

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

ANNEX B - ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Right to market Shares in Germany

BTG Pactual SICAV (the “Company”) has notified its intention to market Shares in the Federal Republic of Germany. Since completion of the notification process the Company has the right to market Shares in Germany.

No marketing notification has been filed for the Funds, BTG Pactual SICAV – LATAM SMID Cap Equity Fund and BTG Pactual SICAV – Global Equities Fund . Consequently, these Funds must not be marketed in Germany.

Facilities for Shareholders in Germany

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code (“KAGB”) are provided towards Shareholders in Germany by

**BTG PACTUAL PORTUGAL - EMPRESA DE INVESTIMENTO, S.A.
Av. da Liberdade, nº180, Ed. Tivoli Fórum, Torre A, 2º piso, fração autónoma AR
Lisboa
Portugal**

(“BTG Pactual Portugal”).

The Management Company of the Company through the Company’s Global Distributor has concluded a written agreement with BTG PACTUAL PORTUGAL stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by BTG Pactual Portugal towards Shareholders in Germany and BTG Pactual Portugal L will receive all relevant information and documents from the Management Company.

Subscription, payment, redemption and conversion orders for Shares of Shareholders in Germany may be processed by BTG Pactual Portugal in accordance with the conditions set out in the sales documents referred to in Sec. 297 (4) sentence 1 KAGB.

BTG Pactual Portugal provides Shareholders in Germany with information on how orders referred to above can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the Management Company in relation to the Company to ensure that there are no restrictions on Shareholders exercising their rights arising from their investment in the Company. For Shareholders in Germany BTG Pactual Portugal facilitates the access to and provides information on procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise of German Shareholders’ rights arising from their investment in the Company and provides detailed information thereon.

Copies of the Articles, the Prospectus, the Key Information Documents as well as the latest annual and semi-annual reports and accounts may be obtained free of charge in paper form at the registered office of BTG Pactual Portugal.

Furthermore, copies of the following documents are available for inspection, free of charge, during normal business hours on any Business Day at the registered office of BTG Pactual Portugal:

- a. the Fund Management Company Agreement between the Management Company and the Company;
- b. the Investment Management Agreement between the Company, the Investment Manager and the Management Company;
- c. if available for a given Fund, the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager;
- d. the Depositary Agreement between the Company, the Management Company and the Depositary;

- e. the Information Sheets;
- f. the Application Form.

The subscription, conversion and redemption prices are available free of charge at BTG Pactual Portugal as well as additional information as outlined in the section “Additional Information” in the Prospectus.

BTG Pactual Portugal provides Shareholders in Germany with information relevant to the tasks that it performs on a durable medium.

BTG Pactual Portugal acts as the contact point for communication with the Bundesanstalt für
Finanzdienstleistungsaufsicht (BaFin).

Publications

In Germany, the subscription and redemption prices will be published on www.fundinfo.com and Shareholder notifications, if any, will be published in the Federal gazette.

In the cases enumerated in Sec. 298 (2) KAGB, Shareholders will also be notified by means of a durable medium in accordance with the terms of Sec. 167 KAGB.

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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

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

BTG Pactual Europe Management Company S.A.
29, avenue de la Porte-Neuve,
L-2227 Luxembourg,
Grand Duchy of Luxembourg (Appointed with effect from 1st
July, 2025)

FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg (Resigned with effect from 1st
July, 2025)

REGISTERED OFFICE

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

INVESTMENT MANAGERS*

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 MANAGERS**

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

BTG Pactual Europe S.A.
29, Avenue de la Porte-Neuve
L-2227 Luxembourg
Grand Duchy of Luxembourg

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 ADVISORS**

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

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.

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.

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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.

BTG PACTUAL SICAV

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 |

BTG PACTUAL SICAV

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.

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 (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 |
| | | | <hr/> 411,025 | <hr/> 6.05 |
| <i>United States of America</i> | | | | |
| Gran Tierra Energy, Inc., Reg. S 9.5% 15/10/2029 | USD | 100,000 | 84,717 | 1.24 |
| | | | <hr/> 84,717 | <hr/> 1.24 |
| Total Bonds | | | <hr/> 4,936,513 | <hr/> 72.63 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | <hr/> 4,936,513 | <hr/> 72.63 |
| Total Investments | | | <hr/> 7,006,685 | <hr/> 103.09 |
| Cash | | | <hr/> 1,043,026 | <hr/> 15.35 |
| Other assets/(liabilities) | | | <hr/> (1,253,284) | <hr/> (18.44) |
| Total net assets | | | <hr/> 6,796,427 | <hr/> 100.00 |

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 | <hr/> 103.09 |
| Cash and other assets/(liabilities) | <hr/> (3.09) |
| Total | <hr/> 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

| 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.

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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.

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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 |

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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 |

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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 |

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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 | Maturity | Counterparty | Unrealised Gain/(Loss) | % of Net Assets |
|---|-----------|----------|-----------|------------|--------------|------------------------|-----------------|
| Purchased | Purchased | Sold | Sold | Date | | USD | |
| 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 | NAV per share | NAV per share | NAV per share |
|---|---------------------------|--------------------------|----------------------|----------------------|
| | as at | as at | as at | as at |
| | 30 September 2025 | 30 September 2025 | 31 March 2025 | 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 events for the period end.

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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.