



BTG Pactual SICAV Latin American Equity Fund

Monthly Report May 2021

Cumulative Performance¹

	MTD	1 year	3 years	4 years	Since Inception
Fund	4.98%	47.78%	12.16%	11.92%	3.30%
Index	7.30%	46.89%	8.29%	12.40%	-8.73%

Annual Performance¹

	YTD	2020	2019	2018	2017	2016
Fund¹	5.52%	-12.43%	19.70%	-6.67%	22.35%	16.57%
Index	4.84%	-13.78%	17.55%	-4.39%	29.33%	23.39%

Performance Since Inception



¹Performance of Class A net of Fees. Index Performance since inception of Class A. **Past performance is not a reliable indicator of future results**

INVESTMENT OBJECTIVE

The primary objective of the Fund is to generate long-term returns from capital growth and to outperform the MSCI Latin America 10/40 Net USD index 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.

Custodian	J.P. Morgan Bank Luxembourg S.A.
Base currency	USD
Currencies available	USD, EUR, BRL
Share calculation	Every Business Day
Subscription/Redemption	Daily
Fund AUM	USD 154.86 m
Strategy AUM¹	USD 331.80 m

KEY RISK

The Fund is not guaranteed and your investment is at risk. The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events. The fluctuation in value of currencies or the conversion from one currency to another can adversely affect the return of your investment. Investments in emerging markets are potentially more illiquid (cannot quickly and easily be converted into cash) than those in established markets.

Annual management charge	USD Share Class A
Ongoing charges⁴	Up to 1.25%
Minimum initial investment	1.56%
Launch date	US\$ 1,000
ISIN Code	03 September 2012
	LU0815616999

Annual management charge	USD Share Class I²
Ongoing charges³	Up to 0.90%
Minimum initial investment	1.18%
Launch date	US\$ 5,000.00
ISIN Code	03 September 2012
	LU0815620082

¹Total AUM considering the same strategy managed through other investment vehicles. ²This shareclass was dormant from 04 December 2015 to 11 November 2019. ³The ongoing charges figure is based on the expenses from 28/05/2021 and may vary from year to year. The ongoing charges is the annual management fee plus additional expenses. ⁴The ongoing charges figure is based on the expenses from 28/05/2021 and may vary from year to year. The ongoing charges is the annual management fee plus additional expenses.

Please refer to the Important Information at the end of this document. All Information as of May 28, 2021 unless otherwise stated.

COUNTRY BREAKDOWN

Brazil	64.38%
Mexico	26.50%
Chile	4.20%
Peru	2.91%
Other ⁵	2.27%
Colombia	0.00%

⁵Other countries include Argentina, Uruguay and Panama

GROSS EXCESS RETURN

Country	Since Inception	YTD	Month
Brazil	0.12%	-1.13%	-2.01%
Mexico	-2.46%	-0.14%	-0.28%
Chile	2.84%	1.44%	0.29%
Colombia	-0.36%	0.61%	0.02%
Peru	1.09%	0.36%	-0.08%
Other ⁶	0.48%	-0.21%	-0.24%

⁶Other countries include Argentina, Uruguay and Panama

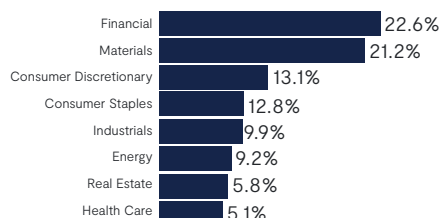
STATISTICS

	Fund	Benchmark
Annualized Ret.	0.38%	-1.05%
Annualized Std. Dev.	25.51%	26.36%
Sharpe ⁷	-0.02	-0.07
Tracking Error ⁸	7.70%	-
Tracking Error YTD	8.46%	-

⁷ Assumed risk-free rate is the 1 month Libor.

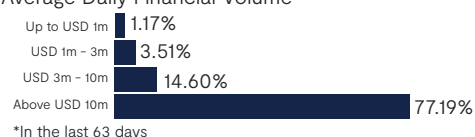
⁸ Considering 12 months.

EXPOSURE BY SECTOR

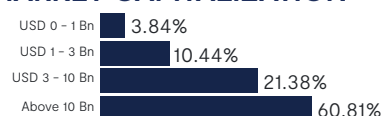


LIQUIDITY

Average Daily Financial Volume*



MARKET CAPITALIZATION



PORTFOLIO MANAGERS' COMMENTS

PERFORMANCE

The MSCI Latin America Index posted a +7.30% return during May 2021, while the BTG Pactual SICAV Latin American Equity fund appreciated +4.98% net during the month. The underperformance was mostly caused by some large cap stocks not held in the month due to fundamental company specific issues and the month saw these stocks perform with a return of foreign investors to the region, especially Brazil. Namely, our underweight position in Petrobras since the change in its presidency due to political interference and not holding AmBev were the largest detractors in a month that saw a recovery in the Brazilian stock market.

TRANSACTIONS

We had another active month, introducing six new companies to the portfolio and removing six names as well. In Brazil, we increased our oil exposure by reintroducing Petrobras to the portfolio given no change in strategy from the new administration and adding a small cap oil producer to the portfolio as well. We also reintroduced Lojas Renner as we believe it will be one of the largest beneficiaries of the economic reopening in the second half of the year. We added two other names to Brazil and one in Mexico. Exiting the portfolio were two Chilean names given positive performance, as well as some real estate names in Brazil and Antofagasta in Chile (one of the best performing stocks for us so far this year, given concerns regarding proposals to increase copper royalties in Chile).

POSITIONING AND OUTLOOK

We are overweight the two largest markets in the region – Brazil and Mexico. We expect Brazil to continue to benefit from this period of relative political peace, interest rate normalization from the Central Bank which should help to bring inflation back to the target range and provide some stability to the Real, and better than expected economic activity as the country slowly works its way out of the Covid pandemic, which has led most economists to increase their GDP forecasts for this year. Mexico is also performing, aided by the recovery in the US economy and benefitting from the commercial ties between the two countries. The situation in the Andean region remains less favorable – we are underweight Chile given what we believe to be a stronger than expected performance of leftist parties in the elections. We have also reduced our exposure in Peru given the apparent election of Pedro Castillo. Finally, we remain zero weighted in Colombia and Argentina.



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