

KEY INFORMATION DOCUMENT

PURPOSE: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

BTG Pactual SICAV - Latin American Corporate Debt Fund - O USD Accumulation

a Sub-Fund of BTG Pactual SICAV

ISIN: LU1824264664

Manufacturer:

Name: FundRock Management Company S.A.

Contact Details: 33, rue de Gasperich, L-5826 Hesperange, Luxembourg,

Call (+352) 27 111 1 for more information

Website: www.fundrock.com

Competent authority: Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundRock Management Company S.A. in relation to this Key Information Document. BTG Pactual SICAV is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

Date of production: 16/02/2024

WHAT IS THIS PRODUCT?

- Type : This product is a share of an investment company qualifying as an undertaking for collective investment in transferable securities (UCITS).
- Term : This product has no maturity date. However, the Board of Directors may decide to close the product under certain circumstances.
- Objectives : The primary objective of the BTG Pactual SICAV – Latin American Corporate Debt Fund (“the 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 debt securities.

The Fund is actively managed without reference to a benchmark

The Fund mainly invests in debt issued by or linked to (i) Latin American companies, (ii) companies which carry out most of their business in Latin America, (iii) companies controlled by Latin American entities and by (iv) Latin American governments and institutions. The debts can be issued in the local Latin American currencies as well as other hard currencies (including but not limited to Euro, US dollar and the British pound). On a secondary basis, the Fund may also invest in promissory notes, deposits, cash, and in investments which can be easily converted into cash, such as Treasury Bills, short term government debt and money market funds. Financial derivative instruments such as non-deliverable forwards, credit default swaps, credit default swap index, options and futures will be used for hedging purposes.

The Fund launched on 18/03/2013. The share class launched on 05/10/2018.

The currency of the Fund is USD, the currency of this product is USD.

Fund income (dividends) will not be paid out, but instead will be reinvested.

Intended retail investor : The 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.

Depository: J.P. Morgan SE - Luxembourg Branch.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



Lower risk ← Higher risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Investors shall note that besides the risks included in the risk indicator, other risks such as foreign exchange, interest rate, credit, counterparty, emerging market risk and hedging risk may affect the Fund's performance.

This product does not include any protection from future market performance so you could lose some or all of your investment. If not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/ suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period (RHP): 5 years Example Investment: 10,000 USD			
Scenarios		If you exit after 1 year	If you exit after 5 years (RHP)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5,570 USD	5,260 USD
	Average return each year	-44.27%	-12.05%
Unfavourable	What you might get back after costs	7,960 USD	9,060 USD
	Average return each year	-20.40%	-1.95%
Moderate	What you might get back after costs	10,340 USD	12,530 USD
	Average return each year	3.38%	4.62%
Favourable	What you might get back after costs	12,610 USD	13,750 USD
	Average return each year	26.12%	6.58%

Unfavourable scenario: This type of scenario occurred for an investment/benchmark or proxy between August 2021 and January 2024

Moderate scenario: This type of scenario occurred for an investment/benchmark or proxy between November 2016 and November 2021

Favourable scenario: This type of scenario occurred for an investment/benchmark or proxy between December 2015 and December 2020

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

WHAT HAPPENS IF FUNDROCK MANAGEMENT COMPANY S.A. IS UNABLE TO PAY OUT ?

The Management Company is responsible for administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the PRIIPs manufacturer has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables below show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 USD is invested.

Example Investment: 10,000 USD	If you exit after 1 year	If you exit after 5 years (RHP)
Total costs	248 USD	1,630 USD
Annual cost impact(*)	2.48%	2.59%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.21% before costs and 4.62% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge any entry fee for this product	0 USD
Exit costs	We do not charge any exit fee for this product	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.18% of the value of your investment per year. This is an estimate based on actual costs over the last year.	121 USD
Transaction costs	1.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	127 USD
Incidental costs taken under specific conditions		
Performance fees and carried interest	There is no performance fee for this product	0 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended minimum holding period: 5 years.

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Luxembourg and New York. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

HOW CAN I COMPLAIN?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg.

E-mail: FRMC_qualitycare@fundrock.com

<https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/>

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

OTHER RELEVANT INFORMATION

Conversion right: You may apply for shares in this Fund to be converted into shares of equivalent class of other Funds of BTG Pactual SICAV. For more information on how to convert your shares to shares of other Funds, please refer to the "How to Convert Shares" section in the Prospectus.

Segregation: The Company has a number of different funds. The assets and liabilities of each fund are segregated by law. This means that the holdings of one fund are kept separate from the holdings of the other funds and your investment in the Fund cannot be used to pay the liabilities of any other fund. The Prospectus and the periodic reports are prepared for BTG Pactual SICAV as a whole.

Additional information: Copies of the Prospectus, the latest annual and semi-annual report in English as well as other information (including the latest share prices) are available free of charge upon request at the registered office of the Company, by writing to JP Morgan Bank Luxembourg SA, Company Administration Dept., at European Bank & Business Centre, 6c, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg or from <http://www.fundweblibrary.com/btgpactual>.

Past performance and previous performance scenarios: The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Fund's share price/benchmark and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

Any past performance data presented will be for up to 10 calendar years from the date of the launch of a share class. No performance data will be presented for a share class that does not yet have performance data for one complete calendar year as there would be insufficient data to provide a useful indication of past performance to retail investors.

Previous past performance may be found at: maia.amfinesoft.com/kid_past_performance_bar_chart

Previous performance scenario calculations may be found at: maia.amfinesoft.com/histo_kid_scenario