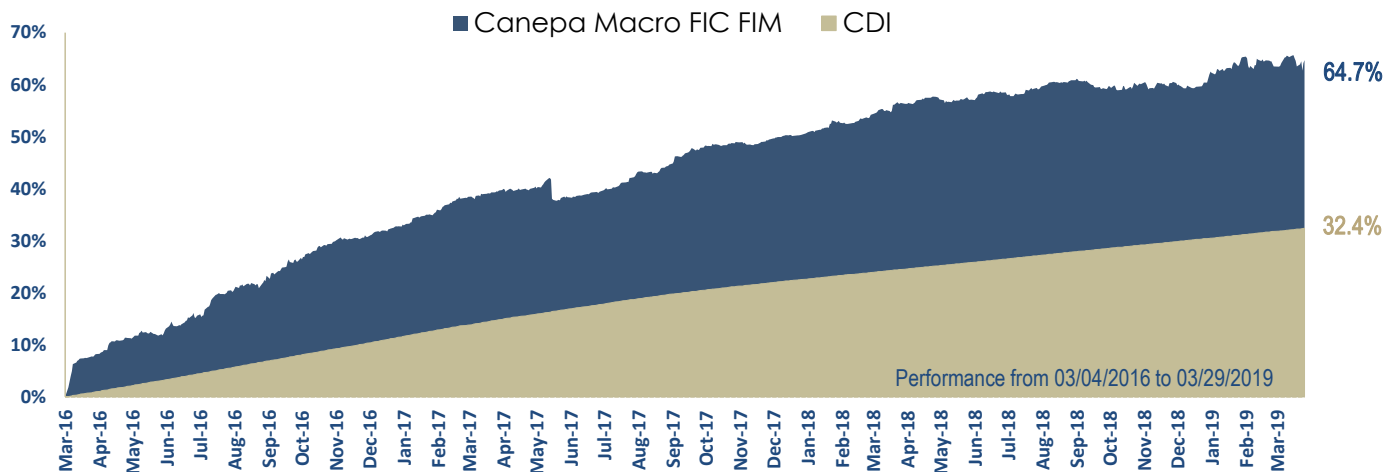


Performance Chart



		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%	0.7%	2.0%	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%	0.4%										2.7%	64.7%	200%
	CDI	0.5%	0.5%	0.5%										1.5%	32.4%	

Fund Statistics

	Year	12 months	Since Inception
Return			
Monthly avg	0.9%	0.4%	1.4%
Higher Monthly Return	3.0%	3.0%	8.2%
Lower Monthly Return	-0.7%	-1.0%	-1.1%
% Positive month	67%	67%	86%
% Months above CDI	33%	42%	68%
Maximum Drawdown *	-1.78%	-1.78%	-3.09%
Risk			
Vol. Annualised	5.8%	3.6%	4.0%
Sharpe Ratio**	0.9	-0.3	2.0

* 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	216,685
Average Net Asset - 12 months	207,593

(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

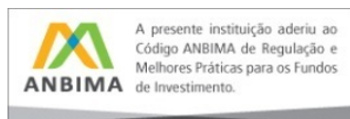
KPMG Auditores

Manager

Canepa Asset Brasil

Administrator

BNY Mellon Serviços Financeiros DTVM S.A.



The essential information is available at the administrator's website. Past performance does not represent any guarantee of future performance. The disclosed performance is not net of taxes and exit fee, if was the case. Investment funds do not have any guarantee from the administrator, the manager, any insurance mechanism or Credit Guarantor Fund – FGC. This fund may use strategies with derivatives. Such strategies, the way they are implemented, may result in asset loss for shareholders. Canepa Asset Brasil does not trade or distribute quotas of investment funds or any other financial asset. This material is solely intended for information purposes and shall not be deemed an offer for acquisition of quotas from the fund. Read the complementary and the essential information documents, as well as the fund regulation before investing.