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

IP Black
a sub-fund of BTG Pactual FCP

Unit class T - LU1516376636

This product is authorised in Luxembourg.

Manufacturer / Management Company

Name:	BTG Pactual Europe Management Company S.A.
Group of companies:	Subsidiary of BTG Pactual Europe S.A.
Contact details:	29, av. de la Porte-Neuve, L-2227 Luxembourg mancolux.btgpactual.eu - Call (+352) 27 20 59-1 for more information.
Competent Authority:	The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.
Date of production	01/10/2026

What is this product?

Type
This product is a unit of a mutual fund qualifying as an undertaking for collective investment in transferable securities (UCITS).

Term
This sub-fund has no maturity date. However, the management company may decide to close the sub-fund under certain circumstances.

Objectives
The investment objective of IP Black is to provide the investor with a mixed fund that is flexible in terms of security, income and growth and which aims to achieve a stable and positive performance.

The sub-fund may invest in all forms of investment permitted for EU-compliant funds. Depending on the market situation and assessment of fund management, the IP Black invests worldwide without restriction (incl. emerging markets) in shares (regardless of the level of market capitalisation), bonds (including government bonds, covered bonds, bonds from financial institutions and corporate bonds with a rating of AAA to B- or without rating (NR)), permissible certificates / structured products (e.g. reverse convertible bonds, warrant bonds, convertible bonds), participation certificates, target funds and money market instruments.

The IP Black will invest at least 25% of the Fund's assets in shares on an ongoing basis.

It is permissible for the sub-fund to be fully invested directly and/or indirectly (e.g. through share-based instruments such as certificates, funds, derivatives, etc.).

The use of asset-backed securities (ABS) and mortgage-backed securities (MBS) is completely excluded for the sub-fund. Similarly, the sub-fund does not engage in securities financing transactions and total return swaps.

Investments in liquid funds (sight deposits) are limited to a maximum of 20% of the net sub-fund assets. This limit may only be exceeded temporarily and for a strictly necessary period if exceptionally unfavourable market conditions so require and if such excess is justified taking into account the interests of the investors.

The sub-fund may acquire units of UCITS or other UCIs up to a maximum limit of 10% of the sub-fund assets and is therefore eligible for a target fund.

The sub-fund may use derivative financial instruments and techniques for the optimal management of the assets and/or for the purpose of hedging against market price fluctuations. According to the Management Regulations, these techniques and instruments primarily include the use of options or financial futures contracts.

Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark.

Intended retail investor
The IP Black is suitable for investors with a very high (speculative) risk appetite who want to participate in very high returns over the long term. Due to the investment policy, the investor is prepared to accept very high capital losses in the short term, depending on the extent of the fluctuations in the value of the sub-fund's investments. The investor's investment horizon should be long-term. The fund management endeavours to minimise the risks through the number and diversification of the investments of the IP Black. The fund is suitable for investors with basic knowledge or experience of financial products.

Other information
Depositary: Banque et Caisse d´Epargne de l´Etat, Luxemburg

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in units of one sub-fund into units of the same sub-fund or another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

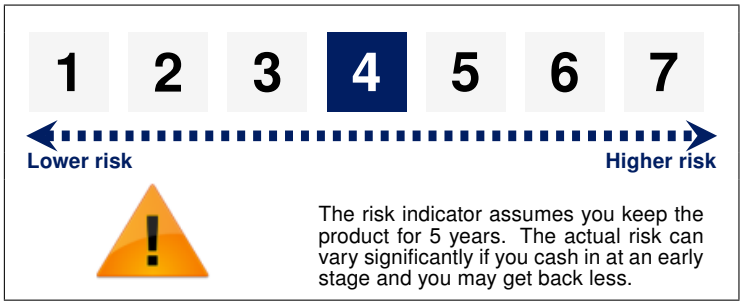
Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of units may be obtained free of charge from the Management Company or on mancolux.btgpactual.eu. The prospectus and the periodic reports are prepared for the entire fund and are available in German. The Management Company may inform you about other languages in which these documents are available.

This sub-fund was launched in 2016 and this unit class in 2016.

The currency of the unit class is expressed in EUR.

What are the risks and what could I get in return?

Risk indicator



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.

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.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator:
Market risk, currency risk, sector, country and regional risk, liquidity risk, custody risk, issuer risk, general securities or price risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Recommended holding period: 5 years
Example investment: 10,000 EUR

		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	3,900 EUR	2,600 EUR
	Average return each year	-61.0%	-23.6%
Unfavourable	**What you might get back after costs**	7,020 EUR	8,520 EUR
	Average return each year	-29.8%	-3.2%
Moderate	**What you might get back after costs**	10,140 EUR	11,410 EUR
	Average return each year	1.4%	2.7%
Favourable	**What you might get back after costs**	12,440 EUR	13,580 EUR
	Average return each year	24.4%	6.3%

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.

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 and of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment between December 2017 and December 2022.

Moderate scenario: This type of scenario occurred for an investment between August 2021 and August 2026.

Favourable scenario: This type of scenario occurred for an investment between August 2016 and August 2021, by referring to a benchmark.

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

What happens if BTG Pactual Europe Management Company S.A. is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation or guarantee scheme. To protect you, the assets are held with a separate company, the depositary Banque et Caisse d´Epargne de l´Etat, Luxemburg. Should we default, the investments are liquidated and the proceeds are distributed to the investors. In the worst case, however, you could lose your entire investment.

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.

Costs over time

The tables 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 shown here 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 period we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	942 EUR	3,383 EUR
Annual cost impact (*)	9.4%	5.5% each year

(*) 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 8.1% before costs and 2.7% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.0% of the amount you pay in when entering this investment.	500 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	219 EUR
Transaction costs	0.2% 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.	16 EUR
Incidental costs taken under specific conditions		
Performance fees	From an increase in value of 7% p.a. (hurdle rate), 25% of the outperformance considering a high-water mark. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	207 EUR

The conversion of part or all of the units is free of charge.

How long should I hold it and can I take money out early?

Recommended 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. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised you on this product or sold it to you, you can use different communication channels: by e-mail to OL-Info-ManCoLUX@btgpactual.com, by letter to 29, av. de la Porte-Neuve, L-2227 Luxembourg, by phone calling the number (+352) 27 20 59-1. In the case of a complaint, you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of the complaint. More information is available on our website mancolux.btgpactual.eu.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on mancolux.btgpactual.eu.

Past performance and previous performance scenarios: Historical returns for the last 9 years and previously published performance scenarios, updated on a monthly basis, are available on https://www.yourpriips.eu/site/62584/en.