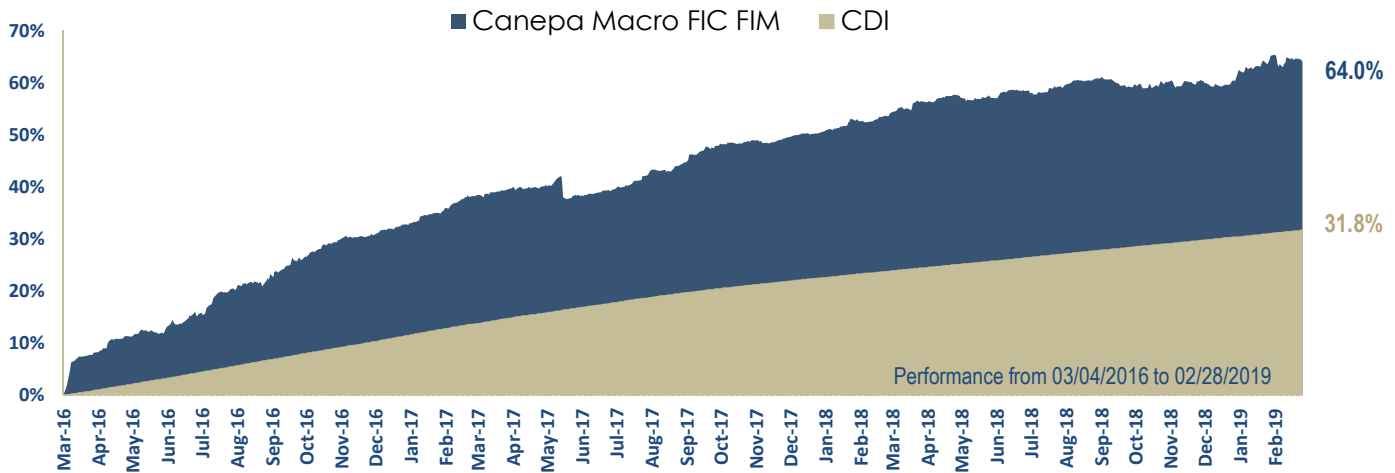


Performance Chart



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Since Inception	%CDI
2016	Fund	-	-	8.2%	2.9%	0.4%	3.0%	4.5%	1.7%	2.9%	2.7%	1.3%	1.3%	32.8%	32.8%	286%
	CDI	-	-	0.9%	1.1%	1.1%	1.2%	1.1%	1.2%	1.1%	1.0%	1.0%	1.1%	11.5%	11.5%	
2017	Fund	1.8%	2.1%	1.2%	0.2%	-1.1%	0.7%	2.0%	1.6%	2.4%	0.8%	0.3%	0.6%	13.2%	50.3%	223%
	CDI	1.1%	0.9%	1.1%	0.8%	0.9%	0.8%	0.8%	0.8%	0.6%	0.6%	0.6%	0.5%	10.0%	22.6%	
2018	Fund	1.7%	0.5%	1.9%	0.7%	-0.4%	0.9%	0.4%	1.1%	-1.0%	0.6%	0.2%	-0.1%	6.7%	60.4%	199%
	CDI	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	6.4%	30.4%	
2019	Fund	3.0%	-0.7%											2.2%	64.0%	201%
	CDI	0.5%	0.5%											1.0%	31.8%	

Fund Statistics

	Year	12 months	Since Inception
Return			
Monthly avg	1.1%	0.6%	1.4%
Higher Monthly Return	3.0%	3.0%	8.2%
Lower Monthly Return	-0.7%	-1.0%	-1.1%
% Positive month	50%	67%	86%
% Months above CDI	50%	50%	69%
Maximum Drawdown *	-1.44%	-1.37%	-3.09%
Risk			
Vol. Annualised	5.2%	3.2%	3.9%
Sharpe Ratio**	1.5	0.1	2.2

* Drawdown is the decline since the portfolio maximum value to the minimum value, during a given period.

**The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Characteristics

Investor Profile	General Public
Management Fee*	2% p.a.
Performance Fee	20% of returns above the CDI
Investment Unit	T+0
Redemption Unit	T+15
Penalty Fee**	5%
Settlement	T+1 from redemption unit
Initial Investment	\$ 25,000
Minimum Investment	\$ 5,000
Minimum Balance	\$ 25,000
Investment / Redemption	Daily up to 2pm
ANBIMA Category	Multimercados Macro

*The management fee provided is the minimum. The funds can invest in quotas of others investment funds and is set to maximum management fee of 3%p.a. of its net assets.

Net Asset Value

Net Asset	216,358
Average Net Asset - 12 months	203,158

(R\$ thousand)

The Fund's objective is provide a significant superior return over the CDI, by employing strategies in interest rates, currency, equities and their derivatives.

Custodian

BNY Mellon Banco S A

Auditor

KPMG Auditores

Manager

Canepa Asset Brasil

Administrator

BNY Mellon Serviços Financeiros DTVM S.A.



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