In the first quarter of 2022, the Vista FIA fund return was 9.6%, compared to the 14.5% of IBOV in the same period.

The Vista Long Biased fund return was 11.0%, compared to 2.4% of the CDI in the same period.

Since its inception on January 1, 2015, the Vista FIA fund return is +248.8%, compared to +140.0% of the Bovespa Index in the same period.

Since October 26th, 2018, the Vista Long Biased fund return is +61.9% compared to +17.7% of the CDI in the same period.

* * *

In this letter, we will run away from the well-known stories on how companies generated value for its shareholders through the allocation of assets and will instead discuss three stories of divestitures and the way company decisions shaped last and potentially future returns.

Alpargatas sold assets and renewed its corporate scope, focusing financial and human resources in its main business - the *Havaianas* brand – and new major brands with global potential. Petrobras established a divestment plan as a pillar of the company's turnaround that has started in 2016, which allowed it to reduce its leverage and allocate free resources to the development of the main pre-salt fields. Finally, we talk about BR Properties' operations, whose main activity is to buy and sell real estate assets.

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Asset management consists mainly in the search of investments that provide capital with profitability higher than the market average.

Investments in assets traded on organized markets, such as shares traded on the stock exchange, usually have their return measured by comparing the price paid for the asset and the market price at a given time.

Especially in short periods, the mark-to-market exposes the return on investments to a series of unpredictabilities extrinsic to the fundamentals of the invested asset. In longer time horizons, price changes, and consequently the return on investment, tend to be equivalent to movements in the intrinsic value of the assets invested.

In the case of companies, the value is directly associated with the volume and return obtained with the assets allocated in the operation. It is imperative for the investor to continuously evaluate a determined company's capacity to access financial and human capital and the available opportunities for its allocation to gain superior returns compared to the market average.

Like any finite resource, the dynamics of *the more one wants, the less there is* for financial and human capital is valid. Good allocation opportunities often appear at times of restricted access to capital markets and high interest rates, when the shortage of funding reaches its peak within economic cycles, or at times of high market growth, when talents are disputed by companies. At these times the ability to unlock internal resources eventually is a necessary competence.

What is the sustainable way to provide exceptional managers with financial and human capital to build value?

In a common analogy in the financial academy, the growth of organizations is compared to that of living organisms. Cope's[1] rule postulates that population line tend to increase in body size over evolutionary time. Larger body size is associated with increased fitness for several reasons, although there are also some disadvantages at both individual and collective levels.

Geoffrey West, an American theoretical physicist recently quoted in an article by Michael Mauboussin,[2] explains why species do not grow indefinitely: the energy that enters the systems is allocated between the growth of new cells and the maintenance and repair of existing ones. In the beginning, energy can be largely directed to growth, but, having reached a certain size, energy needs to be fully directed to maintenance and repair and the organism stops growing. Organizations go through the same process: with growth, they become more complex and difficult to monitor.[3]

*

Financial capital is notably fungible[4] and there is widespread competition for uses. Human capital, on the other hand, can be more or less fungible. Experienced executives with the ability to motivate and coordinate are useful to many businesses. Experts and technicians are less fungible, as specializing in a new set of tasks requires a training period. In any case, they are all features without scalability[5].

Brands, on the other hand, have free scalability, but are not fungible, since they cannot be used for any product. Think, for example, of one of the most internationally recognized Brazilian brands, *Havaianas*: there is no physical limit to how widely this brand can be used, but the consumer probably would not want to buy a soda, rent a car or order a Havaianas brand aircraft. Brands simply do not reinforce attributes common to the demands of all markets.[6]

Divestments are opportunities for companies to release resources without scalability, recycling mature and mostly fungible capital into new, more rewarding opportunities.

Financial capital demands high rates of return during investment periods compared to the rate required in profit collection periods. As an example, auctions for prospective mineral assets and already developed assets would receive offers of very different values, due

[1]Tribute to American paleontologist Edward Cope.

[2] "*Underestimating the Red Queen: Measuring Growth and Maintenance Investments*", January 27, 2022.

[3]An example is the conglomerates that emerged in the United States in the 1960s, in the wave of mergers and acquisitions. At that time, due to the tightening of antitrust laws in the United States (Celler-Kefauver Act of 1950), companies began to experience significant difficulties in acquiring their competitors or suppliers, which lead to a *boom* in acquisitions outside the natural competence circle of their business. The environment of low interest rates and *valuation* premiums paid by the market in diversified businesses also influenced this movement. It was not long before companies began to show difficulties in managing multiple businesses in different industries. The interest rate increase in the late 1970s and a disappointment with the promised synergies triggered a wave of divestments. The failure of the horizontal expansion of scope turned premiums into discounts and led to a series of divestitures. Ravenscraft and Scherer (1991) estimate that more than 30% of acquisitions were sold in the following years, especially in cases where scope expansions included acquisitions in unrelated industries.

[4]According to Levinthal and Wu (2010), fungibility refers to "the range of activities on which a resource or capacity can be applied". If something is highly fungible, is widely useful.

[5]*Non-scale-free resources* - also Levinthal and Wu (2010).

[6]Perhaps Apple is an exception.

to their different risk profiles. The divestment allows the seller to recycle the invested financial capital, capturing the required return differential in the form of a higher present value of the asset[7]. This free capital will be able to serve to the other purpose that brings greater value to the organization.

The natural time and attention constraints of managers, regardless of their efficiency, also impose a limit on the growth of the organization. The scope of action is decisive for maintaining the focus of the main talents in the main businesses, originating and executing projects that move the company's needles[8]. Divestments may trigger the review of this scope[9].

Finally, the reduction in scope can reduce the information asymmetries between the organization and stakeholders caused by diversification itself, since the financial and operational complexity makes it difficult to access relevant business information individually. Simplification tends to improve alignment of managerial incentives and make internal and external governance more effective.[10]

*

In addition to the movements of mobilization and demobilization of resources, our investment team assesses the portfolio of assets and businesses of the companies. In our view, businesses that can be divested should be evaluated in three dimensions:

i. ***Strategical* Fit**: Is keeping the asset essential to promote the profitable growth of the company? The asset adds abilities that strengthen the competitive advantages of the main business? It is worth noting that the fit condition is not static, it varies according to strategic, technological, and competitive developments.

ii. **Performance *Perspective***: What is the outlook of return's evolution on capital invested in the segment? Does the business, if it generates excess returns, have room for allocation of more resources or, if it generates insufficient returns, does it need additional contributions?

iii. **Opportunity *cost***: Is there capital, financial or human shortage, for another use that generates greater return to shareholders or adapts the company's risk profile? Can the capital employed be sold at its fair value?

The best divestments naturally happen in business with low strategic fit, but with good performance prospects, especially in assets where the buyer can extract more value than the seller.

[7] In a cash flow discount calculation, the reduction in the required rate of return increases the present value of the flows.

[8] They generate perceptible results even with large-scale consolidated corporation.

[9] *Out with the old, in the new: the impact of divestitures on firm performance*, 12/27/2014, published by Elena Vidal together with Will Mitchell. Professor Elena Vidal of Baruch College, NY, in one of her *papers* on divestments analyzes the pharmaceutical industry between 1977 and 2012 and concludes that companies most active in divestments present greater reinvestment in their remaining activities, thus strengthening their asset base to continue growing. Pfizer, the world's largest pharmaceutical company in terms of revenue, is an example of this constant search for portfolio recycling. Since 2020, the company has made three major divestments. In a *press release*, they announced the completion of Upjohn Business's *spin off*, generics and mature medicines division, the Chairman and CEO commented that the “new Pfizer” had an even stronger pipeline to continue developing innovative treatments and medicines.

[10] Bergh, Johnson and Dewitt (2008)

Executives and shareholders are often led to divest not when it is best for the company, but as a reaction to the negative moment in the business cycle. There is reluctance to sell assets when economic conditions are good and selling prices are high, and in the absence of options, the focus on divestments increases just as the economy slows down, prices fall, and buyers disappear.

The best *"disinvestors"* approach divestments with the same level of planning and rigor as their counterparts bring to acquisitions, constantly examining the portfolio and its business cycle in search of candidates for recycling.

It is also common for companies to sell assets to equate their indebtedness, when the level of leverage reaches uncomfortable levels to the operation and the amount saved in the payment of interest exceeds the returns expected by the investment in the business.

There are also divestments followed by the return of capital to shareholders, signaling that there is no opportunity for allocation above the cost of capital.

* * *

In November 2021, **Alpargatas** ended an important cycle of peripheral asset divestments to its core business, *Havaianas*.

With more than 100 years as a listed company, we lack the historical context to comment on capital allocations from decades ago. Even so because the *Havaianas* brand had an unusual beginning and, in 1962, few could imagine that Alpargatas would be creating one of the most iconic products in the country. Our comments will be related to the allocation of capital started in 2017 with the entry of the current controllers, *holding* companies Itaúsa and Cambuhy.

Upon taking over Alpargatas, the new team started to control not only the management of the *Havaianas* brand, but also the *Osklen* brand, *Mizuno's* licensing in Brazil, businesses in Argentina that went from a textile industry to *Topper*, among others. These operations were supported by several assets: some operational and more up to date with *Havaianas*, such as the newly opened Montes Claros factory; others dedicated to Argentine peripheral businesses; and finally, several non-operational assets accumulated over decades of successive managements.[11]

The rationalization of these assets was an important part of the thesis. From a strategic point of view, the vision of the new board is to be a "powerhouse of desirable and hyper-connected brands". A subjective concept, which leaves room for different interpretations. In our opinion, the best definition of this concept would be that of a brand that "does not need to take the customer by the hands to enter your store".

Potential scale also becomes an important question. It's not enough to be a small giant[12]. The brand must have

[11]An example of the lack of focus on portfolio management is the emblematic case of an apartment won in a legal dispute, which was not used by the company and incurred IPTU costs.

[12]Reference to Bo Burlingham's *Small Giants* book on companies that have rejected the pressure for growth to focus on more satisfying business goals for their employees, customers, and communities.

global scale potential to cope with the opportunity cost of resources and time to invest in *Havaianas*.

In light of this, we share our interpretations of the divestments and capital allocations effected since the change of control.

Divestitures	Segment	Country	Amount *(R$ m)*
Topper Argentina	Athletic Footwear	Argentina	220
Alpargatas Argentina	Textile Industry	Argentina	57
Mizuno License	Athletic Footwear	Brazil	200
Sete Léguas	Professional Boots	Brazil	5
Osklen (60%)	Fashion / Clothing	Brazil	240
Non-operating PP&E sales	-	-	28
Total			**750**

i. Argentina

From a strategic point of view, the Argentine operations no longer served any purpose for the group. Relevant only in the Argentine market, *Topper* brand and other comoditized textile industry did not offer synergies with *Havaianas* nor relevant potential scale. In addition, the Argentine market faces major macroeconomic challenges, which hinder the business environment.

The allocation of time in the division was disproportionate to its representativeness of 8% of consolidated sales in 2017 and, even so, the results were declining, and the capital employed did not generate a satisfactory return.

For these reasons, the divestment in Argentina was a priority of the new administration, which sold the company between 2018 and 2019. The sense of urgency maximized the value of sales. The last negotiation was closed a few weeks before the presidential elections that marked the return of the Kirchners to power and led to the significant devaluation of Argentine assets.

ii. Mizuno

In the *Mizuno* case, Alpargatas was not the owner of the brand, but only the licensor in Brazil.

This model does not fit the new strategic design, which requires brand ownership to work on it in the long term. Moreover, the highly competitive sports footwear segment, with global protagonism of Nike and Adidas, proved to be unattractive when compared to the *Havaianas* business.

The representation of just over 10% in Alpargatas total sales was not reflected in cash generation, due to the compressed margins and the higher demand for working capital. Divestment was another step on the agenda of simplification and prioritization.

iii. Osklen

Osklen was a private label of the group, with high gross margin and potential to present good returns on invested capital. However, the brand accumulated losses of R$ 38 million between 2013 and 2018, after the acquisition in 2012.

Alpargatas' new management brought improvements to *Osklen's* management and resumed profitability in 2019. The recovery trajectory was interrupted by the crisis caused by Covid, which imposed new execution challenges for a business model with high use of capital in stores and not synergistic with *Havaianas*' main business.

Our perception is that management concluded that the brand had no global potential – it did not meet the potential scale requirement.

Osklen's results could even improve over time, eventually raising the sales value. However, the context of December 2021, with high interest rates and strong macroeconomic deterioration, further increased the operational challenge and the need to allocate time to the *Alpargatas* management team. The sale at a price lower than that paid in 2012 seems to us more an error in the purchase of the asset than in the sale.

iv. Lack of focus on core business

When investing time and resources in peripheral businesses, the biggest value taker may not be the eventual destruction of value in these assets themselves, but underinvestment in the core business. In the five years prior to the change of control of Alpargatas, the company invested an average of R$ 112 million per year, and after the investment in the new Montes Claros plant, this number decreased to less than R$100 million per year, very close to the accounting depreciation of the assets.

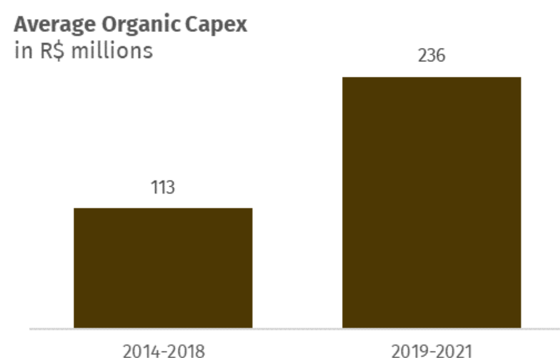
What draws most attention is the fact that the amounts realized were consistently below the budget approved by the shareholders. Between 2014 and 2018, Alpargatas made on average less than 70% of the proposed investments.

Realized vs. Budget Capex (R$ millions)	2014	2015	2016	2017	2018
Intangibles additions	10	10	14	13	14
PP&E additions	131	117	95	92	67
Organic capex	141	127	109	105	81
Capital budget proposal	201	155	142	169	154
Realized as % of budget	*70%*	*82%*	*77%*	*62%*	*53%*

We do not know the real reasons, but we note that *(i)* in the period between 2015 and 2016, *Osklen* accumulated losses due to the economic crisis in Brazil, and *(ii)* since 2015, the continuous deterioration of the Argentine operation has led to high restructuring costs. Whether to preserve cash after disappointments in peripheral businesses or due to inability to execute projects, which can be associated with the time allocation of executives, investments with high return and that would benefit *Havaianas* were left aside.

v. Focus in the main business

The new leadership more than doubled organic investment in the *Havaianas* brand. Alpargatas has accelerated digitalization (e.g. new e-commerce platform), modernization of factories and innovation of key products. Projects with strategic fit started to be approved and executed by the company and we estimate an average return of approximately 25%.



Despite the substantial increase in the level of investments, the return on capital invested by the company has already risen since the exchange of controllers up to 2021.

Marginal returns before taxes	
CAGR Consolidated Sales '18-21	0.4%
CAGR Havaianas Sales '18-21	13.1%
Δ recurring EBITDA '18-21	168
Organic capex '19-21	707
Marginal returns before taxes	24%

vi. From 2022 on

With the 2021 balance sheet, we were able to see the capital divested and released from peripheral assets. Approximately R$830 million were unlocked between fixed assets and working capital.

Divestitures	Receivables	Inventory	Suppliers	Fixed Assets
Osklen	59	65	18	304
Mizuno	168	70	0	3
ASAIC	171	81	117	48
Total	397	216	135	354

Working capital	479
Fixed capital	354
Divested capital	**833**

For 2022, the company announced the largest budget proposal in its history. Coincidentally, there are R$830 million, of which R$630 million is dedicated to a masterplan for the expansion of *Havaianas*. The proposal is of similar magnitude to the total organic investment accumulated between 2018 and 2021, which in turn was already an acceleration of 100% compared to the level of previous management. Among the gains. there are an increase in the productive capacity of *Havaianas* sandals and slides, new technologies aimed at expanding the *Havaianas* sneakers line, and the addition of logistics capacity aimed at increasing the level of service to customers.

vii. Inorganic

"Everything that goes into improving our capabilities in these 4 vectors – global, digital, innovative and sustainable – is to be evaluated."[13] (Roberto Funari, CEO of Alpargatas)

Within the vision of being an iconic brand platform, the management already made it clear that *Havaianas* would not be the only brand in the group and that the mergers and acquisitions agenda would be part of the strategy, observing the four attributes above.

At the end of 2021, the company announced the acquisition of 49% of *Rothy's*, a footwear brand born in San Francisco (USA), for R$ 2 billion. The brand fulfills all the attributes desired by Alpargatas and is aligned with the strategy.

From the point of view of time allocation of managers and the risk that the acquisition could represent for the execution of the plans in *Havaianas*, the design was also shaped considering the independence of operations, with the executives who have managed *Rothy's* so far maintaining their protagonism and autonomy. The involvement of Alpargatas executives will be restricted to the board of directors, with the appointment of 4 of the 9 members, in addition to the creation of three management committees.

With this, we understand that investment in *Rothy's* is not at all like divested companies in recent years from the perspective of strategic misalignment or demand for time allocation.

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Petrobras is another example of value generation through divestments, after a long period of significant investments.

[13] 1h0min conference with XP - June/2020. https://www.youtube.com/watch?v=oiyPcv_aSkce

In early 2006, the company presented an ambitious five-year plan, after tripling its production in the previous decade. The period was marked by the transition from land and shallow water production to deep water, which now represents two thirds of total production.

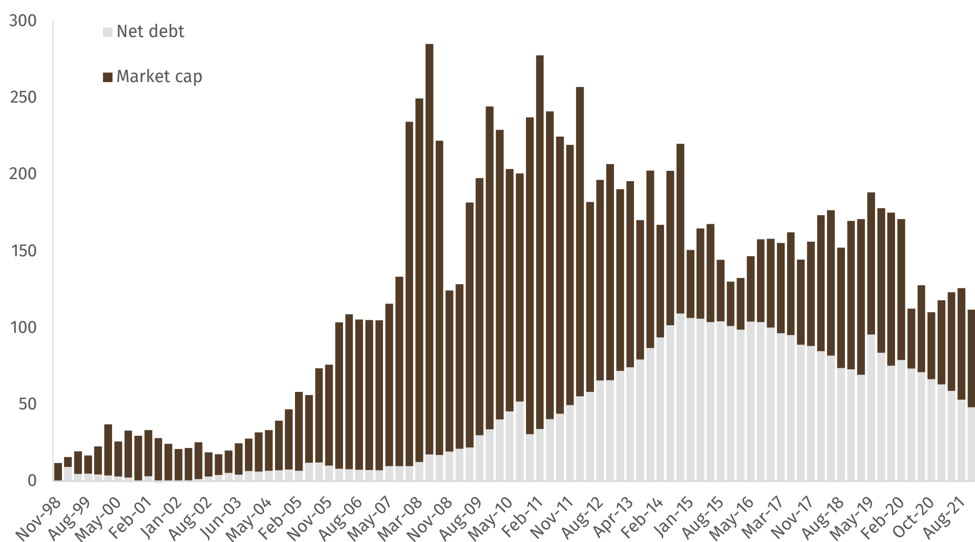
The optimism was evident, and the company expected production to grow from 1.7 to 2.3 million barrels equivalent per day with the Albacora, Albacora Leste, Frade and Marlim fields – all located in the Campos Basin and names common to those that follow up with the current race for divestments of the state-owned company. The plan provided for an annual investment of more than US$11 billion, compared to the level of US$5 billion annually in the year until the turn of the millennium.

A few months after the roadshow in which the projections were presented, Petrobras found oil in well RJS-628A, now Tupi field. It was the beginning of a new phase in the company, the exploration and development of the pre-salt fields.

Plans had changed and with them the budget of investments. From 2007 to 2014, the company employed US$280 billion, or US$35 billion annually, three times the annual average predicted in the previous business plan and, as a reference, twice the company's current enterprise value.

Even with the average oil price per barrel at $93 in the period, investments consistently outperformed operating cash generation. The company, which in 2007 had a market value of US$100 billion and a net debt of US$8 billion, had to capitalize on another US$32 billion of equity and US$107 billion of debt.

The investments did not yield the desired fruits and the projected production growth was never achieved, due to the non-delivery of production systems and high depletion of the production of legacy assets. Refineries built to meet the growth of domestic production and demand for derivatives cost multiple times the budget and delivered a small fraction of the promised



capacity.[14] In addition, the company waived R$180 billion[15] by subsidizing the price of fuels in the domestic market.

International operations reached 24 countries, with oil production and refineries spread across the continents. The ventures were not restricted to the oil and gas sector, extending to renewable energies, biofuels, petrochemicals, fertilizers, and other segments.

US$ Billions	2006	2013	2021
PP&E, intangibles and investments			
E&P	34	141	102
R&T	11	69	19
G&E	7	22	6
Other	10	19	8
I+I+I	**64**	**252**	**138**
EBITDA			
E&P	21	37	39
R&T	5	(10)	9
G&E	(0)	2	0
Other	(2)	0	(4)
Leases payments in the CFS			(6)
EBITDA	**23**	**29**	**38**
Avg. Brent	66	109	71

With numerous open fronts, management and governance systems were insufficient to protect the company from bad decisions and opportunities for corruption. The company had 4 directors arrested, in addition to dozens of managers prosecuted.

At the end of this uncontrolled process, the company's net leverage exceeded 5 times its operating profit, causing its cost of debt to rise significantly.[16] In December 2015, the value attributable to shareholders within Petrobras represented only 20% of the company's value.[17] The remaining 80% was equivalent to debt with creditors. An unlikely destination for those who had encountered the most prolific production frontier at sea in recent history.

In 2016, the company started recovering, based on the redesign of the allocation of its capital. The massive reduction in the level of investment – to less than a quarter of that observed at the peak – and the realization of dozens of divestments – which totaled about US$40 billion – allowed the company to equalize its indebtedness and restore focus on its most profitable pre-salt exploration assets.

The capital employed, which even quadrupled in the period of investments that preceded 2016, was reduced depreciation, and significant impairments[18]. The yield of the remaining assets, in turn, reached in 2021 the highest point of the historical series and must again surpass this level this year, helped by oil appreciation.

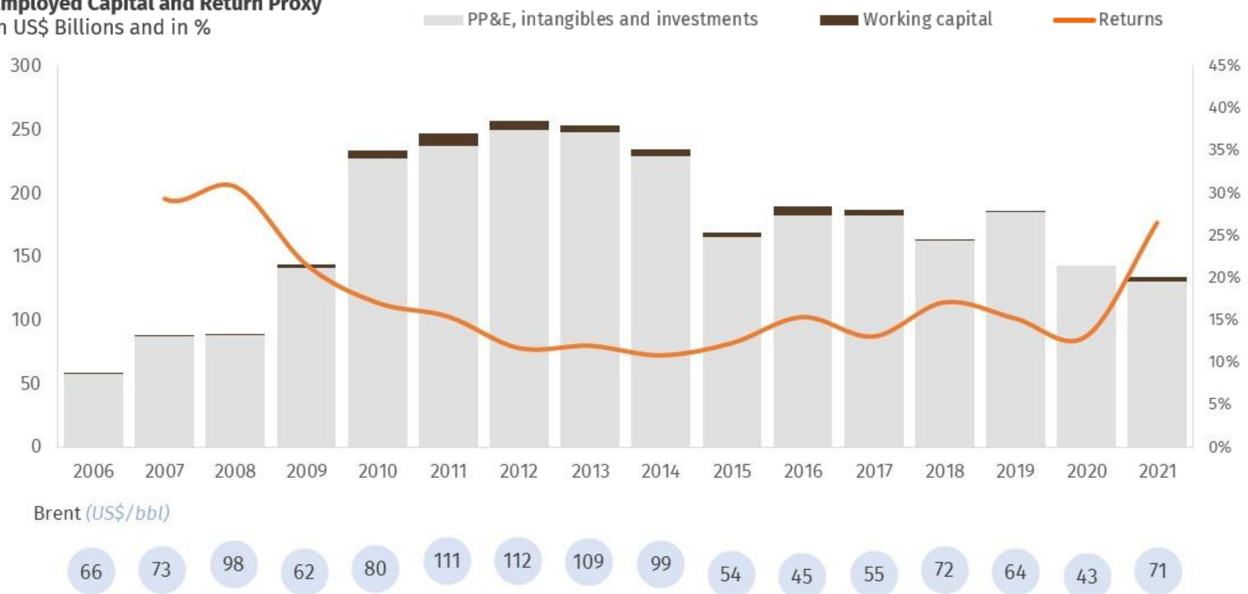
[14] In a study published by IBRE, the cost of RNEST per barrel per day of refined oil is about 5 to 6 times the industry standard. It is not possible to establish the same comparison for Comperj since it hasn't started its operations, despite the estimated investment was between US$12 and 18 billion.

[15] Amount presented by the then CEO Roberto Castello Branco for the period 2008-2018, in a public hearing at the CME of the Chamber of Deputies, on 11/06/2019.

[16] The company's 5-year CDS surpassed 1,200 basis points. As a reference, during the covid-19 pandemic that led the price of a barrel of oil to extremely low levels, the price of this insurance did not exceed the 600 basis points mark.

[17] Company Value (Enterprise Value) refers to what a company is worth in a comprehensive way, since it takes into account both the market value of its own capital (equity) and the net liabilities of the organization. The greater the share of net debt within the firm's value, the lower the equity – given its subordination.

[18] Reduction in the book value of the asset when the economic-financial test indicates that the recoverable amount is lower than that presented in the financial statements.



Petrobras left and still intends to leave diverse segments, as flat exploration and production in land and waters, liquid fuel distribution, gas distribution, gas transport, petrochemical, biofuels, sugar and etanol, fertilizers, beyond the international operations, as refining in Japan and U.S.A., exploration and production in Africa and U.S.A., and the operations in Latin America (Argentina, Chile, and Uruguay). The group's number of employees fell from 86,000 in 2013 to less than 46,000 by the end of 2021 and overseas operations are concentrated in only 3 offices.

The yield of the operation, that improved sequentially in recent years, must remain in structurally higher levels, controlling the intertemporals comparisons for the price of the barrel.

Good level of return, divestments that expose the real value of assets, and the balance of the capital structure are raising the value of the company and reducing the level of discount on invested capital verified during the period of inefficient allocation of resources and negative expectations with governance.

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We see similar dynamics in our investment in BR Properties, active manager of commercial property portfolio. Since the change of the controlling group in early 2016, management has worked to recycle capital and simplify the portfolio.

The portfolio value was at around R$7 billion before tax and was composed of 31 assets, including 20 low-standard assets. R$2.4 billion was received for the divestment of these properties, with 212,000 m² of offices in Rio de Janeiro, Porto Alegre, and secondary areas of São Paulo. These assets, which at another time in the cycle would hardly have liquidity, gave way to capital that could be reinvested in better opportunities.

Throughout 2019, expectations about the real estate cycle brought optimism to the sector: market

fundamentals improved sequentially, low interest rates made financing less costly, and liquidity increased significantly with the capitalization of players. Discounts from share values to portfolio values suggested in the company's balance sheets became premiums in a few months. BR Properties' sales resources were reallocated to opportunistic projects and acquisitions: R$3.9 billion of investments in new properties for the portfolio, partially financed with the issuance of more equity. The portfolio was concentrated in 14 corporative and 5 logistic complexes, with 80% of the value in 6 of the corporate assets - a notoriously more liquid and less vulnerable wallet.

The company did not expect the covid-19 pandemic to happen, which together with a strong correction of the interest rate curve, interrupted the newly initiated cyclical recovery. Large companies, although they did not sell-off significant areas, stopped absorbing vacancy as before and debt interest began to erode rental revenues. Valuation premiums went back to discounts, and, with the benefit of the retrospective view, several investments should not have been made - which does not invalidate the importance of the qualification of the executed portfolio.

As much as the recovery has been postponed, the cyclicality of the sector has not been eliminated. This reflects the almost 370,000 m² of high standard assets acquired in São Paulo and Rio de Janeiro since the beginning of the pandemic, with 84,000 m² in the second half of 2021 alone.[19] Purchase prices, perhaps counterintuitively, are not low – such as the recent acquisition of Torre Almirante (RJ), with a vacancy of 64%, by BC Fund for R$15.3 thousand/m². Capitalized and long-term buyers are allocating resources and preparing for a recovery in the coming years.

The company today values its portfolio at R$8.2 billion after taxes, 4 times the value of its net debt. The company's indebtedness is not alarming, but each BRL of the net debt costs 3 times more than the income of one BRL invested in the commercial properties portfolio, given current interest rates.

Therefore, the path to the top of the cycle can be traced in a less costly way if assets performed are divested to reduce indebtedness. We see in the management of the company an interpretation in line with ours, and we believe that in this way the company will be better prepared to capture new opportunities.

We remain at your service.

Vista Capital

[19]Data taken from SiiLA, data solution of the real estate market.

	Vista FIA[1]	IBOV	IBX
2015	**3.2%**	-13.3%	-12.4%
2016	**53.7%**	38.9%	36.7%
2017	**26.7%**	26.9%	27.5%
2018	**24.5%**	15.0%	15.4%
2019	**46.2%**	31.6%	33.4%
2020	**9.9%**	2.9%	3.5%
2021	**-20.8%**	-11.9%	-11.2%
2022	**9.6%**	14.5%	14.9%
Jan	**3.7%**	7.0%	6.9%
Feb	**-1.0%**	0.9%	1.5%
Mar	**6.7%**	6.1%	6.0%
Since Inception	**248.8%**	140.0%	148.3%

	Vista LB	CDI
2018	**2.9%**	1.1%
2019	**36.4%**	6.0%
2020	**21.8%**	2.8%
2021	**-14.7%**	4.4%
2022	**11.0%**	2.4%
Jan	**6.9%**	0.7%
Feb	**-1.1%**	0.7%
Mar	**5.0%**	0.9%
Since Inception	**61.9%**	17.7%

[1] The benchmark of the fund was altered from Brazil Index - IBX to Ibovespa - IBOV on 06/11/2021