

Monthly Report - Nest Total Return Ltd

October 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.

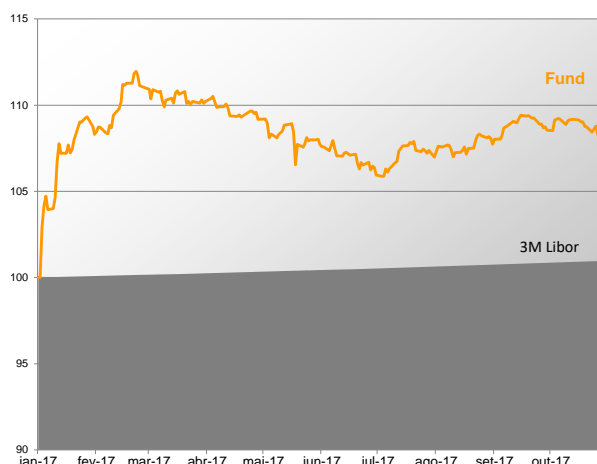
Monthly Commentary

October started as another good month for Brazilian equities but the trend shifted sharply in the last days of the month. The newsflow in the end of the month lead the market to question the ability of the government to pass the pension reform this year, which would mean a very reduced chance of it being approved at all given the elections next year. We acknowledge that the current administration is extremely skilled in getting legislation through congress but the calendar is getting maybe too tight even for them. The outcome will be known in the next weeks, but we prefer to remain on the sidelines for now and put on positions only after there is more clarity on how this will play out.

The equities book ended the month with a slightly negative performance and the trading book had a small positive contribution again. We remain with a low exposure, being very tactical in our positioning.

Sector Attribution

	Exposure	Contribution
Index	6,42%	-0,24%
Financials	1,87%	-0,06%
Utilities	1,05%	-0,07%
Consumer	0,47%	0,51%
Other	1,19%	0,01%
Cash/Costs	88,99%	-0,73%

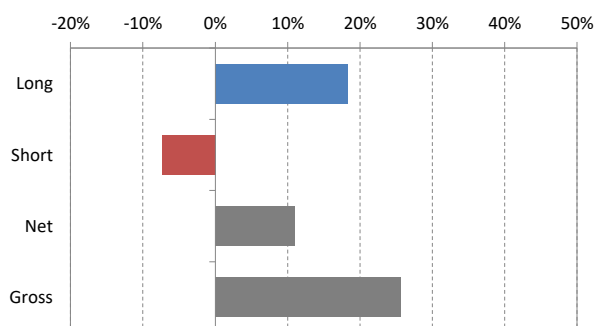


Performance	Fund	Libor
Month	-0,58%	0,12%
3M	0,86%	0,33%
YTD	7,90%	0,97%
Since Inception	7,90%	0,97%

Statistics

Annualized Volatility	6,50%	0,05%
Largest Drawdown	-5,44%	0,00%
Positive Months	5	10
Negative Months	5	0
Average Net Exposure	19,15%	

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%	0,98%	0,71%	0,74%	-0,58%			7,90%
3M Libor	0,09%	0,08%	0,08%	0,09%	0,10%	0,09%	0,11%	0,11%	0,11%	0,12%			0,97%
HFRI EH	1,86%	1,09%	0,87%	0,74%	0,34%	0,85%	1,47%	0,60%	1,41%	0,99%			10,69%

Fund Details

Legal Structure	LLC	Inception Date	January 1, 2017
Fund Domicile	Bahamas	Management Fee	2,00% p.a.
Bloomberg Ticker	NESTTRU Equity	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.