36
			617,488	8.22
<i>Mexico</i>				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	200,000	163,155	2.17
Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029	USD	200,000	191,816	2.56
			354,971	4.73
<i>South Korea</i>				
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	200,000	203,000	2.70
LG Chem Ltd., Reg. S 3.625% 15/04/2029	USD	200,000	190,980	2.54
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	250,000	242,638	3.23
Woori Bank, Reg. S 4.875% 26/01/2028	USD	200,000	202,288	2.70
			838,906	11.17
<i>Turkiye</i>				
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	189,896	2.53
			189,896	2.53
<i>United Arab Emirates</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.75% 09/03/2037	USD	200,000	191,850	2.56
			191,850	2.56
Total Bonds			2,840,706	37.84
Total Transferable securities and money market instruments admitted to an official exchange listing			2,840,706	37.84

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Emerging Markets Bond Fund Schedule of Investments (continued) As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Austria</i>				
Klabn Austria GmbH, Reg. S 4.875% 19/09/2027	USD	200,000	198,515	2.64
			198,515	2.64
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 6% 18/03/2031	USD	200,000	202,686	2.70
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	150,000	139,685	1.86
			342,371	4.56
<i>Cayman Islands</i>				
Banco Bradesco SA, Reg. S 4.375% 18/03/2027	USD	200,000	198,767	2.65
			198,767	2.65
<i>Chile</i>				
Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	200,000	206,271	2.75
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	200,000	183,507	2.44
			389,778	5.19
<i>Guatemala</i>				
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	200,000	199,202	2.65
			199,202	2.65
<i>India</i>				
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	198,542	2.64
			198,542	2.64
<i>Indonesia</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	100,000	97,274	1.30
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	200,439	2.67
			297,713	3.97
<i>Luxembourg</i>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	150,000	157,840	2.10
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	200,000	205,398	2.74
			363,238	4.84
<i>Mexico</i>				
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	153,655	2.05
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	200,000	201,153	2.68
			354,808	4.73

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Emerging Markets Bond Fund
Schedule of Investments (continued)
As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Netherlands</i>				
Arcos Dorados BV, Reg. S 6.125% 27/05/2029	USD	200,000	201,045	2.68
Suzano International Finance BV 5.5% 17/01/2027	USD	150,000	151,619	2.02
			352,664	4.70
<i>Paraguay</i>				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	200,000	196,591	2.62
			196,591	2.62
<i>Peru</i>				
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	250,000	256,699	3.42
			256,699	3.42
<i>South Korea</i>				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	250,000	221,033	2.94
			221,033	2.94
<i>Turkiye</i>				
Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	200,000	196,692	2.62
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	180,000	179,344	2.39
			376,036	5.01
Total Bonds			3,945,957	52.56
Total Transferable securities and money market instruments dealt in on another regulated market			3,945,957	52.56
Total Investments			6,786,663	90.40
Cash			570,990	7.61
Other assets/(liabilities)			149,367	1.99
Total net assets			7,507,020	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

BTG Pactual Sicav - Emerging Markets Bond Fund

Schedule of Investments

As at March 31, 2025

Geographic Allocation of Portfolio	% of Net Assets
South Korea	14.11
India	10.86
Mexico	9.46
Cayman Islands	8.33
Turkiye	7.54
Chile	5.19
Luxembourg	4.84
Netherlands	4.70
Brazil	4.56
Indonesia	3.97
Peru	3.42
Georgia	2.95
Guatemala	2.65
Austria	2.64
Paraguay	2.62
United Arab Emirates	2.56
Total investments	90.40
Cash and other assets/(liabilities)	9.60
Total	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Balanced Fund Schedule of Investments As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
Nomura Funds Ireland - Nomura US High Yield Bond Fund	USD	124,164	11,692,947	4.76
PIMCO Funds: Global Investors Series plc -Income Fund	USD	1,016,280	11,057,123	4.50
PIMCO GIS Low Duration Income Fund	USD	1,730,534	22,358,502	9.09
			45,108,572	18.35
<i>Luxembourg</i>				
AB SICAV I - American Growth Portfolio	USD	36,445	9,309,976	3.79
AB SICAV I - Select US Equity Portfolio Class I USD	USD	141,670	10,993,573	4.47
AXA World Funds-Global Inflation Short Duration Bonds	USD	81,453	8,689,439	3.53
Goldman Sachs - SICAV I - GS Emerging Markets Corporate Bond Ptf	USD	127,896	11,043,806	4.49
Goldman Sachs US Dollar Credit	USD	3,485	17,399,330	7.08
JPMorgan Funds - Global Corporate Bond Fund	USD	186,417	17,416,898	7.09
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Class Z	USD	168,296	7,399,985	3.01
			82,253,007	33.46
Total Collective Investment Schemes - UCITS			127,361,579	51.81
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core Global Aggregate Bond Fund	USD	2,577,455	11,086,923	4.51
iShares Core MSCI EM IMI Fund - Acc	USD	134,171	4,673,176	1.90
iShares Core S&P 500 UCITS ETF - USD Dist	USD	193,841	10,708,746	4.36
iShares Edge MSCI World Quality Factor Fund	USD	161,573	10,860,937	4.42
iShares II plc - iShares \$ Tips 0-5 Fund USD	USD	735,001	3,739,685	1.52
iShares Russell 1000 Growth Fund - Class Acc USD	USD	467,556	15,471,428	6.29
iShares S&P 500 Financials Sector Fund - Class Acc USD	USD	580,009	8,326,029	3.39
iShares USD Corp. Bond Fund - USD Dist	USD	156,992	15,904,859	6.47
iShares USD High Yield Corp. Bond Fund - USD Dist	USD	84,508	8,013,894	3.26
SPDR S&P U.S. Health Care Select Sector Fund - Class Acc	USD	143,150	6,362,481	2.59
Vanguard S&P 500 Fund - USD A	USD	82,430	8,726,040	3.55
Vanguard S&P 500 Fund - USD Dist	USD	103,143	10,834,656	4.41
			114,708,854	46.67
Total Exchange Traded Funds			114,708,854	46.67
Total Units of authorised UCITS or other collective investment undertakings			242,070,433	98.48
Total Investments			242,070,433	98.48
Cash			5,820,231	2.37
Other assets/(liabilities)			(2,088,557)	(0.85)
Total net assets			245,802,107	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

BTG Pactual Sicav - Balanced Fund

Schedule of Investments

As at March 31, 2025

Geographic Allocation of Portfolio	% of Net Assets
Ireland	65.02
Luxembourg	33.46
Total investments	98.48
Cash and other assets/(liabilities)	1.52
Total	100.00

BTG PACTUAL SICAV

Global Fixed Income Fund Schedule of Investments As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Cayman Islands</i>				
Vale Overseas Ltd. 3.75% 08/07/2030	USD	207,000	192,430	0.65
			<u>192,430</u>	<u>0.65</u>
<i>Netherlands</i>				
Petrobras Global Finance BV 7.375% 17/01/2027	USD	220,000	227,854	0.76
			<u>227,854</u>	<u>0.76</u>
<i>Spain</i>				
Banco Santander SA, FRN 8% Perpetual	USD	200,000	208,227	0.70
			<u>208,227</u>	<u>0.70</u>
<i>United States of America</i>				
Dell International LLC 5.4% 15/04/2034	USD	731,000	737,076	2.48
HCA, Inc. 5.45% 01/04/2031	USD	713,000	724,431	2.43
Oracle Corp. 2.95% 01/04/2030	USD	785,000	721,341	2.42
US Treasury Inflation Indexed, FRN 0.125% 15/01/2032	USD	1,280,000	1,326,320	4.45
US Treasury Inflation Indexed, FRN 1.125% 15/01/2033	USD	1,298,000	1,324,418	4.45
			<u>4,833,586</u>	<u>16.23</u>
Total Bonds			<u>5,462,097</u>	<u>18.34</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>5,462,097</u>	<u>18.34</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Austria</i>				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	200,000	206,340	0.69
			<u>206,340</u>	<u>0.69</u>
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 6% 18/03/2031	USD	200,000	202,686	0.68
			<u>202,686</u>	<u>0.68</u>

BTG PACTUAL SICAV

Global Fixed Income Fund Schedule of Investments (continued) As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
American Express Co., FRN 5.284% 26/07/2035	USD	740,000	739,955	2.49
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	824,000	754,003	2.53
Glencore Funding LLC, Reg. S 6.5% 06/10/2033	USD	676,000	724,329	2.43
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	875,000	741,241	2.49
JPMorgan Chase & Co., FRN 2.58% 22/04/2032	USD	835,000	733,932	2.47
Morgan Stanley, FRN 5.25% 21/04/2034	USD	729,000	729,661	2.45
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	817,000	733,271	2.46
			5,156,392	17.32
Total Bonds			5,565,418	18.69
Total Transferable securities and money market instruments dealt in on another regulated market			5,565,418	18.69
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
Lord Abbett Short Duration Income Fund - Class Z USD	USD	81,982	1,023,955	3.44
Nomura Funds Ireland - Nomura US High Yield Bond Fund Class I USD	USD	5,000	2,017,529	6.77
PIMCO Funds: Global Investors Series plc -Income Fund	USD	120,683	1,313,035	4.41
PIMCO GIS Low Duration Income Fund	USD	215,415	2,783,164	9.35
			7,137,683	23.97
<i>Luxembourg</i>				
Goldman Sachs Emerging Markets Corporate Bond Ptf - Class I	USD	6,985	1,314,102	4.41
Goldman Sachs US Dollar Credit - Class I USD Cap	USD	118	1,263,713	4.24
JPMorgan Funds - Global Corporate Bond Fund Class C USD	USD	8,256	1,319,382	4.43
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Class Z	USD	30,010	1,319,536	4.43
			5,216,733	17.51
Total Collective Investment Schemes - UCITS			12,354,416	41.48

BTG PACTUAL SICAV

Global Fixed Income Fund
Schedule of Investments (continued)
As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds				
<i>Ireland</i>				
iShares II plc - iShares \$ Tips 0-5 Fund USD	USD	260,348	1,324,651	4.45
iShares USD Corp. Bond Fund - USD Dist	USD	28,103	2,847,116	9.56
iShares USD High Yield Corp. Bond Fund - USD Acc	USD	153,079	1,048,591	3.52
			5,220,358	17.53
Total Exchange Traded Funds			5,220,358	17.53
Total Units of authorised UCITS or other collective investment undertakings			17,574,774	59.01
Total Investments			28,602,289	96.04
Cash			1,963,409	6.59
Other assets/(liabilities)			(784,320)	(2.63)
Total net assets			29,781,378	100.00

Global Fixed Income Fund
Schedule of Investments
As at March 31, 2025

Geographic Allocation of Portfolio	% of Net Assets
Ireland	41.50
United States of America	33.55
Luxembourg	17.51
Netherlands	0.76
Spain	0.70
Austria	0.69
Brazil	0.68
Cayman Islands	0.65
Total investments	96.04
Cash and other assets/(liabilities)	3.96
Total	100.00

BTG PACTUAL SICAV

Yield Fund Schedule of Investments As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Japan</i>				
Japan Bank for International Cooperation 3.875% 16/09/2025	USD	300,000	299,104	2.47
			299,104	2.47
<i>Spain</i>				
Banco Santander SA 5.147% 18/08/2025	USD	300,000	300,547	2.48
Banco Santander SA 5.179% 19/11/2025	USD	200,000	200,360	1.66
			500,907	4.14
<i>Supranational</i>				
European Investment Bank, Reg. S, FRN 5.386% 21/01/2026	USD	200,000	200,392	1.65
			200,392	1.65
<i>United States of America</i>				
Bank of New York Mellon Corp. (The) 0.75% 28/01/2026	USD	200,000	194,218	1.60
Berkshire Hathaway, Inc. 3.125% 15/03/2026	USD	200,000	197,889	1.63
Chevron USA, Inc. 0.687% 12/08/2025	USD	400,000	394,705	3.26
Johnson & Johnson 0.95% 01/09/2027	USD	200,000	185,948	1.54
Procter & Gamble Co. (The) 0.55% 29/10/2025	USD	250,000	244,685	2.02
US Treasury 2.75% 31/07/2027	USD	200,000	194,953	1.61
US Treasury Bill 0% 01/04/2025	USD	800,000	800,000	6.61
US Treasury Bill 0% 03/04/2025	USD	1,700,000	1,699,600	14.04
US Treasury Bill 0% 08/04/2025	USD	10,000	9,992	0.08
US Treasury Bill 0% 15/04/2025	USD	800,000	798,682	6.60
US Treasury Bill 0% 01/05/2025	USD	800,000	797,182	6.58
US Treasury Bill 0% 08/05/2025	USD	1,200,000	1,194,783	9.87
US Treasury Bill 0% 15/05/2025	USD	900,000	895,348	7.39
Visa, Inc. 3.15% 14/12/2025	USD	200,000	198,483	1.64
			7,806,468	64.47
Total Bonds			8,806,871	72.73
Total Transferable securities and money market instruments admitted to an official exchange listing			8,806,871	72.73

BTG PACTUAL SICAV

Yield Fund Schedule of Investments (continued) As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
National Australia Bank Ltd. 4.75% 10/12/2025	USD	250,000	250,618	2.07
			250,618	2.07
<i>Brazil</i>				
Banco Votorantim SA, Reg. S 4.83% 28/04/2025	USD	300,000	300,000	2.48
			300,000	2.48
<i>Canada</i>				
Royal Bank of Canada, Reg. S 3.4% 09/06/2025	USD	200,000	199,487	1.65
			199,487	1.65
<i>Cayman Islands</i>				
Banco Daycoval SA 4.89% 28/04/2025	USD	200,000	200,000	1.65
			200,000	1.65
<i>Finland</i>				
Nordea Bank Abp, Reg. S 0.75% 28/08/2025	USD	200,000	196,835	1.63
			196,835	1.63
<i>Germany</i>				
Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S, FRN 5.35% 14/01/2028	USD	200,000	203,458	1.68
			203,458	1.68
<i>Netherlands</i>				
Cooperatieve Rabobank UA 5.5% 18/07/2025	USD	400,000	401,312	3.31
Enel Finance International NV, STEP, Reg. S 7.05% 14/10/2025	USD	200,000	201,890	1.67
			603,202	4.98
<i>United States of America</i>				
Automatic Data Processing, Inc. 3.375% 15/09/2025	USD	200,000	199,084	1.64
Protective Life Global Funding, Reg. S 1.618% 15/04/2026	USD	200,000	194,305	1.61
Starbucks Corp. 4.75% 15/02/2026	USD	300,000	300,555	2.48
Volkswagen Group of America Finance LLC, Reg. S 1.25% 24/11/2025	USD	300,000	293,181	2.42

BTG PACTUAL SICAV

Yield Fund Schedule of Investments (continued) As at March 31, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	200,000	199,585	1.65
Wells Fargo Bank NA 4.811% 15/01/2026	USD	250,000	250,759	2.07
			1,437,469	11.87
Total Bonds			3,391,069	28.01
Certificates of Deposit				
<i>Brazil</i>				
Banco BTG Pactual SA, Reg. S 4.52% 06/05/2025	USD	300,000	299,962	2.47
			299,962	2.47
<i>Luxembourg</i>				
BTG Pactual Europe SA, Reg. S 4.65% 24/06/2025	USD	300,000	300,077	2.48
			300,077	2.48
Total Certificates of Deposit			600,039	4.95
Total Transferable securities and money market instruments dealt in on another regulated market			3,991,108	32.96
Total Investments			12,797,979	105.69
Cash			63,866	0.53
Other assets/(liabilities)			(753,426)	(6.22)
Total net assets			12,108,419	100.00

BTG PACTUAL SICAV

Yield Fund

Schedule of Investments

As at March 31, 2025

Geographic Allocation of Portfolio	% of Net Assets
United States of America	76.34
Netherlands	4.98
Brazil	4.95
Spain	4.14
Luxembourg	2.48
Japan	2.47
Australia	2.07
Germany	1.68
Supranational	1.65
Cayman Islands	1.65
Canada	1.65
Finland	1.63
Total investments	105.69
Cash and other assets/(liabilities)	(5.69)
Total	100.00

BTG PACTUAL SICAV

STATEMENT OF NET ASSETS

As at 31 March 2025

(expressed in USD)

	Latin American Corporate Debt Fund USD	Emerging Markets Bond Fund USD	Balanced Fund USD	Global Fixed Income Fund⁽¹⁾ USD
Assets				
Investments in securities at cost	25,992,342	6,614,642	240,685,546	28,316,600
Unrealised gain/(loss)	(3,216,216)	172,021	1,384,887	285,689
Investments in securities at market value	22,776,126	6,786,663	242,070,433	28,602,289
Cash at bank and at brokers	3,739,678	570,990	5,820,231	1,963,409
Receivables on subscriptions	16,896	–	681,841	21,960
Dividends receivable	–	–	74,620	–
Interest receivable	465,052	89,612	–	117,878
Tax reclaims receivable	–	–	79,811	3,589
Fee waiver receivable	38,604	137,876	–	–
Formation expenses, net of amortisation	–	–	12,857	–
Total assets	27,036,356	7,585,141	248,739,793	30,709,125
Liabilities				
Payables on redemptions	1,324	–	1,359,894	–
Payables on investments purchased	–	–	1,247,647	861,008
Dividend distributions payable	1,322	–	–	–
Management fees payable	9,014	1,591	172,073	12,827
Management Company fees payable	16,663	–	–	–
Formation expenses payable	–	–	20,000	–
Other liabilities	109,890	76,530	138,072	53,912
Total liabilities	138,213	78,121	2,937,686	927,747
Total net assets	26,898,143	7,507,020	245,802,107	29,781,378

(1) This sub-fund was launched during the year on 29.10.2024.

BTG PACTUAL SICAV

STATEMENT OF NET ASSETS (continued)

As at 31 March 2025

(expressed in USD)

	Yield Fund USD⁽²⁾	Combined USD
Assets		
Investments in securities at cost	12,796,635	314,405,765
Unrealised gain/(loss)	1,344	(1,372,275)
Investments in securities at market value	12,797,979	313,033,490
Cash at bank and at brokers	63,866	12,158,174
Receivables on subscriptions	–	720,697
Dividends receivable	–	74,620
Interest receivable	44,264	716,806
Tax reclaims receivable	–	83,400
Fee waiver receivable	–	176,480
Formation expenses, net of amortisation	–	12,857
Total assets	12,906,109	326,976,524
Liabilities		
Payables on redemptions	–	1,361,218
Payables on investments purchased	797,178	2,905,833
Dividend distributions payable	–	1,322
Management fees payable	204	195,709
Management Company fees payable	–	16,663
Formation expenses payable	–	20,000
Other liabilities	308	378,712
Total liabilities	797,690	4,879,457
Total net assets	12,108,419	322,097,067

(2) The sub-fund was launched during the year as of 13.02.2025.

BTG PACTUAL SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 March 2025

(expressed in USD)

	Latin American Corporate Debt Fund USD	Emerging Markets Bond Fund USD	Balanced Fund USD	Global Fixed Income Fund⁽¹⁾ USD
Net assets at the beginning of the year	21,308,324	7,350,044	99,135,096	–
Income				
Dividend income, net of withholding taxes	–	–	4,695,296	48,232
Interest income from investments, net of withholding taxes	1,425,771	330,249	–	61,936
Bank interest	25,416	–	463	3,051
Fee waiver	38,604	137,876	–	–
Total income	1,489,791	468,125	4,695,759	113,219
Expenses				
Management fees	94,628	18,352	1,423,760	29,332
Management Company fees	15,004	–	–	–
Depositary fees	899	15,910	107,804	620
Administrative fees	28,185	53,230	75,483	10,851
Audit fees	49,686	39,151	52,867	20,248
Professional fees	–	22,028	26,235	21,620
Taxe d'abonnement	5,071	1,156	56,035	3,118
Amortisation of formation expenses	–	–	4,063	–
Bank and other interest expenses	–	20,506	737	–
Other Operating expenses	73,624	61,910	204,169	54,664
Total expenses	267,097	232,243	1,951,153	140,453
Net investment income/(loss)	1,222,694	235,882	2,744,606	(27,234)
Net realised gain/(loss) on:				
Sale of investments	81,497	133,620	4,084,381	59,039
Currency exchange	80	(6)	(12,937)	(3,234)
Net realised gain/(loss) for the year	81,577	133,614	4,071,444	55,805
Net change in unrealised appreciation/(depreciation) on:				
Investments	750,600	2,486	(2,578,375)	285,689
Currency exchange	(81)	(6)	(784)	(103)
Net change in unrealised appreciation/(depreciation) for the year	750,519	2,480	(2,579,159)	285,586
Increase/(decrease) in net assets as a result of operations	2,054,790	371,976	4,236,891	314,157
Subscriptions	9,685,861	609,934	175,554,389	33,665,453
Redemptions	(6,135,065)	(824,934)	(33,117,929)	(4,198,232)
Increase/(decrease) in net assets as a result of movements in share capital	3,550,796	(215,000)	142,436,460	29,467,221
Dividend distributions	(15,767)	–	(6,340)	–
Net assets at the end of the year	26,898,143	7,507,020	245,802,107	29,781,378

(1) This sub-fund was launched during the year on 29.10.2024.

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

For the year ended 31 March 2025

(expressed in USD)

	Yield Fund USD ⁽²⁾	Combined USD
Net assets at the beginning of the year	–	127,793,464
Income		
Dividend income, net of withholding taxes	–	4,743,528
Interest income from investments, net of withholding taxes	47,150	1,865,106
Bank interest	1,426	30,356
Fee waiver	–	176,480
Total income	48,576	6,815,470
Expenses		
Management fees	303	1,566,375
Management Company fees	–	15,004
Depositary fees	–	125,233
Administrative fees	–	167,749
Audit fees	–	161,952
Professional fees	–	69,883
Taxe d'abonnement	308	65,688
Amortisation of formation expenses	–	4,063
Bank and other interest expenses	–	21,243
Other Operating expenses	136	394,503
Total expenses	747	2,591,693
Net investment income/(loss)	47,829	4,223,777
Net realised gain/(loss) on:		
Sale of investments	–	4,358,537
Currency exchange	–	(16,097)
Net realised gain/(loss) for the year	–	4,342,440
Net change in unrealised appreciation/(depreciation) on:		
Investments	1,344	(1,538,256)
Currency exchange	–	(974)
Net change in unrealised appreciation/(depreciation) for the year	1,344	(1,539,230)
Increase/(decrease) in net assets as a result of operations	49,173	7,026,987
Subscriptions	13,310,000	232,825,637
Redemptions	(1,250,754)	(45,526,914)
Increase/(decrease) in net assets as a result of movements in share capital	12,059,246	187,298,723
Dividend distributions	–	(22,107)
Net assets at the end of the year	12,108,419	322,097,067

⁽²⁾ The sub-fund was launched during the year as of 13.02.2025

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATISTICAL INFORMATION As at 31 March 2025 (expressed in USD)

	Shares outstanding as at 31 March 2025	NAV per share as at 31 March 2025	NAV per share as at 31 March 2024	NAV per share as at 31 March 2023
Latin American Corporate Debt Fund				
A USD (acc)	50,393	136.54	125.45	110.90
A USD (Dist)	3,491	84.34	81.36	74.89
I USD (acc)	21,576	124.26	113.63	100.11
O USD (acc)	130,594	130.50	119.03	104.14
Total net assets in USD		26,898,143	21,308,324	40,039,717
Emerging Markets Bond Fund A				
USD (acc)	10,000	110.33	104.77	–
I USD (acc)	10,000	110.55	104.98	–
O USD (acc)	46,715	113.41	107.70	100.68
Total net assets in USD		7,507,020	7,350,044	25,312,806
Balanced Fund				
A USD (acc)	18,512,670	11.13	10.69	9.83
A EUR (Dist)	95,083	11.47	11.15	–
I USD (acc)	2,793,881	11.68	11.18	–
O USD (acc) ⁽¹⁾	598,300	10.14	–	–
Total net assets in USD		245,802,107	99,135,096	3,381,714
Global Fixed Income Fund⁽²⁾				
A USD (acc) ⁽¹⁾	1,975,057	10.11	–	–
A EUR (Dist) ⁽¹⁾	66,803	10.60	–	–
O USD (acc) ⁽¹⁾	898,633	10.12	–	–
Total net assets in USD		29,781,378	–	–
Yield Fund⁽³⁾				
A USD (acc) ⁽¹⁾	1,000	100.40	–	–
I USD (acc) ⁽¹⁾	10,000	100.43	–	–
O USD (acc) ⁽¹⁾	109,535	100.46	–	–
Total net assets in USD		12,108,419	–	–

⁽¹⁾The class was launched during the year.

⁽²⁾This sub-fund was launched during the year as of 29.10.2024.

⁽³⁾This sub-fund was launched during the year as of 13.02.2025.

BTG PACTUAL SICAV

NOTES THE FINANCIAL STATEMENTS As at 31 March 2025

NOTE 1. GENERAL

BTG Pactual SICAV (the “SICAV”) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable with an umbrella structure. It qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) (Part I of the law of 17 December 2010). It was incorporated on 4 October 2010 for an unlimited duration. Its Articles were published in the Mémorial, Recueil des Sociétés et Associations of 15 October 2010.

It is registered with the Luxembourg Register of Commerce under number B 155 870.

In accordance with the Articles, the SICAV may issue multiple classes of shares in several Sub-Funds. A separate pool of assets and liabilities is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund.

The SICAV may provide a choice of Sub-Funds each investing in a particular market or group of markets or investing on the basis of a specific investment theme. The particular investment objective of each Sub-Fund is set out in the Prospectus. The Directors may, at their discretion, alter investment objectives provided that any material change in the investment objective is notified to Shareholders at least one month prior to effecting such change in order that those Shareholders affected by such change may redeem or convert their Shares, without cost.

At 31 March 2025 the following Sub-Funds and classes of shares are open for investments:

- BTG Pactual SICAV – Latin American Corporate Debt Fund (Class A USD (acc) Shares) – denominated in USD and launched on 18 March 2013.
- BTG Pactual SICAV – Latin American Corporate Debt Fund (Class A USD (Dist) Shares) – denominated in USD and reactivated on 3 February 2020.
- BTG Pactual SICAV – Latin American Corporate Debt Fund (Class I USD (acc) Shares) – denominated in USD and launched on 23 October 2018.
- BTG Pactual SICAV – Latin American Corporate Debt Fund (Class O USD (acc) Shares) – denominated in USD and launched on 5 October 2018.
- BTG Pactual SICAV – Emerging Markets Bond Fund (Class A USD (acc) Shares) – denominated in USD and launched on 1 September 2023.
- BTG Pactual SICAV – Emerging Markets Bond Fund (Class I USD (acc) Shares) – denominated in USD and launched on 1 September 2023.
- BTG Pactual SICAV – Emerging Markets Bond Fund (Class O USD (acc) Shares) – denominated in USD and launched on 2 May 2022.
- BTG Pactual SICAV – Balanced Fund (Class A USD (acc) Shares) – denominated in USD and launched on 01 February 2023.
- BTG Pactual SICAV – Balanced Fund (Class A EUR (Dist) Shares) – denominated in EUR and launched on 26 January 2024.
- BTG Pactual SICAV – Balanced Fund (Class I USD (acc) Shares) – denominated in USD and launched on 02 October 2023.
- BTG Pactual SICAV – Balanced Fund (Class O USD (acc) Shares) – denominated in USD and launched on 06 September 2024.
- BTG Pactual SICAV – Global Fixed Income Fund (Class A EUR (dist) Shares) – denominated in USD and launched on 29 October 2024.
- BTG Pactual SICAV – Global Fixed Income Fund (Class A USD (acc) Shares) – denominated in USD and launched on 29 October 2024.
- BTG Pactual SICAV – Global Fixed Income Fund (Class O USD (acc) Shares) – denominated in USD and launched on 29 October 2024.
- BTG Pactual SICAV – Yield Fund (Class A USD (acc) Shares) – denominated in USD and launched on 13 February 2025.
- BTG Pactual SICAV – Yield Fund (Class I USD (acc) Shares) – denominated in USD and launched on 13 February 2025.
- BTG Pactual SICAV – Yield Fund (Class O USD (acc) Shares) – denominated in USD and launched on 13 February 2025.

Classes of Shares with the suffix “(acc)” are accumulating Classes and will not normally pay dividends. Classes of Shares with the suffix “(dist)” are distributing Classes and will normally pay dividends in accordance with the dividend policy, refer to Note 2.7.

The SICAV has appointed FundRock Management Company S.A., a “Société Anonyme” incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg as its Management Company.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds under the going concern basis of accounting.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

1.Valuation of assets

The Net Asset Value per Share of each Class in each Sub-Fund is determined in respect of any Valuation Day in the currency of the relevant Class, as determined by the Board of Directors. It will be calculated by dividing the value of the net assets of the Sub-Fund attributable to such Class by the number of Shares in issue of that Class.

The assets of the SICAV are valued as follows:

a) The value of any cash balances or deposits, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the SICAV may consider appropriate in such case to reflect the true value thereof;

b) The value of securities, money market instruments and/or financial derivative instruments which are listed on any official stock exchange or dealt in on any Regulated Market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the closing bid and asked price quoted on such day;

c) In the event that any of the securities, money market instruments or financial derivative instruments held by the SICAV's portfolio on the relevant day are not listed on any stock exchange or dealt in on any Regulated Market or if, with respect to securities listed on any stock exchange or dealt in on any other Regulated Market, the basis of the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

d) The financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV in accordance with market practice.

e) Units or shares in open-ended investment funds are valued at their last available Net Asset Value;

f) The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other Regulated Market is based on the nominal value plus any accrued interest or an amortised cost basis;

g) In the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adjust the value of any investment or permit another method of valuation to be used for the assets of the SICAV; and

h) In circumstances where the interests of the SICAV or its Shareholders so justify (for example, the avoidance of market timing practices), the Directors may take appropriate measures, such as applying a fair value pricing methodology, to adjust the value of the SICAV's assets.

2.Dividend and interest income

Dividend income is recorded on the ex-dividend date, net of withholding tax. Interest income is accrued on a daily basis.

3.Expenses and accruals

Expenses are recorded on an accrual basis. The caption "Other operating expenses" is mainly composed of transfer agent fees, publication fees, regulatory fees, registration fees and transaction fees.

4.Foreign currency translation

The Net Asset Value of each Sub-Fund is expressed in the Reference Currency of the respective Sub-Funds. Bank accounts, market value of the investment portfolio and other net assets in currencies other than the USD are translated into USD at the applicable exchange rate at year-end.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

4. Foreign currency translation (continued)

Income and expenses in currencies other than USD are translated into USD at the applicable exchange rates prevailing at the payment date.

The exchange rates applied at year-end were as follows:

Currency	Rate
USD = 1	
MXN	20.4583

5. Cost of investment securities

Cost of investment securities denominated in currencies other than USD will be translated into USD at the exchange rate applicable on the purchase date. Securities transactions are accounted for on a trade date basis. Realised gains and losses on sales of investments are determined on the basis of the average cost of investments sold.

6. Formation expenses

Charges relating to the creation of any new Sub-Fund are amortised in that Sub-Fund's accounts over a year not exceeding five years following the relevant new Sub-Fund's launch date. Any newly created Sub-Fund shall not bear any pro rata share of the costs and expenses incurred in connection with either the formation of the SICAV or the launch of any other Sub-Funds.

7. Dividend distribution

Dividends are declared either as annual dividends by the annual general meeting of Shareholders or as interim dividends by the Board of Directors.

Dividends may be paid by the Sub-Funds more frequently in respect of some or all distributing Classes, from time to time, or be paid at different times of the period, as deemed appropriate by the Directors.

During the year ended 31 March 2025, the following Sub-Funds paid dividends as follows:

Sub-Fund Name	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
Latin American Corporate Debt Fund				
A USD (Dist)	USD	30-04-2024	08-05-2024	0.339588
A USD (Dist)	USD	31-05-2024	07-06-2024	0.342709
A USD (Dist)	USD	28-06-2024	08-07-2024	0.226725
A USD (Dist)	USD	31-07-2024	07-08-2024	0.437852
A USD (Dist)	USD	03-09-2024	09-09-2024	0.293407
A USD (Dist)	USD	30-09-2024	07-10-2024	0.285990
A USD (Dist)	USD	31-10-2024	08-11-2024	0.343556
A USD (Dist)	USD	29-11-2024	06-12-2024	0.357440
A USD (Dist)	USD	31-12-2024	08-01-2025	0.355222
A USD (Dist)	USD	31-01-2025	07-02-2025	0.325137
A USD (Dist)	USD	28-02-2025	07-03-2025	0.351507
A USD (Dist)	USD	31-03-2025	07-04-2025	0.378799
Balanced Fund				
A EUR (Dist)	EUR	28-06-2024	08-07-2025	0.041135
A EUR (Dist)	EUR	31-12-2024	08-01-2025	0.086736

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2025

NOTE 3. TAXATION

The SICAV is not subject to any Luxembourg tax on profits or income. However, the SICAV is liable in Luxembourg to a tax d'abonnement of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the relevant Sub-Fund at the end of the relevant calendar quarter. The tax d'abonnement is levied at a rate of 0.01% per annum on Sub-Funds or Class I Shares reserved to Institutional Investors. No such tax is payable in respect of the portion of the assets of the Sub-Fund invested in other Luxembourg collective investment undertakings. No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the SICAV. Interest and dividend income, and gains on securities may be subject to non-recoverable withholding and other taxes deducted at the source in the countries of origin. However, the SICAV may benefit from certain double-tax treaties and, in these cases, be able to recover the withholding taxes in the country of origin.

The Directors intend that the SICAV should so conduct its affairs that it is a resident in Luxembourg for tax purposes.

NOTE 4. CHARGES AND EXPENSES

1. Administrator fee

The Administrator shall be entitled to receive out of the assets of the Company a fee, up to 1.00% paid monthly in arrears based on the average net asset value of the Fund per annum (excluding any taxes), subject to a minimum fee of USD 75,000 per Fund pursuant to the terms of the Fund Administration Agreement between the SICAV, the Management Company and the Administrator.

2. Depositary fees

The Depositary and its agents are entitled to receive out of the assets of the SICAV a depositary fee pursuant to the terms of the Depositary Agreement. The Depositary fee consists of a custody fee and a fiduciary fee and is paid monthly in arrears based on the net assets of each Fund.

a) Custody fees

The custody fee includes safekeeping and transaction charges. Safekeeping charges are applied as a percentage of the market value of the assets of the underlying investments held in custody, Depending on the country it can vary from 0.0075% to 0.25% per annum. The transaction charges are based on the number and type of transactions, depending on the country, each transaction can cost from USD 8 to USD 65.

b) Fiduciary fees

The Depositary is entitled to receive fiduciary fees, based either on minimum fee of USD 10,000, per Sub-Fund per year or 0.01% per year of the average Net Asset Value of each Sub-Fund, whichever is the higher.

3. Management company fees

The Management Company is entitled for the provision of the management company services rendered to the SICAV, to receive monthly in arrears a fee of up to 0.06% per annum based on the net assets attributable to each Sub-Fund with an overall minimum monthly fee of EUR 1,500 per Sub-Fund using the commitment approach to calculate global exposure and EUR 2,000 per Sub-Fund using the Value-at-Risk approach to calculate global exposure.

4. Management fees

The Investment Manager is entitled to receive a management fee in relation to each Class of each Sub-Fund. Such fee is calculated and accrued on a daily basis as at each valuation point and is payable monthly in arrears.

The Investment Manager is entitled to reimbursement by the SICAV of all reasonable out-of-pocket expenses. The SICAV bears the cost of any value added tax applicable to any fees or other amounts payable to or by the Investment Manager in the performance of its duties.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2025

NOTE 4. CHARGES AND EXPENSES (continued)

4. Management fees (continued)

During the period, Management fees were charged at the following rates:

	Management fee (%)
Latin American Corporate Debt Fund	
A USD (acc)	1.20 ⁽¹⁾
A USD (Dist)	1.00
I USD (acc)	0.70
Emerging Markets Bond Fund	
A USD (acc)	1.00
I USD (acc)	0.70
Balanced Fund	
A USD (acc)	0.90
A EUR (Dist)	0.90
I USD (acc)	0.65
Global Fixed Income Fund⁽²⁾	
A USD (acc)	0.75
A EUR (Dist)	0.75
Yield Fund⁽³⁾	
A USD (acc)	0.40
I USD (acc)	0.20

Class O USD (acc) Shares are not subject to management fees.

⁽¹⁾ It was 1.25% (from 1 April 2024 to 22 December 2024) and 1.20% (from 23 December 2024 to 31 March 2025).

⁽²⁾ This sub-fund was launched during the year on 29.10.2024.

⁽³⁾ This sub-fund was launched during the year as of 13.02.2025.

5. Performance fees

The Investment Manager may also become entitled to a performance fee ("Performance Fee") calculated by reference to the out-performance of the Net Asset Value per Share in any given Class over the total return of the relevant Benchmark Index and the High Watermark for that Class over the course of a Performance Period. In the event that the calculation produces a negative result, then that shortfall, expressed as a percentage, shall be carried forward to the next Performance Period as a hurdle to the Investment Manager's entitlement to a Performance Fee.

The cumulative percentage shortfall, if any, carried forward from the previous Performance Period(s) represents the High Watermark. The performance fee rate was 20% for all classes of Shares except for Class 'O' which is not subject to performance fees. The performance fees were calculated and accrued on a daily basis and were payable at the end of the accounting period.

There was no performance fee charged during the year.

6. Related parties

The SICAV compensates its legal adviser, Elvinger Hoss Prussen société anonyme (of which Mr. Jérôme Wigny, a Director of the SICAV, is a partner) for legal services rendered to the SICAV. The legal fees of USD 69,883 are included under Professional fees in the Statement of operations and changes in net assets. On 31 March 2025, the Sub-Fund BTG Pactual SICAV-Yield Fund bought 300,000 bonds issued by BTG Pactual Europe, one of its Sub-Investment Managers.

NOTE 5. TRANSACTION COSTS AND TRANSACTION FEES

The transaction costs are costs incurred by the SICAV in connection with transactions on securities. They consist of stamp duty, taxes, brokerage fees and are booked as part of the cost of investments.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2025

NOTE 5. TRANSACTION COSTS AND TRANSACTION FEES (continued)

For the year ended 31 March 2025, the SICAV incurred transaction costs as follows:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Balanced Fund	USD	450,535
Global Fixed Income Fund ⁽¹⁾	USD	25,273

(1) This fund was launched during the year on 29.10.2024.

There are no brokerage fees charged separately for transactions on fixed income instruments. The transaction costs are included as mark-ups in the transaction price.

NOTE 6. STATEMENT OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 March 2025 is available to shareholders, free of charge, on request from the SICAV's registered office.

NOTE 7. INDEMNITIES

The Fund Management Company Agreement made between the SICAV and the Management Company comprises provisions pursuant to which, in the absence of fraud, negligence or improper or non-performance on the part of the Management Company, the SICAV accepts to indemnify the Management Company for liabilities incurred by the Management Company while taking any action properly in accordance with the Fund Management Company Agreement.

NOTE 8. SWING PRICING

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease.

It is currently not intended that the SICAV applies swing pricing. There were no swing pricing adjustments during the year ended 31 March 2025.

NOTE 9. US GAAP INFORMATION

The investment adviser for Yield Fund is a registered advisor with the United States Securities and Exchange Commission. The information included in these financial statements is provided to facilitate the investment adviser to make use of the audit exemption as prescribed in rule 206 (4)-2 of the US Investment Advisors Act 1940.

The investment manager with support from the fund administrator has performed an assessment of the accounting treatment under US GAAP for the above mentioned sub-fund and concluded that there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles ("GAAP") used in the United States, for the year ended 31 March 2025.

NOTE 10. DILUTION LEVY

The value of the property of a Fund may be reduced as a result of the costs incurred in the dealings in the Fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining Shareholders, the Company charges a "dilution levy" of up to 2% of the applicable Net Asset Value when Shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected Fund. Any dilution levy must be fair to all Shareholders and potential Shareholders and the Directors will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and will not be applied if the swing pricing mechanism is used.

NOTE 11. SIGNIFICANT EVENTS DURING THE PERIOD

The Sub-Fund BTG Pactual SICAV - ESG Emerging Markets Bond Fund had its name changed to BTG Pactual SICAV - Emerging Markets Bond Fund and also changed to Article 6, both effective from March 2025. The change of Management Company from FundRock Management Company S.A. to BTG Pactual Europe S.A. will take place on 01 July 2025.

BTG PACTUAL SICAV

OTHER INFORMATION

As at 31 March 2025

PORTFOLIO TURNOVER RATE (UNAUDITED)

The portfolio turnover rate for each Sub-Fund has been computed as follows:

Sub-Fund Name	Portfolio turnover ratio (%)
Latin American Corporate Debt Fund	480.56
Emerging Markets Bond Fund	125.66
Balanced Fund	111.79
Global Fixed Income Fund ⁽¹⁾	87.42
Yield Fund ⁽²⁾	91.99

⁽¹⁾ This sub-fund was launched during the year on 29.10.2024.

⁽²⁾ This sub-fund was launched during the year as of 13.02.2025.

Total of Securities transactions (purchases and sales) – Total transactions of Fund units (subscriptions and redemptions) /Average net assets x 100.

The portfolio turnover ratios were calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association.

BTG PACTUAL SICAV

OTHER INFORMATION (continued)

As at 31 March 2025

TOTAL EXPENSE RATIO (“TER”) (UNAUDITED)

The following figures show the total expenses charged to each Share Class of each Sub-Fund. They were calculated net of any fee waivers and expressed as a percentage of average net assets for the preceding 12 months from 1 April 2024 to 31 March 2025.

The TERs were calculated in accordance with the guidelines dated 16 May 2008 as amended on 20 April 2015 issued by the Swiss Funds & Asset Management Association.

For the year ended 31 March 2025

Fund Name	Total expense ratio (%)
Latin American Corporate Debt	
Fund A USD (acc)	1.45
A USD (Dist)	1.45
I USD (acc)	0.99
O USD (acc)	0.73
Emerging Markets Bond Fund	
USD (acc)	1.00
I USD (acc)	1.00
O USD (acc)	1.00
Balanced Fund	
A USD (acc)	1.20
A EUR (Dist)	1.30
I USD (acc)	0.96
O USD (acc) ⁽¹⁾	0.36
Global Fixed Income Fund⁽²⁾	
A USD (acc) ⁽¹⁾	2.51
A EUR (Dist) ⁽¹⁾	2.41
O USD (acc) ⁽¹⁾	1.80
Yield Fund⁽³⁾	
A USD (acc) ⁽¹⁾	0.86
I USD (acc) ⁽¹⁾	0.58
O USD (acc) ⁽¹⁾	(0.02)

⁽¹⁾The Class was launched during the year, figures are annualised.

⁽²⁾This sub-fund was launched during the year as of 29.10.2024.

⁽³⁾This sub-fund was launched during the year as of 13.02.2025.

BTG PACTUAL SICAV

OTHER INFORMATION (continued) As at 31 March 2025

PERFORMANCE (UNAUDITED)

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The performance data do not take account of the commissions and costs incurred on the issue and the redemption of units.

Sub-Fund/Class	Launch Date	For the year ended 31, March, 2025	For the year ended 31, March, 2024	For the year ended 31, March, 2023
Latin American Corporate Debt Fund				
A USD (acc)	18 March 2013	8.84%	13.12%	(14.01)%
A USD (Dist)	3 February 2020	3.66%	8.64%	(18.38)%
I USD (acc)	18 March 2013	9.35%	13.51%	(13.71)%
O USD (acc)	10 May 2014	9.64%	14.30%	(13.12)%
Emerging Markets Bond Fund				
A USD (acc)	01 September 2023	5.31%	4.77%	–
I USD (acc)	01 September 2013	5.31%	4.98%	–
O USD (acc)	2 May 2022	5.30%	6.97%	0.68%
Balanced Fund				
A USD (acc)	1 February 2023	4.12%	8.75%	(1.70)%
A EUR (Dist)	26 January 2024	2.87%	11.50%	–
I USD (acc)	02 October 2023	4.47%	11.80%	–
O USD (acc) ⁽¹⁾	06 September 2024	1.40%	–	–
Global Fixed Income Fund⁽²⁾				
A USD (acc) ⁽³⁾	12 November 2024	1.10%	–	–
A EUR (Dist) ⁽⁴⁾	18 December 2024	6.00%	–	–
O USD (acc) ⁽⁵⁾	29 October 2024	1.20%	–	–
Yield Fund⁽⁶⁾				
A USD (acc)	13 February 2025	0.40%	–	–
I USD (acc)	13 February 2025	0.43%	–	–
O USD (acc)	13 February 2025	0.46%	–	–

Performance results reflect any waivers in effect during the periods shown. Without such waivers, the results for the relevant sub-fund would have been less favorable. Please see the prospectus and financial statements for more details.

⁽¹⁾The Class was launched during the year as of 06.09.2024.

⁽²⁾This sub-fund was launched during the year as of 29.10.2024.

⁽³⁾The Class was launched during the year as of 12.11.2024.

⁽⁴⁾The Class was launched during the year as of 18.12.2024.

⁽⁵⁾The Class was launched during the year as of 29.10.2024.

⁽⁶⁾This sub-fund and Class was launched during the year as of 13.02.2025.

BTG PACTUAL SICAV

OTHER INFORMATION (continued)

As at 31 March 2025

RISK MANAGEMENT (UNAUDITED)

The global exposure of the following Sub-Funds is monitored applying the commitment approach:

-Balanced Fund

-Emerging Markets Bond Fund

-Latin American Corporate Debt Fund

-Global Fixed Income Fund

-Yield Fund

BTG PACTUAL SICAV

OTHER INFORMATION (continued)

As at 31 March 2025

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The SICAV does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 March 2025.

Potential Implication of Brexit (UNAUDITED)

In a referendum held on 23 June 2016, the electorate of the United Kingdom (“UK”) resolved to leave the European Union (“EU”). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across the EU.

Funds currently authorized for distribution in the UK have to make use of a Temporary Permission Regime (TPR), where investment funds are authorized to continue new and existing regulated business within the scope of their current permissions in the UK for a limited period of time (currently planned for 3 years). Under the TPR, new funds of BTG Pactual SICAV can also be notified after BREXIT subject to certain conditions.

The Company has applied for the participation in the TPR, and will thus temporarily continue marketing of BTG Pactual SICAV funds in the UK under the TPR.

EU Sustainable Finance Disclosure Regulation (UNAUDITED):

The Fund and its Sub-Funds are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.

BTG PACTUAL SICAV

OTHER INFORMATION (continued) As at 31 March 2025

REMUNERATION POLICY (UNAUDITED)

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff:

EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: BTG Pactual SICAV – ESG Emerging Markets Bond Fund

Legal entity identifier: 254900ESTLCSYT206417

Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 53.6% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 37.9%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met? *[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]*



[This area is reserved for the detailed response to the question above, as per the instructions in the header.]

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The objective of the Fund is to invest in sustainable investments, which means an investment in an economic activity that contributes to an environmental or social objective provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practice. Since the fund's inception, the fund exclusively invested in corporate issuances that have a sustainable label such as green, social, sustainable and sustainability-linked bonds that are in line with the principles and guidelines from the International Capital Market Association (ICMA) and have a second party opinion issued by a renowned third-party provider.

The fund's objective is to invest in different environmental and social activities, not limited to a specific one. Therefore, the investments can contribute to all environmental objectives, depending on the issuer's business.

- (a) climate change mitigation;
- (b) climate change adaptation;
- (c) the sustainable use and protection of water and marine resources;
- (d) the transition to a circular economy;
- (e) pollution prevention and control;
- (f) the protection and restoration of biodiversity and ecosystems.

● ***How did the sustainability indicators perform?***

The overall sustainability indicators used to measure the attainment of the sustainable investment objectives of the Fund included, but are not limited to:

- Total share of sustainable investments (in % of NAV):
 - As of March 31st 2025, 91.5% of NAV was related to sustainable finance, and 8.5% was related to cash and cash equivalents for liquidity purposes.
- The share of sustainable investments contributing to each of the 17 UN's Sustainable Development Goals:
 - As of March 31st 2025, the share of sustainable investments contributing to each of the 17 UN's Sustainable Development Goals were:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Investment per SDGs	% contribution
1-No Poverty	3%
2-Zero Hunger	2%
3-Good health & well-being	5%
4-Quality Education	3%
5-Gender Equality	3%
6-Clean Water and Sanitation	8%
7-Affordable and Clean Energy	17%
8-Decent work and economic growth	7%
9-Industry, Innovation and Infrastructure	10%
10-Reduced Inequalities	6%
11-Sustainable Cities and Communities	9%
12-Responsible Consumption and Production	8%
13-Climate Action	9%
14-Life Below Water	3%
15-Life on Land	6%
16-Peace, Justice and Strong Institutions	1%
17-Partnership for the goals	0%
Total	100%

...and compared to previous periods? When comparing to March 2024 (table below), the difference in the contributions to the different SDGs were minimal. The fund did not make radical changes in its' investments, therefore minor shifts regarding sustainability were made. No investments were considered to breach the UN's Global Compact or the OECD guidelines, according to Sustainability and public information available.

Investment per SDGs	% contribution
1-No Poverty	2%
2-Zero Hunger	1%
3-Good health & well-being	5%
4-Quality Education	3%
5-Gender Equality	2%
6-Clean Water and Sanitation	7%
7-Affordable and Clean Energy	14%
8-Decent work and economic growth	7%
9-Industry, Innovation and Infrastructure	13%
10-Reduced Inequalities	6%
11-Sustainable Cities and Communities	12%
12-Responsible Consumption and Production	10%
13-Climate Action	7%
14-Life Below Water	2%
15-Life on Land	7%
16-Peace, Justice and Strong Institutions	1%
17-Partnership for the goals	0%
Total	100%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

- The team effectively managed the adverse impacts associated with the proposed investments by avoiding and minimizing allocation to issuances from companies that do not follow ESG best practices and/or are not in compliance with the Fund's ESG policy.
- In addition to the activity-based (exclusion list) and norm-based screening, the issuances are carefully selected based on their contribution to the UN's Sustainable Development Goals. By

following our Sustainable Investing Framework, the Investment team selects only issuances which are financing sustainable projects and are not causing any significant harm to the other objectives.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

- The indicators were taken into consideration by taking the following steps:
 - 1) Exclusion List: every (potential) issuance is screened for involvement in controversial business activities. If an issuer or issuance is not in line with the ESG Policy of the fund, the issuance is excluded from the investment
 - 2) The issuances must follow the international principles and guidelines for sustainable finance, established by the International Capital Market Association (ICMA), and have a second-party opinion from a renowned third-party provider.
- We have not included the PAIs in our disclosures, due to the limitation of information from the Companies that we invest. Due to that, we decided to downgrade the fund from article 9 to 6. Since Companies are from emerging markets and do not have sufficient public information, we were not able to consider adverse impacts for most of them.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

- Yes. The Fund applies systematic exclusions to certain harmful industries and sectors, having a negative screening guideline related to minimum standards, based on third-party ESG data providers (such as MSCI and public information), including watchlists, red flags and reputational risks that could jeopardize the investments.

How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The fund did not consider principal adverse impacts on sustainability factors due to the limitation of information from the issuers. One of the reasons we are downgrading the fund from article 9 to article 6 is because of the lack of information for disclosures purposes. This is the last period we are disclosing information as an Article 9 fund.

What were the top investments of this financial product?

The top 15 investments are described below, adding to 44% of total Net Assets Value:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
03.31.2024-03.31.2025



Asset allocation describes the share of investments in specific assets.

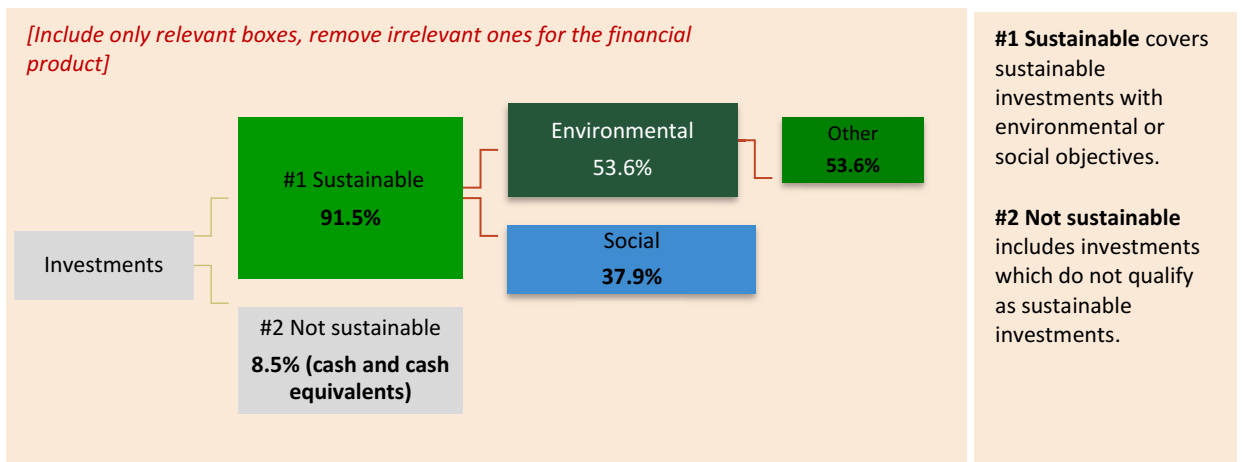
ISIN	Company	% Asset	Sector
USP3R94GBM01	CORP FINANCIERA DE DESAR		3.50 Financial
XS2607535684	AL RAJHI SUKUK LTD		3.41 Financial
XS1733877762	INDIAN RAILWAY FINANCE		3.30 Transportation
XS2315967989	NAVER CORP		3.23 Software & Services
US50050HAN61	KOOKMIN BANK		2.98 Banks
XS2340149439	JSC GEORGIAN RAILWAY		2.98 Transportation
USP3762TAE12	ENGIE ENERGIA CHILE SA		2.82 Energy
USL40756AE57	FS LUXEMBOURG SARL		2.77 Agribusiness
USY50800AA26	KYOBO LIFE INSURANCE CO		2.75 Financial
USP04568AB06	ARCOS DORADOS BV		2.73 Consumer Services
USY7140EAA65	PERTAMINA GEOTHERMAL ENE		2.73 Energy
USY775M1CJ07	SHRIRAM TRANSPORT FINANCE CO LTD		2.73 Financial
US98105GAM42	WOORI BANK		2.72 Financial
USP2000TAE57	BANCO DO BRASIL (CAYMAN)		2.71 Financial
USP9401JAA53	TRUST F/1401		2.71 Financial



What was the proportion of sustainability-related investments?

- Total share of sustainable investments (in % of NAV):
 - As of March 31st 2025, 91.5% of NAV was related to sustainable finance, and 8.5% was related to cash and cash equivalents for liquidity purposes.

What was the asset allocation?



- Please note that Sustainability-linked bonds were considered in the Social/Environmental proportion in relation to their KPIs, which the fund team analysed and classified between green or social.

● In which economic sectors were the investments made? *[include information referred to in Article Article 61(c) of this Regulation]*

The fund has a sector-agnostic approach and only excludes sectors included in the negative screening/exclusion list indicated in the fund’s ESG Policy. The fund analyses the use of proceeds of the issuances invested, and as of March 2025, the sectors were as below:

Use of Proceeds & KPIs Categories

Renew able Energy & Energy Efficiency	32.52%
Green Buildings	6.63%
Low Carbon/Clean Transport	12.97%
Water Management	8.51%
Preservation of natural resources and biodiversity	2.02%
Food security & Sustainable Food Systems	0.78%
Climate Change Mitigation & Adaptation	2.85%
Waste Management and Circular Economy	2.60%
Product Sustainability R&D	0.27%
Land Use and Forest Management	4.83%
Pollution, Prevention and Control	2.93%
Digital Inclusion	0.71%
Affordable homes	2.49%
SME Financing	1.89%
Access to Health	0.96%
Employment/Decent Work	4.99%
Reduction in Carbon Emissions	8.17%
Access to Essential Services (Education)	3.88%
Total	100%

Please refer to the table in the question above “**What were the top investments of this financial product?**” with the sectors and subsectors of each investment of the fund.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

The fund achieved a minimum of 53.6% of sustainable investments with an environmental objective aligned with SFDR. However, the fund manager does not follow the EU taxonomy objectives to define the environmental objectives of the investments, since environmentally sustainable economic activities currently covered by the EU Taxonomy are limited. At the moment, the EU Taxonomy focuses on certain sectors only, whereas the fund selection of issuances is sector-agnostic. The percentage of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is likely to change over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

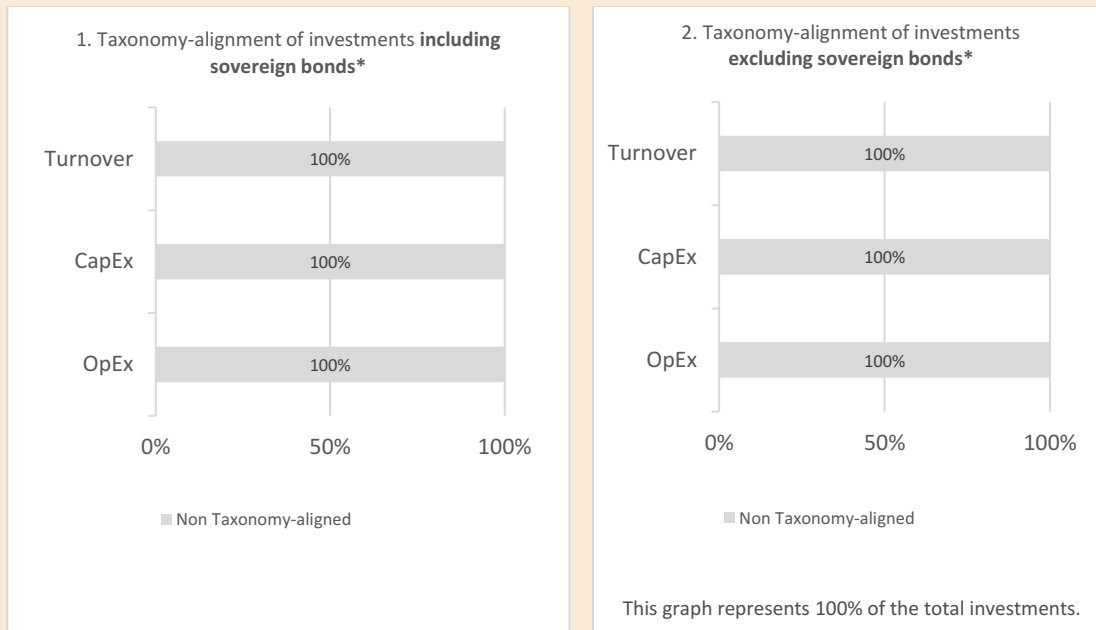
[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

[include a breakdown of the proportions of investments during the reference period]

0%.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

The fund does not follow the EU taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? *[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]

The fund invested 53.6% of its sustainable investments with an environmental objective aligned with SFDR. The fund manager does not follow the EU taxonomy objectives to define the environmental objectives of the investments, since environmentally sustainable economic activities currently covered by the EU Taxonomy are limited. At

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

the moment, the EU Taxonomy focuses on certain sectors only, whereas the fund selection of issuances are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to change over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

As of March 2025, the share of socially sustainable investments were 37.9%. The fund manager included the proportion of social bonds, sustainability bonds and sustainability linked bonds that consider social KPIs.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the fund does not intend to invest in other investments than sustainable investments (sustainable labelled bonds), it can hold cash and cash equivalents for ancillary liquidity purposes. For the cash and cash equivalents portion of the funds’s investments, no minimum environmental or social safeguards were taken into consideration.

What actions have been taken to attain the sustainable investment objective during the reference period? *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

- For the referenced period, we maintained our investments only in Companies that met the fund’s ESG Investment Policy and did not need any engagement.



How did this financial product perform compared to the reference sustainable benchmark? *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives. The fund is index aware but not index driven and uses the JESG CEMBI for financial comparison purposes only.

● **How did the reference benchmark differ from a broad market index?**

NA

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

NA

● **How did this financial product perform compared with the reference benchmark?**

NA

How did this financial product perform compared with the broad market index?

NA