

BTG PACTUAL SICAV
Société d'Investissement à Capital Variable

ANNUAL REPORT

For the year ended 31 March 2019

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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

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*Functions delegated by the Management Company.

**Appointed by the Investment Manager.

BTG PACTUAL SICAV

SHAREHOLDERS' INFORMATION

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

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

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

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

Brazil Equity Plus Fund

The primary objective of Brazil Equity Plus 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, and with an official listing on a major stock exchange or other Regulated Market in Brazil as well as companies with significant operations or carrying out a preponderant part of their business activities in Brazil. The Sub-Fund will obtain its investment exposure through direct investment or through the use of financial derivative instruments.

It is expected that the Sub-Fund will generally maintain a total long exposure, either through direct investment or through the use of financial derivative instruments, that may reach up to 130% of the Sub-Fund’s net assets and a total short exposure, through the use of financial derivative instruments, equivalent to up to 30% of the Sub-Fund’s net assets. Total net long exposure is not expected to be higher than 100% of the Sub-Fund’s net assets. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

With a view to enhancing returns and/or as part of the investment strategy, the Sub-Fund may (in accordance with the investment powers and restrictions of UCITS IV) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes. The global exposure relating to financial derivative instruments will be monitored using a Value-at-Risk methodology.

The portfolio is actively managed, aiming to achieve total returns to investors without reference to market index weightings. The portfolio may be concentrated and will present no capitalization restrictions. It is anticipated that the Sub-Fund will seek to invest across a large range of capitalizations. Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds. Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives.

Long and short positions may be employed as described above. Financial derivative instruments may also 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. 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.

INVESTMENT MANAGER'S REPORT (continued)

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.

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.

INVESTMENT MANAGER'S REPORT (continued)

Mexico Equity Fund

The primary objective of Mexico 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, and with an official listing on a major stock exchange or other Regulated Markets in Mexico as well as companies with significant operations or carrying out a preponderant part of their business activities in Mexico.

The portfolio is actively managed, aiming to achieve long term capital appreciation and to outperform the MSCI Mexico 10/40 IMI Net Index through security selection based on bottom-up fundamental research.

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

On a secondary basis, the Sub-Fund may also invest in equity and equity-equivalent securities of companies which have their registered office in, or are listed on a stock exchange or other Regulated Markets, in Latin America as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America.

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

This Sub-Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with the Sub-Fund's investment objective and policy. 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 Asset Management S.A. DTVM

11th July 2019

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 statement of net assets and the schedules of investments as at 31 March 2019, and the statement 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 2019, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 and those charged with governance 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 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 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 the Board of Directors of the Fund's 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 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 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



Michael Ferguson

Luxembourg, 11th July 2019

BTG Pactual SICAV – Brazil Equity Plus Fund
Schedule of Investments
As at 31 March 2019

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>				
Brazil Letras Financeiras do Tesouro, FRN 0% 01/09/2021	BRL	4,100	105,632	13.12
			<u>105,632</u>	<u>13.12</u>
Total Bonds			<u>105,632</u>	<u>13.12</u>
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA, ADR	USD	26	2,183	0.27
			<u>2,183</u>	<u>0.27</u>
<i>Brazil</i>				
Ambev SA	BRL	1,836	7,940	0.98
Arezzo Industria e Comercio SA	BRL	600	7,706	0.96
B3 SA - Brasil Bolsa Balcao	BRL	8,650	71,392	8.86
Banco Inter SA, Reg. S	BRL	682	9,272	1.15
Cielo SA	BRL	1	2	–
Equatorial Energia SA	BRL	2,872	59,039	7.33
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,900	22,922	2.85
Itau Unibanco Holding SA Preference	BRL	4,232	37,441	4.65
Itausa - Investimentos Itau SA Preference	BRL	20,142	62,004	7.70
Localiza Rent a Car SA	BRL	4,539	38,559	4.79
Lojas Renner SA	BRL	7,103	79,942	9.93
Magazine Luiza SA	BRL	868	38,552	4.79
Marcopolo SA Preference	BRL	7,196	7,211	0.89
Multiplan Empreendimentos Imobiliarios SA	BRL	3,800	22,839	2.84
Natura Cosméticos SA	BRL	3,300	38,489	4.78
Santos Brasil Participacoes SA	BRL	10,006	10,310	1.28
Suzano Papel e Celulose SA	BRL	904	10,813	1.34
Vale SA	BRL	2,648	34,654	4.30
			<u>559,087</u>	<u>69.42</u>
<i>United States of America</i>				
MercadoLibre, Inc.	USD	71	36,049	4.48
			<u>36,049</u>	<u>4.48</u>
Total Equities			<u>597,319</u>	<u>74.17</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>702,951</u>	<u>87.29</u>
Total Investments			<u>702,951</u>	<u>87.29</u>
Cash			<u>70,062</u>	<u>8.70</u>
Other Assets/(Liabilities)			<u>32,321</u>	<u>4.01</u>
Total Net Assets			<u>805,334</u>	<u>100.00</u>

The notes form an integral part of the financial statements.

BTG Pactual SICAV – Brazil Equity Plus Fund
Schedule of Investments (continued)
As at 31 March 2019

Geographic Allocation of Portfolio	% of Net Assets
Brazil	82.54
United States of America	4.48
Belgium	0.27
Total Investments	87.29
Cash and Other Assets/(Liabilities)	12.71
Total	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 2019

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>Belgium</i>				
Anheuser-Busch InBev SA, ADR	USD	200	16,794	0.29
			<u>16,794</u>	<u>0.29</u>
<i>Bermuda</i>				
Credicorp Ltd.	USD	641	153,808	2.64
			<u>153,808</u>	<u>2.64</u>
<i>Brazil</i>				
Ambev SA	BRL	36,601	158,284	2.71
Arezzo Industria e Comercio SA	BRL	1,100	14,127	0.24
Atacadao Distribuicao Comercio e Industria Ltda	BRL	1,000	5,162	0.09
B3 SA - Brasil Bolsa Balcao	BRL	26,103	215,440	3.69
Banco Bradesco SA	BRL	2,610	25,384	0.44
Banco Bradesco SA Preference	BRL	27,363	301,916	5.18
Banco do Brasil SA	BRL	2,300	28,794	0.49
Banco Inter SA, Reg. S	BRL	1,629	22,147	0.38
Banco Santander Brasil SA	BRL	1,100	12,428	0.21
BB Seguridade Participacoes SA	BRL	1,843	12,559	0.22
BR Malls Participacoes SA	BRL	2,153	6,954	0.12
Braskem SA Preference 'A'	BRL	500	6,540	0.11
BRF SA	BRL	1,408	8,195	0.14
Camil Alimentos SA	BRL	4,200	7,349	0.13
CCR SA	BRL	3,200	9,653	0.17
Centrais Eletricas Brasileiras SA	BRL	600	5,657	0.10
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	600	5,837	0.10
Cia Brasileira de Distribuicao Preference	BRL	400	9,400	0.16
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	900	9,713	0.17
Cia Energetica de Minas Gerais	BRL	16	69	–
Cia Energetica de Minas Gerais Preference	BRL	2,284	8,158	0.14
Cia Siderurgica Nacional SA	BRL	1,600	6,681	0.11
Cielo SA	BRL	3,248	7,920	0.14
Cosan SA	BRL	400	4,384	0.08
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	3,300	13,796	0.24
Embraer SA	BRL	1,700	8,059	0.14
Engie Brasil Energia SA	BRL	550	6,036	0.10

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 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Brazil</i>				
Equatorial Energia SA	BRL	7,318	150,433	2.58
Gerdau SA Preference	BRL	17,600	68,470	1.17
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	3,800	30,035	0.52
Hypera SA	BRL	900	5,990	0.10
IRB Brasil Resseguros S/A	BRL	2,000	46,895	0.80
Itau Unibanco Holding SA Preference	BRL	37,000	327,340	5.61
Itausa - Investimentos Itau SA	BRL	2	8	–
Itausa - Investimentos Itau SA Preference	BRL	101,082	311,165	5.34
JBS SA	BRL	2,500	10,227	0.18
Klabn SA	BRL	1,865	8,161	0.14
Kroton Educacional SA	BRL	3,652	9,947	0.17
Localiza Rent a Car SA	BRL	13,163	111,820	1.92
Lojas Americanas SA Preference	BRL	1,912	8,239	0.14
Lojas Renner SA	BRL	24,538	276,168	4.74
M Dias Branco SA	BRL	300	3,349	0.06
Magazine Luiza SA	BRL	2,600	115,479	1.98
Marcopolo SA Preference	BRL	14,810	14,842	0.25
Multiplan Empreendimentos Imobiliarios SA	BRL	9,563	57,476	0.99
Natura Cosméticos SA	BRL	9,950	116,050	1.99
Petrobras Distribuidora SA	BRL	900	5,354	0.09
Petroleo Brasileiro SA	BRL	11,400	91,248	1.57
Petroleo Brasileiro SA Preference	BRL	22,600	162,951	2.79
Porto Seguro SA	BRL	300	4,150	0.07
Raia Drogasil SA	BRL	566	9,497	0.16
Rumo SA	BRL	2,900	14,270	0.24
Santos Brasil Participacoes SA	BRL	20,160	20,773	0.36
Sul America SA	BRL	509	3,898	0.07
Suzano Papel e Celulose SA	BRL	5,022	60,070	1.03
Telefonica Brasil SA Preference	BRL	1,200	14,647	0.25
TIM Participacoes SA	BRL	2,200	6,665	0.11
Ultrapar Participacoes SA	BRL	3,866	46,690	0.80
Vale SA	BRL	18,235	238,638	4.09
WEG SA	BRL	2,190	10,129	0.17
			<u>3,281,716</u>	<u>56.28</u>

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 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Chile</i>				
Banco de Chile	CLP	231,310	34,057	0.59
Banco Santander Chile	CLP	785,555	59,095	1.01
Cencosud SA	CLP	23,275	40,296	0.69
Enel Americas SA	CLP	269,753	47,959	0.82
Enel Chile SA	CLP	569,156	59,636	1.02
Inversiones La Construccion SA	CLP	846	14,710	0.25
Latam Airlines Group SA	CLP	2,598	27,623	0.48
Plaza SA	CLP	14,482	34,477	0.59
Ripley Corp. SA	CLP	74,355	60,669	1.04
SACI Falabella	CLP	3,169	23,565	0.41
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	1,126	43,269	0.74
SONDA SA	CLP	20,170	30,382	0.52
			<u>475,738</u>	<u>8.16</u>
<i>Colombia</i>				
Bancolombia SA	COP	2,135	26,541	0.45
Bancolombia SA Preference	COP	4,142	52,531	0.90
Ecopetrol SA	COP	37,255	39,940	0.68
Grupo Argos SA	COP	2,670	15,171	0.26
Grupo de Inversiones Suramericana SA	COP	3,170	36,462	0.63
Grupo Nutresa SA	COP	6,058	49,027	0.84
			<u>219,672</u>	<u>3.76</u>
<i>Mexico</i>				
Alfa SAB de CV 'A'	MXN	6,686	7,111	0.12
America Movil SAB de CV 'L'	MXN	79,960	57,216	0.98
Arca Continental SAB de CV	MXN	32,611	181,788	3.12
Cemex SAB de CV	MXN	146,519	68,510	1.17
El Puerto de Liverpool SAB de CV 'C1'	MXN	276	1,751	0.03
Fibra Uno Administracion SA de CV, REIT	MXN	4,532	6,266	0.11
Fomento Economico Mexicano SAB de CV	MXN	30,976	286,086	4.91
Gruma SAB de CV 'B'	MXN	2,077	21,222	0.36
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	25,855	146,193	2.51
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	576	5,117	0.09
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	285	4,608	0.08
Grupo Bimbo SAB de CV 'A'	MXN	30,459	63,721	1.09
Grupo Carso SAB de CV 'A1'	MXN	1,090	4,287	0.07
Grupo Cementos de Chihuahua SAB de CV	MXN	5,464	30,177	0.52
Grupo Financiero Banorte SAB de CV 'O'	MXN	56,830	309,207	5.30
Grupo Financiero Inbursa SAB de CV 'O'	MXN	3,720	5,157	0.09
Grupo Mexico SAB de CV 'B'	MXN	5,127	14,104	0.24
Grupo Televisa SAB	MXN	2,930	6,494	0.11

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 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrias Penoles SAB de CV	MXN	176	2,201	0.04
Infraestructura Energetica Nova SAB de CV	MXN	5,588	22,473	0.39
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	9,784	16,615	0.29
Mexichem SAB de CV	MXN	1,826	4,369	0.07
Promotora y Operadora de Infraestructura SAB de CV	MXN	593	5,894	0.10
Regional SAB de CV	MXN	7,913	39,941	0.69
Wal-Mart de Mexico SAB de CV	MXN	8,799	23,552	0.40
			<u>1,334,060</u>	<u>22.88</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	1,680	29,030	0.50
Ferreycorp SAA	PEN	1	1	–
			<u>29,031</u>	<u>0.50</u>
<i>United States of America</i>				
MercadoLibre, Inc.	USD	200	101,546	1.74
Southern Copper Corp.	USD	805	31,942	0.55
			<u>133,488</u>	<u>2.29</u>
Total Equities			<u>5,644,307</u>	<u>96.80</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>5,644,307</u>	<u>96.80</u>
Total Investments			<u>5,644,307</u>	<u>96.80</u>
Cash			<u>210,369</u>	<u>3.61</u>
Other Assets/(Liabilities)			<u>(23,602)</u>	<u>(0.41)</u>
Total Net Assets			<u>5,831,074</u>	<u>100.00</u>

Geographic Allocation of Portfolio	% of Net Assets
Brazil	56.28
Mexico	22.88
Chile	8.16
Colombia	3.76
Bermuda	2.64
United States of America	2.29
Peru	0.50
Belgium	0.29
Total Investments	96.80
Cash and Other Assets/(Liabilities)	3.20
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 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 6.875% 22/04/2021	USD	1,000,000	915,500	1.15
Argentina Government Bond 5.625% 26/01/2022	USD	500,000	432,250	0.54
Province of Santa Fe, Reg. S 7% 23/03/2023	USD	650,000	560,631	0.70
Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	USD	1,500,000	1,248,750	1.56
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	700,000	565,250	0.71
Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	USD	500,000	403,750	0.50
			<u>4,126,131</u>	<u>5.16</u>
<i>Bermuda</i>				
Geopark Ltd., Reg. S 6.5% 21/09/2024	USD	4,500,000	4,533,750	5.67
			<u>4,533,750</u>	<u>5.67</u>
<i>Brazil</i>				
Banco BMG SA, Reg. S 9.95% 05/11/2019	USD	900,000	926,559	1.16
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	800,000	833,000	1.04
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	1,750,000	1,580,250	1.98
Banco Votorantim SA, Reg. S, FRN 8.25% Perpetual	USD	1,000,000	1,015,000	1.27
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	3,250,000	3,534,375	4.42
Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	2,250,000	2,263,039	2.83
			<u>10,152,223</u>	<u>12.70</u>
<i>Cayman Islands</i>				
Cementos Progreso Trust, Reg. S 7.125% 06/11/2023	USD	2,100,000	2,176,125	2.72
Vale Overseas Ltd. 6.25% 10/08/2026	USD	1,000,000	1,092,000	1.37
Vale Overseas Ltd. 6.875% 10/11/2039	USD	500,000	576,250	0.72
			<u>3,844,375</u>	<u>4.81</u>
<i>Chile</i>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,000,000	1,023,750	1.28
Corp. Group Banking SA, Reg. S 6.75% 15/03/2023	USD	3,750,000	3,754,725	4.70
			<u>4,778,475</u>	<u>5.98</u>
<i>Colombia</i>				
Bancolombia SA, FRN 4.875% 18/10/2027	USD	1,000,000	996,260	1.24
			<u>996,260</u>	<u>1.24</u>

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 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>				
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	2,319,000	2,292,355	2.87
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	940,000	936,381	1.17
Minerva Luxembourg SA, Reg. S 5.875% 19/01/2028	USD	1,000,000	933,750	1.17
			<u>4,162,486</u>	<u>5.21</u>
<i>Mexico</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,500,000	2,493,775	3.12
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	1,400,000	1,407,000	1.76
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S, FRN 5.95% 01/10/2028	USD	750,000	769,688	0.96
Credito Real SAB de CV SOFOM ER, Reg. S 9.5% 07/02/2026	USD	1,000,000	1,056,550	1.32
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	350,000	340,812	0.43
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,000,000	920,500	1.15
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7% 15/01/2025	USD	500,000	472,500	0.59
			<u>7,460,825</u>	<u>9.33</u>
<i>Netherlands</i>				
Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,200,000	2,607,000	3.26
Petrobras Global Finance BV 7.375% 17/01/2027	USD	2,280,000	2,513,358	3.14
Petrobras Global Finance BV 5.999% 27/01/2028	USD	1,280,000	1,298,560	1.63
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,000,000	991,400	1.24
			<u>7,410,318</u>	<u>9.27</u>
<i>Panama</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,500,000	1,590,000	1.99
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	650,000	634,563	0.79
			<u>2,224,563</u>	<u>2.78</u>
Total Bonds			<u>49,689,406</u>	<u>62.15</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>49,689,406</u>	<u>62.15</u>

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 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>				
<i>Argentina</i>				
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	300,000	255,375	0.32
			<u>255,375</u>	<u>0.32</u>
<i>Austria</i>				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	750,000	838,125	1.05
			<u>838,125</u>	<u>1.05</u>
<i>Brazil</i>				
Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	USD	1,000,000	1,028,125	1.28
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	1,500,000	1,476,300	1.85
			<u>2,504,425</u>	<u>3.13</u>
<i>Canada</i>				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	3,250,000	3,258,157	4.08
			<u>3,258,157</u>	<u>4.08</u>
<i>Cayman Islands</i>				
Banco Continental SA, Reg. S, FRN 7.375% 07/10/2040	USD	500,000	522,500	0.65
Tecnoglass, Inc., Reg. S 8.2% 31/01/2022	USD	3,325,000	3,507,875	4.39
			<u>4,030,375</u>	<u>5.04</u>
<i>Chile</i>				
Celulosa Arauco y Constitucion SA 5.5% 02/11/2047	USD	500,000	496,250	0.62
			<u>496,250</u>	<u>0.62</u>
<i>Luxembourg</i>				
CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	1,000,000	1,005,000	1.26
Klabin Finance SA, Reg. S 4.875% 19/09/2027	USD	625,000	607,812	0.76
Rede D'or Finance Sarl, Reg. S 4.95% 17/01/2028	USD	3,870,000	3,657,189	4.57
			<u>5,270,001</u>	<u>6.59</u>
<i>Mexico</i>				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,500,000	3,231,375	4.04
Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	1,000,000	1,013,760	1.27
Servicios Corporativos Javer SAPI de CV, Reg. S 9.875% 06/04/2021	USD	1,473,000	1,458,285	1.82
Unifin Financiera SAB de CV SOFOM ENR, Reg. S, FRN 8.875% Perpetual	USD	500,000	436,255	0.55
			<u>6,139,675</u>	<u>7.68</u>
<i>Netherlands</i>				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	2,600,000	2,187,250	2.74
			<u>2,187,250</u>	<u>2.74</u>

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 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>				
SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	800,000	804,000	1.01
			<u>804,000</u>	<u>1.01</u>
<i>United States of America</i>				
Azul Investments LLP, Reg. S 5.875% 26/10/2024	USD	700,000	666,750	0.83
			<u>666,750</u>	<u>0.83</u>
Total Bonds			<u>26,450,383</u>	<u>33.09</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>26,450,383</u>	<u>33.09</u>
Total Investments			<u>76,139,789</u>	<u>95.24</u>
Cash			<u>3,522,307</u>	<u>4.41</u>
Other Assets/(Liabilities)			<u>281,530</u>	<u>0.35</u>
Total Net Assets			<u>79,943,626</u>	<u>100.00</u>

Geographic Allocation of Portfolio	% of Net Assets
Mexico	17.01
Brazil	15.83
Netherlands	12.01
Luxembourg	11.80
Cayman Islands	9.85
Chile	6.60
Bermuda	5.67
Argentina	5.48
Canada	4.08
Panama	2.78
Colombia	1.24
Austria	1.05
Peru	1.01
United States of America	0.83
Total Investments	<u>95.24</u>
Cash and Other Assets/(Liabilities)	<u>4.76</u>
Total	<u>100.00</u>

The notes form an integral part of the financial statements.

BTG Pactual SICAV – Mexico Equity Fund
Schedule of Investments
As at 31 March 2019

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>Belgium</i>				
Anheuser-Busch InBev SA, ADR	USD	1,162	97,573	2.40
			<u>97,573</u>	<u>2.40</u>
<i>Mexico</i>				
Alpek SAB de CV	MXN	71,466	95,570	2.35
America Movil SAB de CV 'L'	MXN	209,205	149,698	3.69
Arca Continental SAB de CV	MXN	68,618	382,506	9.42
Banco del Bajío SA, Reg. S	MXN	88,056	175,045	4.31
Banco Santander Mexico SA Institucion de Banca				
Multiple Grupo Financiero Santand	MXN	68,274	93,379	2.30
Cemex SAB de CV	MXN	343,940	160,822	3.96
Fibra Uno Administracion SA de CV, REIT	MXN	134,097	185,410	4.57
Fomento Economico Mexicano SAB de CV	MXN	43,272	399,648	9.84
Gruma SAB de CV 'B'	MXN	11,818	120,754	2.97
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	68,569	387,712	9.55
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	20,620	183,180	4.51
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	7,080	114,477	2.82
Grupo Bimbo SAB de CV 'A'	MXN	92,759	194,054	4.78
Grupo Cementos de Chihuahua SAB de CV	MXN	31,916	176,268	4.34
Grupo Financiero Banorte SAB de CV 'O'	MXN	71,554	389,319	9.59
Grupo Mexico SAB de CV 'B'	MXN	73,600	202,464	4.99
Infraestructura Energetica Nova SAB de CV	MXN	24,330	97,847	2.41
Mexichem SAB de CV	MXN	34,200	81,826	2.01
Promotora y Operadora de Infraestructura SAB de CV 'L'	MXN	14,392	93,968	2.31
Regional SAB de CV	MXN	30,249	152,684	3.76
			<u>3,836,631</u>	<u>94.48</u>
Total Equities			<u>3,934,204</u>	<u>96.88</u>
Total Transferable securities and money market instruments admitted to an official exchange listing				
			<u>3,934,204</u>	<u>96.88</u>
Total Investments			<u>3,934,204</u>	<u>96.88</u>
Cash			<u>163,996</u>	<u>4.04</u>
Other Assets/(Liabilities)			<u>(37,350)</u>	<u>(0.92)</u>
Total Net Assets			<u>4,060,850</u>	<u>100.00</u>

Geographic Allocation of Portfolio	% of Net Assets
Mexico	94.48
Belgium	2.40
Total Investments	96.88
Cash and Other Assets/(Liabilities)	3.12
Total	100.00

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

**STATEMENT OF NET ASSETS
As at 31 March 2019
(expressed in USD)**

	Notes	Brazil Equity Plus Fund USD	Latin American Equity Fund USD	Latin American Corporate Debt Fund USD
Assets				
Investment securities at cost	2.7	626,952	5,256,745	75,430,454
Unrealised appreciation / (depreciation)		75,999	387,562	709,335
Investment securities at market value	2.1	702,951	5,644,307	76,139,789
Cash at banks		70,062	210,369	3,522,307
Receivables for investments sold		6,965	28,701	1,672,049
Formation expenses	2.8	-	-	-
Accrued income and prepaid expenses		67,244	21,625	1,292,362
Total Assets		847,222	5,905,002	82,626,507
Liabilities				
Payables for investments purchased		-	28,590	2,619,200
Other payables and accrued expenses		41,888	45,338	63,681
Total Liabilities		41,888	73,928	2,682,881
Net Asset Value		805,334	5,831,074	79,943,626

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATEMENT OF NET ASSETS (continued)

As at 31 March 2019

(expressed in USD)

	Notes	Mexico Equity Fund USD	Combined USD
Assets			
Investment securities at cost	2.7	3,971,110	85,285,261
Unrealised appreciation / (depreciation)		(36,906)	1,135,990
Investment securities at market value	2.1	3,934,204	86,421,251
Cash at banks		163,996	3,966,734
Receivables for investments sold		-	1,707,715
Formation expenses	2.8	591	591
Accrued income and prepaid expenses		8,897	1,390,128
Total Assets		4,107,688	93,486,419
Liabilities			
Payables for investments purchased		-	2,647,790
Other payables and accrued expenses		46,838	197,745
Total Liabilities		46,838	2,845,535
Net Asset Value		4,060,850	90,640,884

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 2019 (expressed in USD)

	Notes	Brazil Equity Plus Fund USD	Latin American Equity Fund USD	Latin American Corporate Debt Fund USD
Income				
Dividends (net of withholding taxes)	2.2	118,351	163,487	-
Interest on bonds	2.2	-	-	3,413,075
Bank interest		1,554	21	10,580
Total Income		119,905	163,508	3,423,655
Expenses				
Investment manager fees	4.3	77,681	45,614	298,490
Administration, transfer agent and domiciliary fees		55,712	39,531	46,531
Transaction fees	6	10,504	25,237	4,800
Management company fees	4.2	21,872	18,433	32,648
Legal Fees	4.5	6,093	4,651	13,906
Depository and Custody fees	4.1a	4,013	3,272	7,491
Professional fees		16,964	17,117	13,333
Amortisation of formation expenses	2.8	-	-	-
Fiduciary fees	4.1b	11,155	11,650	11,618
Taxe d'abonnement	3	1,038	2,851	19,560
Director fees		-	805	1,022
Bank charges and expenses		-	189	-
Other fees		20,153	18,334	59,022
Total Expenses		225,185	187,684	508,421
Expense reimbursed or waived		51,025	-	-
Net Investment Income/(Loss)		(54,255)	(24,176)	2,915,234
Net realised gain/(loss) on investments		1,037,456	(167,403)	(775,257)
Net realised gain/(loss) on option contracts	2.6	(5,744)	-	-
Net realised gain/(loss) on forward currency exchange contracts	2.5	(8,066)	7,280	-
Net Realised Profit/(Loss) for the Year		969,391	(184,299)	2,139,977
Net change in unrealised appreciation/(depreciation) on investments		(1,238,076)	(318,746)	541,570
Net change in unrealised appreciation on option contracts	2.6	(5,602)	-	-
Net Change in Net Assets as a Result of Operations		(274,287)	(503,045)	2,681,547
Proceeds received on subscription of shares		12,888,484	5,219	93,169,566
Net amount paid on redemption of shares		(18,480,824)	(31,741)	(48,316,278)
Net Change in Net Assets as a Result of Capital Transactions		(5,592,340)	(26,522)	44,853,288
Total Increase/(Decrease) in Net Assets		(5,866,627)	(529,567)	47,534,835
Net assets at beginning of Year		6,671,961	6,360,641	32,408,791
Net Assets at end of Year		805,334	5,831,074	79,943,626

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 2019
(expressed in USD)

	Notes	Mexico Equity Fund USD	Combined USD
Income			
Dividends (net of withholding taxes)	2.2	112,890	394,728
Interest on bonds	2.2	-	3,413,075
Bank interest		383	12,538
Total Income		113,273	3,820,341
Expenses			
Investment manager fees	4.3	14,027	435,812
Administration, transfer agent and domiciliary fees		45,456	187,230
Transaction fees	6	3,254	43,795
Management company fees	4.2	18,227	91,180
Legal Fees	4.5	3,877	28,527
Depository and Custody fees	4.1 a	1,477	16,253
Professional fees		17,126	64,540
Amortisation of formation expenses	2.8	7,020	7,020
Fiduciary fees	4.1b	11,168	45,591
Taxe d'abonnement	3	1,009	24,458
Director fees		475	2,302
Bank charges and expenses		-	189
Other fees		16,211	113,720
Total Expenses		139,327	1,060,617
Expense reimbursed or waived		-	51,025
Net Investment Income/(Loss)		(26,054)	2,810,749
Net realised gain/(loss) on investments		(80,974)	13,822
Net realised gain/(loss) on option contracts	2.6	-	(5,744)
Net realised gain/(loss) on forward currency exchange contracts	2.5	(23,991)	(24,777)
Net Realised Profit/(Loss) for the Year		(131,019)	2,794,050
Net change in unrealised appreciation/(depreciation) on investments		(133,135)	(1,148,387)
Net change in unrealised appreciation on option contracts	2.6	-	(5,602)
Net Change in Net Assets as a Result of Operations		(264,154)	1,640,061
Proceeds received on subscription of shares		9,166	106,072,435
Net amount paid on redemption of shares		(162,749)	(66,991,592)
Net Change in Net Assets as a Result of Capital Transactions		(153,583)	39,080,843
Total Increase/(Decrease) in Net Assets		(417,737)	40,720,904
Net assets at beginning of Year		4,478,587	49,919,980
Net Assets at end of Year		4,060,850	90,640,884

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATEMENT OF CHANGES IN THE NUMBER OF SHARES For the year ended 31 March 2019

	Brazil Equity Plus Fund	Latin American Equity Fund	Latin American Corporate Debt Fund	Mexico Equity Fund
Class I USD (acc) Shares				
Shares outstanding at the beginning of the year	43,785	-	-	26,041
Subscriptions of shares	-	-	309,891	-
Redemptions of shares	(43,785)	-	-	-
Shares outstanding at the end of the year	-(¹)	-	309,891 ⁽³⁾	26,041
Class A USD (acc) Shares				
Shares outstanding at the beginning of the year	16,225	588,168	286,190	21,806
Subscriptions of shares	398	526	197,024	91
Redemptions of shares	(8,864)	(3,577)	(399,552)	(1,657)
Shares outstanding at the end of the year	7,759	585,117	83,662	20,240
Class G USD (acc) Shares				
Shares outstanding at the beginning of the year	-	-	-	-
Subscriptions of shares	144,657	-	-	-
Redemptions of shares	(144,657)	-	-	-
Shares outstanding at the end of the year	-(²)	-	-	-
Class O USD (acc) Shares				
Shares outstanding at the beginning of the year	-	-	-	-
Subscriptions of shares	-	-	387,120	-
Redemptions of shares	-	-	(33,420)	-
Shares outstanding at the end of the year	-	-	353,700 ⁽⁴⁾	-

⁽¹⁾ The Class was liquidated on 15 June 2018.

⁽²⁾ The Class was reactivated on 04 May 2018 and liquidated on 09 November 2018.

⁽³⁾ The Class was reactivated on 23 October 2018.

⁽⁴⁾ The Class was launched on 5 October 2018.

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

STATISTICAL INFORMATION

As at 31 March 2019

(expressed in USD)

	Brazil Equity Plus Fund USD	Latin American Equity Fund USD	Latin American Corporate Debt Fund USD	Mexico Equity Fund USD
NET ASSETS				
As at 31 March 2019	805,334	5,831,074	79,943,626	4,060,850
As at 31 March 2018	6,671,961	6,360,641	32,408,791	4,478,587
As at 31 March 2017	7,936,066	5,661,180	6,162,661	4,529,807
NET ASSET VALUE PER SHARE				
As at 31 March 2019				
Class I USD (acc) Shares	85.82 ⁽¹⁾	-	104.96 ⁽³⁾	88.26
Class A USD (acc) Shares	103.79	9.97	117.87	87.08
Class G USD(acc) Shares	97.20 ⁽²⁾	-	-	-
Class O USD(acc) Shares	-	-	106.18 ⁽⁴⁾	-
As at 31 March 2018				
Class I USD (acc) Shares	111.62	-	-	94.03
Class A USD (acc) Shares	110.01	10.81	113.24	93.09
As at 31 March 2017				
Class I USD (acc) Shares	94.00	-	-	94.07
Class A USD (acc) Shares	92.68	9.40	105.80	93.44

⁽¹⁾ The Class was liquidated on 15 June 2018.

⁽²⁾ The Class was reactivated on 04 May 2018 and liquidated on 09 November 2018.

⁽³⁾ The Class was reactivated on 23 October 2018.

⁽⁴⁾ The Class was launched on 5 October 2018.

The notes form an integral part of the financial statements.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2019

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 2019 the following Sub-Funds and classes of shares are open for investments:

- BTG Pactual SICAV – Brazil Equity Plus Fund (Class A USD (acc) Shares) – denominated in USD and launched on 5 August 2011.
- 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 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 I USD (acc) Shares) – denominated in USD and reactivated 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 – Mexico Equity Fund (Class I USD (acc) Shares) – denominated in USD and reactivated on 30 April 2014.
- BTG Pactual SICAV – Mexico Equity Fund (Class A USD (acc) Shares) – denominated in USD and launched on 30 April 2014.

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 2.9.

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.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2019

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.

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. The SICAV had entered into forward currency exchange contracts during the year ended 31 March 2019 but had no open positions as at 31 March 2019. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as Interest on swaps in the Statement of operations and changes in net assets and in amounts due to/from brokers in the Statement of net assets;

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.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

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.

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:

1 USD =	3.8917	BRL
1 USD =	680.48	CLP
1 USD =	3185.5	COP
1 USD =	19.398	MXN
1 USD =	3.3200	PEN

5. Valuation of Forward currency exchange contracts

Unrealised gains and losses on forward currency exchange contracts outstanding at year-end are valued on the basis of the forward foreign exchange rates prevailing at year-end and booked in the accounts of the Sub-Fund.

The unrealised gain/loss at year-end is recorded under the unrealised gain/(loss) on forward currency exchange contracts account in the Statement of net assets. The changes in such amounts are recorded under the net change in unrealised appreciation/(depreciation) on forward currency exchange contracts account and the realised gain/loss under the net realised gain/(loss) on forward currency exchange transactions account in the Statement of operations and changes in net assets. There were no open positions as at 31 March 2019.

6. Valuation of Option contracts

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified year. Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under "Net realised gain/(loss) on options" in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options purchased.

The market value of an option contract as at year-end is recorded under "Options purchased contracts" or "Options written contracts" in the Statement of net assets. The changes in such amounts are recorded under "Net change in unrealised appreciation/ (depreciation) on options" in the Statement of operations and changes in net assets. There were no option contracts open as at 31 March 2019.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

7. 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.

8. 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.

9. 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-Fund more frequently in respect of some or all distributing Classes, from time to time, or be paid at different times of the year, as deemed appropriate by the Directors.

The SICAV does not hold any distributive class during the year ended 31 March 2019.

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.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2019

NOTE 4 – CHARGES AND EXPENSES

1. Depository fees

The Depository and its agents are entitled to receive out of the assets of the SICAV a depository fee pursuant to the terms of the Depository Agreement. The Depository 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 Depository 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. Investment manager 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.

During the year, Investment manager fees were charged at the following rates:

Brazil Equity Plus Fund – Share Class I USD (acc)	1.00%
Brazil Equity Plus Fund – Share Class A USD (acc)	1.00%
Brazil Equity Plus Fund – Share Class G USD (acc)	1.00%
Latin American Equity Fund – Share Class A USD (acc)	0.80%
Latin American Corporate Debt Fund – Share Class A USD (acc)	0.70%
Latin American Corporate Debt Fund – Share Class I USD (acc)	0.70%
Latin American Corporate Debt Fund – Share Class O USD (acc)	0.00%
Mexico Equity Fund – Share Class I USD (acc)	0.20%
Mexico Equity Fund – Share Class A USD (acc)	0.50%

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2019

NOTE 4 – CHARGES AND EXPENSES (continued)

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

No Performance Fee was charged during the year under review.

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 28,527 are included under Legal fees in the Statement of operations and changes in net assets.

NOTE 5 – DEPOSITARY, REGISTRAR, DOMICILIARY, TRANSFER AGENT AND CENTRAL ADMINISTRATION

The SICAV has appointed J.P. Morgan Bank Luxembourg S.A. as Depositary, paying agent and central administration.

NOTE 6 – TRANSACTION COSTS AND TRANSACTION FEES

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

For the year ended 31 March 2019, the SICAV incurred transaction costs as follows:

Brazil Equity Plus Fund – USD 19,912
Latin American Equity Fund – USD 12,313
Latin American Corporate Debt Fund – USD 3,250
Mexico Equity Fund – USD 5,394

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.

The transaction fees disclosed in the Statement of operations and changes in net assets are pertaining to the Depositary Bank.

BTG PACTUAL SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31 March 2019

NOTE 7 – STATEMENT OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 March 2019 is available to shareholders, free of charge, on request from the SICAV's registered office.

NOTE 8– 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 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 2019.

NOTE 10 – SUBSEQUENT EVENTS

There were no significant events after year-end requiring adjustments to or disclosures in the financial statements.

BTG PACTUAL SICAV

OTHER INFORMATION

As at 31 March 2019

PORTFOLIO TURNOVER RATE (UNAUDITED)

Sub-Fund	Portfolio turnover rate (%)
Brazil Equity Plus Fund	(80.50)
Latin American Equity Fund	177.60
Latin American Corporate Debt Fund	123.15
Mexico Equity Fund	155.09

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

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 2019

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 2018 to 31 March 2019.

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

Sub-Fund	Total expense ratio (%) (including any performance fee)
Brazil Equity Plus Fund	
Class A USD (acc) Shares	2.69
Latin American Equity Fund	
Class A USD (acc) Shares	3.29
Latin American Corporate Debt Fund	
Class I USD (acc) Shares ⁽¹⁾	1.19
Class A USD (acc) Shares	1.07
Class O USD (acc) Shares ⁽²⁾	0.48
Mexico Equity Fund	
Class I USD (acc) Shares	3.14
Class A USD (acc) Shares	3.47

⁽¹⁾ The Class was reactivated on 23 October 2018.

⁽²⁾ The Class was launched on 5 October 2018.

BTG PACTUAL SICAV

OTHER INFORMATION (continued)
As at 31 March 2019

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	Currency	Performance from 31 March 2018 to 31 March 2019 (%)	Performance from 31 March 2017 to 31 March 2018 (%)	Performance from 31 March 2016 to 31 March 2017 (%)
Brazil Equity Plus Fund				
Class I USD (acc) Shares ⁽¹⁾	USD	N/A	18.74	15.11
Class A USD (acc) Shares	USD	(5.65)	18.70	15.06
Class G USD (acc) Shares ⁽²⁾	USD	N/A	-	-
Latin American Equity Fund				
Class A USD (acc) Shares	USD	(7.77)	15.00	12.31
MSCI Latin America 10/40 Net USD index		(6.54)	19.25	23.25
Latin American Corporate Debt Fund				
Class I USD (acc) Shares ⁽³⁾	USD	4.96	N/A	N/A
Class A USD (acc) Shares	USD	4.09	7.03	16.15
Class O USD (acc) Shares ⁽⁴⁾	USD	6.18	N/A	N/A
Mexico Equity Fund				
Class I USD (acc) Shares	USD	(6.14)	(0.04)	(4.22)
Class A USD (acc) Shares	USD	(6.46)	(0.37)	(4.18)
MSCI Mexico 10/40 IMI Net Index		(10.45)	(1.36)	(3.78)

⁽¹⁾ The Class was liquidated on 15 June 2018.

⁽²⁾ The Class was reactivated on 4 May 2018 and liquidated on 9 November 2018.

⁽³⁾ The Class was reactivated on 23 October 2018.

⁽⁴⁾ The Class was launched on 5 October 2018.

BTG PACTUAL SICAV**OTHER INFORMATION (continued)****As at 31 March 2019****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

Sub-Fund	Period applicable	Global Exposure	Regulatory limit	Minimum	Average	Maximum	Reference Portfolio
Brazil Equity Plus Fund	01 April 2018 - 31 March 2019	Relative VaR	200%	42.12%	81.99%	115.41%	MSCI Brazil 10/40

Leverage table

Sub-Fund	Period applicable	Leverage methodology	Average
Brazil Equity Plus Fund	01 April 2018 - 31 March 2019	Sum of Notional	21.06%

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

BTG PACTUAL SICAV

OTHER INFORMATION (continued)

As at 31 March 2019

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 2019.

Potentiel 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.

BTG PACTUAL SICAV

OTHER INFORMATION (continued)

As at 31 March 2019

REMUNERATION POLICY (UNAUDITED)

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, 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 2018 paid by FundRock to its staff:

EUR 6,459,595.

Fixed remuneration: EUR 6,271,345

Variable remuneration: EUR 188,250

This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st of December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31 December 2018 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018, including social charges and benefits was: EUR 2,286,193.

Fixed remuneration: EUR 2,245,970

Variable remuneration: EUR 40,223

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/Fund Rock Nordics with Fund Rock Management Company of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625

Other risk takers: EUR Nil

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.

The policy was last updated in February 2019, to reflect the additional requirements of the “UCITS V” Directive.