



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

November was a strong month for global markets; S&P posted gains of 10.95% and the MSCI Emerging Markets rose 9,25%. The MSCI Brazil had a more significant increase of 23,73%, partially recovering from the decline of the previous months.

In the global scenario, the US election outcome along with promising news about the coronavirus vaccines had a strong impact on the markets. Even without the so-called "blue wave" and despite Trump not yet recognizing his defeat, a clearer political scenario in the US was very well received by investors. In addition, announcements of successful clinical trials for the coronavirus vaccines caused a major sector rotation in the stock markets and boosted the price of commodities in general and oil in particular in the month. In this favorable global scenario, the Dow Jones surpassed the 30.000 points for the first time in history and the S&P reached new highs. In Europe, due to the second wave of coronavirus on the continent, countries have again imposed restrictions and Lagarde, now at ECB, signaled a new stimulus package for December. In the local scenario, markets benefited from a favorable global condition to risky assets and from the global sector rotation. On the other hand, with the end of the municipal elections, the expectation is that the negative political news flow will resume. With the increasing weakening and the inertia to address the country's fiscal issue, the market remains skeptical that Guedes will be able to resume the necessary structural reforms agenda. The president has not shown support for the reform agenda and the government still discussing the possibility of extending the emergency aid into 2021.

The fund posted a positive return in the month, capturing a significant part of the market gain. The directional positions were responsible for the largest part of the returns, but the sector positions also had a relevant contribution. The trading book had a slightly negative return. We increased the fund's net exposure, given the recent improvement in the global scenario, but still without much conviction. There is still low visibility, in an environment of excess liquidity, where volatility tends to remain well above average.

SECTOR ATTRIBUTION

	Exposure	Contribution
Index	27,66%	4,76%
Financials	1,85%	0,28%
Utilities	1,05%	0,14%
Airlines	0,58%	0,22%

	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%
2018	2,63%	0,49%	0,16%	-1,51%	-4,37%	-3,67%	4,50%	-4,00%	0,84%	8,46%	-1,14%	-0,98%	0,67%
2019	6,84%	-1,33%	-1,31%	-0,22%	1,50%	1,51%	0,60%	-3,30%	0,25%	1,71%	-2,30%	3,46%	7,24%
2020	-2,72%	-3,77%	-13,68%	1,53%	3,62%	3,66%	4,25%	-3,59%	-2,11%	-1,04%	5,46%		-9,54%

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
Auditor	T.B.D	Redemptions	Monthly
Banker & Custodian	Credit Suisse - Nassau Branch - WM The Bahamas Financial Centre, 4th floor Shirley & Charlotte Streets P.O. Box N-4801 Nassau, The Bahamas	Administrator & RTA	Credit Suisse, Nassau Branch - Wealth Management The Bahamas Financial Centre, 4th floor Shirley & Charlotte Streets P.O. Box N-4801 Nassau, The Bahamas Email : fundsops.csnb-wm@credit-suisse.com Tel : +1242 302 6360



PERFORMANCE

	FUND	LIBOR	EWZ
Month	5,46%	0,03%	23,83%
YTD	-9,54%	1,22%	-29,91%
6M	7,42%	10,12%	22,32%
12M	-6,52%	1,41%	-21,69%
24M	-3,94%	4,87%	-16,43%
Since Inception	5,61%	10,22%	-3,48%

STATISTICS

Annualized Volatility	13,21%	40,12%
Largest Drawdown	-25,17%	-57,03%
Positive Months	24	23
Negative Months	23	24
Average Net Exposure	31,35%	

EXPOSURE

