

**Investment Objectives**

All BTG Pactual Latin America Equity is a sub-fund of Allsolutions, a SICAV incorporated in Luxembourg. The Sub-Fund's objective is to achieve an excess return of 200-300 basis points over rolling three-year periods against the MSCI Latin America 10-40 Net Index (the "Benchmark").

The objective of the Sub-Fund is to generate long-term risk-adjusted returns from capital growth and 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.

The assets held by this Sub-Fund may be subject to partial or total loss of value, because of the occurrence of a sustainability risk due to fines, reduction of demand in the asset's products or services, physical damage to the asset or its capital, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.

**Net Assets (USD)**  
115,037,313.99

**NAV Price**  
101.12

**Fund Manager Comments**
**Fund information**

Inception date	26 May 2023
Bloomberg code	ALBPLAG LX Equity
ISIN	LU2571912810
FIGI	BBG01G9RGTF7
Base Currency	USD
Income allocation	Accumulation
Benchmark	MSCI Latin America 10-40 Net Index
Classification SFDR	Art 6

In April, the ALL BTG Pactual Latin America Equity Fund returned +9.56% net, compared to its benchmark, which rose +7.20%. The Fund's relative performance was supported by strong contributions from holdings in Genera, Copel, and Grupo Aeroportuario del Centro. Detractors included the Fund's underweight positions in B3 SA, Eletrobras, and Ambev, all of which were positive contributors to the benchmark.

**Transactions:**

The key portfolio changes during the month included:

- New Positions: Credicorp (BAP US), Itaúsa (ITSA4)
- Increased Exposure: Nubank (NU US)
- Reduced Exposure: Itaú Unibanco (ITUB4), Petrobras (PETR4)
- Closed: Southern Copper (SCCO US)

**Financial information**

Yearly Administration Fee	0.20% per annum
Yearly Management Fee	0.50% per annum
Performance fee	No
Liquidity	Daily
Cut off	10:00:00 AM CET
Settlement	D + 3
Management company	Allfunds Investment Solutions S.A.
Investment manager	BTG Pactual Asset Management US, LLC
Administrator	BNP Paribas Securities Services
Depository	BNP Paribas Securities Services

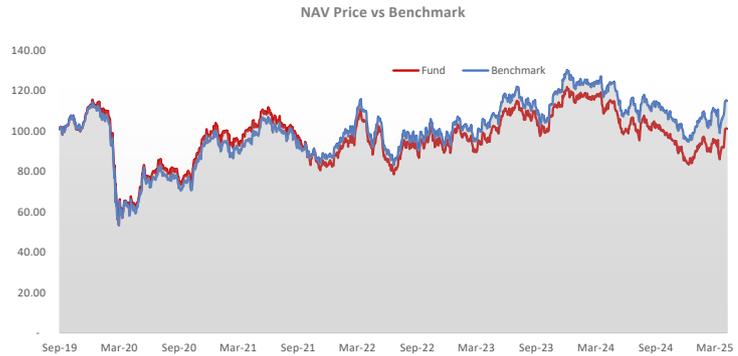
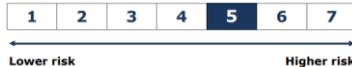
**Cumulative performance**

	Fund	Bmk
1 month	9.56%	7.20%
YTD	20.50%	20.84%
Since Nov 2019	0.34%	13.98%

**Risk profile \***

	Fund	Bmk
Volatility	27.83%	27.12%
Max. Drawdown	-53.79%	-53.43%
Beta	0.99	
Information Ratio	0.32	
Tracking Error	7.33%	
Correlation	96.47%	

\* Period of time considered for figures shown : since Sep 2019


**SRI**


Benchmark Source : Bloomberg

Share Class Name : ALL BTG PACTUAL LATIN AMERICA EQUITY "G" (USD) ACC

The SRI represents the risk and return profile as presented in the KID

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Bmk
Year 2019	-	-	-	-	-	-	-	-	0.23%	5.14%	-4.74%	11.54%	11.97%	10.81%
Year 2020	-4.53%	-11.39%	-35.95%	7.83%	7.32%	6.06%	12.40%	-6.54%	-5.80%	-1.00%	21.91%	10.95%	-11.89%	-13.78%
Year 2021	-5.45%	-1.39%	2.57%	5.35%	5.83%	2.59%	-4.58%	-0.73%	-8.98%	-8.74%	-5.89%	6.19%	-13.98%	-7.75%
Year 2022	7.13%	3.19%	13.99%	-11.94%	6.39%	-17.33%	4.53%	4.33%	-3.09%	11.86%	-1.91%	-4.21%	8.41%	8.86%
Year 2023	10.58%	-7.46%	0.52%	1.42%	2.03%	10.64%	4.90%	-6.36%	-2.69%	-4.11%	12.65%	7.15%	30.30%	34.05%
Year 2024	-3.71%	-0.28%	1.91%	-6.23%	-3.21%	-6.92%	0.65%	1.64%	-0.31%	-4.99%	-6.48%	-7.28%	-30.54%	-26.66%
Year 2025	9.15%	-1.86%	2.67%	9.56%									20.50%	20.84%

Performance disclosed until May 25, 2023 is based on the performance of BTG SICAV Latin American Equity Fund C USD ACC, a different sub-fund that shared similar cost and fee structure, and the same investment policy, restrictions and managed by the same investment manager. The previous sub-fund merged into ALL BTG PACTUAL LATIN AMERICA EQUITY G USD ACC on May 25, 2023.

Listed common stock % 72.53%

**Portfolio breakdown**

NU HOLDINGS LTD/CAYMAN ISLANDS	8.29%
PETROLEO BRASILEIRO SA	5.55%
FOMENTO ECONOMICO MEXICANO SAB	4.59%
ITAU UNIBANCO HOLDING SA	3.88%
GRUPO AEROPORTUARIO DEL CENTRO	3.72%
CREDICORP LTD	3.36%
GENEREA SAB DE CV	3.15%
EQUATORIAL ENERGIA SA	3.13%
XP INC	3.08%
CIA PARANAENSE DE ENERGIA - CO	3.08%

**Top Economic Sectors**

BANKS	25.99%
DISTRIBUTION WATER GAZ ELECTRI	20.87%
DISTRIBUTION/ RETAIL TRADE	10.00%
CONSUMPTION GOODS/ FOOD/ BREWE	6.97%
MINING OF MINERALS AND METALS	5.13%
BUILDING AND BUILDING MATERIAL	4.65%
OTHER CREDIT INSTITUTIONS	4.41%
REAL ESTATE AND HOUSING	4.26%
CONSTRUCTION OF MACHINERY AND	3.43%
PHARMACEUTICS/ COSMETICS/ BIOT	2.94%

**Countries (Issuers)**

BRA	59.89%
MEX	28.47%
CHL	4.05%
PER	3.36%
URY	2.49%

**Currencies**

BRL	49.37%
MXN	28.48%
USD	17.44%
CLP	4.71%

## Performance and Risk Disclosure

**Performance** : The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

**Risk** : 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. 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. This product may be exposed to further risks that are not included in the Summary Risk Indicator, for example:

- **Currency risk**: where your reference currency differs from the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.
- **Financial derivatives risk**: the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Sustainability risk**: the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Important information

This marketing material is produced by the Management Company governed by chapter 15 of the law of 17 December 2010, Allfunds Investment Solutions, a company supervised by the Luxembourg regulator "Commission de Surveillance du Secteur Financier (CSSF)" with its registered office at 30, boulevard Royal L-2449 Luxembourg and its website: <https://allfunds-is.com/> (hereafter the "Company").

This material is issued for information purposes only and does not constitute:

1. An offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. Investment advice.

The latest version of the fund's prospectus, Key Information Document, annual and semi-annual reports must be read before investing. They are available free of charge in English on <https://allfunds-is.com/>.

The KID is also available in the local language of each country where the sub-fund is registered. The prospectus and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions.

The summary of investors rights (in English) is available here and at <https://allfunds-is.com/>.

The list of countries where the Fund is registered can be always obtained from Allfunds Investment Solutions, which may decide to terminate the arrangements made for the marketing of the Fund or sub-fund(s) of the Fund in any given country.

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional.

For more information, please refer to the Allfunds Investment Solutions Responsible Investment Policy, available at <https://allfunds-is.com/>.

Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The "Benchmark" information referred in this document is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information.

The sale of shares of the Fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus.

### Glossary:

- **Volatility** : statistical measure of the dispersion of returns, measured from standard deviation, or a given security or market index. In most cases, the higher the volatility, the riskier the security.
- **Drawdown** : a drawdown is a peak-to-trough decline during a specific period for an investment. A drawdown measures the historical risk and it is usually quoted as the percentage between the peak and the subsequent trough.
- **Beta** : Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Stocks with betas higher than 1.0 can be interpreted as more volatile than the market or benchmark.
- **Information Ratio** : the information ratio is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The benchmark used is typically an index that represents the market. The tracking error identifies the level of consistency in which a portfolio "tracks" the performance of an index.
- **Tracking error** : tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.
- **Correlation** : Correlation is a statistic that measures the degree to which two securities move in relation to each other. Correlations are used in advanced portfolio management, computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0.