

Investment vehicle

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

Investment objective:

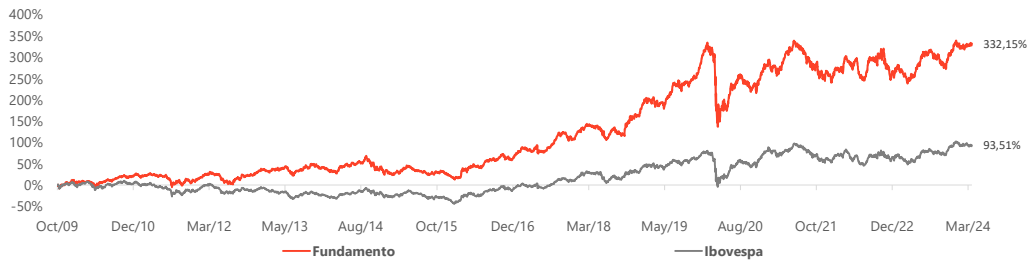
The fund seeks to generate returns that exceed the Ibovespa the medium term by investing in a diversified all-cap long equity portfolio in Brazil that includes off-index names.

Investment process:

Portfolio construction in based on a systematic methodology that employs risk factor concepts, combined with fundamental analysis to deal with idiosyncratic risks and opportunities.

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

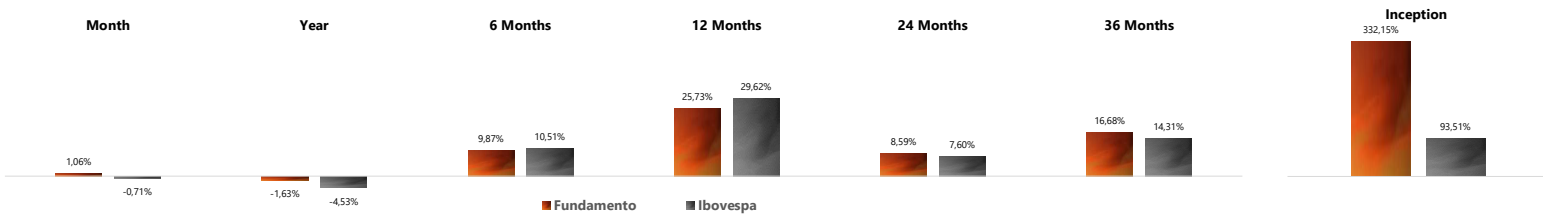
¹ Inception date: 10/16/2009



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	Ibovespa	Acum. Fdo	Acum. Ibov
2024	-3,43%	0,80%	1,06%										-1,63%	-4,53%	332,15%	93,51%
2023	3,83%	-6,16%	-2,82%	3,00%	6,03%	8,16%	1,45%	-4,87%	-1,00%	-4,68%	10,25%	6,50%	19,59%	22,28%	339,30%	102,70%
2022	3,88%	-0,97%	7,65%	-3,83%	2,66%	-10,77%	4,67%	6,87%	-1,08%	5,41%	-7,37%	-3,17%	2,07%	4,69%	267,35%	65,76%
2021	-3,95%	-2,57%	8,97%	5,27%	4,36%	-0,26%	-4,13%	-3,21%	-4,73%	-6,92%	-0,47%	3,14%	-5,60%	-11,93%	259,90%	58,34%
2020	1,72%	-5,44%	-31,56%	8,90%	6,15%	7,00%	8,46%	-6,24%	-4,50%	-1,68%	13,48%	6,28%	-6,23%	2,92%	281,26%	79,78%
2019	11,81%	-1,46%	-1,68%	0,64%	3,17%	5,14%	5,14%	0,98%	1,39%	1,73%	3,91%	12,11%	50,88%	31,58%	306,58%	74,69%
2018	6,61%	2,21%	0,33%	-0,39%	-6,63%	-4,64%	7,88%	-2,77%	-1,92%	16,19%	4,12%	1,81%	22,85%	15,03%	169,47%	32,76%
2017	7,50%	4,37%	-1,29%	0,57%	-2,62%	0,51%	4,67%	8,94%	5,62%	0,01%	-5,38%	6,63%	32,51%	26,86%	119,34%	15,41%
2016	-3,40%	0,11%	14,00%	7,03%	-0,91%	0,65%	9,89%	0,47%	0,43%	8,51%	-3,62%	-0,77%	35,41%	38,93%	65,53%	-9,02%
2015	-7,98%	7,37%	1,57%	5,67%	-3,86%	-1,38%	-1,58%	-6,05%	1,58%	0,64%	0,13%	-4,21%	-8,83%	-13,34%	22,25%	-34,52%
2014	-5,56%	-1,05%	5,61%	2,54%	-0,29%	3,20%	2,19%	-11,49%	-11,49%	-2,38%	0,20%	-6,40%	-5,63%	-2,91%	34,09%	-24,46%
2013	0,00%	0,01%	3,41%	0,13%	1,60%	-7,89%	2,93%	0,48%	3,84%	6,92%	-2,80%	-1,78%	6,24%	-15,50%	42,10%	-22,20%
2012	5,62%	5,25%	1,48%	-0,80%	-10,65%	-5,27%	4,63%	2,34%	4,63%	2,57%	4,47%	5,23%	19,67%	7,40%	33,75%	-7,93%
2011	-0,30%	0,72%	3,14%	-0,85%	-0,92%	-1,76%	-8,49%	-3,18%	-4,62%	10,52%	-4,92%	3,56%	-8,09%	-18,11%	11,76%	-14,27%
2010	-1,30%	1,37%	1,75%	-1,99%	-4,80%	3,43%	6,74%	-0,61%	4,95%	3,72%	-3,37%	4,28%	14,32%	1,04%	21,59%	4,69%
2009										-5,47%	8,68%	3,52%	6,36%	3,61%	6,36%	3,61%

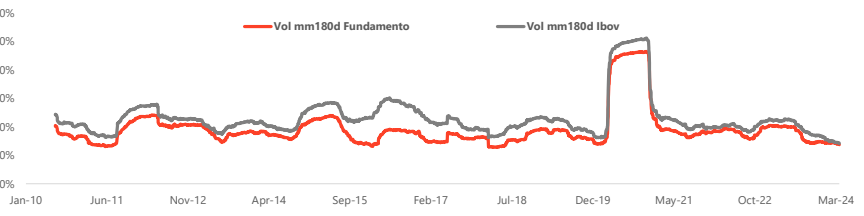
Performance



Statistical data

	Year	12 Months	24 Months	Inception
Correlation with Ibovespa	87,2%	89,7%	92,0%	91,7%
Beta with Ibovespa	83,9%	81,2%	81,6%	77,3%
Tracking Error with Ibovespa	6,2%	6,7%	7,3%	9,7%
Annualized Volatility	11,8%	13,8%	16,5%	20,1%
Sharpe Index	-1,36	0,78	-0,47	0,06
VaR Daily 5% (% NAV)	-1,5%	-1,4%	-1,7%	-1,8%

Volatility (moving avg 180d)



Portfolio

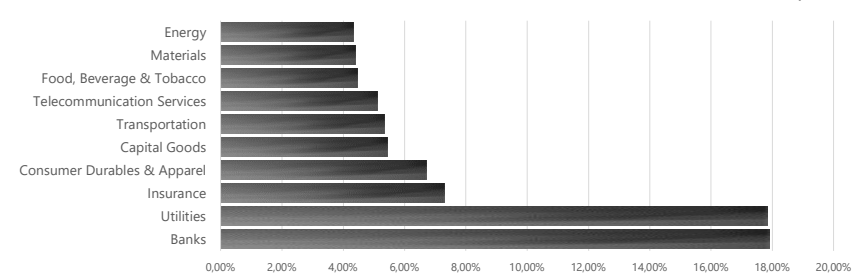
Net Assets Value	R\$ 1.507.978.501	Number of long positions	144	Number of short positions	0
Net Assets Value (avg 12months)	R\$ 1.315.815.545	Equities long positions (% NAV)	97,24%		
Largest long position (% NAV)	4,71%				
Monthly Avg Active Share (%)	64,45%				

	(%) Gross Exp.	Market cap ³ (R\$)	(%) Gross Exp.
< 1 mi	15,4%	< 1 bi	18,7%
1 mi - 10 mi	63,2%	1 bi - 10 bi	32,2%
> 10 mi	18,7%	> 10 bi	46,4%

² Avg volume traded 100 days

³ Market value of companies

Sector Allocation ⁴ (%NAV)



Fund Information

Fund Investment data	Management Fee	Bank Data
Initial Investment: R\$ 1.000	2,00% per year	Corporate name: CONSTÂNCIA FUNDAMENTO FIA
Movements: R\$ 1.000		CNPJ Fund: 11.182.064/0001-77
Minimum Balance: R\$ 1.000		Bank: 237 - Banco Bradesco
Liquidity	Performance Fee	Agency: 2856
Daily with financial liquidation in D+15	20% over benchmark (Ibovespa) with high watermark	Account: 29.924-3
Manager	Auditor	Classification ANBIMA
Constância Investimentos Ltda.	Deloitte	Ações Livre
Custody	Administrator/Distributor	Code ANBIMA
Banco Bradesco S A	BEM DTMV Ltda (Bradesco)	236942
		Code ISIN
		BRNF2CF001

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 Fundamento FIA 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 taxa de performance, mas não são líquidas dos impostos devidos. As informações divulgadas neste material têm caráter 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. A gestora Constância Investimentos Ltda incorporou as empresas Principia Capital Management ACVM e NP Administração de Recursos Ltda na data do dia 31/03/2015.

