

BTG PACTUAL SICAV
Société d'Investissement à Capital Variable

UNAUDITED SEMI-ANNUAL REPORT

For the period ended 30 September 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.

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*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.

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

Latin American Corporate Debt Fund Schedule of Investments As at September 30, 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	350,000	343,483	1.12
			343,483	1.12
<i>Austria</i>				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	500,000	509,547	1.67
			509,547	1.67
<i>Colombia</i>				
Banco GNB Sudameris SA, Reg. S, FRN 7.051% 03/04/2027	USD	400,000	405,400	1.32
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	400,000	393,588	1.29
			798,988	2.61
<i>Mexico</i>				
Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa, Reg. S 4.375% 11/04/2027	USD	190,000	190,604	0.62
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	650,000	635,895	2.08
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	500,000	489,935	1.60
Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	USD	167,652	170,178	0.56
Mexico Government Bond 4.75% 22/03/2031	USD	1,000,000	994,250	3.25
Petroleos Mexicanos 6.875% 16/10/2025	USD	500,000	499,690	1.63
			2,980,552	9.74
<i>Netherlands</i>				
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	1,350,000	489,260	1.60
Embraer Netherlands Finance BV 5.4% 09/01/2038	USD	500,000	499,065	1.63
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	329,544	327,388	1.07
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	196,218	218,715	0.72
			1,534,428	5.02
<i>Panama</i>				
Banco Latinoamericano de Comercio Exterior SA, Reg. S, FRN 7.5% Perpetual	USD	500,000	513,649	1.68
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	500,000	383,482	1.25
			897,131	2.93
<i>Peru</i>				
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	477,064	458,166	1.50
			458,166	1.50

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Latin American Corporate Debt Fund
Schedule of Investments (continued)
As at September 30, 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>Supranational</i>				
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	400,000	379,144	1.24
			<u>379,144</u>	<u>1.24</u>
<i>United Kingdom</i>				
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	500,000	510,080	1.67
			<u>510,080</u>	<u>1.67</u>
<i>Virgin Islands, British</i>				
Gerdau Trade, Inc. 5.75% 09/06/2035	USD	500,000	518,625	1.69
			<u>518,625</u>	<u>1.69</u>
Total Bonds			<u>8,930,144</u>	<u>29.19</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>8,930,144</u>	<u>29.19</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
B3 SA - Brasil Bolsa Balcao, Reg. S 4.125% 20/09/2031	USD	200,000	187,887	0.61
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	300,000	299,830	0.98
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	300,000	289,906	0.95
Light Servicos de Eletricidade SA 4.21% 19/12/2032	USD	75,967	43,301	0.14
Light Servicos de Eletricidade SA 2.26% 19/12/2037	USD	31,941	8,305	0.03
Prumo Participacoes e Investimentos SA, Reg. S 7.5% 31/12/2031	USD	135,087	137,940	0.45
Samarco Mineracao SA, Reg. S 9.5% 30/06/2031	USD	223,344	224,643	0.74
			<u>1,191,812</u>	<u>3.90</u>
<i>Canada</i>				
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	300,000	103,875	0.34
			<u>103,875</u>	<u>0.34</u>
<i>Chile</i>				
Celeo Redes Operacion Chile SA, Reg. S 5.2% 22/06/2047	USD	183,826	167,532	0.55
Cia Cervecerias Unidas SA, Reg. S 3.35% 19/01/2032	USD	500,000	450,820	1.47
Colbun SA, Reg. S 5.375% 11/09/2035	USD	500,000	500,450	1.64
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	378,566	375,140	1.23
Inversiones CMPC SA, Reg. S, FRN 6.7% 09/12/2057	USD	500,000	512,000	1.67
Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	544,000	307,371	1.00
			<u>2,313,313</u>	<u>7.56</u>

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Latin American Corporate Debt Fund Schedule of Investments (continued) As at September 30, 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>Colombia</i>				
Banco de Occidente SA, Reg. S, FRN 10.875% 13/08/2034	USD	600,000	677,592	2.22
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	500,000	499,045	1.63
Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	400,000	428,900	1.40
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	300,000	340,890	1.11
			1,946,427	6.36
<i>Guatemala</i>				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	282,000	281,577	0.92
			281,577	0.92
<i>Honduras</i>				
Inversiones Atlantida SA, Reg. S 7.5% 19/05/2026	USD	550,000	545,165	1.78
			545,165	1.78
<i>Luxembourg</i>				
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	2,000,000	1,993,800	6.52
Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028	USD	500,000	492,819	1.61
Auna SA, Reg. S 10% 18/12/2029	USD	300,000	318,230	1.04
Constellation Oil Services Holding SA, Reg. S 9.375% 07/11/2029	USD	500,000	513,000	1.68
Raizen Fuels Finance SA, Reg. S 6.7% 25/02/2037	USD	200,000	194,500	0.63
Rede D'or Finance SARL, Reg. S 6.45% 09/09/2035	USD	500,000	514,063	1.68
Tupy Overseas SA, Reg. S 4.5% 16/02/2031	USD	500,000	431,746	1.41
Unigel Luxembourg SA, Reg. S, FRN 13.5% 31/12/2027	USD	3,064	2,359	0.01
Unigel Luxembourg SA, Reg. S, FRN 11% 31/12/2028	USD	309,181	57,198	0.19
Usiminas International SARL, Reg. S 7.5% 27/01/2032	USD	500,000	514,245	1.68
Vamos Europe SA, Reg. S 9.2% 26/01/2031	USD	1,000,000	992,250	3.24
			6,024,210	19.69
<i>Mexico</i>				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	500,000	480,580	1.57
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	500,000	496,973	1.63
Banco Mercantil del Norte SA, Reg. S, FRN 6.625% Perpetual	USD	200,000	195,358	0.64
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029	USD	200,000	208,602	0.68
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	118,883	0.39
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	700,000	708,225	2.32
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	198,101	211,850	0.69
Grupo Aeromexico SAB de CV, Reg. S 8.625% 15/11/2031	USD	50,000	50,057	0.16
Grupo Posadas SAB de CV, STEP, Reg. S 7% 30/12/2027	USD	350,000	346,465	1.13
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	200,000	154,239	0.50
Mínera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	400,000	329,925	1.08
Unifin Financiera SAB de CV, 144A 7.375% 12/02/2026 ^{§ **}	USD	1,680,000	121,800	0.40

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Latin American Corporate Debt Fund
Schedule of Investments (continued)
As at September 30, 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>Mexico (continued)</i>				
Unifin Financiera SAB de CV, 144A 8.375% 27/01/2028 ^{§ **}	USD	1,500,000	108,750	0.36
Unifin Financiera SAB de CV, 144A 9.875% 28/01/2029 ^{§ **}	USD	2,412,000	174,870	0.57
			<u>3,706,577</u>	<u>12.12</u>
<i>Netherlands</i>				
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	500,000	187,125	0.61
Embraer Netherlands Finance BV, Reg. S 7% 28/07/2030	USD	300,000	328,434	1.07
Unigel Netherlands Holding Corp. BV, Reg. S 15% 31/12/2044	USD	305,511	9,165	0.03
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	500,000	485,625	1.59
			<u>1,010,349</u>	<u>3.30</u>
<i>Panama</i>				
Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	500,000	471,500	1.54
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	179,746	174,410	0.57
Global Bank Corp., Reg. S, FRN 5.25% 16/04/2029	USD	500,000	493,620	1.61
			<u>1,139,530</u>	<u>3.72</u>
<i>Paraguay</i>				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	500,000	498,425	1.63
			<u>498,425</u>	<u>1.63</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	400,000	412,360	1.35
Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	250,000	254,173	0.83
			<u>666,533</u>	<u>2.18</u>
<i>Spain</i>				
AL Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	600,000	545,742	1.78
			<u>545,742</u>	<u>1.78</u>
<i>United States of America</i>				
Gran Tierra Energy, Inc., Reg. S 9.5% 15/10/2029	USD	500,000	423,587	1.39
			<u>423,587</u>	<u>1.39</u>
Total Bonds			<u>20,397,122</u>	<u>66.67</u>

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Latin American Corporate Debt Fund
Schedule of Investments (continued)
As at September 30, 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)				
Equities				
<i>Brazil</i>				
Light SA	USD	32,574	16,287	0.05
			<u>16,287</u>	<u>0.05</u>
Total Equities			<u>16,287</u>	<u>0.05</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>20,413,409</u>	<u>66.72</u>
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
<i>Mexico</i>				
Unifin Financiera SAB de CV **	MXN	951,840	–	–
			<u>–</u>	<u>–</u>
<i>Netherlands</i>				
Stichting Administratiekantoor Unigel Creditors, ADR **	USD	1,130	–	–
			<u>–</u>	<u>–</u>
Total Equities			<u>–</u>	<u>–</u>
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			<u>–</u>	<u>–</u>
Total Investments			<u>29,343,553</u>	<u>95.91</u>
Cash			<u>5,091,202</u>	<u>16.64</u>
Other assets/(liabilities)			<u>(3,838,804)</u>	<u>(12.55)</u>
Total net assets			<u>30,595,951</u>	<u>100.00</u>

§These Bonds are currently in default.

**These securities are submitted to a Fair Valuation.

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Latin American Corporate Debt Fund

Schedule of Investments

As at September 30, 2025

Geographic Allocation of Portfolio	% of Net Assets
Mexico	21.86
Luxembourg	19.69
Colombia	8.97
Netherlands	8.32
Chile	7.56
Panama	6.65
Brazil	3.95
Peru	3.68
Spain	1.78
Honduras	1.78
Virgin Islands, British	1.69
United Kingdom	1.67
Austria	1.67
Paraguay	1.63
United States of America	1.39
Supranational	1.24
Argentina	1.12
Guatemala	0.92
Canada	0.34
Total investments	95.91
Cash and other assets/(liabilities)	4.09
Total	100.00

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Emerging Markets Bond Fund Schedule of Investments As at September 30, 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	252,533	3.71
Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 17/09/2030	USD	200,000	181,294	2.67
			433,827	6.38
<i>India</i>				
REC Ltd., Reg. S 3.875% 07/07/2027	USD	200,000	198,061	2.91
			198,061	2.91
<i>Jersey</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	3,372	2,869	0.04
			2,869	0.04
<i>Mexico</i>				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	200,000	166,835	2.46
Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	USD	200,000	195,974	2.88
Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029	USD	200,000	197,205	2.90
			560,014	8.24
<i>Netherlands</i>				
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	100,000	36,242	0.54
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	214,899	3.16
			251,141	3.70
<i>South Korea</i>				
LG Chem Ltd., Reg. S 3.625% 15/04/2029	USD	200,000	193,682	2.85
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	250,000	246,578	3.63
			440,260	6.48
<i>Turkiye</i>				
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	200,000	184,000	2.71
			184,000	2.71
Total Bonds			2,070,172	30.46
Total Transferable securities and money market instruments admitted to an official exchange listing			2,070,172	30.46

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Emerging Markets Bond Fund Schedule of Investments (continued) As at September 30, 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>Brazil</i>				
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	150,000	145,252	2.14
			145,252	2.14
<i>Chile</i>				
Colbun SA, Reg. S 5.375% 11/09/2035	USD	500,000	500,450	7.36
Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	200,000	213,658	3.14
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	200,000	189,983	2.80
			904,091	13.30
<i>Indonesia</i>				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	203,031	2.99
			203,031	2.99
<i>Luxembourg</i>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	150,000	159,138	2.34
Aegea Finance SARL, Reg. S 7.625% 20/01/2036	USD	1,000,000	996,900	14.67
Tupy Overseas SA, Reg. S 4.5% 16/02/2031	USD	200,000	172,698	2.54
Vamos Europe SA, Reg. S 9.2% 26/01/2031	USD	500,000	496,125	7.30
			1,824,861	26.85
<i>Mexico</i>				
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	300,000	303,525	4.47
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	174,969	2.57
			478,494	7.04
<i>Netherlands</i>				
Arcos Dorados BV, Reg. S 6.125% 27/05/2029	USD	200,000	205,241	3.02
Embraer Netherlands Finance BV, Reg. S 7% 28/07/2030	USD	200,000	218,956	3.22
			424,197	6.24
<i>Paraguay</i>				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	200,000	199,370	2.93
			199,370	2.93
<i>Peru</i>				
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	250,000	261,475	3.85
			261,475	3.85
<i>Turkiye</i>				
Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	200,000	205,256	3.02

The notes form an integral part of the financial statements.

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Emerging Markets Bond Fund
Schedule of Investments (continued)
As at September 30, 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>Turkiye (continued)</i>				
Limak Cimento Sanayi ve Ticaret AS, Reg. S 9.75% 25/07/2029	USD	200,000	205,769	3.03
			<u>411,025</u>	<u>6.05</u>
<i>United States of America</i>				
Gran Tierra Energy, Inc., Reg. S 9.5% 15/10/2029	USD	100,000	84,717	1.24
			<u>84,717</u>	<u>1.24</u>
Total Bonds			<u>4,936,513</u>	<u>72.63</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>4,936,513</u>	<u>72.63</u>
Total Investments			<u>7,006,685</u>	<u>103.09</u>
Cash			<u>1,043,026</u>	<u>15.35</u>
Other assets/(liabilities)			<u>(1,253,284)</u>	<u>(18.44)</u>
Total net assets			<u>6,796,427</u>	<u>100.00</u>

Emerging Markets Bond Fund
Schedule of Investments
As at September 30, 2025

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	26.85
Mexico	15.28
Chile	13.30
Netherlands	9.94
Turkiye	8.76
South Korea	6.48
Cayman Islands	6.38
Peru	3.85
Indonesia	2.99
Paraguay	2.93
India	2.91
Brazil	2.14
United States of America	1.24
Jersey	0.04
Total investments	<u>103.09</u>
Cash and other assets/(liabilities)	<u>(3.09)</u>
Total	<u>100.00</u>

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Balanced Fund Schedule of Investments As at September 30, 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	144,084	14,031,155	4.31
PIMCO Funds: Global Investors Series plc -Income Fund	USD	1,254,400	13,848,573	4.25
PIMCO GIS Low Duration Income Fund	USD	2,084,004	28,154,897	8.64
			56,034,625	17.20
<i>Luxembourg</i>				
AB SICAV I - American Growth Portfolio	USD	39,725	12,486,883	3.83
AB SICAV I - Select US Equity Portfolio Class I USD	USD	154,360	14,091,502	4.33
AXA World Funds-Global Inflation Short Duration Bonds	USD	99,318	10,868,419	3.34
Goldman Sachs - SICAV I - GS Emerging Markets Corporate Bond Ptf	USD	158,956	14,053,286	4.32
Goldman Sachs US Dollar Credit	USD	4,275	21,796,724	6.69
JPMorgan Funds - Global Corporate Bond Fund	USD	228,797	21,795,159	6.69
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Class Z	USD	202,186	9,292,479	2.85
			104,384,452	32.05
Total Collective Investment Schemes - UCITS			160,419,077	49.25
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core Global Aggregate Bond Fund	USD	3,090,433	13,777,150	4.23
iShares Core MSCI EM IMI Fund - Acc	USD	147,325	6,362,967	1.95
iShares Core S&P 500 UCITS ETF - USD Dist	USD	213,914	14,166,989	4.35
iShares II plc - iShares \$ Tips 0-5 Fund USD	USD	868,654	4,403,207	1.35
iShares Russell 1000 Growth Fund - Class Acc USD	USD	472,253	20,533,560	6.31
iShares S&P 500 Communication Sector Fund	USD	776,806	10,639,135	3.27
iShares USD Corp. Bond Fund - USD Dist	USD	190,028	19,743,909	6.06
iShares USD High Yield Corp. Bond Fund - USD Dist	USD	94,562	9,228,306	2.83
SPDR S&P U.S. Health Care Select Sector Fund - Class Acc	USD	188,848	7,969,386	2.45
Vanguard S&P 500 Fund - USD A	USD	86,641	11,041,529	3.39
Vanguard S&P 500 Fund - USD Dist	USD	111,241	14,016,088	4.30
Xtrackers MSCI World ex USA Fund	USD	345,480	13,444,354	4.13
			145,326,580	44.62
Total Exchange Traded Funds			145,326,580	44.62
Total Units of authorised UCITS or other collective investment undertakings			305,745,657	93.87
Total Investments			305,745,657	93.87
Cash			19,887,882	6.11
Other assets/(liabilities)			88,227	0.02
Total net assets			325,721,766	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Balanced Fund

Schedule of Investments

As at September 30, 2025

Geographic Allocation of Portfolio	% of Net Assets
Ireland	61.82
Luxembourg	32.05
Total investments	93.87
Cash and other assets/(liabilities) Total	6.13
	100.00

BTG PACTUAL SICAV

Global Fixed Income Fund Schedule of Investments As at September 30, 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>Spain</i>				
Banco Santander SA, FRN 8% Perpetual	USD	400,000	441,326	0.19
			<u>441,326</u>	<u>0.19</u>
<i>United States of America</i>				
Dell International LLC 5.4% 15/04/2034	USD	1,595,000	1,647,413	0.69
HCA, Inc. 5.45% 01/04/2031	USD	1,569,000	1,631,319	0.68
US Treasury Inflation Indexed 1.125% 15/01/2033	USD	2,798,000	2,941,011	1.24
US Treasury Inflation Indexed, FRN 0.125% 15/01/2032	USD	2,750,000	2,949,975	1.24
			<u>9,169,718</u>	<u>3.85</u>
Total Bonds			<u>9,611,044</u>	<u>4.04</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>9,611,044</u>	<u>4.04</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	457,000	483,459	0.20
			<u>483,459</u>	<u>0.20</u>
<i>Brazil</i>				
Centrais Eletricas Brasileiras SA, Reg. S 4.625% 04/02/2030	USD	526,000	511,313	0.22
			<u>511,313</u>	<u>0.22</u>
<i>Luxembourg</i>				
Banco Votorantim SA, Reg. S 5.875% 08/04/2028	USD	490,000	499,310	0.21
			<u>499,310</u>	<u>0.21</u>
<i>Mexico</i>				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, Reg. S, FRN 7.625% 11/02/2035	USD	300,000	316,350	0.13
			<u>316,350</u>	<u>0.13</u>
<i>United States of America</i>				
American Express Co., FRN 5.284% 26/07/2035	USD	1,708,000	1,763,638	0.74
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	1,854,000	1,761,949	0.74

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Global Fixed Income Fund Schedule of Investments (continued) As at September 30, 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>				
Glencore Funding LLC, Reg. S 6.5% 06/10/2033	USD	1,492,000	1,644,926	0.69
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	1,879,000	1,658,584	0.70
JPMorgan Chase & Co., FRN 2.58% 22/04/2032	USD	1,821,000	1,655,572	0.69
Morgan Stanley, FRN 5.25% 21/04/2034	USD	1,516,000	1,563,821	0.66
Oracle Corp. 5.2% 26/09/2035	USD	1,557,000	1,566,166	0.66
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	1,688,000	1,571,763	0.66
			13,186,419	5.54
Total Bonds			14,996,851	6.30
Total Transferable securities and money market instruments dealt in on another regulated market			14,996,851	6.30
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Ireland</i>				
Algebris Financial Credit Fund Class ID USD	USD	70,399	8,168,396	3.43
BlackRock ICS US Dollar Liquidity Fund Prem Acc	USD	19,467	2,443,782	1.03
Lord Abbett Short Duration Income Fund - Class Z USD	USD	842,263	10,856,769	4.56
Nomura Funds Ireland - Nomura US High Yield Bond Fund Class I USD	USD	43,228	18,616,090	7.82
Nomura Funds Ireland Corporate Hybrid Bond Fund - Class I USD Acc Hedged	USD	64,954	8,179,657	3.44
PIMCO Funds: Global Investors Series plc -Income Fund	USD	338,824	3,740,612	1.57
PIMCO GIS Global Bond Fund Institutional USD Accumulation	USD	241,110	9,039,214	3.80
PIMCO GIS Income Fund Investor - USD Accumulation	USD	717,289	11,290,129	4.74
PIMCO GIS Low Duration Income Fund	USD	469,455	6,342,340	2.67
			78,676,989	33.06
<i>Luxembourg</i>				
Goldman Sachs Emerging Markets Corporate Bond Ptf - Class I	USD	52,980	10,490,129	4.41
Goldman Sachs US Dollar Credit	USD	2,983	15,210,675	6.39
Goldman Sachs US Dollar Credit - Class I USD Cap	USD	268	3,008,457	1.26
JPMorgan Funds - Global Corporate Bond Fund Class C USD	USD	52,864	8,809,247	3.70

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Global Fixed Income Fund Schedule of Investments (continued) As at September 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Luxembourg (continued)</i>				
Morgan Stanley Investment Funds - Global Fixed Income Opportunities Class Z	USD	81,650	3,752,630	1.58
			41,271,138	17.34
Total Collective Investment Schemes - UCITS			119,948,127	50.40
Exchange Traded Funds				
<i>Ireland</i>				
iShares Global Corp Bond Fund	USD	1,752,162	10,802,079	4.54
iShares II plc - iShares \$ Tips 0-5 Fund USD	USD	3,814,397	19,335,178	8.13
iShares USD Corp. Bond Fund - USD Dist	USD	69,595	7,230,920	3.04
iShares USD High Yield Corp. Bond Fund - USD Acc	USD	374,768	2,725,313	1.15
iShares USD Treasury Bond 3-7yr Fund	USD	57,466	8,144,369	3.42
iShares USD Treasury Bond 7-10yr Fund USD Acc	USD	124,282	19,048,702	8.00
Vanguard USD Corporate Bond Fund	USD	178,756	10,855,852	4.56
			78,142,413	32.84
Total Exchange Traded Funds			78,142,413	32.84
Total Units of authorised UCITS or other collective investment undertakings			198,090,540	83.24
Total Investments			222,698,435	93.58
Cash			14,968,883	6.29
Other assets/(liabilities)			307,565	0.13
Total net assets			237,974,883	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Global Fixed Income Fund Schedule of Investments As at September 30, 2025

Geographic Allocation of Portfolio	% of Net Assets
Ireland	65.90
Luxembourg	17.55
United States of America	9.39
Brazil	0.22
Austria	0.20
Spain	0.19
Mexico	0.13
Total investments	93.58
Cash and other assets/(liabilities) Total	6.42
	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Yield Fund Schedule of Investments As at September 30, 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>Canada</i>				
CPPIB Capital, Inc., Reg. S, FRN 5.379% 11/03/2026	USD	250,000	251,243	0.75
Nutrien Ltd. 5.95% 07/11/2025	USD	250,000	250,294	0.75
			501,537	1.50
<i>France</i>				
SFIL SA, Reg. S 0.625% 09/02/2026	USD	400,000	394,954	1.18
			394,954	1.18
<i>Ireland</i>				
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	200,000	199,697	0.60
Johnson Controls International plc 3.9% 14/02/2026	USD	200,000	199,598	0.60
			399,295	1.20
<i>Netherlands</i>				
BNG Bank NV, Reg. S, FRN 5.148% 05/08/2026	USD	250,000	251,540	0.75
			251,540	0.75
<i>Norway</i>				
Kommunalbanken A/S, Reg. S, FRN 4.554% 03/03/2028	USD	400,000	400,968	1.20
			400,968	1.20
<i>Spain</i>				
Banco Santander SA 5.179% 19/11/2025	USD	200,000	200,179	0.60
			200,179	0.60
<i>Supranational</i>				
European Bank for Reconstruction & Development, FRN 4.47% 20/02/2028	USD	500,000	500,618	1.50
European Investment Bank, Reg. S, FRN 5.18% 21/05/2028	USD	200,000	203,769	0.61
Inter-American Development Bank, FRN 4.393% 20/03/2028	USD	300,000	299,903	0.90
International Bank for Reconstruction & Development, FRN 4.421% 18/11/2027	USD	300,000	300,359	0.90
International Finance Corp., FRN 4.33% 28/08/2028	USD	200,000	200,086	0.60
			1,504,735	4.51
<i>United Kingdom</i>				
Lloyds Banking Group plc 4.582% 10/12/2025	USD	400,000	400,100	1.20

BTG PACTUAL SICAV

Yield Fund

Schedule of Investments (continued)

As at September 30, 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 Kingdom (continued)</i>				
Rolls-Royce plc, Reg. S 3.625% 14/10/2025	USD	300,000	299,872	0.90
			699,972	2.10
<i>United States of America</i>				
Air Lease Corp. 2.875% 15/01/2026	USD	400,000	398,269	1.19
Conagra Brands, Inc. 4.6% 01/11/2025	USD	200,000	199,943	0.60
CubeSmart LP, REIT 4% 15/11/2025	USD	350,000	349,583	1.05
FirstEnergy Corp. 1.6% 15/01/2026	USD	400,000	396,538	1.19
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	300,000	299,460	0.90
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	201,615	0.60
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	250,000	249,848	0.75
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	400,000	400,150	1.20
Hercules Capital, Inc. 2.625% 16/09/2026	USD	200,000	196,498	0.59
Omega Healthcare Investors, Inc., REIT 5.25% 15/01/2026	USD	350,000	350,095	1.05
Regal Rexnord Corp. 6.05% 15/02/2026	USD	300,000	301,492	0.90
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	300,000	300,071	0.90
US Treasury Bill 0% 02/10/2025	USD	500,000	499,944	1.50
US Treasury Bill 0% 16/10/2025	USD	220,000	219,629	0.66
US Treasury Bill 0% 23/10/2025	USD	40,000	39,902	0.12
US Treasury Bill 0% 26/12/2025	USD	210,000	208,070	0.62
			4,611,107	13.82
Total Bonds			8,964,287	26.86
Total Transferable securities and money market instruments admitted to an official exchange listing			8,964,287	26.86
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 4.786% 18/06/2028	USD	400,000	401,719	1.20
Commonwealth Bank of Australia, Reg. S 4.5% 09/12/2025	USD	400,000	400,031	1.20
National Australia Bank Ltd., Reg. S, FRN 4.817% 13/06/2028	USD	500,000	503,083	1.51
			1,304,833	3.91

BTG PACTUAL SICAV

Yield Fund

Schedule of Investments (continued)

As at September 30, 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>Canada</i>				
Bank of Montreal, FRN 0.949% 22/01/2027	USD	400,000	395,645	1.19
			395,645	1.19
<i>Cayman Islands</i>				
Banco Daycoval SA 0% 04/11/2025	USD	300,000	296,362	0.89
Banco Daycoval SA 0% 18/11/2025	USD	200,000	197,658	0.59
Banco Daycoval SA 0% 29/12/2025	USD	400,000	395,412	1.18
			889,432	2.66
<i>France</i>				
BPCE SA, Reg. S 4.875% 01/04/2026	USD	200,000	200,260	0.60
			200,260	0.60
<i>Germany</i>				
Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S, FRN 5.159% 14/01/2028	USD	200,000	202,830	0.61
			202,830	0.61
<i>Netherlands</i>				
Enel Finance International NV, STEP, Reg. S 7.05% 14/10/2025	USD	400,000	400,354	1.20
			400,354	1.20
<i>Supranational</i>				
International Bank for Reconstruction & Development, FRN 4.397% 15/06/2027	USD	300,000	300,253	0.90
			300,253	0.90
<i>Sweden</i>				
Svensk Exportkredit AB, FRN 5.148% 03/08/2026	USD	300,000	301,962	0.91
Svenska Handelsbanken AB, Reg. S, FRN 4.918% 23/05/2028	USD	250,000	251,606	0.75
			553,568	1.66
<i>United States of America</i>				
AES Corp. (The) 1.375% 15/01/2026	USD	650,000	644,068	1.93
American Honda Finance Corp., FRN 4.73% 21/05/2026	USD	500,000	500,668	1.50
AutoNation, Inc. 4.5% 01/10/2025	USD	250,000	250,000	0.75
Aviation Capital Group LLC, Reg. S 1.95% 30/01/2026	USD	300,000	297,380	0.89
BAE Systems Holdings, Inc., Reg. S 3.85% 15/12/2025	USD	400,000	399,592	1.20

BTG PACTUAL SICAV

Yield Fund

Schedule of Investments (continued)

As at September 30, 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>				
Bayer US Finance II LLC, Reg. S 4.25% 15/12/2025	USD	200,000	199,838	0.60
Berry Global, Inc. 1.57% 15/01/2026	USD	450,000	446,166	1.34
Berry Global, Inc., Reg. S 4.875% 15/07/2026	USD	300,000	300,050	0.90
Blue Owl Credit Income Corp. 3.125% 23/09/2026	USD	300,000	295,802	0.89
CommonSpirit Health 1.547% 01/10/2025	USD	527,000	527,000	1.58
Golub Capital BDC, Inc. 2.5% 24/08/2026	USD	400,000	393,071	1.18
Hyundai Capital America, Reg. S 1.8% 15/10/2025	USD	300,000	299,689	0.90
Keurig Dr. Pepper, Inc. 3.4% 15/11/2025	USD	700,000	698,930	2.09
LYB International Finance III LLC 1.25% 01/10/2025	USD	550,000	550,000	1.65
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	200,000	199,745	0.60
NRG Energy, Inc., Reg. S 2% 02/12/2025	USD	300,000	298,434	0.89
Southern Co. (The), FRN 4% 15/01/2051	USD	200,000	199,503	0.60
Toyota Motor Credit Corp., FRN 4.651% 10/04/2026	USD	250,000	250,281	0.75
US Treasury Bill 0% 07/10/2025	USD	400,000	399,729	1.20
US Treasury Bill 0% 21/10/2025	USD	80,000	79,820	0.24
US Treasury Bill 0% 28/10/2025	USD	680,000	677,940	2.03
US Treasury Bill 0% 12/11/2025	USD	80,000	79,627	0.24
US Treasury Bill 0% 18/11/2025	USD	785,000	780,829	2.34
US Treasury Bill 0% 25/11/2025	USD	1,120,000	1,113,173	3.33
US Treasury Bill 0% 18/12/2025	USD	200,000	198,329	0.59
Volkswagen Group of America Finance LLC, Reg. S 1.25% 24/11/2025	USD	300,000	298,594	0.89
			10,378,258	31.10
Total Bonds			14,625,433	43.83
Certificates of Deposit				
<i>Brazil</i>				
Banco ABC Brasil SA 0% 23/02/2026	USD	400,000	400,000	1.20
Banco ABC Brasil SA 0% 02/03/2026	USD	300,000	293,046	0.88
			693,046	2.08
<i>Chile</i>				
Banco Itau Chile 4.38% 22/12/2025	USD	500,000	500,018	1.50
			500,018	1.50

BTG PACTUAL SICAV

Yield Fund

Schedule of Investments (continued)

As at September 30, 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)				
Certificates of Deposit (continued)				
<i>Luxembourg</i>				
BTG Pactual Europe SA 4.68% 03/11/2025	USD	300,000	300,100	0.90
			300,100	0.90
<i>Panama</i>				
Banco Latinoamericano de Comercio Exterior SA 0% 21/01/2026	USD	550,000	542,629	1.62
			542,629	1.62
Total Certificates of Deposit			2,035,793	6.10
Commercial Papers				
<i>Bermuda</i>				
Brookfield BRP Holdings, Inc. 0% 24/11/2025	USD	400,000	397,390	1.19
			397,390	1.19
<i>Chile</i>				
Banco de Credito e Inversiones SA 0% 25/11/2025	USD	400,000	397,355	1.19
			397,355	1.19
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC 0% 12/02/2026	USD	480,000	472,782	1.42
			472,782	1.42
<i>United Kingdom</i>				
Bunzl Finance plc 0% 22/10/2025	USD	400,000	398,914	1.19
			398,914	1.19
<i>United States of America</i>				
Air Lease Corp. 0% 08/10/2025	USD	500,000	499,500	1.50
Alexandria Real Estate Equities, Inc. , REIT 0% 03/10/2025	USD	500,000	499,820	1.50
Alexandria Real Estate Equities, Inc. , REIT 0% 10/10/2025	USD	500,000	499,399	1.49
American Honda Finance Corp. 0% 08/10/2025	USD	400,000	399,622	1.20
American Honda Finance Corp. 0% 10/11/2025	USD	400,000	398,038	1.19
AMETEK, Inc. 0% 16/10/2025	USD	702,000	700,664	2.10
Boston Properties LP , REIT 0% 08/10/2025	USD	400,000	399,619	1.20
CRH America Finance, Inc. 0% 01/10/2025	USD	250,000	249,971	0.75
Crown Castle, Inc. , REIT 0% 21/10/2025	USD	1,000,000	997,305	2.99
Entergy Corp. 0% 10/12/2025	USD	350,000	347,070	1.04

BTG PACTUAL SICAV

Yield Fund

Schedule of Investments (continued)

As at September 30, 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)				
Commercial Papers (continued)				
<i>United States of America (continued)</i>				
Fortune Brands Innovations, Inc. 0% 20/10/2025	USD	250,000	249,404	0.75
General Motors Financial Co., Inc. 0% 20/10/2025	USD	250,000	249,405	0.75
Glencore Funding LLC 0% 31/10/2025	USD	300,000	298,877	0.89
HA Sustainable Infrastructure Capital, Inc. 0% 02/10/2025	USD	350,000	349,901	1.05
HA Sustainable Infrastructure Capital, Inc. 0% 14/10/2025	USD	250,000	249,500	0.75
HA Sustainable Infrastructure Capital, Inc. 0% 30/10/2025	USD	300,000	298,784	0.89
International Flavors & Fragrances, Inc. 0% 06/10/2025	USD	550,000	549,611	1.65
Northwest Natural Holding Co. 0% 13/11/2025	USD	500,000	497,332	1.49
Northwest Natural Holding Co. 0% 31/10/2025	USD	500,000	498,077	1.49
Oglethorpe Power Corp. 0% 17/10/2025	USD	500,000	499,001	1.49
Parker-Hannifin Corp. 0% 20/10/2025	USD	250,000	249,404	0.75
Stanley Black & Decker, Inc. 0% 21/11/2025	USD	250,000	248,427	0.74
VW Credit, Inc. 0% 06/10/2025	USD	250,000	249,820	0.75
VW Credit, Inc. 0% 15/10/2025	USD	250,000	249,548	0.75
			9,728,099	29.15
Total Commercial Papers			11,394,540	34.14
Total Transferable securities and money market instruments dealt in on another regulated market			28,055,766	84.07
Total Investments			37,020,053	110.93
Cash			(261,019)	(0.78)
Other assets/(liabilities)			(3,385,156)	(10.15)
Total net assets			33,373,878	100.00

BTG PACTUAL SICAV

Yield Fund Schedule of Investments As at September 30, 2025

Geographic Allocation of Portfolio	% of Net Assets
United States of America	74.07
Supranational	5.41
Australia	3.91
United Kingdom	3.29
Chile	2.69
Canada	2.69
Cayman Islands	2.66
Brazil	2.08
Netherlands	1.95
France	1.78
Sweden	1.66
Panama	1.62
United Arab Emirates	1.42
Norway	1.20
Ireland	1.20
Bermuda	1.19
Luxembourg	0.90
Germany	0.61
Spain	0.60
Total investments	110.93
Cash and other assets/(liabilities)	(10.93)
Total	100.00

Yield Fund Schedule of Investments As at September 30, 2025

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Purchased	Purchased	Sold	Amount Sold	Date			
EUR	341,300	USD	400,900	15/10/2025	J.P. Morgan	458	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						458	–
EUR	1,062,678	USD	1,252,681	15/10/2025	J.P. Morgan	(3,005)	(0.01)
USD	249,586	EUR	212,268	15/10/2025	J.P. Morgan	(35)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,040)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,582)	(0.01)

BTG PACTUAL SICAV

Global Equities Fund Schedule of Investments As at September 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Taiwan</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	596	166,457	0.32
			166,457	0.32
<i>United States of America</i>				
AbbVie, Inc.	USD	1,569	363,286	0.68
Alphabet, Inc. 'C'	USD	4,837	1,178,051	2.22
Amazon.com, Inc.	USD	4,591	1,008,046	1.90
Boston Scientific Corp.	USD	1,227	119,792	0.23
Constellation Energy Corp.	USD	1,243	409,034	0.77
CrowdStrike Holdings, Inc. 'A'	USD	556	272,651	0.51
Eli Lilly & Co.	USD	422	321,986	0.61
GE Vernova, Inc.	USD	610	375,089	0.71
HCA Healthcare, Inc.	USD	448	190,938	0.36
JPMorgan Chase & Co.	USD	3,187	1,005,276	1.90
Meta Platforms, Inc. 'A'	USD	813	597,051	1.13
Microsoft Corp.	USD	1,888	977,890	1.84
NVIDIA Corp.	USD	6,913	1,289,828	2.43
ServiceNow, Inc.	USD	590	542,965	1.02
Stryker Corp.	USD	522	192,968	0.36
United Rentals, Inc.	USD	355	338,904	0.64
Visa, Inc. 'A'	USD	1,035	353,328	0.67
Vistra Corp.	USD	2,358	461,979	0.87
			9,999,062	18.85
Total Equities			10,165,519	19.17
Total Transferable securities and money market instruments admitted to an official exchange listing				
			10,165,519	19.17
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
BlackRock Global Funds - Continental European Flexible Fund Class D2 EUR	EUR	28,478	1,788,836	3.37
Goldman Sachs Japan Equity Portfolio - Class R USD Acc	USD	115,350	1,599,905	3.02

BTG PACTUAL SICAV

Global Equities Fund
Schedule of Investments (continued)
As at September 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Luxembourg (continued)</i>				
Wellington Global Quality Growth Fund - Class N USD Acc	USD	118,759	4,322,373	8.15
			<u>7,711,114</u>	<u>14.54</u>
Total Collective Investment Schemes - UCITS			<u>7,711,114</u>	<u>14.54</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI EM IMI Fund - Acc	USD	56,151	2,425,162	4.57
iShares Core S&P 500 Fund	USD	8,087	5,748,806	10.84
iShares NASDAQ 100 Fund Acc	USD	2,598	3,656,945	6.89
iShares Russell 1000 Growth Fund - Class Acc USD	USD	107,982	4,695,126	8.85
iShares S&P 500 Communication Sector Fund	USD	95,369	1,306,174	2.46
iShares S&P 500 Energy Sector Fund	USD	117,000	1,075,522	2.03
iShares S&P 500 Financials Sector Fund - Class Acc USD	USD	135,538	2,127,947	4.01
iShares S&P 500 Health Care Sector Fund	USD	206,617	2,259,357	4.26
iShares S&P 500 Information Technology Sector Fund	USD	58,515	2,399,700	4.52
SPDR S&P 500 Fund Acc	USD	130,500	2,128,455	4.01
Vanguard S&P 500 Fund - USD A	USD	16,800	2,140,992	4.04
Vanguard S&P 500 Fund - USD Dist	USD	16,590	2,090,298	3.94
Xtrackers MSCI World ex USA Fund	USD	52,858	2,056,969	3.88
			<u>34,111,453</u>	<u>64.30</u>
Total Exchange Traded Funds			<u>34,111,453</u>	<u>64.30</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>41,822,567</u>	<u>78.84</u>
Total Investments			<u>51,988,086</u>	<u>98.01</u>
Cash			<u>1,192,161</u>	<u>2.25</u>
Other assets/(liabilities)			<u>(134,680)</u>	<u>(0.26)</u>
Total net assets			<u><u>53,045,567</u></u>	<u><u>100.00</u></u>

BTG PACTUAL SICAV

Global Equities Fund
Schedule of Investments
As at September 30, 2025

Geographic Allocation of Portfolio	% of Net Assets
Ireland	64.30
United States of America	18.85
Luxembourg	14.54
Taiwan	0.32
Total investments	98.01
Cash and other assets/(liabilities)	1.99
Total	100.00

Global Equities Fund
Schedule of Investments
As at September 30, 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,000	USD	1,170	15/10/2025	J.P. Morgan	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						6	-

BTG PACTUAL SICAV

STATEMENT OF NET ASSETS

As at 30 September 2025

(expressed in USD)

	Latin American Corporate Debt Fund USD	Emerging Markets Bond Fund USD	Balanced Fund USD	Global Fixed Income Fund USD
Assets				
Investments in securities at cost	32,796,704	6,774,706	283,414,613	219,009,791
Unrealised gain/(loss)	(3,453,151)	231,979	22,331,044	3,688,644
Investments in securities at market value	29,343,553	7,006,685	305,745,657	222,698,435
Cash at bank and at brokers	5,091,202	1,043,026	19,887,882	14,968,883
Receivables on subscriptions	74,805	–	750,985	627,295
Receivables on investments sold	–	–	–	1,544,000
Dividends receivable	–	–	89,341	–
Interest receivable	465,624	91,742	–	277,025
Tax reclaims receivable	–	–	8,376	–
Fee waiver receivable	91,015	208,346	–	–
Unrealised gain on forward currency exchange contracts	–	–	–	–
Formation expenses, net of amortisation	–	–	10,851	–
Other assets	1,272	13,331	5,454	16,126
Total assets	35,067,471	8,363,130	326,498,546	240,131,764
Liabilities				
Bank overdrafts	–	–	–	–
Payables on redemptions	684,691	–	349,936	745,665
Payables on investments purchased	3,655,040	1,482,840	–	1,265,661
Dividend distributions payable	741	–	11,815	4,928
Management fees payable	13,360	754	230,093	44,205
Management Company fees payable	13,984	–	–	–
Formation expenses payable	–	–	20,000	–
Unrealised loss on forward currency exchange contracts	–	–	–	–
Other liabilities	103,704	83,109	164,936	96,422
Total liabilities	4,471,520	1,566,703	776,780	2,156,881
Total net assets	30,595,951	6,796,427	325,721,766	237,974,883

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATEMENT OF NET ASSETS (continued)

As at 30 September 2025

(expressed in USD)

	Yield Fund USD	Global Equities Fund USD⁽¹⁾	Combined USD
Assets			
Investments in securities at cost	37,011,324	51,369,702	630,376,840
Unrealised gain/(loss)	8,729	618,384	23,425,629
Investments in securities at market value	37,020,053	51,988,086	653,802,469
Cash at bank and at brokers	–	1,192,161	42,183,154
Receivables on subscriptions	–	–	1,453,085
Receivables on investments sold	–	3,689,624	5,233,624
Dividends receivable	–	257	89,598
Interest receivable	163,690	–	998,081
Tax reclaims receivable	–	–	8,376
Fee waiver receivable	45,374	–	344,735
Unrealised gain on forward currency exchange contracts	458	6	464
Formation expenses, net of amortisation	–	19,233	30,084
Other assets	31,359	274	67,816
Total assets	37,260,934	56,889,641	704,211,486
Liabilities			
Bank overdrafts	261,019	–	261,019
Payables on redemptions	–	–	1,780,292
Payables on investments purchased	3,591,662	3,804,059	13,799,262
Dividend distributions payable	–	–	17,484
Management fees payable	2,184	179	290,775
Management Company fees payable	–	–	13,984
Formation expenses payable	–	20,000	40,000
Unrealised loss on forward currency exchange contracts	3,040	–	3,040
Other liabilities	29,151	19,836	497,158
Total liabilities	3,887,056	3,844,074	16,703,014
Total net assets	33,373,878	53,045,567	687,508,472

⁽¹⁾This sub-fund was launched during the period on 31.07.2025.

BTG PACTUAL SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 September 2025

(expressed in USD)

	Latin American Corporate Debt Fund USD	Emerging Markets Bond Fund USD	Balanced Fund USD	Global Fixed Income Fund USD
Net assets at the beginning of the period	26,898,143	7,507,020	245,802,107	29,781,378
Income				
Dividend income, net of withholding taxes	–	–	2,979,432	241,676
Interest income from investments, net of withholding taxes	837,000	188,644	–	247,977
Bank interest	12,820	1,897	786	10,798
Other income	52,410	70,470	–	–
Total income	902,230	261,011	2,980,218	500,451
Expenses				
Management fees	58,344	8,691	1,135,284	154,084
Management Company fees	10,949	–	–	–
Depository fees	1,588	11,428	52,016	14,866
Administrative fees	13,979	15,638	49,576	13,361
Audit fees	12,889	12,852	12,628	6,357
Professional fees	11,260	10,583	30,128	8,742
Taxe d'abonnement	3,557	756	46,969	32,580
Amortisation of formation expenses	–	–	2,006	–
Bank and other interest expenses	–	–	539	–
Other Operating expenses	50,133	34,210	105,027	54,487
Total expenses	162,699	94,158	1,434,173	284,477
Net investment income/(loss)	739,531	166,853	1,546,045	215,974
Net realised gain/(loss) on:				
Sale of investments	548,931	145,366	1,752,868	143,903
Forward currency exchange contracts	–	–	–	–
Currency exchange	209	108	34,291	34,915
Net realised gain/(loss) for the period	549,140	145,474	1,787,159	178,818
Net change in unrealised appreciation/(depreciation) on:				
Investments	(236,935)	59,958	20,946,157	3,402,955
Forward currency exchange contracts	–	–	–	–
Currency exchange	359	62	9,646	629
Net change in unrealised appreciation/(depreciation) for the period	(236,576)	60,020	20,955,803	3,403,584
Increase/(decrease) in net assets as a result of operations	1,052,095	372,347	24,289,007	3,798,376
Subscriptions	12,619,821	2,327,163	89,061,693	220,794,411
Redemptions	(9,968,173)	(3,410,103)	(33,419,990)	(16,394,354)
Increase/(decrease) in net assets as a result of movements in share capital	2,651,648	(1,082,940)	55,641,703	204,400,057
Dividend distributions	(5,935)	–	(11,051)	(4,928)
Net assets at the end of the period	30,595,951	6,796,427	325,721,766	237,974,883

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the period ended 30 September 2025
(expressed in USD)

	Yield Fund USD	Global Equities Fund USD ⁽¹⁾	Combined USD
Net assets at the beginning of the period	12,108,419	–	322,097,067
Income			
Dividend income, net of withholding taxes	–	632	3,221,740
Interest income from investments, net of withholding taxes	377,951	–	1,651,572
Bank interest	4,913	469	31,683
Other income	45,374	–	168,254
Total income	428,238	1,101	5,073,249
Expenses			
Management fees	5,690	187	1,362,280
Management Company fees	–	–	10,949
Depositary fees	11,595	2,312	93,805
Administrative fees	13,379	1,726	107,659
Audit fees	4,207	4,704	53,637
Professional fees	9,025	894	70,632
Taxe d'abonnement	2,280	6,588	92,730
Amortisation of formation expenses	–	767	2,773
Bank and other interest expenses	–	–	539
Other Operating expenses	47,938	6,183	297,978
Total expenses	94,114	23,361	2,092,982
Net investment income/(loss)	334,124	(22,260)	2,980,267
Net realised gain/(loss) on:			
Sale of investments	81,412	748,846	3,421,326
Forward currency exchange contracts	1,047	–	1,047
Currency exchange	(483)	8,091	77,131
Net realised gain/(loss) for the period	81,976	756,937	3,499,504
Net change in unrealised appreciation/(depreciation) on:			
Investments	7,385	618,384	24,797,904
Forward currency exchange contracts	(2,582)	6	(2,576)
Currency exchange	–	59	10,755
Net change in unrealised appreciation/(depreciation) for the period	4,803	618,449	24,806,083
Increase/(decrease) in net assets as a result of operations	420,903	1,353,126	31,285,854
Subscriptions	29,242,851	54,809,134	408,855,073
Redemptions	(8,398,295)	(3,116,693)	(74,707,608)
Increase/(decrease) in net assets as a result of movements in share capital	20,844,556	51,692,441	334,147,465
Dividend distributions	–	–	(21,914)
Net assets at the end of the period	33,373,878	53,045,567	687,508,472

⁽¹⁾This sub-fund was launched during the period on 31.07.2025.

BTG PACTUAL SICAV

STATISTICAL INFORMATION

As at 30 September 2025

(expressed in USD)

	Shares outstanding as at 30 September 2025	NAV per share as at 30 September 2025	NAV per share as at 31 March 2025	NAV per share as at 31 March 2024
Latin American Corporate Debt Fund				
A USD (acc)	87,919	142.00	136.54	125.45
A USD (Dist)	2,168	85.57	84.34	81.36
I USD (acc)	7,661	129.56	124.26	113.63
O USD (acc)	124,033	136.53	130.50	119.03
Total net assets in USD		30,595,951	26,898,143	21,308,324
Emerging Markets Bond Fund				
A USD (acc)	158	115.48	110.33	104.77
I USD (acc)	10,405	115.87	110.55	104.98
O USD (acc)	46,715	119.29	113.41	107.70
Total net assets in USD		6,796,427	7,507,020	7,350,044
Balanced Fund				
A USD (acc)	21,753,479	12.19	11.13	10.69
A EUR (Dist)	182,136	12.51	11.47	11.15
I USD (acc)	3,807,556	12.81	11.68	11.18
N USD (acc) ⁽¹⁾	380,076	10.56	–	–
O USD (acc)	498,771	11.15	10.14	–
Total net assets in USD		325,721,766	245,802,107	99,135,096
Global Fixed Income Fund				
A USD (acc)	6,435,701	10.52	10.11	–
A EUR (dist)	215,929	11.01	10.60	–
FO USD (acc) ⁽¹⁾	14,931,819	10.28	–	–
I USD (acc) ⁽¹⁾	395,000	10.00	–	–
N USD (acc) ⁽¹⁾	171,981	10.13	–	–
O USD (acc)	819,207	10.57	10.12	–
Total net assets in USD		237,974,883	29,781,378	–
Yield Fund				
A USD (acc)	63,052	102.25	100.40	–
AH EUR (acc) ⁽¹⁾	443	117.68	–	–
I USD (acc)	15,789	102.39	100.43	–
N USD (acc) ⁽¹⁾	1,000	100.85	–	–
NH EUR (acc) ⁽¹⁾	11,464	117.68	–	–
O USD (acc)	232,237	102.52	100.46	–
Total net assets in USD		33,373,878	12,108,419	–

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATISTICAL INFORMATION (continued)

As at 30 September 2025

(expressed in USD)

	Shares outstanding as at 30 September 2025	NAV per share as at 30 September 2025	NAV per share as at 31 March 2025	NAV per share as at 31 March 2024
Global Equities Fund⁽²⁾				
A USD (acc) ⁽¹⁾	35,863	10.38	–	–
AH EUR (acc) ⁽¹⁾	100	11.80	–	–
FO USD (acc) ⁽¹⁾	4,974,606	10.40	–	–
O USD (acc) ⁽¹⁾	94,185	10.07	–	–
Total net assets in USD		53,045,567	–	–

⁽¹⁾ The class was launched during the period.

⁽²⁾ The Fund was launched during the period as of 31.07.2025.

BTG PACTUAL SICAV
NOTES TO THE FINANCIAL STATEMENTS
As at 30 September 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 30 September 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 N USD (acc) Shares) – denominated in USD and launched on 18 June 2025.
- 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 18 December 2024.
- BTG Pactual SICAV – Global Fixed Income Fund (Class A USD (acc) Shares) – denominated in USD and launched on 12 November 2024.
- BTG Pactual SICAV – Global Fixed Income Fund (Class FO USD (acc) Shares) – denominated in USD and launched on 15 July 2025.
- BTG Pactual SICAV – Global Fixed Income Fund (Class I USD (acc) Shares) – denominated in USD and launched on 10 September 2025.
- BTG Pactual SICAV – Global Fixed Income Fund (Class N USD (acc) Shares) – denominated in USD and launched on 07 August 2025.
- 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 AH EUR (acc) Shares) – denominated in EUR and launched on 18 August 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 N USD (acc) Shares) – denominated in USD and launched on 14 July 2025.
- BTG Pactual SICAV – Yield Fund (Class NH EUR (acc) Shares) – denominated in EUR and launched on 18 August 2025.
- BTG Pactual SICAV – Yield Fund (Class O USD (acc) Shares) – denominated in USD and launched on 13 February 2025.
- BTG Pactual SICAV – Global Equities Fund (Class A USD (acc) Shares) – denominated in USD and launched on 31 July 2025.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2025

NOTE 1. GENERAL (continued)

- BTG Pactual SICAV – Global Equities Fund (Class AH EUR (acc) Shares) – denominated in USD and launched on 26 September 2025
- BTG Pactual SICAV – Global Equities Fund (Class FO USD (acc) Shares) – denominated in USD and launched on 31 July 2025.
- BTG Pactual SICAV – Global Equities Fund (Class O USD (acc) Shares) – denominated in USD and launched on 12 September 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.

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.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) As at 30 September 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

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 period-end.

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 period-end were as follows:

Currency	Rate
USD = 1	
MXN	18.3325
EUR	0.8511

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.

BTG PACTUAL SICAV

**NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 September 2025**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

7.Dividend distribution (continued)

During the period ended 30 September 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	30/04/2025	08/05/2025	0.351883
A USD (Dist)	USD	30/05/2025	06/06/2025	0.361283
A USD (Dist)	USD	30/06/2025	08/07/2025	0.323617
A USD (Dist)	USD	31/07/2025	07/08/2025	0.416904
A USD (Dist)	USD	29/08/2025	08/09/2025	0.296902
A USD (Dist)	USD	30/09/2025	07/10/2025	0.342011
Balanced Fund				
A EUR (Dist)	EUR	30/09/2025	07/10/2025	0.055205
Global Fixed Income Fund				
A EUR (Dist)	EUR	30/09/2025	07/10/2025	0.019424

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 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 30 September 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
A USD (Dist)	1.20
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
N USD (acc)	0.75
Global Fixed Income Fund	
A USD (acc)	0.75
A EUR (dist)	0.75
I USD (acc)	0.50
N USD (acc)	0.60
Yield Fund	
A USD (acc)	0.40
AH EUR (acc)	0.40
I USD (acc)	0.20
N USD (acc)	0.20
NH EUR (acc)	0.20
Global Equities Fund⁽¹⁾	
A USD (acc)	1.20
AH EUR (acc)	1.20

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

⁽¹⁾This sub-fund was launched during the period on 31.07.2025.

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 period.

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 70,632 are included under Professional fees in the Statement of operations and changes in net assets.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2025

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.

For the period ended 30 September 2025, the SICAV incurred transaction costs as follows:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Balanced Fund	USD	156,023
Global Fixed Income Fund	USD	192,968
Global Equities Fund	USD	87,745

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 period ended 30 September 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 period ended 30 September 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 period ended 30 September 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.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2025

NOTE 11. CHANGE OF MANAGEMENT COMPANY

Considering the wish to harmonize across various BTG Pactual legal entities in Europe and to establish a more simplified platform for future growth, the Board of Directors decided to change the role of the management company from FundRock Management Company S.A. to BTG Pactual Europe Management Company S.A. effective 01 July 2025. The Board was also of the view that BTG Pactual Europe Management Company S.A. would be well positioned to provide the Fund with effective, cost efficient and enhanced services and that it would therefore be in the best interests of the Fund and its shareholders to appoint its inhouse entity BTG Pactual Europe Management Company S.A. as management company of the Fund.

NOTE 12. SUBSEQUENT EVENTS

There are no subsequent event after the period end.

BTG PACTUAL SICAV
OTHER INFORMATION
As at 30 September 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	596.26
Emerging Markets Bond Fund	144.21
Balanced Fund	(22.90)
Global Fixed Income Fund	(427.94)
Yield Fund	416.30
Global Equities Fund ⁽¹⁾	23.31

⁽¹⁾ This sub-fund was launched during the period as of 31.07.2025.

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 30 September 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 October 2024 to 30 September 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 period ended 30 September 2025

Fund Name	Total expense ratio (%)
Latin American Corporate Debt Fund	
A USD (acc)	1.50
A USD (Dist)	1.50
I USD (acc)	1.00
O USD (acc)	0.52
ESG Emerging Markets Bond Fund	
A USD (acc)	1.00
I USD (acc)	1.00
O USD (acc)	0.69
Balanced Fund	
A USD (acc)	1.18
A EUR (Dist)	1.19
I USD (acc)	0.90
N USD (acc) ⁽¹⁾	1.05
O USD (acc)	0.27
Global Fixed Income Fund	
A USD (acc)	1.28
A EUR (dist)	1.26
FO USD (acc) ⁽¹⁾	0.20
I USD (acc) ⁽¹⁾	0.62
N USD (acc) ⁽¹⁾	0.85
O USD (acc)	1.01
Yield Fund	
A USD (acc)	0.80
AH EUR (acc) ⁽¹⁾	0.90
I USD (acc)	0.60
N USD (acc) ⁽¹⁾	0.60
NH EUR (acc) ⁽¹⁾	0.70
O USD (acc)	0.35
Global Equities Fund⁽²⁾	
A USD (acc) ⁽¹⁾	1.87
AH EUR (acc) ⁽¹⁾	2.80
FO USD (acc) ⁽¹⁾	0.43
O USD (acc) ⁽¹⁾	0.06

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

⁽²⁾The Fund was launched during the period as of 31.07.2025.

BTG PACTUAL SICAV

OTHER INFORMATION (continued)

As at 30 September 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 period ended 30, September, 2025	For the year ended 31, March, 2025	For the year ended 31, March, 2024
Latin American Corporate Debt Fund				
A USD (acc)	18 March 2013	4.00%	8.84%	13.12%
A USD (Dist)	3 February 2020	1.46%	3.66%	8.64%
I USD (acc)	18 March 2013	4.27%	9.35%	13.51%
O USD (acc)	10 May 2014	4.62%	9.64%	14.30%
Emerging Markets Bond Fund				
A USD (acc)	01 September 2023	4.67%	5.31%	4.77%
I USD (acc)	01 September 2013	4.81%	5.31%	4.98%
O USD (acc)	2 May 2022	5.18%	5.30%	6.97%
Balanced Fund				
A USD (acc)	1 February 2023	9.52%	4.12%	8.75%
A EUR (Dist)	26 January 2024	9.07%	2.87%	11.50%
I USD (acc)	02 October 2023	9.67%	4.47%	11.80%
N USD (acc) ⁽¹⁾	18 June 2025	5.60%	-	-
O USD (acc)	06 September 2024	9.96%	1.40%	-
Global Fixed Income Fund				
A USD (acc)	12 November 2024	4.06%	1.10%	-
A EUR (Dist)	18 December 2024	3.87%	6.00%	-
FO USD (acc) ⁽²⁾	15 July 2025	2.80%	-	-
I USD (acc) ⁽³⁾	10 September 2025	-	-	-
N USD (acc) ⁽⁴⁾	07 August 2025	1.30%	-	-
O USD (acc)	29 October 2024	4.45%	1.20%	-
Yield Fund				
A USD (acc)	13 February 2025	1.84%	0.40%	-
AH EUR (acc) ⁽⁵⁾	18 August 2025	17.68%	-	-
I USD (acc)	13 February 2025	1.95%	0.43%	-
N USD (acc) ⁽⁶⁾	14 July 2025	0.85%	-	-
NH EUR (acc) ⁽⁵⁾	18 August 2025	17.68%	-	-
O USD (acc)	13 February 2025	2.05%	0.46%	-
Global Equities Fund⁽⁷⁾				
A USD (acc) ⁽⁷⁾	31 July 2025	3.80%	-	-
AH EUR (acc) ⁽⁸⁾	26 September 2025	18.00%	-	-
FO USD (acc) ⁽⁷⁾	31 July 2025	4.00%	-	-
O USD (acc) ⁽⁹⁾	12 September 2025	0.70%	-	-

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.

BTG PACTUAL SICAV

OTHER INFORMATION (continued) As at 30 September 2025

PERFORMANCE (UNAUDITED (continued))

- ⁽¹⁾The Class was launched during the period as of 18.06.2025.
- ⁽²⁾The Class was launched during the period as of 15.07.2025.
- ⁽³⁾The Class was launched during the period as of 10.09.2025.
- ⁽⁴⁾The Class was launched during the period as of 07.08.2025.
- ⁽⁵⁾The Class was launched during the period as of 18.08.2025.
- ⁽⁶⁾The Class was launched during the period as of 14.07.2025.
- ⁽⁷⁾The sub-fund and Class was launched during the period as of 31.07.2025.
- ⁽⁸⁾The Class was launched during the period as of 26.09.2025.
- ⁽⁹⁾The Class was launched during the period as of 12.09.2025.

BTG PACTUAL SICAV

OTHER INFORMATION (continued)

As at 30 September 2025

RISK MANAGEMENT (UNAUDITED)

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

-Balanced Fund

-Emerging Markets Bonds Funds

-Latin American Corporate Debt Fund

-Global Fixed Income Fund

-Yield Fund

-Global Equities Fund

BTG PACTUAL SICAV

OTHER INFORMATION (continued)

As at 30 September 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 period ended 30 September 2025.

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.