

BTG PACTUAL SICAV
Société d'Investissement à Capital Variable

ANNUAL REPORT

For the year ended 31 March 2022

TABLE OF CONTENTS

	Page
MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR	3
SHAREHOLDERS' INFORMATION	4
INVESTMENT MANAGER'S REPORT	5
INDEPENDENT AUDITOR'S REPORT	7
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	9
SCHEDULE OF INVESTMENTS	
Latin American Equity Fund	10
Latin American Corporate Debt Fund	14
STATEMENT OF NET ASSETS	18
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	19
STATISTICAL INFORMATION	21
NOTES TO THE FINANCIAL STATEMENTS	22
OTHER INFORMATION	
- PORTFOLIO TURNOVER RATE (UNAUDITED)	29
- TOTAL EXPENSE RATIO ("TER") (UNAUDITED)	30
- PERFORMANCE (UNAUDITED)	31
- RISK MANAGEMENT (UNAUDITED)	32
- SECURITIES FINANCING TRANSACTIONS (UNAUDITED)	33
- REMUNERATION POLICY (UNAUDITED)	34

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

Ana Cristina Costa
Head of Fund Administration,
Banco BTG Pactual,
Praia de Botafogo, 501 – 5th floor
Rio de Janeiro, 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 (previously known as J.P.
Morgan Bank Luxembourg S.A.)
European Bank & Business Centre
6C, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

LEGAL ADVISER

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

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

REGISTERED OFFICE

BTG Pactual SICAV
European Bank & Business Centre
6C, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER*

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

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

SUB-INVESTMENT MANAGER**

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

GLOBAL DISTRIBUTOR*

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

INDEPENDENT AUDITOR

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

INVESTMENT ADVISOR**

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

*Functions delegated by the Management Company

**Appointed by the Investment Manager

BTG PACTUAL SICAV

SHAREHOLDERS' INFORMATION

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

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

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

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

OTHER INFORMATION

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

INVESTMENT MANAGER'S REPORT

Latin American Equity Fund

The primary objective of Latin American Equity Fund (the “Sub-Fund”) is to generate long-term returns from capital growth and income by investing primarily in a portfolio of investments in equity and equity-equivalent securities of companies which have their registered office in, or are listed on a stock exchange or other Regulated Market, in Latin America as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America.

It is expected that the Sub-Fund will invest in high-quality companies that have sustainable competitive advantage based on earnings prospects and attractive valuations. The portfolio companies are from various countries in Latin America and from various sectors.

The Sub-Fund may hold fixed and floating rate debt securities, cash and cash equivalents on an ancillary basis.

The portfolio will be actively managed, aiming to achieve long term capital appreciation and to outperform the MSCI Latin America 10/40 Net USD index through security selection based on bottom-up fundamental research.

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

Financial derivative instruments may only be used for hedging purposes.

Sub-Fund Distribution and Product Development

This Sub-Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity who are looking for an equity investment with scope for additional returns. The Sub-Fund may utilise derivatives for the purpose of hedging only. This Sub-Fund uses an investment process which is based on the bottom-up analysis of companies and their future earnings and cash flows by a group of specialist sector analysts. Investors should have at least a five-year investment horizon.

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

BTG PACTUAL SICAV

INVESTMENT MANAGER'S REPORT (continued)

Latin American Corporate Debt Fund

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

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

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

Financial derivative instruments are used for hedging purposes.

Sub-Fund Distribution and Product Development

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

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

BTG Pactual Asset Management S.A. DTVM
Investment Manager

24 June 2022

Independent auditor's report

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

Opinion

We have audited the financial statements of BTG Pactual SICAV (the "Fund"), and of each of its sub-funds, which comprise the statements of net assets and the schedules of investments as at 31 March 2022, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund, and of each of its sub-funds, as at 31 March 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's, or any of its sub-funds', ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund, or any of its sub-funds, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 7 July 2022

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying financial statements of BTG Pactual SICAV (the "Fund"), which comprises the statements of net assets, including the schedules of investments, as of 31 March 2022, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with Luxembourg legal and regulatory requirements; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

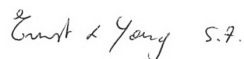
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BTG Pactual SICAV at 31 March 2022, and the results of its operations and changes in net assets for the year then ended in conformity with Luxembourg legal and regulatory requirements.

Ernst & Young S.A.



Luxembourg, 7 July 2022

BTG PACTUAL SICAV

Latin American Equity Fund Schedule of Investments As at 31 March 2022

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>Brazil</i>				
Vale SA, FRN 0% 31/12/2164	BRL	29,272,400	3,246,363	2.55
			3,246,363	2.55
Total Bonds			3,246,363	2.55
Equities				
<i>Brazil</i>				
3R PETROLEUM OLEO E GAS SA	BRL	260,060	2,290,325	1.80
Arezzo Industria e Comercio SA	BRL	81,960	1,555,394	1.22
Banco Bradesco SA Preference	BRL	1,222,500	5,716,380	4.48
Banco do Brasil SA	BRL	347,300	2,536,077	1.99
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	693,400	1,098,770	0.86
Bradespar SA Preference	BRL	174,800	1,216,844	0.95
Cia Brasileira de Aluminio	BRL	430,656	1,817,076	1.42
Equatorial Energia SA	BRL	401,941	2,301,542	1.80
Grupo SBF SA	BRL	180,800	962,603	0.75
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,681,000	4,188,394	3.28
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	BRL	162,800	1,156,262	0.91
Itau Unibanco Holding SA Preference	BRL	1,292,000	7,471,493	5.85
Itausa SA Preference	BRL	1,109,550	2,510,056	1.97
Lojas Renner SA	BRL	552,000	3,194,478	2.50
Movida Participacoes SA	BRL	166,500	612,118	0.48
Multiplan Empreendimentos Imobiliarios SA	BRL	248,300	1,279,135	1.00
Oncoclinicas do Brasil Servicos Medicos SA	BRL	339,255	753,908	0.59
Pet Center Comercio e Participacoes SA	BRL	182,527	716,749	0.56
Petroleo Brasileiro SA	BRL	774,000	5,739,909	4.50
Petroleo Brasileiro SA Preference	BRL	819,500	5,768,637	4.52
Petroreconcavo SA	BRL	135,800	689,867	0.54
Raia Drogasil SA	BRL	466,000	2,347,676	1.84
Raizen SA	BRL	2,055,000	3,040,152	2.38
Rede D'Or Sao Luiz SA, Reg. S	BRL	177,800	1,867,069	1.46
Santos Brasil Participacoes SA	BRL	814,600	1,306,254	1.02
Sendas Distribuidora SA	BRL	618,000	2,118,545	1.66
Sinqia SA	BRL	152,600	637,767	0.50
SLC Agricola SA	BRL	40,000	419,196	0.33
Vale SA	BRL	443,700	8,926,382	6.99
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	BRL	615,091	1,655,534	1.30
WEG SA	BRL	651,500	4,780,733	3.75
			80,675,325	63.20

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Latin American Equity Fund Schedule of Investments (continued) As at 31 March 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada</i>				
Largo, Inc.	CAD	40,173	509,138	0.40
Sigma Lithium Corp.	USD	31,000	421,290	0.33
			930,428	0.73
<i>Cayman Islands</i>				
Arco Platform Ltd. 'A'	USD	45,500	960,050	0.75
			960,050	0.75
<i>Chile</i>				
Banco de Credito e Inversiones SA	CLP	28,700	1,033,772	0.81
Banco Santander Chile	CLP	29,441,700	1,657,797	1.30
Parque Arauco SA	CLP	931,355	975,235	0.77
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	58,100	5,021,293	3.93
			8,688,097	6.81
<i>Mexico</i>				
Alsea SAB de CV	MXN	862,126	2,155,531	1.69
America Movil SAB de CV 'L'	MXN	2,651,000	2,807,598	2.20
Banco del Bajio SA, Reg. S	MXN	185,000	506,612	0.40
Corp. Inmobiliaria Vesta SAB de CV	MXN	442,300	843,701	0.66
El Puerto de Liverpool SAB de CV 'C1'	MXN	138,000	702,110	0.55
Fibra Uno Administracion SA de CV, REIT	MXN	1,180,000	1,378,698	1.08
Fomento Economico Mexicano SAB de CV	MXN	609,500	5,054,003	3.96
GCC SAB de CV	MXN	91,000	654,413	0.51
Genomma Lab Internacional SAB de CV 'B'	MXN	1,200,000	1,314,813	1.03
Gentera SAB de CV	MXN	1,123,000	951,132	0.74
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	280,000	2,089,680	1.64
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	85,000	1,892,190	1.48
Grupo Financiero Banorte SAB de CV 'O'	MXN	632,207	4,741,077	3.71
Grupo Mexico SAB de CV 'B'	MXN	780,000	4,654,498	3.65
Nemak SAB de CV, Reg. S	MXN	2,600,001	698,827	0.55
Regional SAB de CV	MXN	70,000	490,653	0.38
			30,935,536	24.23
<i>Panama</i>				
Copa Holdings SA 'A'	USD	15,900	1,329,876	1.04
			1,329,876	1.04
<i>Peru</i>				
Ferreycorp SAA	PEN	2	1	—

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Latin American Equity Fund Schedule of Investments (continued) As at 31 March 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			1	–
Total Equities			123,519,313	96.76
Total Transferable securities and money market instruments admitted to an official exchange listing			126,765,676	99.31
Total Investments			126,765,676	99.31
Cash			2,518,076	1.97
Other assets/(liabilities)			(1,632,211)	(1.28)
Total net assets			127,651,541	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Latin American Equity Fund Schedule of Investments As at 31 March 2022

Geographic Allocation of Portfolio	% of Net Assets
Brazil	65.75
Mexico	24.23
Chile	6.81
Panama	1.04
Cayman Islands	0.75
Canada	0.73
Peru	—
Total investments	99.31
Cash and other assets/(liabilities)	0.69
Total	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Latin American Corporate Debt Fund Schedule of Investments As at 31 March 2022

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>Brazil</i>				
Oi SA 10% 27/07/2025	USD	9,500,000	7,206,795	5.97
			7,206,795	5.97
<i>Canada</i>				
Frontera Energy Corp., Reg. S 7.875% 21/06/2028	USD	2,000,000	1,874,200	1.55
			1,874,200	1.55
<i>Cayman Islands</i>				
Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025	USD	2,900,000	2,689,213	2.22
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	3,606,000	3,128,692	2.59
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,405,550	4,442,182	3.68
			10,260,087	8.49
<i>Colombia</i>				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	7,400,000	7,366,330	6.10
Ecopetrol SA 4.625% 02/11/2031	USD	500,000	453,202	0.37
			7,819,532	6.47
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% 31/12/2164	USD	1,500,000	1,391,250	1.15
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	3,145,000	3,151,290	2.61
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	2,250,000	2,264,861	1.87
BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029	USD	2,400,000	2,399,640	1.99
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,050,000	955,033	0.79
Mexarrend SAPI de CV, Reg. S 9.25% 11/10/2022	USD	200,000	161,567	0.13
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	6,600,000	4,350,423	3.60
Unifin Financiera SAB de CV, Reg. S 7.25% 27/09/2023	USD	500,000	364,378	0.30
Unifin Financiera SAB de CV, Reg. S 7.375% 12/02/2026	USD	1,680,000	984,648	0.82
			16,023,090	13.26
<i>Netherlands</i>				
Coruripe Netherlands BV, Reg. S 10% 10/02/2027	USD	3,000,000	2,640,000	2.18
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	5,100,000	4,515,693	3.74
			7,155,693	5.92
<i>Panama</i>				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	5,065,000	4,616,266	3.82
			4,616,266	3.82

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Latin American Corporate Debt Fund Schedule of Investments (continued) As at 31 March 2022

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>Spain</i>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,436,000	1,412,608	1.17
			1,412,608	1.17
<i>United States of America</i>				
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	1,350,000	1,250,215	1.04
			1,250,215	1.04
Total Bonds			57,618,486	47.69
Total Transferable securities and money market instruments admitted to an official exchange listing			57,618,486	47.69
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	1,000,000	950,660	0.79
			950,660	0.79
<i>Canada</i>				
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	3,400,000	3,202,749	2.65
			3,202,749	2.65
<i>Cayman Islands</i>				
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	500,000	518,687	0.43
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	195,960	0.16
StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	6,400,000	5,382,912	4.46
			6,097,559	5.05
<i>Chile</i>				
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	4,200,000	3,934,644	3.26
			3,934,644	3.26
<i>Colombia</i>				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	3,000,000	2,770,950	2.29
			2,770,950	2.29

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Latin American Corporate Debt Fund Schedule of Investments (continued) As at 31 March 2022

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>Luxembourg</i>				
Acu Petroleo Luxembourg Sarl, Reg. S 7.5% 13/07/2035	USD	3,000,000	2,777,070	2.30
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	1,200,000	1,095,834	0.91
CSN Resources SA, Reg. S 5.875% 08/04/2032	USD	1,000,000	972,430	0.80
FS Luxembourg Sarl, Reg. S 10% 15/12/2025	USD	3,275,000	3,444,170	2.85
Gol Finance SA, Reg. S 8% 30/06/2026	USD	500,000	450,097	0.37
Hidrovias International Finance SARL, Reg. S 4.95% 08/02/2031	USD	1,000,000	843,670	0.70
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	2,400,000	2,211,372	1.83
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	5,350,000	4,802,401	3.98
Petrorio Luxembourg Trading Sarl, Reg. S 6.125% 09/06/2026	USD	2,200,000	2,204,642	1.82
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	750,000	673,388	0.56
			19,475,074	16.12
<i>Mexico</i>				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	3,600,000	3,564,378	2.95
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,200,000	3,026,032	2.50
Metalsa S A P I De Cv, Reg. S 3.75% 04/05/2031	USD	2,000,000	1,741,430	1.44
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	1,000,000	951,040	0.79
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	2,200,000	1,388,761	1.15
Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029	USD	3,712,000	2,189,338	1.81
Unifin Financiera SAB de CV, Reg. S, FRN 8.875% Perpetual	USD	3,500,000	1,277,850	1.06
			14,138,829	11.70
<i>United States of America</i>				
Azul Investments LLP, Reg. S 5.875% 26/10/2024	USD	1,535,000	1,352,535	1.12
			1,352,535	1.12
Total Bonds			51,923,000	42.98
Total Transferable securities and money market instruments dealt in on another regulated market			51,923,000	42.98
Total Investments			109,541,486	90.67
Cash			8,813,684	7.30
Other assets/(liabilities)			2,455,681	2.03
Total net assets			120,810,851	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

Latin American Corporate Debt Fund

Schedule of Investments

As at 31 March 2022

Geographic Allocation of Portfolio	% of Net Assets
Mexico	24.96
Luxembourg	16.12
Cayman Islands	13.54
Colombia	8.76
Brazil	6.76
Netherlands	5.92
Canada	4.20
Panama	3.82
Chile	3.26
United States of America	2.16
Spain	1.17
Total investments	90.67
Cash and other assets/(liabilities)	9.33
Total	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATEMENT OF NET ASSETS

As at 31 March 2022

(expressed in USD)

	Latin American Equity Fund USD	Latin American Corporate Debt Fund USD	Combined USD
Assets			
Investments in securities at cost	107,230,562	119,110,668	226,341,230
Unrealised gain/(loss)	19,535,114	(9,569,182)	9,965,932
Investments in securities at market value	126,765,676	109,541,486	236,307,162
Cash at bank and at brokers	2,518,076	8,813,684	11,331,760
Receivables on investments sold	573,259	1,344,927	1,918,186
Dividends receivable	108,401	–	108,401
Interest receivable	–	1,848,583	1,848,583
Other assets	42,704	45,056	87,760
Total assets	130,008,116	121,593,736	251,601,852
Liabilities			
Payables on redemptions	–	55,000	55,000
Payables on investments purchased	2,120,614	500,000	2,620,614
Dividend distributions payable	–	7,735	7,735
Management fees payable	100,696	64,570	165,266
Other liabilities	135,265	155,580	290,845
Total liabilities	2,356,575	782,885	3,139,460
Total net assets	127,651,541	120,810,851	248,462,392

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 March 2022

(expressed in USD)

	Brazil Equity Plus Fund⁽¹⁾ USD	Latin American Equity Fund USD	Latin American Corporate Debt Fund USD	Mexico Equity Fund⁽²⁾ USD
Net assets at the beginning of the year	1,011,236	140,268,496	137,325,392	4,293,044
Income				
Dividend income, net of withholding taxes	4,563	5,061,867	–	51,106
Interest income from investments, net of withholding taxes	–	185,409	8,304,530	–
Bank interest	14	–	21	–
Total income	4,577	5,247,276	8,304,551	51,106
Expenses				
Management fees	1,910	1,382,662	869,486	1,500
Management Company fees	1,542	46,279	76,183	63
Depository fees	8,596	65,946	27,535	8,187
Administrative fees	5,982	104,699	108,981	2,996
Audit fees	3,592	19,867	19,867	2,177
Professional fees	11	25,693	24,938	35
Taxe d'abonnement	102	44,621	19,556	133
Bank and other interest expenses	39	4,267	–	2
Other Operating expenses	10,652	102,212	198,173	2,763
Less: Fee waiver	(27,230)	–	–	–
Total expenses	5,196	1,796,246	1,344,719	17,856
Net investment income/(loss)	(619)	3,451,030	6,959,832	33,250
Net realised gain/(loss) on:				
Sale of investments	144,575	(174,944)	220,249	591,214
Currency exchange	3,935	(239,466)	–	78,858
Net realised gain/(loss) for the year	148,510	(414,410)	220,249	670,072
Net change in unrealised appreciation/(depreciation) on:				
Investments	(34,594)	6,529,792	(13,151,981)	(441,681)
Currency exchange	5,734	(23,857)	1	(2,556)
Net change in unrealised appreciation/(depreciation) for the year	(28,860)	6,505,935	(13,151,980)	(444,237)
Increase/(decrease) in net assets as a result of operations	119,031	9,542,555	(5,971,899)	259,085
Subscriptions	–	10,271,900	52,083,683	–
Redemptions	(1,130,267)	(32,431,410)	(62,593,565)	(4,552,129)
Increase/(decrease) in net assets as a result of movements in share capital	(1,130,267)	(22,159,510)	(10,509,882)	(4,552,129)
Dividend distributions	–	–	(32,760)	–
Net assets at the end of the year	–	127,651,541	120,810,851	–

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended 31 March 2022
(expressed in USD)

	Combined USD
Net assets at the beginning of the year	282,898,168
Income	
Dividend income, net of withholding taxes	5,117,536
Interest income from investments, net of withholding taxes	8,489,939
Bank interest	35
Total income	13,607,510
Expenses	
Management fees	2,255,558
Management Company fees	124,067
Depositary fees	110,264
Administrative fees	222,658
Audit fees	45,503
Professional fees	50,677
Taxe d'abonnement	64,412
Bank and other interest expenses	4,308
Other Operating expenses	313,800
Less: Fee waiver	(27,230)
Total expenses	3,164,017
Net investment income/(loss)	10,443,493
Net realised gain/(loss) on:	
Sale of investments	781,094
Currency exchange	(156,673)
Net realised gain/(loss) for the year	624,421
Net change in unrealised appreciation/(depreciation) on:	
Investments	(7,098,464)
Currency exchange	(20,678)
Net change in unrealised appreciation/(depreciation) for the year	(7,119,142)
Increase/(decrease) in net assets as a result of operations	3,948,772
Subscriptions	62,355,583
Redemptions	(100,707,371)
Increase/(decrease) in net assets as a result of movements in share capital	(38,351,788)
Dividend distributions	(32,760)
Net assets at the end of the year	248,462,392

¹Brazil Equity Plus Fund was liquidated on 31 May 2021. The remaining amount of cash at bank is USD 50,758 and securities with a market value of USD 141 as at 31 March 2022. The same will be used to cover cost linked to liquidation.

As of 31 March 2022, the above cash balances and securities are still open and there is no Shareholder in the Fund. The cash and securities accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

²Mexico Equity Fund was liquidated on 11 May 2021. The remaining amount of cash at bank is USD 29,486 as at 31 March 2022. The same will be used to cover cost linked to liquidation.

As of 31 March 2022, the above cash balances are still open and there is no Shareholder in the Fund. The cash account will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATISTICAL INFORMATION As at 31 March 2022 (expressed in USD)

	Shares outstanding as at 31 March 2022	NAV per share as at 31 March 2022	NAV per share as at 31 March 2021	NAV per share as at 31 March 2020
Brazil Equity Plus Fund ⁽¹⁾				
A USD (acc)	—	—	96.92	67.45
Total net assets in USD		—	1,011,236	792,656
Latin American Equity Fund				
A USD (acc)	6,403,301	10.52	9.35	6.05
C USD (acc)	2,000,000	10.65	9.39	6.04
I USD (acc)	3,328,125	10.62	9.40	6.06
O USD (acc)	359,677	10.17	8.92	5.70
Total net assets in USD		127,651,541	140,268,496	72,671,917
Latin American Corporate Debt Fund				
A USD (acc)	100,723	128.97	135.59	104.83
A USD (Dist)	14,826	91.75	101.01	81.71
I USD (acc)	766,506	116.02	121.56	93.66
O USD (acc)	146,257	119.86	124.70	95.41
Total net assets in USD		120,810,851	137,325,392	106,245,319
Mexico Equity Fund ⁽²⁾				
A USD (acc)	—	—	91.57	59.21
I USD (acc)	—	—	93.44	60.21
Total net assets in USD		—	4,293,044	2,785,670

⁽¹⁾ The Sub-Fund was liquidated on 31 May 2021.

⁽²⁾ The Sub-Fund was liquidated on 11 May 2021.

BTG PACTUAL SICAV
NOTES TO THE FINANCIAL STATEMENTS
As at 31 March 2022

NOTE 1. GENERAL

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

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

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

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

At 31 March 2022 the following Sub-Funds and classes of shares are open for investments:

- BTG Pactual SICAV – Latin American Equity Fund (Class A USD (acc) Shares) – denominated in USD and launched on 3 September 2012.
- BTG Pactual SICAV – Latin American Equity Fund (Class C USD (acc) Shares) – denominated in USD and launched on 23 September 2019.
- BTG Pactual SICAV – Latin American Equity Fund (Class I USD (acc) Shares) – denominated in USD and reactivated on 28 November 2019.
- BTG Pactual SICAV – Latin American Equity Fund (Class O USD (acc) Shares) – denominated in USD and launched on 28 October 2019.
- 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.

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 33, rue de Gasperich, L-5826 Hesperange, 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.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2022

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

1.Valuation of assets

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

The assets of the SICAV are valued as follows:

- a) The value of any cash balances or deposits, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the SICAV may consider appropriate in such case to reflect the true value thereof;
- b) The value of securities, money market instruments and/or financial derivative instruments which are listed on any official stock exchange or dealt in on any Regulated Market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the closing bid and asked price quoted on such day;
- c) In the event that any of the securities, money market instruments or financial derivative instruments held by the SICAV's portfolio on the relevant day are not listed on any stock exchange or dealt in on any Regulated Market or if, with respect to securities listed on any stock exchange or dealt in on any other Regulated Market, the basis of the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- d) The financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV in accordance with market practice.
- e) Units or shares in open-ended investment funds are valued at their last available Net Asset Value;
- f) The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other Regulated Market is based on the nominal value plus any accrued interest or an amortised cost basis;
- g) In the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adjust the value of any investment or permit another method of valuation to be used for the assets of the SICAV; and
- h) In circumstances where the interests of the SICAV or its Shareholders so justify (for example, the avoidance of market timing practices), the Directors may take appropriate measures, such as applying a fair value pricing methodology, to adjust the value of the SICAV's assets.

2.Dividend and interest income

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

3.Expenses and accruals

Expenses are recorded on an accrual basis.

4.Foreign currency translation

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

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2022

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

4. Foreign currency translation (continued)

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

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

Currency	Rate
USD = 1	
BRL	4.7520
CLP	786.9250
MXN	19.9420
PEN	3.7150

5. Cost of investment securities

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

6. Formation expenses

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

7. Dividend distribution

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

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

During the year ended 31 March 2022, the Fund 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	30/04/2021	07/05/2021	0.370566
A USD (Dist)	USD	28/05/2021	07/06/2021	0.350246
A USD (Dist)	USD	30/06/2021	07/07/2021	0.370518
A USD (Dist)	USD	30/07/2021	06/08/2021	0.387598
A USD (Dist)	USD	31/08/2021	08/09/2021	0.390197
A USD (Dist)	USD	30/09/2021	07/10/2021	0.374995
A USD (Dist)	USD	29/10/2021	08/11/2021	0.379753
A USD (Dist)	USD	30/11/2021	07/12/2021	0.262930
A USD (Dist)	USD	31/12/2021	07/01/2022	0.387328
A USD (Dist)	USD	31/01/2022	07/02/2022	0.369967
A USD (Dist)	USD	28/02/2022	07/03/2022	0.372425
A USD (Dist)	USD	31/03/2022	07/04/2022	0.521716

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2022

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 taxe 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 taxe 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. 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 Sub-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.

2. 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.

3. Waiver fees and Management fees

a) Waiver fees: After a relevant redemption on Brazil Equity Plus Fund the Investment Manager decided to reimburse the sub-fund for any costs that could materially impact the clients. In order to maintain the Total Expense Ratio (TER) of the relevant sub-fund at the same historical levels and not prejudice remain clients the Investment Manager reimbursed the Fund USD 291,208.82 in payment of expenses accrued since inception up to liquidation.

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

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

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2022

NOTE 4. CHARGES AND EXPENSES (continued)

3. Waiver fees and Management fees (continued)

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

	Management fee (%)
Brazil Equity Plus Fund ⁽¹⁾	
A USD (acc)	1.00
Latin American Equity Fund	
A USD (acc)	1.25
C USD (acc)	0.60
I USD (acc)	0.90
Latin American Corporate Debt Fund	
A USD (acc)	1.00
A USD (Dist)	1.00
I USD (acc)	0.70
Mexico Equity Fund ⁽²⁾	
A USD (acc)	0.50
I USD (acc)	0.20

⁽¹⁾ The Sub-Fund was liquidated on 31 May 2021.

⁽²⁾ The Sub-Fund was liquidated on 11 May 2021.

4. 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. Performance Fees were only applicable for the Brazil Equity Plus Fund, which had a Benchmark Index of 3 Month LIBOR + 5%. The performance fee rate was 20% for all classes of Shares. The performance fees were calculated and accrued on a daily basis and were payable at the end of the accounting period.

There was no performance fee charged during the year.

5. 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 50,677 are included under Professional fees in the Statement of operations and changes in net assets.

NOTE 5. TRANSACTION COSTS AND TRANSACTION FEES

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

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2022

NOTE 5. TRANSACTION COSTS AND TRANSACTION FEES (continued)

For the year ended 31 March 2022, the SICAV incurred transaction costs as follows:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Brazil Equity Plus Fund ⁽¹⁾	USD	822
Latin American Equity Fund	USD	289,572
Latin American Corporate Debt Fund	USD	54,583
Mexico Equity Fund ⁽²⁾	USD	4,715

⁽¹⁾ The Sub-Fund was liquidated on 31 May 2021.

⁽²⁾ The Sub-Fund was liquidated on 11 May 2021.

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

NOTE 6. STATEMENT OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 March 2022 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. US GAAP INFORMATION

The investment adviser for Brazil Equity Plus Fund and Latin American Equity 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-funds and concluded that there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles ("GAAP") used in the United States, for the year ended 31 March 2022.

NOTE 9. SWING PRICING

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

It is currently not intended that the SICAV applies swing pricing. There were no swing pricing adjustments during the year ended 31 March 2022.

NOTE 10. SIGNIFICANT EVENTS

The Board of Directors of the Fund approved the liquidation of BTG Pactual SICAV – Mexico Equity Fund on 30 April 2021 which was liquidated with effect from 11 May 2021. The Board of Directors of the Fund also approved the liquidation of the BTG Pactual SICAV – Brazil Equity Plus Fund on 27 May 2021 which was liquidated with effect from 31 May 2021. The Financial Statements for the liquidated sub-funds have been prepared on a non-going concern basis.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2022

NOTE 10. SIGNIFICANT EVENTS (continued)

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

On 22nd January 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (SocietasEuropea), being J.P. Morgan SE.

NOTE 11. SUBSEQUENT EVENTS

Global Quantamental Equity Fund and ESG Emerging Markets Bond Fund will be launched at the discretion of the Board of Directors.

Ukraine/Russia

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed.

BTG PACTUAL SICAV

OTHER INFORMATION As at 31 March 2022

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 Equity Fund	221.27
Latin American Corporate Debt Fund	215.93

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

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

BTG PACTUAL SICAV

OTHER INFORMATION (continued) As at 31 March 2022

TOTAL EXPENSE RATIO (“TER”) (UNAUDITED)

The following figures show the total expenses charged to each Share Class of each Sub-Fund. They were calculated net of any fee waivers and expressed as a percentage of average net assets for the preceding 12 months from 1 April 2021 to 31 March 2022.

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

For the year ended 31 March 2022

Sub-Fund Name	Total expense ratio (%)
Brazil Equity Plus Fund ⁽¹⁾	
A USD (acc)	2.70
Latin American Equity Fund	
A USD (acc)	1.57
C USD (acc)	0.88
I USD (acc)	1.19
O USD (acc)	0.28
Latin American Corporate Debt Fund	
A USD (acc)	1.39
A USD (Dist)	1.36
I USD (acc)	1.04
O USD (acc)	0.31
Mexico Equity Fund ⁽²⁾	
A USD (acc)	3.94
I USD (acc)	3.91

⁽¹⁾ The Sub-Fund was liquidated on 31 May 2021, figure are annualised.

⁽²⁾ The Sub-Fund was liquidated on 11 May 2021, figure are annualised.

BTG PACTUAL SICAV

OTHER INFORMATION (continued) As at 31 March 2022

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	1 Year %	2 Year %	3 Year %
Brazil Equity Plus Fund ⁽¹⁾				
A USD (acc)	5 August 2011	—	43.69	(35.01)
Latin American Equity Fund				
A USD (acc)	9 March 2012	12.51	54.55	(39.32)
C USD (acc)	23 September 2019	13.42	55.46	(39.60)
I USD (acc)	28 November 2019	12.98	55.12	(39.40)
O USD (acc)	28 October 2019	14.01	56.49	(43.00)
Latin American Corporate Debt Fund				
A USD (acc)	18 March 2013	(4.88)	29.34	(11.06)
A USD (Dist)	3 February 2020	(9.17)	23.62	(18.29)
I USD (acc)	18 March 2013	(4.56)	29.79	(10.77)
O USD (acc)	10 May 2014	(3.88)	30.70	(10.14)
Mexico Equity Fund ⁽²⁾				
A USD (acc)	30 April 2014	—	54.65	(32.01)
I USD (acc)	30 April 2014	—	55.19	(31.78)

* Please refer to the Director's Report for details of all corporate actions that occurred during the year under review.

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

⁽¹⁾ The Sub-Fund was liquidated on 31 May 2021.

⁽²⁾ The Sub-Fund was liquidated on 11 May 2021.

BTG PACTUAL SICAV

OTHER INFORMATION (continued) **As at 31 March 2022**

RISK MANAGEMENT (UNAUDITED)

The Global Exposure table below outlines information as per ESMA/10-788 “Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risks for UCITS” on annual report disclosure requirements.

The VaR has been computed using the following risk settings:

- Computation methodology: historical simulation
- Confidence interval: 99%
- Analysis time horizon: One month (20 days)
- Time series extension: 1 Year

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

-Brazil Equity Plus Fund (Liquidated during the period)

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

-Latin American Equity Fund

-Latin American Corporate Debt Fund

-Mexico Equity Fund (Liquidated during the period)

BTG PACTUAL SICAV

OTHER INFORMATION (continued) **As at 31 March 2022**

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The SICAV does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 March 2022.

Potential Implication of Brexit (UNAUDITED)

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

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

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

EU Sustainable Finance Disclosure Regulation (UNAUDITED)

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

BTG PACTUAL SICAV

OTHER INFORMATION (continued) **As at 31 March 2022**

REMUNERATION POLICY (UNAUDITED)

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 2,622,285

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

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