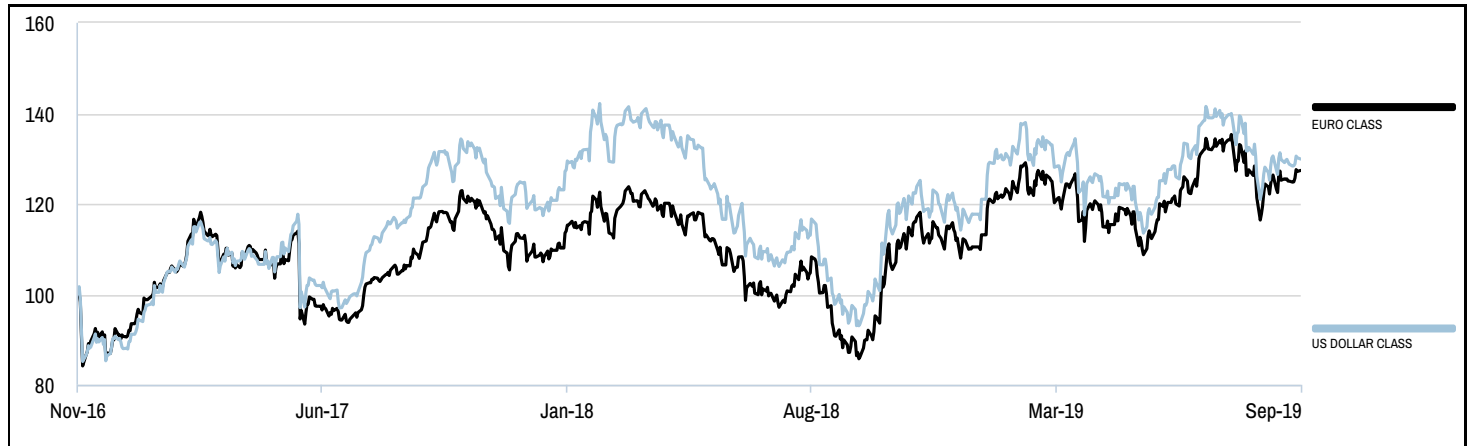


## PERFORMANCE



(\*) The gray line refers to the time series of the retail class, net of institutional fees. Institutional class data, thereafter.

## MAIN POSITIONS

JBS SA	long
VALE SA	long
MAGAZINE LUIZA SA	long
PETROBRAS - PETROLEO BRAS	long
ITAU UNIBANCO HOLDING S-PREF	long
B3 SA-BRASIL BOLSA BALCAO	long
BANCO BRADESCO SA-PREF	long
BANCO BTG PACTUAL SA-UNIT	long
CCR SA	long
LOCALIZA RENT A CAR	long

## INVESTMENT POLICY

The Sub-fund mainly consists of liquid securities - which the manager deems to be undervalued compared to their intrinsic value, regardless of the market capitalisation - selected through an efficient investment analysis process, which involves in particular macro, sectoral and micro research. The Sub-fund is actively managed at the level of its net exposure, in order to

maintain the capital. The Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest minimum 50% of its net assets in equity and may completely sell this component in favour of partial investment in money market instruments.

## OBJECTIVES

the Sub-fund will invest in equity or equity-related securities (such as options, futures contracts, and equity swaps), money market instruments and related derivatives issued by, or representing an investment in, governments, enterprises or entities mainly located in Brazil, aiming at increasing the value of its assets in the long/medium term.

## TERMS AND FEES

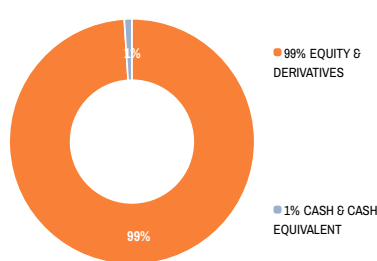
Legal structure	Luxembourg UCITS
Custodian	BNP Paribas
Administrator	BNP Paribas
Liquidity	Daily
Fixed management fees	1.20%
Performance fee	Yes*

\*Information provided upon request

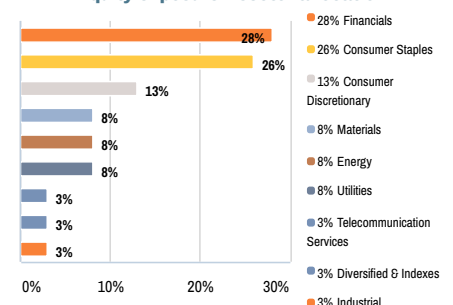
## OTHER DATA

Currency	0	10	20	30	40	50	60	70	80	90	100%
- EUR	1										
- USD Area	-1										
- GBP	0										
- JPY	0										
- Non€ Europe	0										
- Pacific ex Japan	0										
- Emerging	99										
- Emer. Vs USD	0										
Duration (year)	0	1	2	3	4	5	6	7	8	9	10
- Totale	0										

### Asset Allocation



### Equity exposure - sector allocation

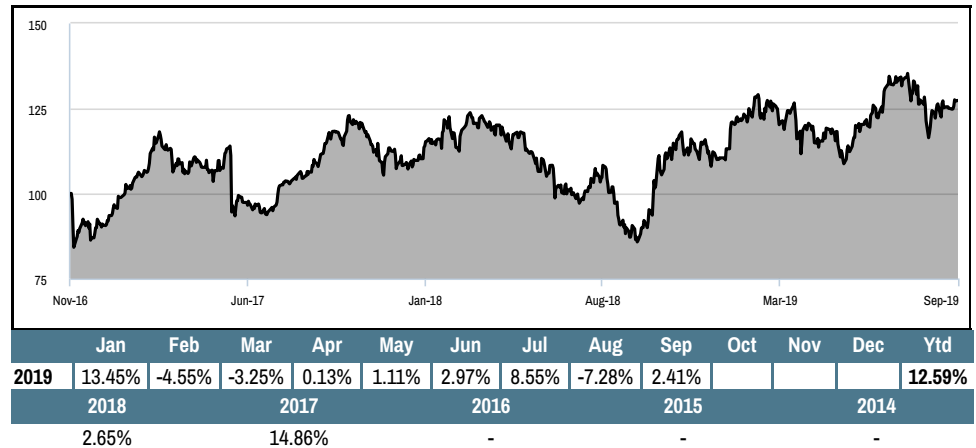


## Euro Class

### KEY INFORMATION

Class Currency	EUR
Inception date	Nov-16
Nav at 30 September 19	6.369
AUM (EUR mln)	19
Minimum investment	250,000
NAV publication	Fundsquare
ISIN code Class A	LU1439794311
Historical Volatility	26.51%

## PERFORMANCE



## US Dollar Class

### KEY INFORMATION

Class Currency	USD
Inception date	Oct-16
Nav at 30 September 19	6.494
AUM (USD mln)	21
Minimum investment	250,000
NAV publication	Fundsquare
ISIN code Class A	LU1439794584
Historical Volatility	26.84%

## PERFORMANCE

