

## 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

The local market had a rather bad start to the month in June, amid a global scenario of increased risk aversion stemming from escalation in the US-China trade war, in an environment of interest rate increases.

In the global market, US stock indexes rebounded sharply, but emerging markets continued close to January's lows or even lower as in the case of Brazil. The 10-year Treasury rate stabilized below 3%, which we see as quite favorable for risk markets.

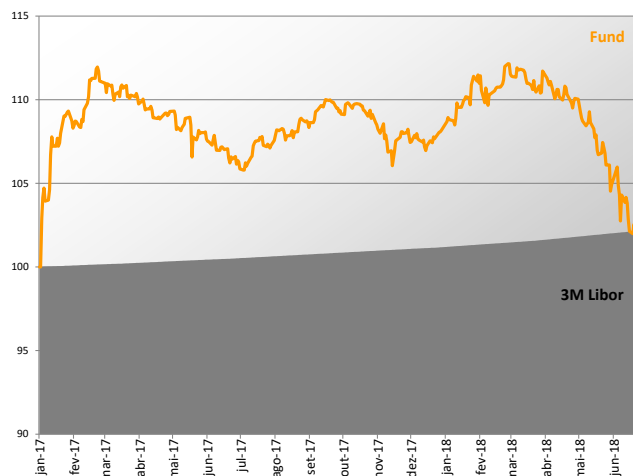
In the local market the pace of devaluation of the real slowed somewhat, with the US currency stabilizing around 3.80. The Ibovespa ended up suffering in line with the stock indexes of emerging countries. The political environment still shows a lot of indefiniteness, and should accelerate in the period of the party conventions that happen between the end of July and beginning of August. Until then, we believe that the local market should continue to follow more the external movements than internal ones.

The Ibovespa fell 8% in dollar terms, hitting hard the long side of the portfolio. The trading book had a positive contribution to the performance of the fund, easing the losses.

We slightly increased the fund's net exposure, now to just above 40%, as the market rebounded. We believe that the scenario remains challenging, but on the other hand many shares hit very attractive prices which should give some support to the market should the scenario deteriorate.

## Sector Attribution

	Exposure	Contribution
Index	23,59%	-1,88%
Utilities	8,59%	-1,65%
Financials	1,12%	-0,14%
Other	0,41%	0,19%
Cash/Costs	66,28%	-0,05%

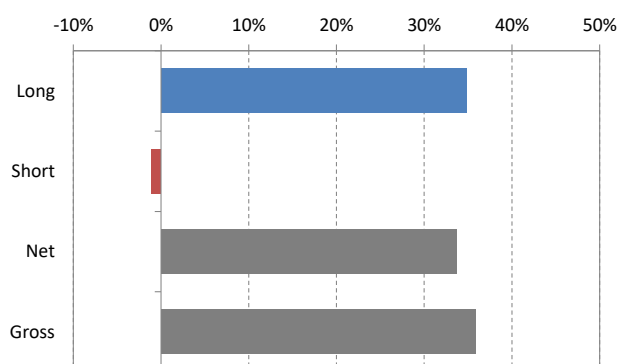


Performance	Fund	Libor
Month	-3,53%	0,14%
3M	-9,14%	0,53%
YTD	-6,13%	0,96%
Since Inception	2,01%	2,15%

## Statistics

Annualized Volatility	6,78%	0,07%
Largest Drawdown	-10,15%	0,00%
Positive Months	9	18
Negative Months	9	0
Average Net Exposure	21,11%	

## Exposure



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	8,30%	2,05%	-0,71%	-0,66%	-1,25%	-1,65%	1,61%	0,72%	0,66%	-0,51%	-0,97%	0,65%	8,14%
3M Libor	0,09%	0,08%	0,08%	0,09%	0,10%	0,09%	0,11%	0,11%	0,11%	0,12%	0,10%	0,10%	1,18%
HFRI EH	1,86%	1,09%	0,87%	0,74%	0,34%	0,85%	1,47%	0,61%	1,40%	1,05%	0,97%	1,30%	13,29%
2018	2,63%	0,49%	0,16%	-1,51%	-4,37%	-3,53%							-6,13%
3M Libor	0,15%	0,12%	0,15%	0,20%	0,20%	0,13%							0,96%
HFRI EH	2,84%	-1,84%	-0,63%	0,38%	1,33%	-0,85%							1,16%

## 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.