

Investment vehicle

Structured under Brazilian law as a Multimercado fund, a CVM-regulated hedge fund with daily NAV, open to the general public. The Brazilian real is the functional currency.

Investment objective

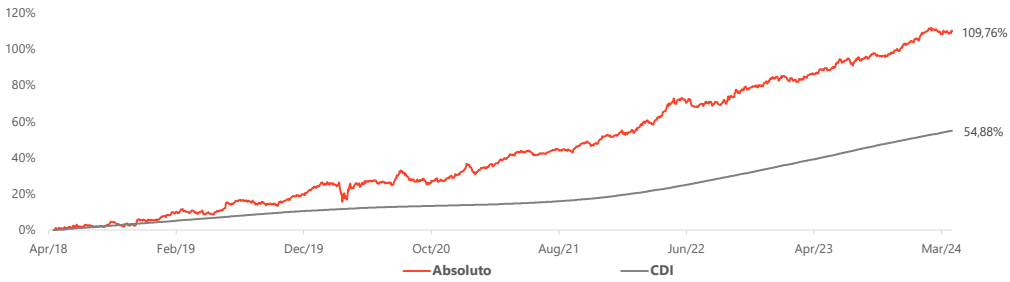
To produce equity-linked returns by investing in a diversified long/short portfolio, equity arbitrage and volatility strategies. The fund employs a risk management framework that seeks to achieve a low beta in relation to the Brazilian equity market.

Investment process

The long/short portfolio construction is based on a systematic methodology that employs risk factors. Fundamental analysis is used to identify and implement equity arbitrage and volatility strategies.

Historical performance (%) in Brazilian reais (net of costs and fees) ¹

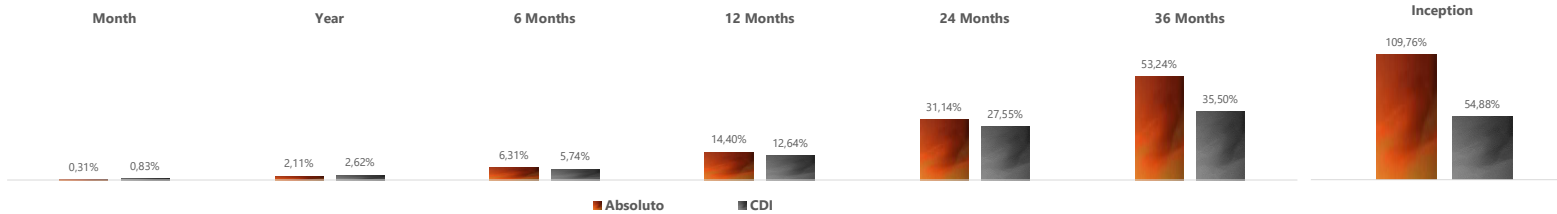
¹ Inception date: 04/13/2018



Historical performance attribution of fund (%) in Brazilian reais (net of costs and fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	CDI	Acum. Fund	Acum. CDI
2024	2,68%	-0,86%	0,31%										2,11%	2,62%	109,76%	54,88%
% CDI	276,79%	-	37,55%										80,47%		199,96%	
2023	1,45%	-1,01%	0,55%	1,54%	1,11%	3,44%	-1,59%	1,85%	0,77%	0,29%	2,53%	1,74%	13,30%	13,04%	105,42%	50,93%
% CDI	128,98%	-	46,56%	168,04%	98,42%	321,32%	-	162,36%	79,33%	29,04%	275,24%	193,64%	101,98%		206,99%	
2022	0,45%	2,26%	1,72%	3,92%	3,27%	0,61%	-1,12%	0,36%	0,32%	2,71%	1,88%	1,36%	19,14%	12,37%	81,31%	33,51%
% CDI	61,24%	301,00%	186,63%	470,39%	317,16%	60,31%	-	30,94%	30,02%	265,32%	184,59%	121,18%	154,69%		242,65%	
2021	-1,23%	2,56%	3,52%	1,83%	1,03%	-1,16%	1,60%	0,59%	1,09%	1,49%	1,27%	1,28%	14,68%	4,40%	52,18%	18,79%
% CDI	-	1901,16%	1774,60%	880,99%	384,88%	-	450,05%	140,11%	247,89%	312,14%	217,60%	168,05%	333,47%		277,77%	
2020	1,40%	-0,54%	1,19%	-0,22%	1,75%	-1,40%	5,66%	-3,86%	-0,84%	-0,24%	2,73%	2,19%	7,78%	2,77%	32,69%	13,75%
% CDI	372,74%	-	350,00%	-	734,74%	-	2912,46%	-	-	-	1825,42%	1329,75%	280,95%		237,70%	
2019	1,89%	0,93%	-0,72%	-0,15%	2,58%	3,76%	-0,36%	-0,18%	-0,72%	1,96%	1,45%	3,79%	15,04%	5,97%	23,12%	10,70%
% CDI	348,04%	187,65%	-	-	475,66%	803,03%	-	-	-	408,16%	378,95%	1006,38%	252,06%		216,05%	
2018				0,88%									7,02%	4,50%	7,02%	4,50%
% CDI				326,15%	300,09%	67,76%	-	413,27%	-	430,38%	209,51%	330,45%	156,02%		156,02%	

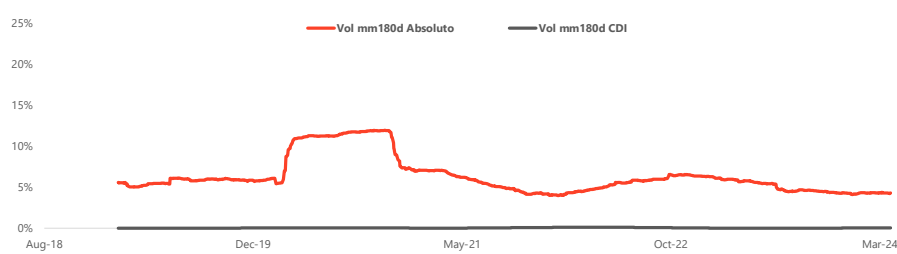
Performance



Statistical data

	Year	12 Months	24 Months	Inception
Correlation with Ibovespa	10,8%	7,7%	14,8%	43,5%
Beta with Ibovespa	3,9%	2,2%	4,1%	11,1%
Annualized Volatility	4,4%	4,3%	5,2%	6,5%
Sharpe Index	-0,46	0,47	0,35	0,81
VaR Daily 5% (% NAV)	-0,4%	-0,4%	-0,5%	-0,5%
Positive Months	2	10	20	53
Negative Months	1	2	4	19
Months above CDI	1	6	12	43
Months below CDI	2	6	12	29
Maximum Monthly Return	2,68%	3,44%	3,92%	5,66%
Minimum Monthly Return	-0,86%	-1,59%	-1,59%	-3,86%

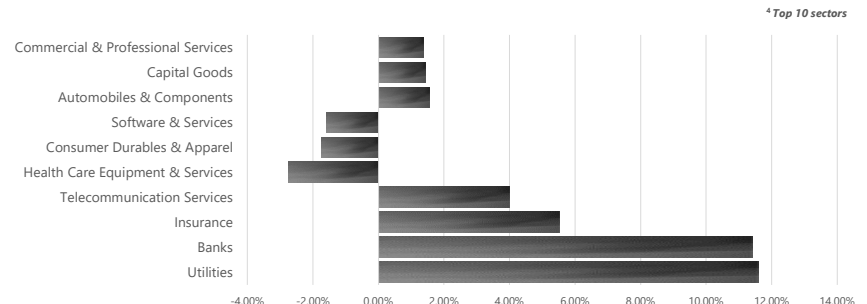
Volatility (moving avg 180d)



Portfolio

Net Assets Value	R\$ 365.061.067		
Net Assets Value (avg 12months)	R\$ 324.984.107		
Number of long positions	121	Number of short positions	70
Largest long position (% NAV)	3,46%	Largest short position (% PL)	1,79%
Net exposure (% NAV)	42,40%		
Gross exposure (% NAV)	118,65%		

Sector Allocation ⁴ (%NAV)



Liquidity ² (R\$)

	(%) Gross Exp.	Market cap ³ (R\$)	(%) Gross Exp.
< 1 mi	24,0%	< 1 bi	20,0%
1 mi - 10 mi	73,1%	1 bi - 10 bi	54,3%
> 10 mi	21,5%	> 10 bi	44,3%

² Avg volume traded 100 days

³ Market value of companies

Fund Information

Fund Investment data

Initial Investment	R\$ 1.000
Movements	R\$ 1.000
Minimum Balance	R\$ 1.000

Management Fee

2,00% per year

Performance Fee

20% over benchmark with high watermark

Liquidity

Daily with financial liquidation in D+15

Manager

Constância Investimentos Ltda.

Custody

Banco Bradesco SA

Auditor

KPMG Auditores Independentes

Administrator/Distributor

BEM DTVM Ltda (Bradesco)

Bank Data

Corporate name	CONSTÂNCIA ABSOLUTO FIM
CNPJ Fund	28.856.743/0001-87
Bank	237 - Banco Bradesco
Agency	2856
Account	32836-7
Classification ANBIMA	Multimercado Livre
Code ANBIMA	462802
Code ISIN	BRCTN6CTF001

Regulatory information in portuguese

A Rentabilidade obtida no passado não representa garantia de rentabilidade futura. Fundos de investimento não contam com garantia do administrador do fundo, do gestor da carteira, de qualquer mecanismo de seguro ou, ainda, do Fundo Garantidor de Créditos – FGC. É recomendada a leitura cuidadosa do prospecto, formulário de informações complementares, lâmina de informações essenciais e regulamento do fundo de investimento pelo investidor antes de investir seus recursos. Este fundo utiliza estratégias com derivativos como parte integrante de sua política de investimento. Tais estratégias, da forma como são adotadas, podem resultar em significativas perdas patrimoniais para seus cotistas. Este fundo pode estar exposto a significativa concentração em ativos de poucos emissores, com os riscos daí decorrentes. O Fundo Constância Absoluto FIM cobra taxa de administração mínima de 2,00% aa e máxima de 2,50% aa. As rentabilidades informadas são líquidas da taxa de administração e da taxa de performance, mas não são líquidas dos impostos devidos. As informações divulgadas neste material têm caráter meramente informativo, não se constituindo em oferta de venda de nossos produtos. A Constância Investimentos não comercializa nem distribui quotas de fundos de investimentos ou qualquer outro ativo financeiro.

