

BTG Pactual SICAV
Société d'Investissement à Capital Variable
6 C, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg No B155.870
(the "**Company**")

12 April 2023

NOTICE TO THE SHAREHOLDERS OF BTG Pactual SICAV – Latin American Equity Fund

Re: Merger of BTG Pactual SICAV – Latin American Equity Fund into Allsolutions – ALL BTG Pactual Latin America Equity

Dear Shareholder,

We are writing you as a shareholder of the sub-fund BTG Pactual SICAV – Latin American Equity Fund (the "**Merging Sub-Fund**") to advise you that on 26 May 2023 (the "**Effective Date**"), the Merging Sub-Fund will merge with the sub-fund Allsolutions – ALL BTG Pactual Latin America Equity (the "**Receiving Sub-Fund**", together with the Merging Sub-Fund, the "**Sub-Funds**") of Allsolutions, a Luxembourg UCITS SICAV (the "**Merger**"). You will receive the equivalent value of shares in the Receiving Sub-Fund in place of your current shares in the Merging Sub-Fund.

The decision to merge the Sub-Funds was taken by the board of directors of the Company (the "**Board**") together with the board of directors of Allsolutions (the "**Receiving Company**").

Background and rationale

The Board and the board of directors of the Receiving Company have unanimously decided that it is in the best interest of shareholders of the Sub-Funds to rationalise their management by putting in place the Merger.

The Merging Sub-Fund has not attracted extensive investor interest since its launch, has similar features as the Receiving Sub-Fund and it would therefore be in the best interest of the relevant shareholders to proceed to a rationalisation of the Sub-Funds by merging them as it is expected that the distributors of the Receiving Sub-Fund will offer a better exposition of the strategy followed by the Sub-Funds in addition to cost reduction.

Therefore, the Board believes that shareholders of the Sub-Funds will benefit from the Merger.

The Board has therefore decided, in accordance with Article 5 of the articles of incorporation of the Company (the "**Articles**") and the provisions of the prospectus of the Company (the "**Prospectus**") and in the interest of the shareholders, to merge the Merging Sub-Fund into the Receiving Sub-Fund.

Investment objectives and policies

Shareholders are informed that the investment objective and policy of both Sub-Funds are similar.

The investment objective of both Sub-Funds is to generate long-term returns from capital growth and income by investing primarily in a portfolio of investments in companies which have their registered office in, or are listed in Latin America as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America.

Furthermore, both Sub-Funds' investment strategies are based on the same thematic and rely on active discretionary management styles.

For a complete description of the investment objectives and policies, and related risks, please refer to the relevant prospectus and Appendix 1 of this notice.

Share classes and annual investment management fee changes

No performance fee is applicable to any class launched within the Merging Sub-Fund or the corresponding share classes of the Receiving Sub-Fund (for further details please refer to the **Appendix Key Features Comparison Table**).

For the calculation of the global exposure within the context of the risk management procedure, both use the commitment method.

The synthetic risk and return indicator (the "**SRRI**") of the Receiving Sub-Fund will be higher than that of the Merging Sub-Fund.

The table below summarizes the maximum annual investment management fees (the "**AMC**") and on-going charges (the "**OGC**") for the share classes of the Merging Sub-Fund and the Receiving Sub-Fund.

Shareholders in the Merging Sub-Fund will benefit from lower AMC as a result of the Merger. The ongoing fees of the Receiving Sub-Fund will be lower than those of the Merging Sub-Fund.

The base currency of both Sub-Funds is USD. A full summary of which Merging Sub-Fund share classes will be merged into which Receiving Sub-Fund share classes can be found in the appendix of this notice.

	Merging Sub-Fund			Receiving Sub-Fund	
Share class	AMC	OGC	Share Class	AMC	OGC ^[1]
A EUR/USD	1.25%	1.71%	A EUR/USD	1.25%	1.50%
I EUR/USD	0.90%	1.27%	N EUR/USD	0.90%	1.11%
C EUR/USD	0.60%	1.01 %	G EUR/USD	0.50%	0.71%
O USD	N/A	0.40%	O USD	N/A	0.21%

The share classes of the Receiving Sub-Fund can be currency hedged share classes. Further information can be obtained on the following website: <https://allfunds-is.com/>.

Merger

This Merger notice is required by Luxembourg law.

The Merging Sub-Fund is currently managed by FundRock Management Company S.A, a Luxembourg management company subject to chapter 15 of the 2010 Law and having its registered office at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, while the Receiving Sub-Fund is managed by Allfunds Investment Solutions.

The Merging Sub-Fund and the Receiving Sub-Fund are managed by the same investment manager (which remains BTG Pactual Asset Management US, LLC) and Sub-Investment Managers (i.e. BTG Pactual Asset Management S.A. DTVM and BTG Pactual Chile S.A. Administradora General de Fondos) and are advised by the same Investment Advisor (BTG Pactual Casa de Bolsa, S.A. de C.V.).

Costs and expenses of the Merger

The Merging Sub-Fund has no outstanding set-up costs. The legal, advisory and administrative costs incurred in the Merger will be borne by BTG Pactual Asset Management US, LLC.

Due to market rules reasons, it is expected that around 65% of the Merging Sub-Fund's portfolio will in principle need to be sold prior to the Merger. The Merging Sub-Fund will bear the market-related transaction costs associated with the disposal of any investments that are not in line with the Receiving Sub-Fund.

Exchange ratio, treatment of accrued income and consequences of the Merger

^[1] Percentages are per annum and are stated with reference to the net asset value per share. The OGCs include, where applicable, the distribution charge, shareholder servicing charge, investment management fee and other administration costs including the fund administration, custodian and transfer agency costs. They include the management fees and administration costs of the underlying investment funds in the portfolio. The OGCs are as at 30 December 2022. (OGC for the receiving sub-fund are an estimate as the sub-fund is not launched)

On the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund. Shares in the Merging Sub-Fund will be cancelled, and shareholders will receive shares in the Receiving Sub-Fund, which will be issued without charge, without par value and in registered form (the "New Shares").

Considering that the Receiving Sub-Fund will only be launched upon the Merger, the exchange ratio will be the result of the ratio between the net asset value of the relevant class of the Merging Sub-Fund and the initial issue price of the relevant class of the Receiving Sub-Fund. It is expected that the Share Classes of the Receiving Sub-Fund will be launched with a share price of 100 in the currency of the relevant share class.

In accordance with Article 71 of the Law, the calculation method of the exchange ratio will be validated by the approved statutory auditor of the Receiving Company.

The Merging Sub-Fund will cease to exist as of the Effective Date.

You will thus become a shareholder of the Receiving Sub-Fund, in the share class which corresponds to your current investor profile in the Merging Sub-Fund. A full summary regarding which of the Merging Sub-Fund share classes will be merged into which Receiving Sub-Fund share classes can be found under section "Existing and New Share Class Mapping" in the Appendix.

The first dealing date for your shares in the Receiving Sub-Fund will be 30 May 2023.

Rights of shareholders to redeem/switch and subscribe

If you do not wish to hold shares in the Receiving Sub-Fund from the Effective Date, you have the right to redeem your holding in the Merging Sub-Fund or to switch into another sub-fund of the Company until 12:00 p.m. (Luxembourg time) on 19 May 2023. After this date, in order to avoid any operational issue in the transfer of the assets, redemptions and conversions will be suspended. As such, no subscriptions, redemptions or switches in the Merging Sub-Fund will be accepted.

J.P Morgan will execute your redemption free of charge or switch instructions in accordance with the provisions of the prospectus of the Company (the "**Prospectus**").

Subscriptions from any investors or switches into the Merging Sub-Fund received from new investors will not be accepted after deal cut-off on 19 May 2023.

Tax status

The conversion of shares at the time of the Merger and/or your redemption or switch of shares prior to the Merger might affect the tax status of your investment. We therefore recommend that you seek independent professional advice in these matters

Data Protection

Shareholders and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their shareholders and/or unitholders, nominees and/or ultimate beneficial owner(s), as applicable (the "**Data Subjects**") are informed that all of the personal information and correlated documentation they have provided in the context of the related investments in the Merging Sub-Fund (the "**Personal Information**") will need to be disclosed and transferred to the Receiving Company, and, as the case may be, its administrator, registrar

and transfer agent depository and/or any other relevant service providers (the “**Recipients**”) for the purpose of carrying out the Merger.

The transfer of the Personal Information will be carried out in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “**General Data Protection Regulation**”), as well as any law or regulation relating to the protection of personal data applicable to them, and as such laws and regulations may be modified or complemented from time to time (together the “**Data Protection Legislation**”).

The Personal Information includes information on the Data Subjects in relation with the Merging Sub-Fund in the context of the Merger, including account opening information and information included in the register of shareholders and other personal data which is currently maintained and/or processed by the Merging Sub-Fund and any service provider thereof.

Insofar as Personal Information is not provided by the Data Subjects themselves (i.e. when it includes information concerning other data subjects), shareholders who are not natural persons shall (i) adequately inform any such other data subject about the processing and transfer of their Personal Information to the Receiving Company and, (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Information of such other data subjects in accordance with the requirements of the Data Protection Legislation. Any consent so obtained shall be documented in writing and made available on demand.

Shareholders are informed that further (updated) information relating to the processing of the Personal Information may be provided or made available, on an ongoing basis, through additional documentation and/or, through any other communications channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow the Recipients to comply with their information obligations according to the Data Protection Legislation.

Further information

We advise you to read the Receiving Sub-Fund's key investor information document (the “**KIID**”) which accompanies this letter. It is, together with the KIIDs of all other available share classes, available at <https://allfunds-is.com/>. The Prospectus is also available at that address.

An audit report will be prepared by the approved statutory auditor of the Receiving Company in relation to the Merger and will be available free of charge upon request from the FundRock Management Company S.A.

Following the Merger, the transfer agent of the Receiving Company will liaise with the shareholders of the Company in order to provide you with its contact details as well as your new account number.

We hope that you will choose to remain invested in the Receiving Sub-Fund after the Merger. If you would like more information, please contact your usual professional adviser.

Yours faithfully,

Appendix

Key Features Comparison Table

The following is a comparison of the principal features of the Merging Sub-Fund and the Receiving Sub-Fund. Full details are set out in the Prospectus and shareholders are also advised to consult the KIID of the Receiving Sub-Fund.

	Merging Sub-Fund BTG Pactual SICAV – Latin American Equity Fund	Receiving Sub-Fund Allsolutions – All BTG Pactual Latin America Equity
Investment Objective and Strategy	<p>Investment Objective:</p> <p>The primary objective of the BTG Pactual SICAV – Latin American Equity Fund (the "Fund") is to generate long-term returns from capital growth and income by investing primarily in a portfolio of investments in equity and equity-</p>	<p>Investment Objective:</p> <p>The Sub-Fund aims to achieve an excess return of 200-300 basis points over rolling three-year periods against the MSCI Latin America 10-40 Net Index.</p> <p>The objective is to generate long-term risk-adjusted returns from</p>

	Merging Sub-Fund BTG Pactual SICAV – Latin American Equity Fund	Receiving Sub-Fund Allsolutions – All BTG Pactual Latin America Equity
	<p>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.</p> <p>Investment Strategy:</p> <p>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.</p> <p>It is expected that the Fund will invest in high-quality companies that have sustainable competitive advantage based on earnings prospects and attractive valuations.</p> <p>The portfolio companies are from various countries in Latin America and from various sectors. The Fund may hold, on an ancillary basis, fixed and floating rate debt securities, deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury</p>	<p>capital growth and income by investing primarily in equity and equity-related securities of companies which have their registered office in, or are listed on a stock exchange or other regulated market, Latin America as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America.</p> <p>Investment Strategy:</p> <p>The Sub-Fund is actively managed and uses the Benchmark for performance measurement purposes only.</p> <p>Although the majority of the securities held in the Sub-Fund's portfolio are components of the Benchmark, the Investment Manager can take positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity.</p> <p>The Benchmark is used to calibrate positions but does not dictate weights and holdings of securities in the Sub-Fund's portfolio. Off-Benchmark positions represent relevant source of alpha for the Sub-Fund's portfolio.</p>

	<p style="text-align: center;">Merging Sub-Fund BTG Pactual SICAV – Latin American Equity Fund</p>	<p style="text-align: center;">Receiving Sub-Fund Allsolutions – All BTG Pactual Latin America Equity</p>
	<p>purposes and in case of unfavourable market.</p> <p>Subject to the limits set out in the Investment Restrictions, the Fund may, on an ancillary basis, hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time for treasury purposes.</p> <p>Subject to the limits set out in the Investment restrictions, the 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.</p> <p>Financial derivative instruments will only be used for hedging purposes.</p> <p>MSCI Latin America 10/40 Net USD index (the "Benchmark").</p> <p>The Fund uses the Benchmark for performance comparison purposes.</p> <p>This means the Investment Manager and Sub- Investment Managers are taking investment decisions with the intention of achieving the Fund’s investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the</p>	<p>The Sub-Fund will invest in 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 (including ADRs and GDRs).</p> <p>The Sub-Fund may also invest up to 10% of it nets assets in other assets including, UCITS and/or Other UCIs, Money Market Instruments, fixed and floating rate debt securities for cash management purposes and in order to achieve its investment goals.</p> <p>The Sub-Fund does not use financial derivative instruments.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.</p> <p>The Investment Manager aims to generate long-term risk-adjusted</p>

	Merging Sub-Fund BTG Pactual SICAV – Latin American Equity Fund	Receiving Sub-Fund Allsolutions – All BTG Pactual Latin America Equity
	<p>market. The Investment Manager and Sub-Investment Managers are not in any way constrained by the benchmark in this portfolio positioning.</p> <p>The deviation from the benchmark may be complete or significant, at times the Fund may bear some resemblance with the Benchmark.</p>	<p>returns by investing in high quality companies in Latin America. The Sub-Fund has a fundamentally driven approach, with identifiable catalysts while the portfolio is constructed based on bottom up, company research while allowing for a top down overlay to influence positioning. The Investment Manager looks to minimize the number of active underweights, limiting those occasions where they have a less favourable valuation view over a benchmark stock.</p>
Synthetic Risk and Reward Indicator (SRRI)	Category 6	Category 7
Risk profile	<p>The Sub-Fund’s risk profile is suited for an investment horizon in excess of five years. The risks to which the investor is exposed via the Sub-Fund are the following:</p> <ul style="list-style-type: none"> - Foreign exchange risk; -Risks related to investments in equities; - Risks related to investments in equity related securities; - Counterparty risk; 	<p>The Sub-Fund’s risk profile is suited for an investment horizon in excess of five years. The risks to which the investor is exposed via the Sub-Fund are the following:</p> <ul style="list-style-type: none"> - Equity investment risks; - Emerging market risks; - Depositary receipts risk; - Foreign exchange risk - Market risk;

	Merging Sub-Fund BTG Pactual SICAV – Latin American Equity Fund	Receiving Sub-Fund Allsolutions – All BTG Pactual Latin America Equity
	- Emerging market risk;	- Business risk; - Reliance on the investment manager risk;
Profile of the Typical Investor	This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity primarily in Latin America equities. The fund may utilize derivatives for the purpose of hedging only. The Fund may be suitable for investors who are looking for an equity investment with scope for additional returns.	Investors seeking long-term capital appreciation and income through investing primarily in Latin America Equities.
Fund Currency	USD	USD
Launch Date	3 September 2012	The effective date of the Merger
Accounting Year	31 March	31 December
Depository, Paying Agent, Administrator and Domiciliary Agent	J.P. Morgan SE - Luxembourg Branch	BNP Paribas, Luxembourg Branch
Dealing Cut-off Time and Settlement Periods for Subscriptions and Redemptions	Orders must reach the Administrator before 12:00 p.m. (Luxembourg time) one (1) Business Day prior to the applicable Valuation Day being every business day i.e. a day on which banks in Luxembourg, Sao Paulo and Mexico City are open for business. The settlement period for subscription is within two Business	Orders must reach the Registrar and Transfer Agent before 10:00 a.m. Luxembourg time on the valuation day to be executed that day. The settlement periods for subscription and redemption are within three business days following a valuation day.

	Merging Sub-Fund BTG Pactual SICAV – Latin American Equity Fund	Receiving Sub-Fund Allsolutions – All BTG Pactual Latin America Equity
	Days following the relevant Valuation Day. The settlement period for redemption is within four Business Days after the applicable Valuation Day.	
Risk Management Method	Commitment	Commitment
Subscription commission	A EUR/USD up to 5% C EUR/USD up to 5% O USD N/A I EUR/USD up to 5%	0.00%
Management Fees by Share Class	A EUR/USD: Up to 1.25% per annum C EUR/USD: Up to 0.60% per annum O USD: N/A I EUR/USD: Up to 0.90% per annum	A USD/EUR/GBP/CHF: Up to 1.25% per annum G USD/EUR/GBP/CHF: Up to 0.50% per annum N EUR/USD : Up to 0.90% per annum O USD : N/A
Performance Fees	N/A	N/A
Existing and New Share Class Mapping	Existing Share Class Held	New Share Class to be Held
	A EUR/USD	A EUR/USD
	I EUR/USD	N EUR/USD
	C EUR/USD	G EUR/USD
	O USD	O USD

