

Objective:

FCL Opportunities is a vehicle for sophisticated investors seeking long term exposure to global investment opportunities shaped by the rise of emerging markets, global convergence and the technological revolution, with a focus on long term, top-down stock market ideas.

Target Investors:

Qualified Investors.

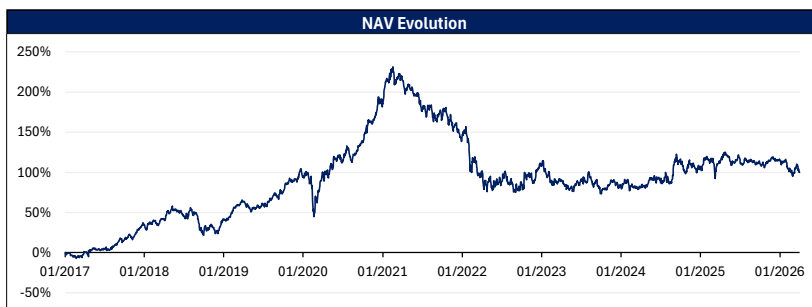
Anbima Classification:

Global Equity "Ações Investimento no Exterior".

Fund Performance in BRL (%)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.12%	-3.53%	-0.18%	4.68%	1.78%	1.47%	0.05%	2.77%	5.09%	4.51%	1.79%	7.55%	28.52%
2018	3.80%	1.67%	0.40%	4.25%	6.81%	0.06%	-4.04%	5.25%	-4.19%	-13.39%	5.69%	-5.15%	-0.81%
2019	10.22%	2.60%	10.20%	2.75%	-6.17%	1.74%	1.73%	5.10%	2.80%	2.86%	8.69%	-1.79%	47.51%
2020	2.76%	-3.85%	-9.65%	17.02%	2.24%	7.62%	0.04%	1.49%	2.45%	5.48%	10.93%	3.85%	45.30%
2021	4.22%	9.47%	0.00%	0.78%	-1.95%	-3.80%	-6.04%	-0.24%	-4.49%	0.23%	-2.63%	0.86%	-4.43%
2022	-5.42%	-2.07%	-12.47%	-6.89%	-4.65%	-2.59%	2.68%	-0.29%	-5.93%	4.52%	7.43%	-3.87%	-27.11%
2023	10.04%	-6.49%	-2.12%	-0.99%	-4.32%	0.46%	5.26%	3.25%	-5.94%	-7.11%	6.41%	3.27%	0.03%
2024	-5.66%	5.70%	-4.38%	-0.42%	2.14%	4.42%	-0.11%	1.34%	7.29%	0.27%	-1.73%	0.71%	9.14%
2025	-1.51%	6.54%	-3.43%	1.16%	4.10%	-4.39%	0.45%	1.02%	-0.50%	-2.02%	1.12%	1.95%	4.05%
2026	-1.06%	-0.40%	-7.26%	1.08%									-7.62%
Since Inception													99.73%

Fund Characteristics			
Register Number: 26.846.429/0001-98	Redemption: Conversion T + 19		
Inception Date: 30/01/2017	Payment T + 21		
Minimum Initial Investment: R\$ 10.000,00	Transaction Hours: From 10 am until 14 pm		
Minimum Amount per Transaction: R\$ 5.000,00	Capital Gains Tax: 15% payed on redemption		
Minimum Remaining Amount: R\$ 5.000,00	Management Fee: 2% yearly		
Subscription: T + 0	Performance Fee: 20% over what exceeds CPI-US index + 2,5% yearly hurdle rate		
Agents			
Management:	FCL Capital Gestão de Recursos de Terceiros Ltda.	Fund administration:	Banco Genial S.A.
Auditing	Deloitte	Custody:	Banco B3 S.A.

Investment Philosophy
- A long term value investment partnership seeking to identify and profit from global trends and investment opportunities given birth by the rise of BRIC countries
- A focus on "out of the box" and away from consensus investment ideas
- Long term and capital preservation focus
- Deep research and constant monitoring of the market with a global mindset
- Positive long term dollar compounding returns as an objective



Performance in BRL	
NAV:	1.9973303
Annualized Return:	7.83%
Last twelve months:	-6.24%
Year to date:	-7.62%
Highest monthly return:	17.02%
Lowest monthly return:	-13.39%

Sector Distribution			
Technology	24.6%	Communication Services	5.4%
Financial	21.0%	Staple	3.4%
Consumer Discretionary	17.4%	Others	13.5%
Consumer Durables	7.7%		
Miscellaneous	7.0%		

Geographic Distribution	
Europe	30.3%
China	20.1%
Brazil	14.8%
Miscellaneous	10.0%
Others	24.9%

Portfolio Concentration	
Top 5	37.7%
Top 10	65.0%
Top 15	83.3%