

CONST BRAZIL
US FUND LP
EQUITIES IV

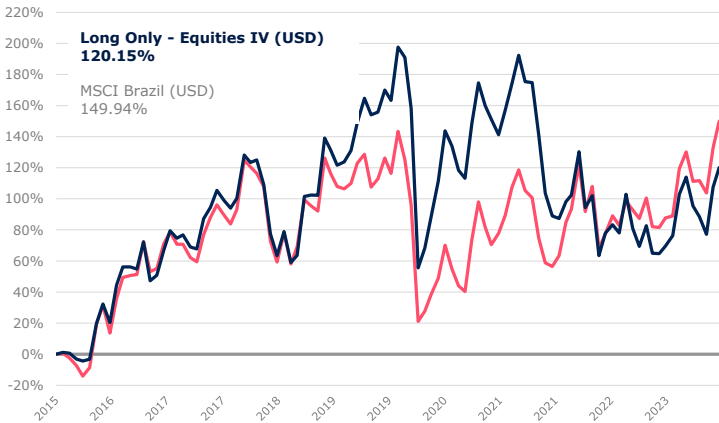
FUND'S OBJECTIVE

The fund's objective is to provide sophisticated investors with superior risk-adjusted returns by investing in stocks listed on the Brazilian stock market through a rigorous research-driven, bottom-up fundamental approach, while carefully attempting to control portfolio risk and transaction costs. The fund does not intend to track market indices and generally invests 70% to 105% of the NAV. Leverage is rarely used and excessive concentration is avoided.

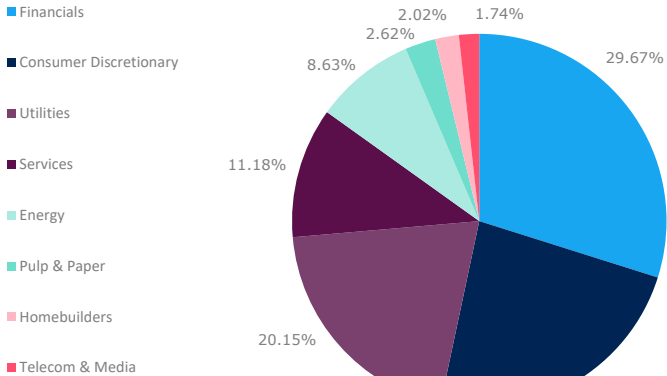
Table with 17 columns: Year (2015-2023), JAN, FEB, MAR, APR, MAY, JUN, JUL, AUG, SEP, OCT, NOV, DEC, FUND YTD, MSCI BRAZIL YTD, FUND SINCE INCEP., MSCI BRAZIL SINCE INCEP.

Performance of Equities IV Initial Series non-restricted until July 2021, US Fund LP Equities IV non-restricted afterwards

STRATEGY PERFORMANCE
(US FUND LP EQUITIES IV VS MSCI BRAZIL – SINCE INCEPTION)



EXPOSURE
(DELTA-ADJUSTED)



RISK X RETURN PROFILE
(SINCE INCEPTION - NET OF ALL FEES)

Table with 2 columns: Annualized Return (9.91%), Annualized Standard Deviation (33.27%), MSCI Brazil Annualized Return (5.16%), MSCI Brazil Annualized Standard Deviation (36.77%).

NET EXPOSURE
99.32%

EXPOSURE TO THE BRL
99.90%

VALUE PER SHARE
(NET OF ALL FEES)
December 28, 2023
220.1526

NUMBER OF POSITIONS
Stocks
19

OVERALL STRATEGY LIQUIDITY
(1/4 OF AVERAGE DAILY TRADED VOLUME)
1 Day: 31.85%, 1 Week: 74.22%, 1 Month: 98.97%

SECTOR ATTRIBUTION
(MONTH)

Table with 2 columns: Outperformers (Financials 2.26%, Utilities 1.09%, Consumer Discretionary 0.61%), Underperformers (Consumer Staples -0.04%, Pulp & Paper -0.03%, Infrastructure -0.01%).

MARKET CAPITALIZATION
>USD 10 bn: 57.05%, >USD 1 bn and <USD 10 bn: 41.24%, <USD 1 bn: 1.03%

MAIN CHARACTERISTICS

Table with 2 columns: Inception Date (October 2, 2015), Initial Investment (US\$ 100,00.00), Subsequent Investment (US\$ 50,000.00), Subscriptions (First business day of the month), Redemptions (Available series: monthly with 3 months prior notice), Payments (10 business days after the redemption day).

Table with 2 columns: Advisory Fee (1.0% per annum), Incentive Allocation (20% of outperformance the MSCI Brazil, paid annually or upon redemption), Net Asset Value (Monthly net of advisory fee), ISIN (US21033R2067).

As previously notice to Investors between April and May 2021, Const Brazil US Feeder Fund LP ("the former Fund") was converted into a standalone Fund - Const Brazil US Fund LP, a Delaware limited partnership ("the new Fund"). With effect since August 01st, 2021 ("Conversion Date") : (i) different Classes and/or Sub-Classes of Interests may or may not share the same portfolio of investments, (ii) relating to the calculation of Performance Fees, unless otherwise decided by the General Partner in its sole discretion, Interests will be issued in series as set forth in the Offering Documents and Interests held by the Remaining Investors will be allocated to an applicable series and, in case there is an accumulated profit, the amount which will have been accrued as part of the Incentive Allocation due to the General Partner up to (and including) the Conversion Date will then be deemed an accrual for the Performance Fee to be payable to the Investment Manager; (iii) in case there is an accumulated loss, the relevant amount accumulated up to (and including) the Conversion Date shall be carried forward in connection with the calculation of the Performance Fee that will be payable (if applicable) to the Investment Manager, provided that, in both cases, the beginning of the relevant Incentive Allocation Period, (as defined in the relevant Annex) shall then instead be considered the beginning of the relevant Performance Fee Period and (iv) the historical return presented herein refers to the former structure and will be carried by the new Fund.

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