

BTG PACTUAL SICAV
Société d'Investissement à Capital Variable

UNAUDITED SEMI-ANNUAL REPORT

For the period ended 30 September 2022

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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

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
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: Austria, Finland, Germany, Italy, Liechtenstein, 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: Austria, Finland, Germany, Liechtenstein, Luxembourg, Portugal, Spain, Sweden, Switzerland and United Kingdom.

INVESTMENT MANAGER'S REPORT (continued)

ESG Emerging Markets Bond Fund

The primary objective of ESG Emerging Markets Bond Fund (the "Sub-Fund") is to achieve a high level of income, with the opportunity for capital gain, by investing primarily in a diversified portfolio of emerging markets debt securities exclusively related to sustainable finance, intending to promote relevant and measurable environmental, social and governance ("ESG") purposes alongside consistent and risk-adjusted financial returns.

The objective of the Sub-Fund is to invest in sustainable investments, which means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practice, within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation ("SFDR").

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

The environmental, social and governance ("ESG") information may be sourced from both internal and external sources, being risks and opportunities considered into research, modeling, due diligence, portfolio construction and reporting, related to the issuers and the invested assets. Therefore, the Investment Manager and Sub Investment Managers consider ESG factors when selecting, retaining and selling investments. These elements are binding on the Investment Manager.

The Sub-Fund will have full allocation in corporate issuances in the debt capital markets that are in line with the principles and guidelines for green, social, sustainable, and sustainability-linked financing issuances ("Sustainable Finance") by the international capital market association ("ICMA").

In addition, the Sub-Fund applies systematic exclusions to certain harmful industries and sectors, having a negative screening guideline relate to minimum standards, based on third-party ESG data providers, including watch lists, red flags and reputational risks that could jeopardize the investments.

Through integrated financial and sustainability analyses, the Investment Manager identifies drivers of long-term value creation and assesses the impact of ESG materiality on these drivers. The investment process will consider a sustainable investing framework which includes ESG integration, exclusions, positive tilt towards securities promoting ESG purposes and portfolio monitoring with periodic reporting.

The Sub-Fund's investment in securities will be subject to the following limits: not more than 40% of the Sub-Fund's net assets will be invested securities with China as country of risk; not more than 10% of the Sub-Fund's net assets will be invested in debt securities of entities located in Russia; not more than 10% of the Sub-Fund's net assets will be invested in distressed securities and defaulted securities; and not more than 20% of the Sub-Fund's net assets will be invested in contingent convertible bonds. The currency and interest rate exposure may be managed to hedge the base currency of the Sub-Fund.

On a secondary basis, the Sub-Fund may also invest in other transferable securities, including but not limited to promissory notes, in deposits, in cash and in investments which can be easily converted into cash, such as treasury bills, short-term government bonds and money market instruments.

The Sub-Fund may also invest in units of UCITS and other UCITs which are following a similar investment strategy to that of the Fund. Financial derivative instruments may be used for hedging purposes.

Sub-Fund Distribution and Product Development

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

INVESTMENT MANAGER'S REPORT (continued)

Global Quantamental Equity Fund

The primary objective of Global Quantamental 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 globally (including significant investments in emerging markets) utilizing a fundamental-based quantitative analysis.

It is expected that the Sub-Fund will invest in companies that demonstrate strong and sustained fundamental results. The Sub-Fund will evaluate investment opportunities in all listed global markets and in all global sectors. The Sub-Fund may invest in emerging markets and in small capitalization companies as part of its global strategy.

The Sub-Fund will be actively managed, aiming to achieve long term capital appreciation. The Sub-Fund aims to outperform the MSCI All Country World Index through a security selection process that utilizes fundamental-based quantitative analysis. This approach combines proprietary quantitative technology with bottom-up and top-down fundamental analysis.

The Sub-Fund may invest up to 15% of its net assets in equities (China A shares) issued by companies having their registered office in the People's Republic of China and available through regulated markets or the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong-Kong Stock Connect. The Sub-Fund may also invest up to 5% of its net assets in equities of entities located in Russia.

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

BTG Pactual Asset Management S.A. DTVM
Investment Manager

BTG PACTUAL SICAV

Latin American Equity Fund Schedule of Investments As at 30 September 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	1,975,360	2.41
			1,975,360	2.41
Total Bonds			1,975,360	2.41
Equities				
<i>Brazil</i>				
3R PETROLEUM OLEO E GAS SA	BRL	97,520	642,038	0.78
Ambev SA	BRL	360,900	1,036,891	1.26
Arezzo Industria e Comercio SA	BRL	57,360	1,043,622	1.27
B3 SA - Brasil Bolsa Balcao	BRL	841,500	2,030,298	2.47
Banco Bradesco SA Preference	BRL	928,500	3,405,796	4.14
Banco do Brasil SA	BRL	259,900	1,850,920	2.25
Centrais Eletricas Brasileiras SA	BRL	275,600	2,189,473	2.66
Cia Brasileira de Aluminio	BRL	313,100	662,223	0.81
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	100,000	917,016	1.12
Equatorial Energia SA	BRL	324,041	1,611,563	1.96
Grupo SBF SA	BRL	142,400	529,440	0.65
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	580,900	813,003	0.99
Itau Unibanco Holding SA Preference	BRL	895,700	4,646,707	5.65
Itausa SA Preference	BRL	514,100	924,816	1.13
Localiza Rent a Car SA	BRL	185,000	2,089,474	2.54
Lojas Renner SA	BRL	416,300	2,143,516	2.61
Multiplan Empreendimentos Imobiliarios SA	BRL	194,800	870,484	1.06
Pet Center Comercio e Participacoes SA	BRL	21,527	40,476	0.05
Petro Rio SA	BRL	80,000	407,184	0.50
Petroleo Brasileiro SA	BRL	456,000	2,788,852	3.39
Petroleo Brasileiro SA Preference	BRL	595,000	3,278,146	3.99
Petroreconcavo SA	BRL	91,000	421,616	0.51
Raia Drogasil SA	BRL	365,800	1,537,228	1.87
Rede D'Or Sao Luiz SA, Reg. S	BRL	196,400	1,079,159	1.31
Santos Brasil Participacoes SA	BRL	639,700	903,576	1.10
Sendas Distribuidora SA	BRL	414,100	1,343,623	1.64
Sinqia SA	BRL	119,600	411,281	0.50
Vale SA	BRL	377,000	5,021,230	6.11
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	BRL	304,172	768,746	0.94
Vibra Energia SA	BRL	410,400	1,308,855	1.59
WEG SA	BRL	509,200	3,025,724	3.68
Zamp SA	BRL	543,800	693,719	0.84

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Latin American Equity Fund Schedule of Investments (continued) As at 30 September 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>Brazil (continued)</i>				
			50,436,695	61.37
<i>Canada</i>				
Largo, Inc.	CAD	32,000	169,077	0.21
Sigma Lithium Corp.	USD	29,661	806,483	0.98
			975,560	1.19
<i>Chile</i>				
Banco de Credito e Inversiones SA	CLP	13,499	346,657	0.42
Enel Chile SA	CLP	43,400,000	1,268,109	1.54
Parque Arauco SA	CLP	968,000	848,826	1.03
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	31,400	2,953,374	3.60
			5,416,966	6.59
<i>Mexico</i>				
Alsea SAB de CV	MXN	677,000	1,221,849	1.49
America Movil SAB de CV 'L'	MXN	2,984,000	2,467,931	3.00
Arca Continental SAB de CV	MXN	156,000	1,125,109	1.37
Banco del Bajio SA, Reg. S	MXN	182,000	460,804	0.56
Becle SAB de CV	MXN	196,000	347,697	0.42
Cemex SAB de CV	MXN	4,420,000	1,525,540	1.86
Corp. Inmobiliaria Vesta SAB de CV	MXN	347,000	647,492	0.79
El Puerto de Liverpool SAB de CV 'C1'	MXN	110,000	484,148	0.59
Fibra Uno Administracion SA de CV, REIT	MXN	734,000	756,724	0.92
Fomento Economico Mexicano SAB de CV	MXN	612,000	3,841,683	4.67
GCC SAB de CV	MXN	71,000	426,194	0.52
Genomma Lab Internacional SAB de CV 'B'	MXN	1,126,000	775,026	0.94
Gentera SAB de CV	MXN	993,000	857,810	1.04
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	126,000	794,068	0.97
Grupo Comercial Chedraui SA de CV	MXN	173,000	512,009	0.62
Grupo Financiero Banorte SAB de CV 'O'	MXN	530,500	3,411,874	4.15
Nemak SAB de CV, Reg. S	MXN	2,061,001	454,071	0.55
Wal-Mart de Mexico SAB de CV	MXN	512,200	1,804,258	2.20
			21,914,287	26.66
<i>Peru</i>				
Ferreycorp SAA	PEN	2	1	—
			1	—

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Latin American Equity Fund Schedule of Investments (continued) As at 30 September 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>United Kingdom</i>				
Antofagasta plc	GBP	65,000	809,401	0.99
			809,401	0.99
<i>United States of America</i>				
MercadoLibre, Inc.	USD	600	496,668	0.60
			496,668	0.60
Total Equities			80,049,578	97.40
Total Transferable securities and money market instruments admitted to an official exchange listing			82,024,938	99.81
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Brazil</i>				
Localiza Rent a Car SA Rights	BRL	567	1,126	—
			1,126	—
Total Equities			1,126	—
Total Transferable securities and money market instruments dealt in on another regulated market			1,126	—
Total Investments			82,026,064	99.81
Cash			152,351	0.19
Other assets/(liabilities)			7,607	—
Total net assets			82,186,022	100.00

BTG PACTUAL SICAV**Latin American Equity Fund
Schedule of Investments
As at 30 September 2022**

Geographic Allocation of Portfolio	% of Net Assets
Brazil	63.78
Mexico	26.66
Chile	6.59
Canada	1.19
United Kingdom	0.99
United States of America	0.60
Peru	—
Total investments	99.81
Cash and other assets/(liabilities)	0.19
Total	100.00

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Latin American Corporate Debt Fund Schedule of Investments As at 30 September 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>Austria</i>				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	750,000	573,443	0.91
			573,443	0.91
<i>Cayman Islands</i>				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,343,050	2,925,786	4.62
			2,925,786	4.62
<i>Chile</i>				
Engie Energia Chile SA, Reg. S 4.5% 29/01/2025	USD	1,175,000	1,123,993	1.78
			1,123,993	1.78
<i>Colombia</i>				
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,150,000	889,341	1.41
			889,341	1.41
<i>Luxembourg</i>				
Mexico Remittances Funding Fiduciary Estate Management Sarl, Reg. S 4.875% 15/01/2028	USD	3,070,000	2,529,388	4.00
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	190,803	0.30
			2,720,191	4.30
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 5.875% 31/12/2164	USD	2,000,000	1,639,000	2.59
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	USD	1,000,000	999,235	1.58
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,050,000	790,738	1.25
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	400,000	367,114	0.58
Metalsa S A P I De Cv, Reg. S 4.9% 24/04/2023	USD	500,000	492,512	0.78
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	2,065,000	611,003	0.96
Unifin Financiera SAB de CV, Reg. S 7.25% 27/09/2023	USD	500,000	68,619	0.11
Unifin Financiera SAB de CV, Reg. S 7.375% 12/02/2026	USD	1,680,000	227,315	0.36
			5,195,536	8.21
<i>Netherlands</i>				
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	3,300,000	2,290,923	3.62
			2,290,923	3.62
<i>Paraguay</i>				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	500,000	397,128	0.63

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Latin American Corporate Debt Fund Schedule of Investments (continued) As at 30 September 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>Paraguay (continued)</i>				
			397,128	0.63
<i>Peru</i>				
Gas Natural de Lima y Callao SA, Reg. S 4.375% 01/04/2023	USD	1,000,000	997,050	1.57
InRetail Shopping Malls, Reg. S 5.75% 03/04/2028	USD	500,000	447,148	0.71
			1,444,198	2.28
<i>Spain</i>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,486,000	2,149,595	3.40
			2,149,595	3.40
<i>United States of America</i>				
Gran Tierra Energy, Inc., Reg. S 7.75% 23/05/2027	USD	1,650,000	1,290,415	2.04
			1,290,415	2.04
Total Bonds			21,000,549	33.20
Total Transferable securities and money market instruments admitted to an official exchange listing			21,000,549	33.20
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	500,000	497,368	0.78
Banco do Estado do Rio Grande do Sul SA, Reg. S, FRN 5.375% 28/01/2031	USD	1,200,000	1,074,300	1.70
			1,571,668	2.48
<i>Canada</i>				
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	3,600,000	2,729,916	4.32
			2,729,916	4.32
<i>Cayman Islands</i>				
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	500,000	434,077	0.69
StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	2,200,000	1,628,710	2.57
			2,062,787	3.26

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Latin American Corporate Debt Fund Schedule of Investments (continued) As at 30 September 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>Chile</i>				
Colbun SA, Reg. S 3.15% 19/01/2032	USD	800,000	612,809	0.97
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	182,875	166,840	0.26
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	2,500,000	1,855,850	2.94
Transelec SA, Reg. S 3.875% 12/01/2029	USD	750,000	672,844	1.06
			<u>3,308,343</u>	<u>5.23</u>
<i>Colombia</i>				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	1,000,000	734,811	1.16
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	918,000	671,834	1.06
			<u>1,406,645</u>	<u>2.22</u>
<i>Luxembourg</i>				
Acu Petroleo Luxembourg Sarl, Reg. S 7.5% 13/07/2035	USD	2,750,000	2,195,126	3.47
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	1,200,000	819,924	1.30
CSN Resources SA, Reg. S 5.875% 08/04/2032	USD	1,000,000	730,000	1.15
FS Luxembourg Sarl, Reg. S 10% 15/12/2025	USD	1,675,000	1,693,518	2.68
Hidrovias International Finance Sarl, Reg. S 5.95% 24/01/2025	USD	700,000	667,104	1.05
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	250,000	176,194	0.28
MC Brazil Downstream Trading Sarl, Reg. S 7.25% 30/06/2031	USD	1,400,000	1,055,782	1.67
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	3,350,000	2,383,756	3.77
Natura &Co Luxembourg Holdings Sarl, Reg. S 6% 19/04/2029	USD	2,100,000	1,732,311	2.74
Petrorio Luxembourg Trading Sarl, Reg. S 6.125% 09/06/2026	USD	2,200,000	1,987,755	3.14
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	750,000	529,939	0.84
			<u>13,971,409</u>	<u>22.09</u>
<i>Mexico</i>				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,200,000	994,810	1.57
Grupo Axo SAPI de CV, Reg. S 5.75% 08/06/2026	USD	1,000,000	779,253	1.23
Grupo Posadas SAB de CV, Reg. S 0% 30/12/2027	USD	500,000	360,000	0.57
Metalsa S A P I De Cv, Reg. S 3.75% 04/05/2031	USD	2,000,000	1,337,591	2.12
Petroleos Mexicanos 6.7% 16/02/2032	USD	2,000,000	1,406,300	2.22
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	2,875,000	2,394,406	3.79
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	944,000	901,048	1.43
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	3,200,000	385,600	0.61
Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029	USD	3,712,000	482,560	0.76
Unifin Financiera SAB de CV, Reg. S, FRN 8.998% Perpetual	USD	3,500,000	122,500	0.19
			<u>9,164,068</u>	<u>14.49</u>

BTG PACTUAL SICAV

Latin American Corporate Debt Fund Schedule of Investments (continued) As at 30 September 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>Panama</i>				
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	1,599,000	1,457,289	2.30
			1,457,289	2.30
<i>Peru</i>				
Scotiabank Peru SAA, Reg. S, FRN 4.5% 13/12/2027	USD	1,500,000	1,479,812	2.34
			1,479,812	2.34
<i>Spain</i>				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,370,000	1,414,226	2.24
			1,414,226	2.24
<i>United States of America</i>				
Cielo USA, Inc., Reg. S 3.75% 16/11/2022	USD	500,000	498,480	0.79
			498,480	0.79
Total Bonds			39,064,643	61.76
Total Transferable securities and money market instruments dealt in on another regulated market			39,064,643	61.76
Total Investments			60,065,192	94.96
Cash			4,478,301	7.08
Other assets/(liabilities)			(1,291,730)	(2.04)
Total net assets			63,251,763	100.00

BTG PACTUAL SICAV

Latin American Corporate Debt Fund

Schedule of Investments

As at 30 September 2022

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	26.39
Mexico	22.70
Cayman Islands	7.88
Chile	7.01
Spain	5.64
Peru	4.62
Canada	4.32
Colombia	3.63
Netherlands	3.62
United States of America	2.83
Brazil	2.48
Panama	2.30
Austria	0.91
Paraguay	0.63
Total investments	94.96
Cash and other assets/(liabilities)	5.04
Total	100.00

BTG PACTUAL SICAV

ESG Emerging Markets Bond Fund Schedule of Investments As at 30 September 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>Austria</i>				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	150,000	114,688	0.49
			114,688	0.49
<i>Cayman Islands</i>				
Baidu, Inc. 2.375% 23/08/2031	USD	300,000	236,616	1.01
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	150,000	143,482	0.61
Saudi Electricity Global Sukuk Co. 5, Reg. S 1.74% 17/09/2025	USD	400,000	364,448	1.56
			744,546	3.18
<i>Hong Kong</i>				
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	450,000	361,097	1.54
			361,097	1.54
<i>India</i>				
Axis Bank Ltd., Reg. S, FRN 4.1% 31/12/2164	USD	600,000	497,818	2.13
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	250,000	229,812	0.98
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	600,000	427,934	1.83
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	500,000	448,257	1.91
REC Ltd., Reg. S 3.875% 07/07/2027	USD	500,000	454,954	1.94
Shriram Transport Finance Co. Ltd., Reg. S 4.4% 13/03/2024	USD	600,000	559,398	2.39
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	700,000	541,719	2.31
			3,159,892	13.49
<i>Indonesia</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	300,000	264,833	1.13
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	500,000	492,290	2.10
			757,123	3.23
<i>Luxembourg</i>				
Aegea Finance Sarl, Reg. S 6.75% 20/05/2029	USD	350,000	319,842	1.37
			319,842	1.37
<i>Malaysia</i>				
CIMB Bank Bhd., 144A 2.125% 20/07/2027	USD	400,000	348,386	1.49
			348,386	1.49

BTG PACTUAL SICAV

ESG Emerging Markets Bond Fund Schedule of Investments (continued) As at 30 September 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>Mexico</i>				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	550,000	474,865	2.03
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	600,000	443,040	1.89
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	500,000	376,542	1.61
			<u>1,294,447</u>	<u>5.53</u>
<i>Peru</i>				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	350,000	328,883	1.40
			<u>328,883</u>	<u>1.40</u>
<i>Philippines</i>				
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	650,000	570,375	2.44
			<u>570,375</u>	<u>2.44</u>
<i>Singapore</i>				
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	400,000	344,522	1.47
			<u>344,522</u>	<u>1.47</u>
<i>South Korea</i>				
Hana Bank, Reg. S 1.25% 16/12/2026	USD	250,000	215,851	0.92
Kia Corp., Reg. S 1% 16/04/2024	USD	550,000	515,967	2.20
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	500,000	399,839	1.71
LG Chem Ltd., Reg. S 3.625% 15/04/2029	USD	200,000	180,746	0.77
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	400,000	393,300	1.68
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	250,000	220,945	0.94
Shinhan Bank Co. Ltd., 144A 4% 23/04/2029	USD	450,000	407,575	1.74
SK Hynix, Inc., 144A 2.375% 19/01/2031	USD	400,000	296,346	1.27
			<u>2,630,569</u>	<u>11.23</u>
<i>Turkey</i>				
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	400,000	328,712	1.40
			<u>328,712</u>	<u>1.40</u>
<i>United Kingdom</i>				
State Grid Europe Development 2014 plc, Reg. S 3.25% 07/04/2027	USD	200,000	189,669	0.81
			<u>189,669</u>	<u>0.81</u>
<i>Virgin Islands, British</i>				
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	493,620	449,794	1.92

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ESG Emerging Markets Bond Fund Schedule of Investments (continued) As at 30 September 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>Virgin Islands, British (continued)</i>				
			449,794	1.92
Total Bonds			11,942,545	50.99
Total Transferable securities and money market instruments admitted to an official exchange listing			11,942,545	50.99
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Austria</i>				
Klabin Austria GmbH, Reg. S 4.875% 19/09/2027	USD	200,000	189,694	0.81
			189,694	0.81
<i>Brazil</i>				
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	200,000	158,314	0.68
			158,314	0.68
<i>Chile</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	350,000	287,688	1.23
Colbun SA, Reg. S 3.15% 19/01/2032	USD	400,000	306,404	1.31
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	200,000	162,513	0.69
			756,605	3.23
<i>Luxembourg</i>				
Amaggi Luxembourg International Sarl, Reg. S 5.25% 28/01/2028	USD	350,000	307,423	1.31
FS Luxembourg Sarl, Reg. S 10% 15/12/2025	USD	335,000	338,704	1.45
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	600,000	426,941	1.82
Rumo Luxembourg Sarl, Reg. S 5.25% 10/01/2028	USD	350,000	318,416	1.36
			1,391,484	5.94
<i>Mexico</i>				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	500,000	335,000	1.43
Metalsa S A P I De Cv, Reg. S 3.75% 04/05/2031	USD	200,000	133,759	0.57
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	400,000	270,230	1.16
			738,989	3.16
<i>Netherlands</i>				
Arcos Dorados BV, Reg. S 6.125% 27/05/2029	USD	200,000	181,567	0.78

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ESG Emerging Markets Bond Fund Schedule of Investments (continued) As at 30 September 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>Netherlands (continued)</i>				
			181,567	0.78
<i>Paraguay</i>				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	600,000	524,247	2.24
			524,247	2.24
<i>Peru</i>				
SAN Miguel Industrias Pet SA, Reg. S 3.5% 02/08/2028	USD	600,000	485,946	2.07
			485,946	2.07
<i>United States of America</i>				
MercadoLibre, Inc. 2.375% 14/01/2026	USD	650,000	557,635	2.38
US Treasury Bill 0% 18/10/2022	USD	2,000,000	1,997,957	8.53
US Treasury Bill 0% 15/11/2022	USD	2,000,000	1,993,209	8.51
			4,548,801	19.42
<i>Virgin Islands, British</i>				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	500,000	434,418	1.85
			434,418	1.85
Total Bonds			9,410,065	40.18
Total Transferable securities and money market instruments dealt in on another regulated market			9,410,065	40.18
Total Investments			21,352,610	91.17
Cash			1,941,923	8.29
Other assets/(liabilities)			125,908	0.54
Total net assets			23,420,441	100.00

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ESG Emerging Markets Bond Fund

Schedule of Investments

As at 30 September 2022

Geographic Allocation of Portfolio	% of Net Assets
United States of America	19.42
India	13.49
South Korea	11.23
Mexico	8.69
Luxembourg	7.31
Virgin Islands, British	3.77
Peru	3.47
Indonesia	3.23
Chile	3.23
Cayman Islands	3.18
Philippines	2.44
Paraguay	2.24
Hong Kong	1.54
Malaysia	1.49
Singapore	1.47
Turkey	1.40
Austria	1.30
United Kingdom	0.81
Netherlands	0.78
Brazil	0.68
Total investments	91.17
Cash and other assets/(liabilities)	8.83
Total	100.00

BTG PACTUAL SICAV

Global Quantamental Equity Fund Schedule of Investments As at 30 September 2022

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>Australia</i>				
Lynas Rare Earths Ltd.	AUD	5,400	26,248	0.75
New Hope Corp. Ltd.	AUD	8,000	32,353	0.93
			<u>58,601</u>	<u>1.68</u>
<i>Bermuda</i>				
Gulf Keystone Petroleum Ltd.	GBP	11,600	25,769	0.74
Pacific Basin Shipping Ltd.	HKD	80,700	25,084	0.72
United Energy Group Ltd.	HKD	298,300	34,200	0.98
			<u>85,053</u>	<u>2.44</u>
<i>Brazil</i>				
Banco Santander Brasil SA, ADR	USD	5,200	29,328	0.84
Petroleo Brasileiro SA, ADR	USD	2,700	33,318	0.96
			<u>62,646</u>	<u>1.80</u>
<i>Canada</i>				
Birchcliff Energy Ltd.	CAD	4,900	34,984	1.00
Canadian Natural Resources Ltd.	USD	700	32,599	0.94
Suncor Energy, Inc.	USD	1,300	36,595	1.05
Tourmaline Oil Corp.	CAD	600	31,348	0.90
Yangarra Resources Ltd.	CAD	16,700	27,832	0.80
			<u>163,358</u>	<u>4.69</u>
<i>Cayman Islands</i>				
Afya Ltd. 'A'	USD	2,600	35,256	1.01
Dongyue Group Ltd.	HKD	30,100	30,024	0.86
Pagseguro Digital Ltd. 'A'	USD	2,300	30,429	0.87
SITC International Holdings Co. Ltd.	HKD	11,800	21,826	0.63
Wisdom Marine Lines Co. Ltd.	TWD	14,900	24,263	0.70
			<u>141,798</u>	<u>4.07</u>
<i>Chile</i>				
Embotelladora Andina SA Preference 'B'	CLP	21,200	37,094	1.07
Parque Arauco SA	CLP	50,100	43,932	1.26
Plaza SA	CLP	29,600	24,133	0.69
Quinenco SA	CLP	12,500	27,405	0.79
Sociedad Quimica y Minera de Chile SA, ADR	USD	350	31,762	0.91
			<u>164,326</u>	<u>4.72</u>

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Global Quantamental Equity Fund
Schedule of Investments (continued)
As at 30 September 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>China</i>				
Xinte Energy Co. Ltd. 'H'	HKD	12,600	26,773	0.77
			26,773	0.77
<i>France</i>				
Etablissements Maurel et Prom SA	EUR	7,400	29,034	0.83
			29,034	0.83
<i>Germany</i>				
Hapag-Lloyd AG, Reg. S	EUR	16	2,738	0.08
Hapag-Lloyd AG, Reg. S	USD	91	14,799	0.42
			17,537	0.50
<i>Indonesia</i>				
Adaro Energy Indonesia Tbk. PT	IDR	138,800	36,096	1.03
Indo Tambangraya Megah Tbk. PT	IDR	7,300	19,859	0.57
Samudera Indonesia Tbk. PT	IDR	84,500	12,430	0.36
			68,385	1.96
<i>Israel</i>				
ICL Group Ltd.	ILS	4,200	34,006	0.98
			34,006	0.98
<i>Jersey</i>				
Man Group plc	GBP	12,800	32,021	0.92
WNS Holdings Ltd., ADR	USD	450	36,828	1.06
			68,849	1.98
<i>Malaysia</i>				
Hap Seng Plantations Holdings Bhd.	MYR	68,300	28,428	0.82
			28,428	0.82
<i>Mexico</i>				
Alpek SAB de CV	MXN	28,200	36,590	1.05
Alsea SAB de CV	MXN	19,800	35,735	1.03
Concentradora Fibra Danhos SA de CV, REIT	MXN	32,600	39,235	1.13
Genomma Lab Internacional SAB de CV 'B'	MXN	40,000	27,532	0.79
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	199	39,038	1.12
PLA Administradora Industrial S de RL de CV, REIT	MXN	26,600	35,361	1.01
Vista Energy SAB de CV, ADR	USD	4,450	41,919	1.20

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Global Quantamental Equity Fund Schedule of Investments (continued) As at 30 September 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>Mexico (continued)</i>				
			255,410	7.33
<i>Netherlands</i>				
OCI NV	EUR	1,000	36,796	1.06
STMicroelectronics NV, ADR	USD	1,000	30,940	0.89
			67,736	1.95
<i>Norway</i>				
Elkem ASA, Reg. S	NOK	9,200	29,701	0.85
Equinor ASA, ADR	USD	1,000	33,110	0.95
Grieg Seafood ASA	NOK	3,000	20,262	0.58
Norsk Hydro ASA	NOK	6,100	32,937	0.95
			116,010	3.33
<i>Philippines</i>				
DMCI Holdings, Inc.	PHP	224,800	37,923	1.09
Semirara Mining & Power Corp.	PHP	51,800	34,460	0.99
			72,383	2.08
<i>Singapore</i>				
Acesian Partners Ltd.	SGD	452,700	11,673	0.33
Geo Energy Resources Ltd.	SGD	115,800	29,457	0.85
Samudera Shipping Line Ltd.	SGD	47,300	27,360	0.78
Verde Agritech Ltd.	CAD	4,900	16,939	0.49
			85,429	2.45
<i>Sweden</i>				
SSAB AB 'B'	SEK	8,000	34,487	0.99
			34,487	0.99
<i>Switzerland</i>				
Kuehne + Nagel International AG	CHF	140	28,732	0.83
VAT Group AG, Reg. S	CHF	10	2,071	0.06
VAT Group AG, Reg. S	USD	120	24,756	0.71
			55,559	1.60
<i>Taiwan</i>				
Alexander Marine Co. Ltd.	TWD	4,900	41,208	1.18
Anpec Electronics Corp.	TWD	7,700	26,799	0.77

BTG PACTUAL SICAV

Global Quantamental Equity Fund Schedule of Investments (continued) As at 30 September 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>Taiwan (continued)</i>				
Chang Wah Technology Co. Ltd.	TWD	13,000	11,792	0.34
Dimerco Express Corp.	TWD	12,200	23,671	0.68
Faraday Technology Corp.	TWD	5,500	23,213	0.67
Kim Forest Enterprise Co. Ltd.	TWD	23,900	24,051	0.69
Nan Ya Printed Circuit Board Corp.	TWD	4,000	23,812	0.68
Nuvoton Technology Corp.	TWD	8,900	30,275	0.87
Sinopower Semiconductor, Inc.	TWD	8,400	26,431	0.76
Sporton International, Inc.	TWD	4,400	32,707	0.94
Taiwan Kong King Co. Ltd.	TWD	9,800	29,015	0.83
United Microelectronics Corp., ADR	USD	5,600	31,192	0.90
Vanguard International Semiconductor Corp.	TWD	14,400	29,481	0.85
Yield Microelectronics Corp.	TWD	11,200	27,869	0.80
			381,516	10.96
<i>Turkey</i>				
Bursa Cimento Fabrikasi A/S	TRY	193,400	43,920	1.26
Cemtas Celik Makina Sanayi ve Ticaret A/S	TRY	1,200	2,107	0.06
Cemtas Celik Makina Sanayi ve Ticaret A/S	USD	19,500	34,338	0.98
Kartonsan Karton Sanayi ve Ticaret A/S	TRY	1,000	3,703	0.11
Kartonsan Karton Sanayi ve Ticaret A/S	USD	7,300	27,103	0.78
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	7,900	30,597	0.88
			141,768	4.07
<i>United Kingdom</i>				
4imprint Group plc	GBP	850	32,214	0.92
Impax Asset Management Group plc	GBP	4,600	26,959	0.77
InterContinental Hotels Group plc, ADR	USD	600	29,166	0.84
Pagegroup plc	GBP	7,200	29,786	0.86
Serica Energy plc	GBP	7,800	32,608	0.94
Warehouse Reit plc, Reg. S	GBP	20,000	24,112	0.69
			174,845	5.02
<i>United States of America</i>				
Axcelis Technologies, Inc.	USD	500	30,280	0.87
Brigham Minerals, Inc. 'A'	USD	1,400	34,538	0.99
Cavco Industries, Inc.	USD	140	28,806	0.83
Comstock Resources, Inc.	USD	2,300	39,767	1.14
Cross Country Healthcare, Inc.	USD	1,632	46,300	1.33
Diodes, Inc.	USD	450	29,209	0.84
Dorchester Minerals LP	USD	1,400	34,972	1.00
Evolution Petroleum Corp.	USD	4,000	27,840	0.80

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Global Quantamental Equity Fund Schedule of Investments (continued) As at 30 September 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>United States of America (continued)</i>				
Hudson Technologies, Inc.	USD	4,400	32,340	0.93
Lincoln Electric Holdings, Inc.	USD	270	33,944	0.97
Magnolia Oil & Gas Corp. 'A'	USD	1,650	32,686	0.94
Marathon Oil Corp.	USD	1,800	40,644	1.17
Matson, Inc.	USD	450	27,684	0.79
Microchip Technology, Inc.	USD	525	32,041	0.92
Monolithic Power Systems, Inc.	USD	63	22,894	0.66
Mueller Industries, Inc.	USD	540	32,098	0.92
Natural Resource Partners LP	USD	850	37,613	1.08
ON Semiconductor Corp.	USD	590	36,775	1.06
Pioneer Natural Resources Co.	USD	171	37,027	1.06
Ramaco Resources, Inc.	USD	4,100	37,720	1.08
RCM Technologies, Inc.	USD	2,600	43,394	1.25
Saia, Inc.	USD	160	30,400	0.87
SandRidge Energy, Inc.	USD	2,300	37,513	1.08
Semtech Corp.	USD	1,000	29,410	0.84
SiTime Corp.	USD	250	19,682	0.57
WW Grainger, Inc.	USD	62	30,330	0.87
			<u>865,907</u>	<u>24.86</u>
<i>Virgin Islands, British</i>				
Arcos Dorados Holdings, Inc. 'A'	USD	4,600	33,534	0.96
			<u>33,534</u>	<u>0.96</u>
Total Equities			<u>3,233,378</u>	<u>92.84</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>3,233,378</u>	<u>92.84</u>
Total Investments			<u>3,233,378</u>	<u>92.84</u>
Cash			<u>281,022</u>	<u>8.07</u>
Other assets/(liabilities)			<u>(31,773)</u>	<u>(0.91)</u>
Total net assets			<u>3,482,627</u>	<u>100.00</u>

BTG PACTUAL SICAV

Global Quantamental Equity Fund

Schedule of Investments

As at 30 September 2022

Geographic Allocation of Portfolio	% of Net Assets
United States of America	24.86
Taiwan	10.96
Mexico	7.33
United Kingdom	5.02
Chile	4.72
Canada	4.69
Cayman Islands	4.07
Turkey	4.07
Norway	3.33
Singapore	2.45
Bermuda	2.44
Philippines	2.08
Jersey	1.98
Indonesia	1.96
Netherlands	1.95
Brazil	1.80
Australia	1.68
Switzerland	1.60
Sweden	0.99
Israel	0.98
Virgin Islands, British	0.96
France	0.83
Malaysia	0.82
China	0.77
Germany	0.50
Total investments	92.84
Cash and other assets/(liabilities)	7.16
Total	100.00

BTG PACTUAL SICAV

STATEMENT OF NET ASSETS

As at 30 September 2022

(expressed in USD)

	Latin American Equity Fund USD	Latin American Corporate Debt Fund USD	ESG Emerging Markets Bond Fund USD⁽¹⁾	Global Quantamental Equity Fund USD⁽²⁾
Assets				
Investments in securities at cost	84,631,201	77,864,949	22,586,993	3,706,775
Unrealised gain/(loss)	(2,605,137)	(17,799,757)	(1,234,383)	(473,397)
Investments in securities at market value	82,026,064	60,065,192	21,352,610	3,233,378
Cash at bank and at brokers	152,351	4,478,301	1,941,923	281,022
Receivables on investments sold	85,986	—	—	—
Dividends receivable	148,996	—	—	5,456
Interest receivable	—	1,128,540	204,202	—
Tax reclaims receivable	—	—	—	1,666
Other assets	70,471	70,421	12,609	22,977
Total assets	82,483,868	65,742,454	23,511,344	3,544,499
Liabilities				
Payables on redemptions	18,632	1,643,577	—	—
Payables on investments purchased	—	585,625	—	—
Dividend distributions payable	—	1,245	—	—
Management fees payable	74,457	35,194	—	—
Other liabilities	204,757	225,050	90,903	61,872
Total liabilities	297,846	2,490,691	90,903	61,872
Total net assets	82,186,022	63,251,763	23,420,441	3,482,627

⁽¹⁾ The Sub-Fund was launched on 02 May 2022.

⁽²⁾ The Sub-Fund was launched on 01 April 2022

BTG PACTUAL SICAV

STATEMENT OF NET ASSETS (continued)

As at 30 September 2022
(expressed in USD)

	Combined USD
Assets	
Investments in securities at cost	188,789,918
Unrealised gain/(loss)	(22,112,674)
Investments in securities at market value	166,677,244
Cash at bank and at brokers	6,853,597
Receivables on investments sold	85,986
Dividends receivable	154,452
Interest receivable	1,332,742
Tax reclaims receivable	1,666
Other assets	176,478
Total assets	175,282,165
Liabilities	
Payables on redemptions	1,662,209
Payables on investments purchased	585,625
Dividend distributions payable	1,245
Management fees payable	109,651
Other liabilities	582,582
Total liabilities	2,941,312
Total net assets	172,340,853

BTG PACTUAL SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 September 2022

(expressed in USD)

	Latin American Equity Fund USD	Latin American Corporate Debt Fund USD	ESG Emerging Markets Bond Fund USD ⁽¹⁾	Global Quantamental Equity Fund USD ⁽²⁾
Net assets at the beginning of the period	127,651,541	120,810,851	–	–
Income				
Dividend income, net of withholding taxes	4,907,366	–	–	118,757
Interest income from investments, net of withholding taxes	144,716	3,715,304	289,878	–
Bank interest	212	2,511	1,152	8
Total income	5,052,294	3,717,815	291,030	118,765
Expenses				
Management fees	519,678	321,259	–	–
Management Company fees	9,880	9,880	–	–
Depositary fees	28,499	10,396	17,178	14,066
Administrative fees	47,347	49,361	10,750	9,722
Audit fees	9,961	9,961	8,219	7,952
Professional fees	14,577	13,210	10,223	5,900
Taxe d'abonnement	14,904	6,358	1,176	946
Bank and other interest expenses	301	2	–	1,308
Other Operating expenses	49,006	64,624	70,307	40,949
Total expenses	694,153	485,051	117,853	80,843
Net investment income/(loss)	4,358,141	3,232,764	173,177	37,922
Net realised gain/(loss) on:				
Sale of investments	(6,925,126)	(14,146,993)	(55,466)	(486,266)
Currency exchange	(279,004)	2,219	421	(12,296)
Net realised gain/(loss) for the period	(7,204,130)	(14,144,774)	(55,045)	(498,562)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(22,140,251)	(8,230,575)	(1,234,383)	(473,397)
Currency exchange	(9,676)	(104)	(9)	(3,864)
Net change in unrealised appreciation/(depreciation) for the period	(22,149,927)	(8,230,679)	(1,234,392)	(477,261)
Increase/(decrease) in net assets as a result of operations	(24,995,916)	(19,142,689)	(1,116,260)	(937,901)
Subscriptions	10,975,325	15,101,136	24,536,701	4,420,528
Redemptions	(31,444,928)	(53,487,513)	–	–
Increase/(decrease) in net assets as a result of movements in share capital	(20,469,603)	(38,386,377)	24,536,701	4,420,528
Dividend distributions	–	(30,022)	–	–
Net assets at the end of the period	82,186,022	63,251,763	23,420,441	3,482,627

⁽¹⁾ The Sub-Fund was launched on 02 May 2022.

⁽²⁾ The Sub-Fund was launched on 01 April 2022.

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 2022

(expressed in USD)

	Combined USD
Net assets at the beginning of the period	248,462,392
Income	
Dividend income, net of withholding taxes	5,026,123
Interest income from investments, net of withholding taxes	4,149,898
Bank interest	3,883
Total income	9,179,904
Expenses	
Management fees	840,937
Management Company fees	19,760
Depositary fees	70,139
Administrative fees	117,180
Audit fees	36,093
Professional fees	43,910
Taxe d'abonnement	23,384
Bank and other interest expenses	1,611
Other Operating expenses	224,886
Total expenses	1,377,900
Net investment income/(loss)	7,802,004
Net realised gain/(loss) on:	
Sale of investments	(21,613,851)
Currency exchange	(288,660)
Net realised gain/(loss) for the period	(21,902,511)
Net change in unrealised appreciation/(depreciation) on:	
Investments	(32,078,606)
Currency exchange	(13,653)
Net change in unrealised appreciation/(depreciation) for the period	(32,092,259)
Increase/(decrease) in net assets as a result of operations	(46,192,766)
Subscriptions	55,033,690
Redemptions	(84,932,441)
Increase/(decrease) in net assets as a result of movements in share capital	(29,898,751)
Dividend distributions	(30,022)
Net assets at the end of the period	172,340,853

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATISTICAL INFORMATION As at 30 September 2022 (expressed in USD)

	Shares outstanding as at 30 September 2022	NAV per share as at 30 September 2022	NAV per share as at 31 March 2022	NAV per share as at 31 March 2021
Latin American Equity Fund				
A USD (acc)	6,323,596	8.58	10.52	9.35
C USD (acc)	1,700,000	8.71	10.65	9.39
I USD (acc)	1,279,828	8.68	10.62	9.40
O USD (acc)	240,326	8.35	10.17	8.92
Total net assets in USD		82,186,022	127,651,541	140,268,496
Latin American Corporate Debt Fund				
A USD (acc)	91,466	105.65	128.97	135.59
A USD (Dist)	4,262	72.95	91.75	101.01
I USD (acc)	428,027	95.21	116.02	121.56
O USD (acc)	126,923	98.70	119.86	124.70
Total net assets in USD		63,251,763	120,810,851	137,325,392
ESG Emerging Markets Bond Fund⁽¹⁾				
O USD (acc)	245,367	95.45	—	—
Total net assets in USD		23,420,441	—	—
Global Quantamental Equity Fund⁽²⁾				
O USD (acc)	446,150	7.81	—	—
Total net assets in USD		3,482,627	—	—

⁽¹⁾ The Sub-Fund was launched on 02 May 2022.

⁽²⁾ The Sub-Fund was launched on 01 April 2022.

BTG PACTUAL SICAV
NOTES TO THE FINANCIAL STATEMENTS
As at 30 September 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 30 September 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.
- BTG Pactual SICAV – Global Quantamental Equity Fund (Class O USD (acc) Shares) – denominated in USD and launched on 1 April 2022.
- BTG Pactual SICAV – ESG Emerging Markets Bond Fund (Class O USD (acc) Shares) – denominated in USD and launched on 2 May 2022.

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 30 September 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 period-end.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 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 period-end were as follows:

Currency	Rate
USD = 1	
BRL	5.4089
CLP	957.9350
MXN	20.1075
PEN	3.9776

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 period ended 30 September 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	29/04/2022	06/05/2022	0.420229
A USD (Dist)	USD	31/05/2022	08/06/2022	0.425598
A USD (Dist)	USD	30/06/2022	08/07/2022	0.465599
A USD (Dist)	USD	29/07/2022	05/08/2022	0.462856
A USD (Dist)	USD	31/08/2022	08/09/2022	0.383788
A USD (Dist)	USD	30/09/2022	07/10/2022	0.292164

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 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. 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 2022

NOTE 4. CHARGES AND EXPENSES (continued)

3. Management fees (continued)

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

	Management fee (%)
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

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

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. 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.

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 43,910 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 30 September 2022

NOTE 5. TRANSACTION COSTS AND TRANSACTION FEES (continued)

For the period ended 30 September 2022, the SICAV incurred transaction costs as follows:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Latin American Equity Fund	USD	126,297
Latin American Corporate Debt Fund	USD	71,567
ESG Emerging Markets Bond Fund ⁽¹⁾	USD	15,057
Global Quantamental Equity Fund ⁽²⁾	USD	29,742

⁽¹⁾ The Sub-Fund was launched on 02 May 2022.

⁽²⁾ The Sub-Fund was launched on 01 April 2022.

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 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 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 period ended 30 September 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 period ended 30 September 2022.

NOTE 10. SIGNIFICANT EVENTS

The Board of Directors of the Fund approved the launch of two funds - BTG Pactual Sicav - Global Quantamental Equity Fund launched on 01 April 2022 and BTG Pactual Sicav - ESG Emerging Markets Bond Fund launched on 02 May 2022.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30 September 2022

NOTE 11. SUBSEQUENT EVENTS

No significant events have occurred since the end of the reporting date which would impact on the financial position of the Sub-Funds disclosed in the Statement of Net Assets as at 30 September 2022 or on the financial performance of the Sub-Funds for the period ended on that date.

BTG PACTUAL SICAV

OTHER INFORMATION

As at 30 September 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	196.37
Latin American Corporate Debt Fund	186.74
ESG Emerging Markets Bond Fund ⁽¹⁾	19.72
Global Quantamental Equity Fund ⁽²⁾	316.70

⁽¹⁾ The Sub-Fund was launched on 02 May 2022.

⁽²⁾ The Sub-Fund was launched on 01 April 2022.

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 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 October 2021 to 30 September 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 period ended 30 September 2022

Fund Name	Total expense ratio (%)
Latin American Equity Fund	
A USD (acc)	1.67
C USD (acc)	0.98
I USD (acc)	1.25
O USD (acc)	0.37
Latin American Corporate Debt Fund	
A USD (acc)	1.46
A USD (Dist)	1.36
I USD (acc)	1.14
O USD (acc)	0.42
ESG Emerging Markets Bond Fund ⁽¹⁾	
O USD (acc)	1.18
Global Quantamental Equity Fund ⁽²⁾	
O USD (acc)	4.25

⁽¹⁾ The Sub-Fund was launched on 02 May 2022.

⁽²⁾ The Sub-Fund was launched on 01 April 2022.

BTG PACTUAL SICAV

OTHER INFORMATION (continued) As at 30 September 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	30 September 2022 Year-to-date %	31 March 2022 Year-to-date %	31 March 2021 Year-to-date %
Latin American Equity Fund				
A USD (acc)	9 March 2012	(18.44)	12.51	54.55
C USD (acc)	23 September 2019	(18.22)	13.42	55.46
I USD (acc)	28 November 2019	(18.27)	12.98	55.12
O USD (acc)	28 October 2019	(17.90)	14.01	56.49
Latin American Corporate Debt Fund				
A USD (acc)	18 March 2013	(18.08)	(4.88)	29.34
A USD (Dist)	3 February 2020	(20.49)	(9.17)	23.62
I USD (acc)	18 March 2013	(17.94)	(4.56)	29.79
O USD (acc)	10 May 2014	(17.65)	(3.88)	30.70
ESG Emerging Markets Bond Fund ⁽¹⁾				
O USD (acc)	2 May 2022	(4.55)	—	—
Global Quantamental Equity Fund ⁽²⁾				
O USD (acc)	1 April 2022	(21.90)	—	—

* Please refer to the Director's Report for details of all corporate actions that occurred during the period 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 launched on 02 May 2022.

⁽²⁾ The Sub-Fund was launched on 01 April 2022.

BTG PACTUAL SICAV

OTHER INFORMATION (continued) As at 30 September 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 period ended 30 September 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 30 September 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.