

Monthly Report - Nest Total Return Ltd

June 2017



Investment Strategy

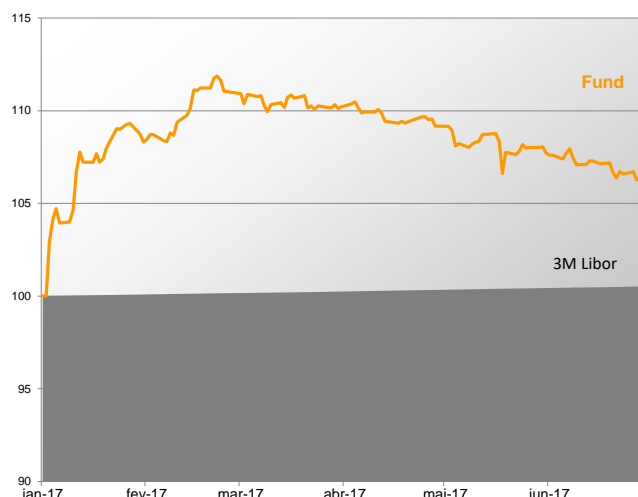
The primary investment objective of the Fund is to achieve long-term capital appreciation through a strategy that combines a top-down sector approach with an in-depth analysis of companies in Brazil. The Fund's investments will be focused on a global basis but with an emphasis in Brazil in a broad range of securities and financial instruments, including but not limited to, stocks, ETFs, bonds, currencies, commodities, futures, swaps, options and other derivative instruments.

Monthly Commentary

June was again a negative month for Brazilian equities, in the aftermath of the May selloff. We still don't see a clear trend but the fact that the market did not deteriorate further is a positive sign. We significantly reduced some of the positions we initiated last month given that they recovered faster than the rest of the market, and added to some more defensive names, remaining with a net exposure closer to the lower end of the range in the equities portfolio. Global markets remain supportive, with central banks committed to remove excess liquidity very slowly, and local developments tended to be on the positive side as the labor reform made it through the senate. The real test remains the Social security reform, which shall resume in August. In the mean time, net exposure should remain low.

Sector Attribution

	Exposure	Contribution
Index	4,10%	0,17%
Airlines	3,56%	-0,48%
Consumer	3,49%	-0,03%
Utilities	2,38%	0,09%
Telecom	0,98%	-0,24%
Financials	-1,83%	-0,32%
Other	1,70%	-0,20%
Cash/Costs	85,62%	-0,65%

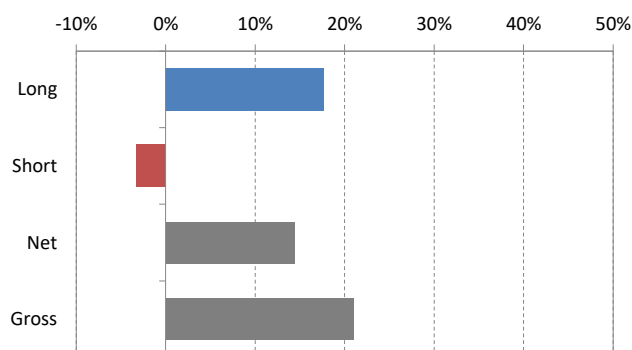


Performance	Fund	Libor
Month	-1,66%	0,09%
3M	-3,87%	0,28%
YTD	5,94%	0,52%
Since Inception	5,94%	0,52%

Statistics

Annualized Volatility	7,76%	0,05%
Largest Drawdown	-5,29%	0,00%
Positive Months	2	6
Negative Months	4	0
Average Net Exposure	20,37%	

Exposure



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	8,31%	2,00%	-0,24%	-0,94%	-1,32%	-1,66%							5,94%
3M Libor	0,09%	0,08%	0,08%	0,09%	0,10%	0,09%							0,52%
HFRI EH	1,86%	1,09%	0,87%	0,74%	0,33%	0,87%							5,90%

Fund Details

Legal Structure	LLC	Inception Date	January 1, 2017
Fund Domicile	Bahamas	Management Fee	2,00% p.a.
Bloomberg Ticker	TBD	Performance Fee	20% of what exceeds 3M Libor, with high water mark
Investment Manager	Nest Asset Management	Min. Investment	100,000 USD
Custodian	Safra National Bank of New York	Redemptions	Monthly
Auditor	T.B.D	Administrator	Caystone Solutions Ltd.