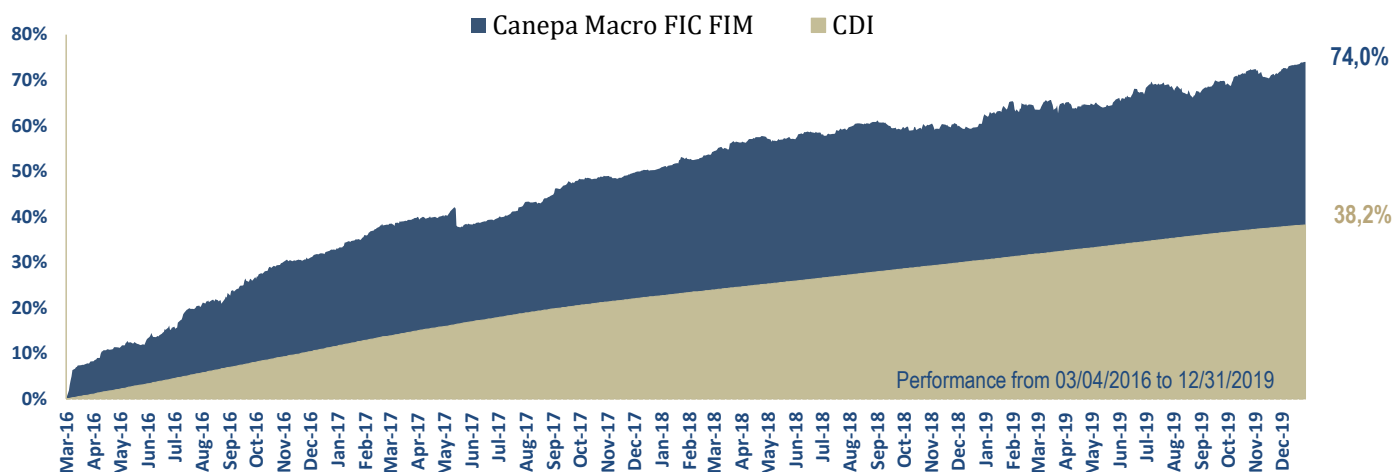


### Performance Chart



		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%	0.4%	-0.1%	0.7%	1.0%	0.7%	-0.6%	1.3%	1.4%	-0.5%	1.6%	8.5%	74.0%	194%
	CDI	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.4%	0.4%	6.0%	38.2%	

### Fund Statistics

	Year	12 months	Since Inception
<b>Return</b>			
Monthly avg	0.7%	0.7%	1.2%
Higher Monthly Return	3.0%	3.0%	8.2%
Lower Monthly Return	-0.7%	-0.7%	-1.1%
% Positive month	67%	67%	83%
% Months above CDI	58%	58%	67%
Maximum Drawdown *	-2.06%	-2.06%	-3.09%
<b>Risk</b>			
Vol. Annualised	4.0%	3.9%	3.9%
Sharpe Ratio**	0.6	0.6	1.8

\* 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

<b>Investor Profile</b>	General Public
<b>Management Fee*</b>	2% p.a.
<b>Performance Fee</b>	20% of returns above the CDI
<b>Investment Unit</b>	T+0
<b>Redemption Unit</b>	T+15
<b>Penalty Fee**</b>	5%
<b>Settlement</b>	T+1 from redemption unit
<b>Initial Investment</b>	\$ 25,000
<b>Minimum Investment</b>	\$ 5,000
<b>Minimum Balance</b>	\$ 25,000
<b>Investment / Redemption</b>	Daily up to 2pm
<b>ANBIMA Category</b>	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	191,602
Average Net Asset - 12 months	213,209

(R\$ thousand)

### Custodian

BNY Mellon Banco S A

### Auditor

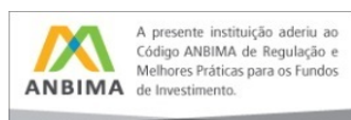
KPMG Auditores

### 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.