"I DON'T WANT TO ACHIEVE IMMORTALITY THROUGH MY WORK. I WANT TO ACHIEVE IMMORTALITY THROUGH NOT DYING"[1]

During most of human history innumerable societies were dominated by organizational structures that centralized all the decision-making power, whether they be Pharaonic hierarchies, imperial courts or religious sects. Some of these were quite successful in their time, if judged through a strictly material lens: they built sphinxes with multi-millennial durability, conquered and imprinted cultural traces in vast territories and even managed to control entire kingdoms through forged decrees[2]. However, this "monopoly of purpose" of a single group, generally centered on a religious and/or military despot, prevented the proliferation of different ideas.

Disregarding sparse examples from Antiquity, the beginning of the process of decentralization of purpose occurred during the Renaissance, when the individual started to acquire significance in relation to more abstract institutions. However, it was only by the mid 18th century, as the first industrial revolution started gaining traction, that this humanistic ideology actually consolidated and transformed into a more secular ideal[3]. Amidst these circumstances, the concept of "limited liability" arises; an apparently discrete event that would however prove transformative when analyzed through the vantage point of history[4].

The modern idea of the corporation was initially conceived with the simple goal of removing the previously ever-looming risk of personal bankruptcy from entrepreneurs' radars, thereby limiting losses of commercial activities solely to equity invested in the enterprise. This allowed a large number of people to express their most varied desires and goals through business activities, thus liberating an enormous creative power that had been stifled in the past. To illustrate the magnitude of this transformation, in 1860 more than half of the British market's capitalization was comprised of government bonds, whereas in 1914, approximately 60 years after the concept of a "limited liability company" had been created, this number had dropped to less than 5%[5].

The accumulation of capital that ensued as a result of the economies of scale produced by successful enterprises allowed business horizons to expand beyond mere survival. From this moment onwards, analogous to the pharaohs with their pyramids, emperors with their monuments and high priests with their holy scriptures, businessmen in different parts of the planet, with the most distinct motivations, also began to dream of leaving intertemporal marks on earth. The idea of perpetuating business models was thus established.

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[1] Woody Allen

[2] We are referring to the "Donation of Constantine", utilized by the Catholic Church in the Middle Ages to validate its power over the Catholic territories of Europe. It was widely believed that the document (actually forged in the 8th century AD to endorse the throne of the first Carolingian emperor) had been granted by Roman emperor Constantine to Pope Sylvester I in the 3rd century AD, resulting in the Pope and his successors' control of Rome and all of the Western Roman Empire

[3] This secular strand of Humanism, influenced in great part by Enlightenment philosophy, differed greatly from Renaissance-style Humanism particularly in the much diminished degree by which it was contaminated by medieval superstitions

[4] The emergence of the first limited liability law of the modern world occurred in New York in 1811 ("Act relative to Incorporations for Manufacturing Purposes of 1811") and applied only to manufacturing companies. Shortly thereafter this jurisprudence spread to the rest of the United States. In Great-Britain, the "economic epicenter" of the time, the reforms happened in stages: (i) through the *Joint Stock Companies Act* of 1844, which expanded access to the creation of companies, removing the need for a "royal charter" to start a corporation, (ii) through the *Limited Liability Act* of 1855, which instituted a comprehensive limited liability law throughout the whole country, and (iii) through the *Companies Act* of 1856, which consolidated both previous statutes

[5] For more information, go to: https://goo.gl/q572q2

"ÁGUA MOLE, PEDRA DURA / TANTO BATE QUE NÃO RESTARÁ NEM PENSAMENTO"[6]

The observation of the competitive dynamics of companies in institutionally stable countries enriches a reflection pertaining to the factors that allow a business to achieve something close to "perpetuity". In competitively open environments, differentials such as strong brands, economies of scale, inspiring leaders and unique fixed assets (such as more efficient factories, well located stores, among others) may lead to the development of sustainable advantages and consequently to the attainment of significant profitability for a long period of time.

However, the Schumpeterian cycles of creative destruction are sparse and our memories are not extensive enough to remember that something seemingly so solid may break down into sand. To complicate matters even further, during most of the time the competitive transformation of a sector's landscape happens in a very gradual manner, eliminating any sense of urgency. Thus, when disruption does occur, it is common for incumbents to experience a certain feeling of surprise. Without meaning to, they end up enacting quite precisely Ernest Hemingway's description of bankruptcy: "[You go bankrupt] Two ways. Gradually, then suddenly."[7]

The technological revolution currently going on around the world is a unique movement in history. Entirely new ecosystems are built and multibillion-dollar companies develop around them. However, in most cases, what has been going on is a simple reshuffling of profitability. Unexpected competitors have entered and captured markets of comfortably settled *status quo* players, acting opportunistically through the utilization of tools that were by and large being underappreciated[8]. In such cases, the vectors of change of the present remind us of the past, despite operating with a substantial difference in speed. As an example, the emergence of Walmart in 1962 was a rather minor event judging by it nationwide initial impact on competitors, even though it had devastating effects on local markets right from the beginning. In its first twenty years, the company reached what by today's standards would be considered an unimpressive number of 0.6% of market share in total US retail sales[9]. It was only in the ensuing decade, when the company executed a large-scale implementation of new logistics and management systems[10], that the gains in market share started to accelerate, reaching about 5% in 1992.

Nowadays, old Walton and his company are remembered with a certain nostalgic affection and immense admiration by industry analysts imbued from the very beginning of their careers with the dictums of *Made in America*[11]. However, the market that was so arduously conquered by this emblem of American capitalism in the 20th century is presently under threat. In its twenty-year anniversary[12], Amazon had already reached the impressive mark of approximately 3% share in total US retail sales[13], making expressive advances into the retail

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[6] Part of the song "Tempo Rei", by Brazilian composer Gilberto Gil. This verse is an adaptation to the Brazilian folk saying: "Água mole, pedra dura, tanto bate até que fura". The message of the traditional saying would translate roughly as "Although water is soft and rock is hard, if water collides against rock for a prolonged period of time, it will shatter the hard rock to tiny bits and pieces". In the song's adaptation to the verse ("(…)Tanto bate que não restará nem pensamento"), a deeper poetic meaning is assigned to the traditional saying: "Although water is soft and rock is hard, if water collides against rock for a prolonged period of time not even thought will be spared"

[7] Adaptation of a dialogue from the book "The Sun Also Rises"

[8] "Your margin is my opportunity" – Jeff Bezos

[9] The retail market share figures in this section exclude vehicles, fuel, food and beverage, and food services, unless indicated otherwise. The numbers presented were generated utilizing the US Retail Sales Census database

[10] In the 1980s the company continued to invest in its "Hub & Spoke" model of merchandise distribution which had been initiated in the 1970s, and through which distribution centers supplied stores located within a distance equivalent to a one day trip by motor vehicle. The crucial differential that allowed an exponential growth to take place during this period seems to have been the implementation of the VMI system (Vendor Managed Inventory), which gave suppliers direct responsibility for monitoring and restocking distribution centers, thus increasing turnover and consequently the chain's overall scale of operations

[11] Sam Walton's autobiography

[12] July 5th, 2014

[13] It's important to highlight that this number includes GMV (Gross Merchandise Value), which represents the value of all the goods and services sold in the Amazon ecosystem. This seems to be a more accurate measurement than the company's gross revenue to assess its disruptive potential in retail. It is also important to note that Amazon reached said number with a solid international operation (which represented 30% of its net revenue in 2014) and an investment in "infrastructure-as-a-service" that became an

establishment's field despite operating in an environment in which consumers still maintain a rather "old-fashioned" profile. It's important to highlight the fact that the Millennial generation[14], - the most assiduous internet user-base, - is at present responsible for less than 20% of total US retail sales[15], justifying for the moment the maintenance of a certain dominance of the brick-and-mortar retail model. In this context, Walmart still retains about 6% market share[16], aided by the significant barrier to entrance it built over time by expanding its operational scale. However, analogous to gunpowder's quick destruction of medieval architecture, technology might be the creeping enemy that will retire a whole physical model based on stores and distribution centers, carefully built throughout decades.

Challenges are similarly presented to other historically stable industries. Just like retail with the rise of e-commerce, the technological revolution that began in the second half of the 20th century also brings great transformation to other sectors. Among these, some clearly stand out: fuel distribution is certainly one of such segments given the advances in the electric car industry, broadcast television is another given the ever-expanding powers of targeted online advertising, the car rental and insurance industries also seem far from being safely harbored given the possibilities brought about by autonomous driving and car-sharing programs, and even the banking/payments industry might suffer profound changes due to the relentless financial disintermediation movement brought about through *fintech*[17].

History shows that well-established businesses have greater difficulty in perceiving systemic changes and seeking innovations, despite their greater capacity to invest. These movements require aggressive strategic decisions that may end up sacrificing hard-earned profits in the medium/short-term. This is a complicated task for large companies, where rebelliousness and creativity are seldom encouraged[18]. Adding to the problem, compensation schemes in these organizations are frequently conceded without much thought being given to long-term objectives, therefore withdrawing agents' incentives to target strategic challenges and concentrating them "rationally" on tactical and more immediate movements.

Conversely, in a start-up with few people the whole team feels directly responsible for the company's transformations. This allows for the development of a credible narrative that there's a huge optionality of enrichment and great achievements, aligning individuals who have little to lose in the direction of risk-taking[19]. In probabilistic terms, the chances of success of start-ups are low. However, when the stars align, the corporations that develop from that earliest of stages can overwhelmingly impact markets and competitors. To make matters worse, in a world where capital is no longer a scarce resource, this process of trial and error has been allowed to continue even in the absence of profits to organically finance the operation's growth.

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entirely new business called Amazon Web Services. In 1982 (twenty years after it was created), Walmart was still far from developing an international retail operation, let alone another business running parallel to the core operation

[14] Age group comprised by individuals born between 1980 and 2000, which currently represents around 30% of the American population

[15] Source: https://goo.gl/Mq36Mo

[16] If we take "food & beverage" into account (still excluding vehicles, fuel and food services), given how important this line is for Walmart nowadays, the company's market share in total US retail sales goes up to 11%

[17] With the current technology of "cryptocurrencies", alternatives to the fractional reserve banking model, in which banks operate as a strong input in the multiplication of the monetary base, have started to be presented. One of such alternatives would be a system where all deposits are made directly at the Central Bank. In this model, with the credit score database of the entire population open to the public, competition could increase sharply. For more, go to: https://goo.gl/sq2dQZ

[18] In an interview from 2014 at an event called "Movimento FALCONI", Marcel Herrmann Telles expresses this idea in rather straightforward fashion when asked about his opinions on the controversial subject of "discipline": "(...) If you have military discipline, you won't have the guy who thinks outside the box. (...) I like a little bit of that spark of indiscipline." For more, go to: https://goo.gl/0mg6TK (interview in Portuguese)

[19] In these cases, compensation via stock options and/or direct granting of shares proves effective as a mechanism to incentivize entrepreneurial initiatives. When it comes to big, well-established and stable companies, in which a single individual's contribution to the success of the business becomes completely "marginal", such attempts to quantitatively foster alignment seem to lose most of their effect

"TINHA UM BARÃO / (TEM AINDA) / ESPERTALHÃO / (TEM AINDA) / NUNCA TRABALHAVA / E ENTÃO ACHAVA A VIDA LINDA / (E ACHA AINDA, E ACHA AINDA)"[20]

Brazil, a country of contrasts and flagrant socioeconomic backwardness, is currently being confronted with the risk of non-adaptability of its companies to the challenges of the modern era. The obsession with maintaining corporate control, aided by broad funding from state-owned banks, has created a corporate aristocracy that is extremely attached to its businesses. This group is often characterized by family circles supposedly endowed with long-term vision, generally seen as bastions of strong corporate cultures, and allegedly capable of efficiently leading companies in tranquil times, when little to no disruption is going on.

We still live in a closed-society equilibrium, in which there is enormous resistance to novelty, and where an extremely complicated and archaic tax/institutional structure generates transaction costs that are very well operated by the main actors in the system. In this kind of setting, the ability to operate an entangled rule-set is often just as relevant as the ability to efficiently execute a sound corporate strategy.

The conservative part of the Brazilian business community, extremely averse to a truly free competitive framework, has always defended itself through lobby in different moments and contexts. The ability to game the FIES[21] system or to finance popular housing with the hefty FGTS[22] budget (as opposed to the scarce, but more well-accounted and transparent public money) via tortuous arguments pertaining to the fund's distributive nature[23] are but modern examples of everyday practices undertaken throughout the nation's entire corporate history. Many of our companies are not antifragile[24] - they were built and raised as spoiled children, and protected by multiple paternalistic governments that bowed to all of their wishes and whims. They weren't exposed to the Darwinian process that creates resilience through transformation. In a world plagued by a new ecosystem that globalizes disruptive processes and where even the strongest global players of the old era are languishing, it is difficult to expect much from most Brazilian companies.

The early 90s are a good example, when the country's commercial borders were disorderly opened and the new competition that arised destroyed a big part of the local industry: textiles, toy manufacturing and auto-parts being some of the most commonly known victims. Today, the enemy is not hiding in a country with specific comparative advantages. It is everywhere. It comes from a new economy with great inventive capacity, which has enormous global mobility, isn't very respectful of geographical obstacles and is less repressed by financial constraints, given the wide availability of capital.

This situation seems even worse if we take into account the character of the country's typical businessman. There is still a widespread dominance of authoritative leadership figures, usually prideful of their industrial plants like a

[20] Trecho da música "Bicharia" do compositor brasileiro Chico Buarque

[21] FIES, or "Fundo de Financiamento ao Estudante do Ensino Superior" (roughly translated as "Fund for financing higher education"), is a program of Brazil's education ministry destined to finance low-income students enrolled in higher education. Albeit being a rather old initiative (founded in 1976 by Brazil's military regime) it was expanded during President Dilma Rousseff's first government, without a solid set of criteria being applied either to cut-off low quality establishments from participating in the program or to constrain funding to degrees with a low chance of future employability

[22] FGTS, or "Fundo de Garantia por Tempo de Serviço" (roughly translated as "Guarantee Fund for Time of Service"), is a government-run fund with compulsory contribution by the working population. In theory it should work as a sort of redundant/parallel pension scheme. In practice it has become a very opaque governmental parallel budget system, utilized for the granting of all kinds of different subsidies to a wide-range of social strata, from wealthy entrepreneurs to low-income families (excluding the middle-class)

[23] It is distributive, no doubt, but just like everything else around here in Brazil, there is a blatant lack of transparency in not explicitly showing the 20% who contribute with over 80% of the fund's capital that the terrible return on the equity deposited by them over time is precisely the source of the housing subsidy of the 80% who contribute with less that 20% of the fund's resources (in addition to being a source of subsidy to so many other "extremely fortunate" infrastructure investors). It is easy to develop a gigantic low-income housing program and grant the business community a series of perks by preying upon a misinformed middle-class taxpayer

[24] Terminology coined by Nassim Taleb in his book "Antifragile: Things that gain from disorder" to describe systems that benefit from volatility

pharaoh is of his pyramids, who enjoy gazing down at their plots of land and seeing them extend as far as the horizon goes; and who, when not only lobbying-regulars of Brasília, believe that the secret to success is strict discipline and tunnel-vision focus on hard work. Try imagining the conflicts that an imposing, authoritarian and self-assured personality such as this will have in dealing with the younger generation. It is unlikely that these types will be able to align their collaborators with the efficiency of a not too distant past in which hierarchy dominated and tangible rewards worked on autopilot.

In spite of everything that has been exposed, we do acknowledge that Brazil does possess a certain number of companies that developed through competitive routes, with little or no government subsidy, and that don't fall short in their day-to-day executive functions, even if compared against a global benchmark. However, these are an exception, not a rule, in an economy where a relevant part of the business community is still comfortably settled in a "golden cradle", relying solely in the maintenance of strength of a sponsoring state, - a rather unpleasant place to be when this same state, after a period of great indiscipline, seems to be approaching its limits. "The King is dead. Long live the King!" – the crown may finally move toward market forces.

"DO NOT HURRY, BUT DO NOT WASTE TIME"[25]

When the S&P 500 index is observed over long periods of time, a constant change in its weighting is evident. In 1980, for instance, the representativeness of the oil sector among the ten biggest companies in the index was remarkable – 7 out of 10 belonged to such sector. However, in the current decade, only one out of the ten first companies on the index belongs to the oil industry (Exxon Mobil), three of the companies in the top 10 did not exist in 1980 (Alphabet, Amazon and Facebook) and two had just been founded (Apple and Microsoft). This organic reorganization process keeps the index closely depictive of the most relevant companies in the American economy and is, ultimately, precisely what keeps the index a reasonably profitable concern[26]. This happens mainly because, for reasons that don't fit within the scope of this letter, going public is a vital part of the strategy of almost all successful companies in the US.

However, the same cannot be said about Brazil, where the stock market does not reflect the economy, nor protect us from the challenges of the future. If we have been represented in the past by the petrochemical industry, by telecommunication companies and, more recently, by commodity producers, nowadays Bovespa's main characteristic is the huge weight of the financial sector, which can suffer greatly in the long-run from the encroachment into its business model by the disruptive IT sector (which, by the way, already represents 20% of the S&P 500). With no real incentive toward entrepreneurship and surrounded by a rather archaic institutional ecosystem, Brazil seems to have gone back to being a "colony".

Brazil's tradition and current situation provide little assurance that the disruptive competition of new entrants will be enjoyed by participants of the local stock market. Firstly, when it comes to technology, foreign companies with a global footprint tend to take the lead when compared to local companies. Moreover, even if we look at sectors that are traditionally more protected by the importance of local knowledge, we still are at risk of not being able to access new opportunities moving forward. Both the predominance of family control and the fact that we still have an anemic IPO market that didn't properly develop an access route for medium-sized companies and largely focuses on big offerings, present themselves as impediments to the pulverization of capital of most local

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[25] "Não tenha pressa, mas não perca tempo". José Saramago, Portuguese writer

[26] For comparison purposes it is worth mentioning that in the last 15 years, 80% of the S&P's performance was derived from only 10% of the companies that comprise it. The first 10 largest companies alone, which represent approximately 2% of all the companies that were part of the index in the period, correspond to little over one fourth of the total return of 93%

businesses. In this context, the limitation of the investment universe to Brazilian equities brings by the risk of turning the investor into a tragicomic human pinsetter in a decadent bowling alley.

This observation does not mean that we should throw ourselves towards the unknown and challenging world of global investments. In this environment, it is not only difficult to build differentiation in the asset selection process, but the trade-off between focus and generalism is also extremely complicated, and one still has to constantly fight against the intellectual seduction of devoting too much time and effort to interesting subjects, which resonate with clients, but that ultimately are not very relevant for building a successful track-record.

For the time being there is still firewood to burn when it comes to investing in Brazil in a moment of the cycle of potential recovery and a market that is still rich in asymmetries. This is true from micro stories that are still largely misunderstood to more complex games of return differentials between asset classes and between tranches of the capital structure of firms.

However, given that we will hardly position ourselves in the leading businesses of the future, we should at least pay special attention to the fact that we are paying upfront for the perpetuity of companies with less than brilliant futures.

ATMOS AÇÕES FIC FIA

November 2016

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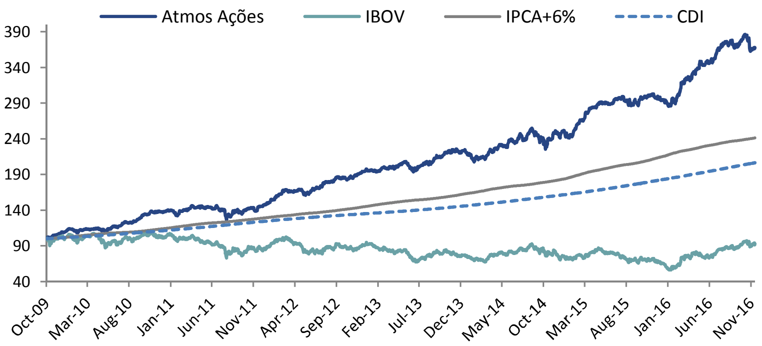
HISTORICAL PERFORMANCE

In R$		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*	Nov	Dec	YTD
2009	**Atmos Ações**										-0,04%	5,91%	5,74%	**11,95%**
	Ibovespa										-7,73%	8,94%	2,30%	2,83%
2010	**Atmos Ações**	-1,40%	1,42%	1,65%	0,07%	0,16%	1,67%	6,52%	0,15%	5,31%	4,13%	1,83%	0,66%	**24,23%**
	Ibovespa	-4,65%	1,68%	5,82%	-4,04%	-6,64%	-3,35%	10,80%	-3,51%	6,58%	1,79%	-4,20%	2,36%	1,05%
2011	**Atmos Ações**	-2,26%	2,42%	4,07%	0,37%	-0,12%	-0,60%	-2,26%	-2,80%	0,04%	3,63%	0,30%	3,76%	**6,42%**
	Ibovespa	-3,94%	1,21%	1,79%	-3,58%	-2,29%	-3,43%	-5,74%	-3,96%	-7,38%	11,49%	-2,51%	-0,21%	-18,11%
2012	**Atmos Ações**	4,40%	6,71%	0,46%	2,07%	-2,31%	3,42%	4,00%	0,95%	2,65%	-0,06%	3,06%	2,73%	**31,61%**
	Ibovespa	11,13%	4,34%	-1,98%	-4,17%	-11,86%	-0,25%	3,21%	1,72%	3,71%	-3,56%	0,71%	6,05%	7,40%
2013	**Atmos Ações**	-0,09%	1,94%	1,43%	0,90%	1,34%	-3,34%	2,51%	1,29%	3,43%	4,19%	1,46%	-0,46%	**15,39%**
	Ibovespa	-1,95%	-3,91%	-1,87%	-0,78%	-4,30%	-11,31%	1,64%	3,68%	4,66%	3,66%	-3,27%	-1,86%	-15,50%
2014	**Atmos Ações**	-6,19%	1,73%	3,74%	1,59%	0,92%	3,24%	1,07%	6,59%	-5,96%	0,54%	4,85%	-0,28%	**11,58%**
	Ibovespa	-7,51%	-1,14%	7,05%	2,40%	-0,75%	3,76%	5,01%	9,78%	-11,70%	0,95%	0,17%	-8,62%	-2,91%
2015	**Atmos Ações**	-2,61%	8,87%	4,96%	2,97%	0,56%	0,65%	2,90%	-3,17%	0,06%	2,68%	-0,18%	-0,87%	**17,50%**
	Ibovespa	-6,20%	9,97%	-0,84%	9,93%	-6,17%	0,61%	-4,17%	-8,33%	-3,36%	1,80%	-1,63%	-3,92%	-13,31%
2016	**Atmos Ações**	0,17%	3,91%	5,37%	4,18%	2,09%	2,14%	6,02%	0,81%	-1,53%	4,32%	-4,54%	-	**24,88%**
	Ibovespa	-6,79%	5,91%	16,97%	7,70%	-10,09%	6,30%	11,22%	1,03%	0,80%	11,23%	-4,65%	-	42,81%

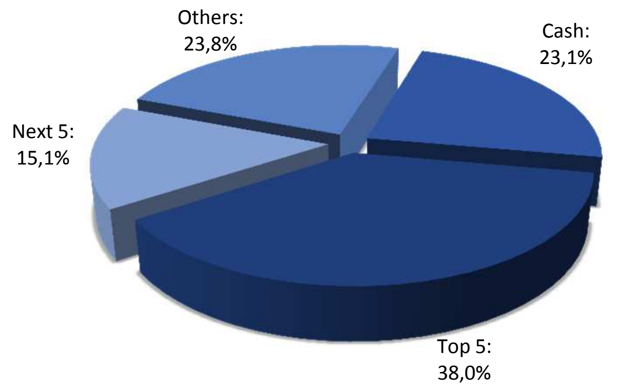
	Year		12 M		24 M		36 M		60 M		Since Inception*	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
Atmos Ações	24,88%	12,63%	23,80%	10,09%	46,32%	9,91%	62,98%	10,95%	158,00%	10,17%	268,00%	10,57%
Ibovespa	42,81%	26,88%	37,20%	26,83%	13,12%	25,48%	17,96%	24,95%	8,85%	23,58%	-7,19%	23,46%

PS: Historical performance in R$, net of all fees. Volatility calculated only to trading days.
*The fund started in October 15th, 2009

PERFORMANCE CHART



PORTFOLIO CONCENTRATION



PORTFOLIO

Breakdown by Sector	% NAV
Commodities	2,1%
Consumer and Retail	16,0%
Education	0,0%
Utilities	20,1%
Financials	21,7%
Food and Beverage	2,2%
Healthcare	4,2%
Industrials	0,0%
Real Estate and Shoppings	0,1%
Technology and Telecom	0,0%
Transportation and Logistics	0,0%
Bonds	10,3%
Cash	23,1%
Total	**100,0%**

Cap Size		% Portfolio
Small	below R$1 bi	0%
Mid	from R$1 to R$10 bi	30%
Large	above R$10 bi	70%

Liquidity	% Portfolio
Cash	23%
≥ 10 MM	60%
3 MM a 10 MM	7%
1 MM a 3 MM	10%
< 1 MM	0%

Obs: Average trading volume of the last 20 days

NAV	R$
Current NAV / Average NAV FIC FIA	591,5 MM / 558,9 MM
Current NAV / Average NAV Master FIA	2.007,7 MM / 1.745,4 MM
Total AUM	3.347,5 MM

PS: Average NAV last 12 months

ADDITIONAL INFORMATION

Inception Date:	15/10/2009	**Income Tax:**	15% tax over nominal returns.
Minimum Investment:	R$ 50.000,00		
Minimum Subsequent Orders:	R$ 10.000,00	**Manager:**	Atmos Capital Gestão de Recursos Ltda.
Minimum Balance:	R$ 20.000,00	**Administrator**	BNY Mellon Serviçis Financeiros S.A. [2]
		Prime Broker:	BNY Mellon Banco S.A.
Subscription Day (14hrs):	NAV of the following business day.	**Auditor:**	Deloitte Touche Tohmatsu Limited
Redemptions (14hrs):	13 days after redemption date (NAV of the 10th business day after request).		
		ANBID Class:	Ações Livre
Managment Fee:	2,0% a.a.' of fund's NAV.	**Bloomberg:**	ATMOSAC <BZ><Equity>
Performance Fee:	10% of returns exceeding IPCA+6% payable annually with high water mark.	**Fund's CNPJ**	11.145.320 / 0001-56
		Bank Account:	BNY Mellon Banco S.A. | Ag 001 | C/C 1208-4|

For more information, please contact us at: faleconosco@atmoscapital.com.br Phone/Fax +55 21 3202-9550 www.atmoscapital.com.br

[1] 1,85% aa of FIC's NAV + 0,15% aa of Master Fund's NAV. Max management fee: 2,35% aa. Max management fee consists of the min management fee and the max percentage that the fund's policy allows to be spent on the behalf of the invested funds' management fees. [2] Administrator's Contact: BNY Mellon Serviços Financeiros DTVM S.A. CNPJ: 02.201.501/0001-61 Av Pres. Wilson, 231, 11 floor, Rio de Janeiro – RJ. CEP 20030-905. www.bnymellon.com.br/sf. SAC: sac@bnymellon.com.br (21) 3219-2600 or 0800 725 3219. Ouvidoria: ouvidoria@bnymellon.com.br. Ibovespa is used solely as economic reference and does not represent the fund's parameter or objective. Performance is not net of taxes. The results of operations obtained in the past do not guarantee future results and do not contain any guarantee by the fund's manager, its administrator or by any insurance mechanism. The investor is advised to read the fund's offering documents carefully before investing. Both, risk exposure and the possibility of a total loss are inherent to investments. This fund may use derivatives as part of its strategy. These strategies may result in significant loss for investors and may even lead to losses higher than the total amount invested. Stock funds may be exposed to significant concentration of assets in few issuers. Atmos Capital does not sell nor distribute shares of the investment funds or any other security. The content of this document has been prepared solely for informational and transparency purposes to the management carried out by Atmos Capital and is neither intended, nor should be considered, as an offer to sell, or as a solicitation to acquire shares in any investment fund or any other security. The content of this document is solely for the use of the recipient and shall not be reproduced,