



# CONST BRAZIL US FUND LP EQUITIES I

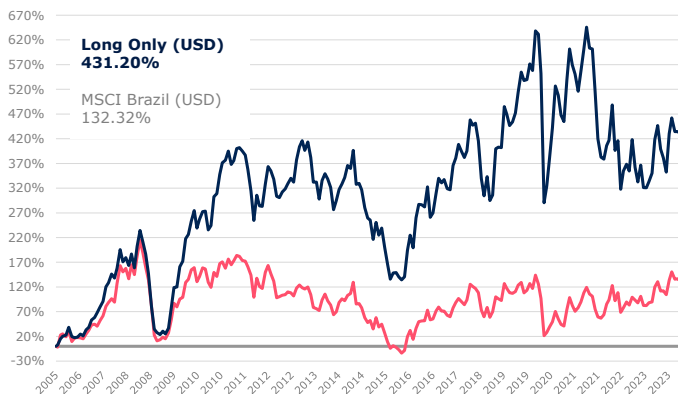
## FUND'S OBJECTIVE

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.

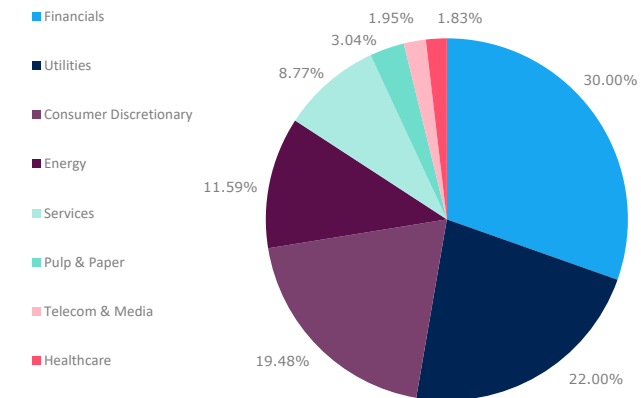
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND YTD	MSCI BRAZIL YTD	FUND SINCE INCEP.	MSCI BRAZIL SINCE INCEP.
2005												2.45%	2.45%	-1.76%	2.45%	-1.76%
2006	12.28%	4.59%	1.81%	12.98%	-13.71%	-1.74%	0.87%	5.37%	-2.81%	9.94%	3.77%	10.64%	49.33%	45.80%	52.99%	43.23%
2007	3.43%	6.07%	7.08%	6.20%	15.43%	3.71%	7.66%	-3.21%	8.31%	14.71%	-8.38%	3.03%	82.52%	79.99%	179.22%	157.80%
2008	-5.66%	8.81%	-9.70%	16.76%	10.62%	-6.76%	-8.13%	-13.70%	-27.40%	-24.95%	-5.06%	-3.36%	-55.75%	-56.06%	23.55%	13.28%
2009	5.88%	-4.40%	9.14%	29.69%	23.55%	0.65%	18.58%	4.21%	16.85%	2.64%	8.23%	6.14%	203.31%	128.62%	274.75%	158.97%
2010	-9.52%	5.32%	4.32%	0.30%	-10.20%	2.60%	16.98%	1.52%	9.54%	5.25%	1.07%	3.91%	32.09%	6.81%	395.01%	176.61%
2011	-5.48%	1.73%	5.06%	0.36%	-1.39%	-1.62%	-5.92%	-9.51%	-14.43%	14.36%	-5.27%	-0.24%	-22.57%	-21.59%	283.28%	116.89%
2012	11.85%	8.14%	-1.81%	-3.72%	-7.99%	-0.62%	2.85%	1.50%	2.50%	2.61%	-1.82%	10.47%	24.53%	0.34%	377.23%	117.63%
2013	5.52%	2.44%	-3.79%	3.44%	-6.10%	-10.33%	-0.05%	-7.95%	9.47%	3.18%	-2.41%	-3.89%	-11.71%	-15.79%	321.35%	83.26%
2014	-10.66%	4.85%	5.67%	2.69%	3.07%	5.48%	-1.21%	7.94%	-13.82%	0.38%	-2.96%	-8.76%	-9.74%	-13.74%	280.31%	58.08%
2015	-5.53%	-1.12%	-11.02%	10.92%	-7.34%	4.39%	-11.38%	-11.42%	-11.38%	5.27%	0.24%	-3.53%	-36.84%	-41.18%	140.20%	-7.02%
2016	-2.37%	2.65%	22.21%	10.41%	-7.82%	20.21%	7.58%	-0.23%	-1.11%	10.62%	-14.57%	2.40%	53.92%	67.25%	269.70%	55.51%
2017	10.78%	7.45%	-2.15%	1.56%	-4.22%	-0.53%	11.74%	3.32%	5.74%	-2.92%	-2.41%	2.81%	34.00%	24.11%	395.41%	93.01%
2018	12.64%	-1.91%	0.74%	-6.53%	-14.76%	-7.96%	9.62%	-10.90%	2.82%	23.01%	0.69%	-0.20%	1.33%	-0.15%	402.00%	92.72%
2019	16.53%	-2.70%	-3.95%	1.32%	3.26%	7.39%	6.61%	-2.62%	0.29%	4.96%	-1.95%	12.14%	47.03%	26.66%	638.12%	144.09%
2020	-0.92%	-10.88%	-40.11%	8.78%	13.17%	12.84%	15.57%	-2.98%	-6.62%	-2.29%	15.09%	9.89%	-4.96%	-18.62%	601.50%	98.63%
2021	-4.63%	-2.74%	-5.33%	6.56%	6.74%	6.41%	-5.67%	-0.24%	-12.40%	-15.40%	-7.18%	-0.86%	-31.79%	-17.53%	378.52%	63.81%
2022	5.72%	2.15%	13.80%	-15.58%	3.92%	-19.06%	8.83%	3.00%	-2.89%	13.98%	-10.80%	-6.42%	-9.60%	14.74%	332.58%	87.95%
2023	7.82%	-9.69%	-0.14%	2.96%	3.97%	15.07%	5.46%	-8.70%	-3.55%	-5.99%	17.17%	6.07%	29.97%	33.38%	462.20%	150.69%
2024	-4.96%	-0.02%	-0.57%										-5.52%	-7.33%	431.20%	132.32%

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

## FUND PERFORMANCE (US FUND LP VS MSCI BRAZIL - SINCE INCEPTION)



## EXPOSURE (DELTA-ADJUSTED)



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

Annualized Return	Annualized Standard Deviation
<b>9.43%</b>	<b>32.82%</b>
MSCI Brazil Annualized Return	MSCI Brazil Annualized Standard Deviation
<b>4.65%</b>	<b>35.68%</b>

## NET EXPOSURE

98.66%

## VALUE PER SHARE (NET OF ALL FEES)

March 28, 2024  
**606.2794**

## EXPOSURE TO THE BRL

99.90%

## NUMBER OF POSITIONS

Stocks  
**21**

## OVERALL STRATEGY LIQUIDITY (1/4 OF AVERAGE DAILY TRADED VOLUME)

1 Day	1 Week	1 Month
<b>34.14%</b>	<b>76.00%</b>	<b>99.09%</b>

## SECTOR ATTRIBUTION (MONTH)

<b>Outperformers</b>	
Financials	1.19%
Pulp & Paper	0.32%
Telecom & Media	0.25%
<b>Underperformers</b>	
Utilities	-0.74%
Services	-0.57%
Consumer Discretionary	-0.53%

## MARKET CAPITALIZATION

>USD 10 bn	58.78%
>USD 1 bn and <USD 10 bn	39.08%
<USD 1 bn	0.80%

## MAIN CHARACTERISTICS

Inception Date:	November 30, 2005
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

Advisory Fee:	1.0% per annum.
Incentive Allocation:	10% of the profit paid annually or upon redemption
Net Asset Value:	Monthly net of advisory fee
ISIN:	US21033R1077

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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