



BTG Pactual SICAV Latin American Corporate Debt Fund

Monthly Report May 2021

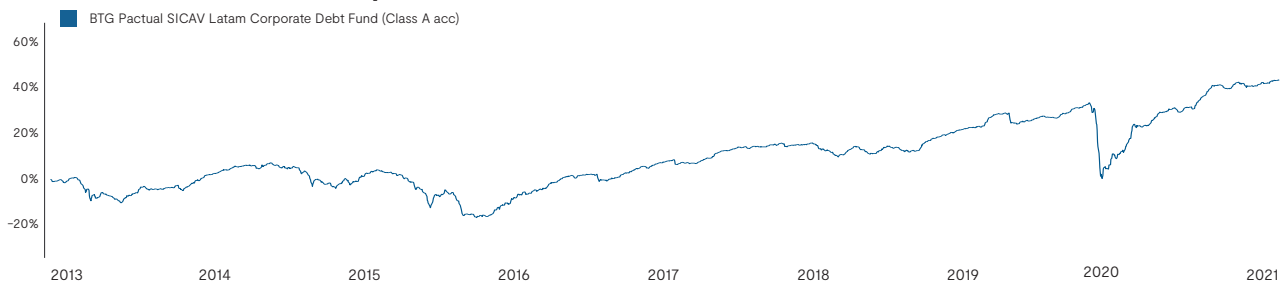
Cumulative Performance

	MTD	1 year	3 year	4 year	Since Inception
A (acc)¹	0.78%	19.18%	24.74%	29.66%	37.74%
I (inst)²	0.80%	19.59%	-	-	23.55%
A (dist)³	0.42%	14.06%	-	-	1.88%

Annual Performance

	YTD	2020	2019	2018	2017	2016
A (acc)¹	1.50%	8.32%	12.94%	-1.58%	11.77%	16.31%
I (inst)²	1.64%	8.68%	13.32%	-1.30%	-	-
A (dist)³	-0.39%	2.28%	-	-	-	-

Performance Since Inception



*The class I was dormant from 12/01/2016 to 05/09/2018.

¹Performance of Class A (acc) net of Fees. Past performance is not a reliable indicator of future results.

²Performance of Class I net of Fees. Past performance is not a reliable indicator of future results.

³Performance of Class A (dist) net of Fees. Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE

The primary objective of 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 corporate debt securities.

KEY RISK

The Fund is not guaranteed and your investment is at risk. The fund may invest in bonds, the value of which depends on the issuer being able to make its payments. There is always a risk that the issuer will fail to do so which may result in your investment suffering a loss. 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.

Custodian	J.P. Morgan Bank Luxembourg S.A.
Base currency	USD
Currencies available	USD, EUR
Share calculation	Every Business Day
Subscription/Redemption	Daily
Fund AUM	USD 144.03 m
Strategy AUM⁴	USD 159.19 m

	USD Share Class A (acc)
Annual management charge	Up to 1.50%
Ongoing charges⁵	1.37%
Minimum initial investment	US\$ 1,000
Launch date	18 March 2013
ISIN Code	LU0866202517

	USD Share Class I
Annual management charge	Up to 1.00%
Ongoing charges⁵	0.94%
Minimum initial investment	US\$ 1,000,000
Launch date⁶	18 March 2013
ISIN Code	LU0866203242

	USD Share Class A (dist)
Annual management charge	Up to 1.00%
Ongoing charges⁵	1.26%
Minimum initial investment	US\$ 1,000
Launch date	03 February 2020
ISIN Code	LU0969511913

⁴Total AUM considering the same strategy managed through other investment vehicles. ⁵The ongoing charges figure is based on the expenses from 28/05/2021 and may vary from year to year. ⁶This share class was dormant from 17/01/2017 to 23/10/2018.

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



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⁸ Including The Following countries: Guatemala, Jamaica, Paraguay, El Salvador, Panama, Argentina, Dominican Republic, Venezuela, Costa Rica, Trinidad and Tobago

RISK X RETURN

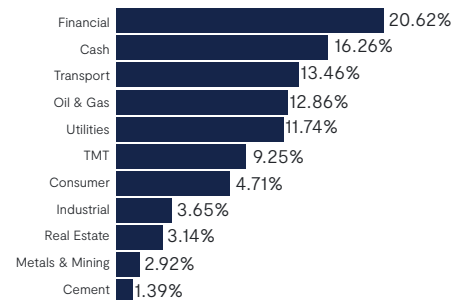
	Since Inception		
	Class A (acc)	Class I	Class A (dist)
% Since Inception	37.74%	23.55%	1.88%
Annualized Ret.	4.06%	8.74%	1.45%
Std. Dev	0.33%	0.42%	0.56%
Annualized Std. Dev	5.20%	6.69%	8.94%
Sharpe ⁷	0.61	1.18	0.13

⁷ Assuming that risk-free rate is 1-Month Libor.

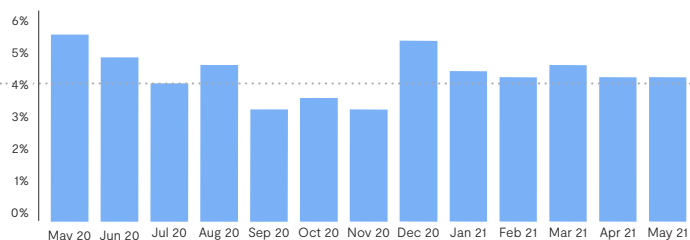
STATISTICS

	Fund
Yield to Worst	4.8%
Avg. coupon	5.2%
Avg. maturity	5.19
Yield to maturity	4.9%
Duration	3.7
Average Rating	BB-
Issuers	45
Issues	53

EXPOSURE BY SECTOR

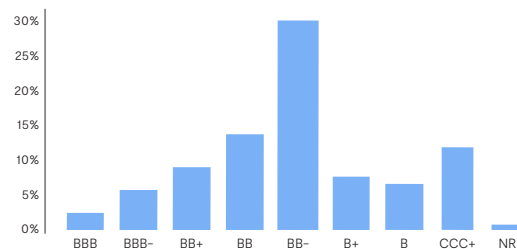


YIELD⁹



⁹Yield of Share class A Dist.

RATINGS¹⁰



¹⁰Figure does not consider the cash and cash equivalent investments.

PORTFOLIO MANAGERS' COMMENTS

The Fund returned +0.8% net in May, resulting in a 2021 YTD return of +1.5% net. The performance of Latin American market was mainly driven by Brazil and Mexico. Conversely, Colombia and Peru were the main detractors. Colombia, due to the downgrade to HY by S&P before discussion of the proposed tax reform (Colombia has not lost its IG status yet), and Peru where the leftist candidate Pedro Castillo is leading the presidential race.

We still believe that we have attractive relative valuation versus DM credits, mainly in the high yield side (the spread differential between J.P. Morgan CEMBI Index and Barclays US Corporate Bond Index at the end of May remain attractive for HY with 1,04x Std Devs). Having said that, Latam HY still remained one of the highest pick-up to US HY within EM.

On the fundamental side, after a robust first quarter results, we expect the improvement in credit metric to continue this year with net leverage metrics reaching better number driven by a combination of rebound in ebitda as well as a reduction in debt.



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