



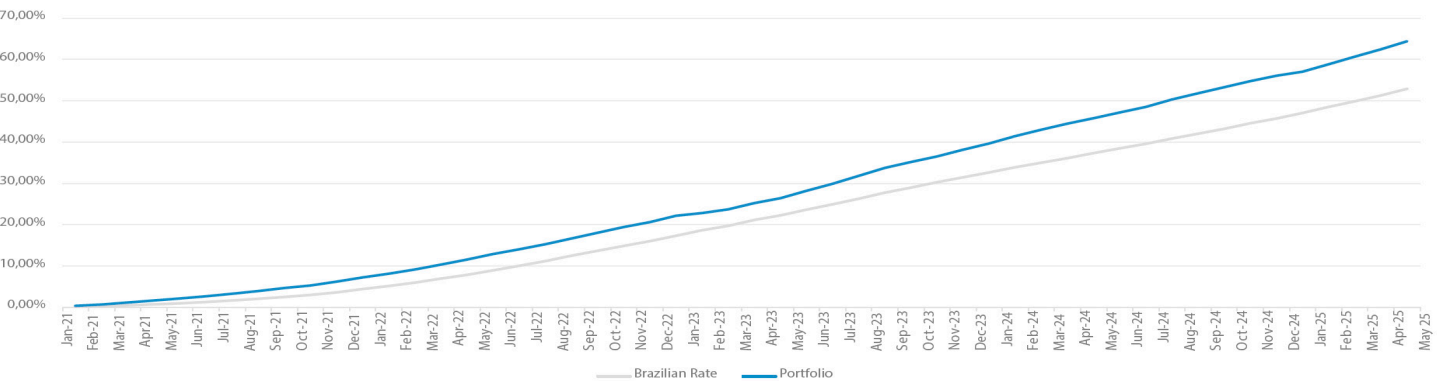
Angelim Agro Credit Fund

The Portfolio Objective

The Angelim Agro Credit Fund has a moderate risk profile, aiming to deliver stable returns while preserving capital over the recommended investment horizon with a low level of volatility to ensure consistent growth while minimizing risk. A significant portion of the portfolio is allocated to structured credit, mainly focusing on credit rights investment funds (FIDC). These instruments provide diversified exposure to the Brazilian credit market, offering a balanced risk-reward profile through active management. Additionally, a substantial share of the portfolio is invested in financial bonds, prioritizing instruments that offer stable returns in a low-risk environment. This allocation helps ensure a steady income flow while contributing to the overall security of the portfolio, maintaining a solid potential for returns. The portfolio also includes a component of corporate bonds, which represent a significant portion of the investments, contributing to higher yields due to exposure to corporate debt. This allocation enhances the growth potential of the portfolio while keeping credit risk under control. Finally, a small portion of the portfolio is allocated to inflation-linked bonds, providing protection against inflation and maintaining purchasing power. This portion contributes to the stability of returns in the long term. Overall, the defensive structure of the portfolio, with a focus on fixed income instruments and a diversified mix of structured credit and corporate bonds, makes it an ideal solution for those seeking a low volatility approach with stable returns and adequate growth potential.

Fund/Strategy Information		Returns/Risk Metrics	
Strategy Inception Day	31.12.2020	St Deviation	0.98%
Base Currency	USD	Beta (Brazil Interbank Deposit Rate Index)	0.83
SICAV AUM	\$55,000,000	Return Since Inception (2021)	53.68%
Number of Postive Months	49	Annualized	13.42%
Number of Losing Months	0		
ISIN CODE:	MT7000037297	Recommended Holding Period	3 Years +

Performance Graph*



Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.36%	0.32%	0.48%	0.43%	0.46%	0.54%	0.60%	0.65%	0.67%	0.61%	0.85%	0.94%	7.15%
2022	0.86%	0.94%	1.04%	1.08%	1.21%	1.03%	1.09%	1.21%	1.19%	1.15%	1.02%	1.27%	13.90%
2023	0.61%	0.74%	1.19%	0.98%	1.41%	1.32%	1.45%	1.43%	1.08%	1.03%	1.16%	1.08%	14.34%
2024	1.28%	1.08%	1.01%	0.94%	0.95%	0.90%	1.20%	1.00%	0.97%	0.96%	0.86%	0.66%	12.47%
2025	1.11%	1.23%	1.09%	1.18%	1.21%								5.82%

Portfolio Composition

Asset Allocation		Geographic Distribution		Top 5 Holdings	
Structured Credit	25.00%	Brazil	100.00%	V8 Cash FI RF (Platinum)	15.00%
Financial Bonds	30.00%			Bradesco Bancos FIC FIDC	15.00%
Corporate Bonds	40.00%			BTG Cred Corp Plus FIM	10.00%
Inflation-linked Bonds	5.00%			Bradesco Ultra RF	10.00%
Asset Type				FIDC Gramado	10.00%
Actively Managed Fund	100.00%				

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*The performance illustrated is not the performance of the fund but it is that of the underlying instruments of the fund and where required, that of proxies. The price of the investment instruments is subject to upward or downward fluctuations, and their value may also experience changes as a result of fluctuations of foreign-exchange rates. While the Fund's underlying assets are primarily denominated in Brazilian Real (BRL), they are hedged to USD to a varying degree at any point in time. However, investors should be aware that foreign exchange risk may remain, and fluctuations in exchange rates between BRL and USD may still impact the Fund's performance and the value of an investor's holdings. Past performance does not constitute a guarantee of future returns. Past performance does not consider any cost which might be incurred. The investor therefore might not recover a portion or all the sum initially invested. No person should act upon any recommendation in this document without first obtaining professional investment advice.