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# QUARTERLY REPORT

Fama LatAm Climate Turnaround

3<sup>rd</sup> Quarter - 2024



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## **Message from the CIO**

*Brazil is facing an unprecedented environmental crisis.* In this past quarter, the fires that devastated Brazilian biomes, especially the Amazon, consumed approximately 2.8 million hectares of rural properties. *This situation has resulted in an estimated economic loss of R\$ 14.7 billion, positioning Brazil as the world's largest emitter of greenhouse gases (GHG) during this period* — a statistic incompatible with a country that promotes itself as an environmental powerhouse and that will host the COP next year.

The most alarming aspect of these fires is that 99% of them were ignited by human activity<sup>1</sup>, as a cheap and quick way to "clear" areas: after all, setting fires is easier and more economical than conventional deforestation.

*Human action is clearly the driving force behind this destruction, but this process is intensified by climate change*, which makes forest edges — the transition between deforested areas and remaining vegetation — extremely susceptible to fire. Even though forests are in a more flammable state due to the increased concentration of dry material on the ground, the fires only occur because there is an ignition source, which is triggered by human activity. Therefore, this is a deliberate choice of agricultural and livestock practices that prioritize the short-term gains at the expense of sustainability and global climate security.

In addition to the obvious environmental impacts, deforestation and fires have direct economic repercussions. Reduced agricultural production drives up the prices of basic goods, contributing to inflation. There is also a notable impact on public health costs as air quality deteriorates and more people become ill. Furthermore, insurance for rural and urban properties becomes more expensive, and rebuilding burned infrastructure generates additional costs. These accumulated effects *undermine Brazil's economic competitiveness, as the damage caused by these practices directly impacts prices and production costs.*

Given this catastrophic scenario, *it is necessary to reflect on the role of the financial market*, which continues funding activities that exacerbate deforestation. While many

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<sup>1</sup> LASA/UFRJ (Environmental Satellite Application Laboratory)

international investors are focused on small conservation and reforestation projects, the central issue is neglected: halting deforestation would be a much more efficient strategy with a significantly greater environmental impact per dollar invested.

In addition to the obvious environmental impacts, deforestation and fires have direct economic repercussions.

*Here lies the responsibility of investors to fund climate solutions* instead of allowing the perpetuation of destructive practices. Deforestation, besides being environmentally unsustainable, is a financially risky activity in the long term. Companies that engage in or encourage deforestation are exposed to greater regulatory, reputational, and commercial risks and may even face litigation.

As an example, in July, the Federal Court of Amazonas froze R\$ 292 million in assets from a rancher accused of deforesting and burning 5,600 hectares in the Amazon. This amount was calculated based on greenhouse gas emissions, by applying a carbon price of EUR 60 per ton of CO<sub>2</sub>eq — a clear indication that environmental infractions now carry substantial climate-related financial penalties. Additionally, *the Attorney General's Office (AGU) filed a climate damage compensation lawsuit on behalf of ICMBio, seeking R\$ 635 million for the destruction of 7,000 hectares of forest in the state of Pará.*

*The financial market has the opportunity to reverse this dynamic* by directing capital to regenerative agricultural practices, sustainable land management, and initiatives that promote forest preservation rather than deforestation. It also has the fiduciary duty to begin pricing climate risks — including those related to climate litigation — associated with the financial assets it invests in.

During Climate Week in NYC, held in September, Brazil was consistently presented as a potential global leader in sustainable products and in the bioeconomy. However, *this will only be possible if there is a structural shift in the way capital is allocated.* Investors

need to understand that "business as usual" is destroying the very economic viability of entire sectors, such as agribusiness, which directly depends on climate stability and healthy soils.

The belief that deforestation is necessary for economic development has been widely debunked. *Studies show that sustainable development offers robust financial returns, while also ensuring the protection of ecosystems.* Investors hold the capacity to influence supply chains by directing capital to companies that adopt strong environmental and social practices. It is also worth noting that environmentally responsible companies are increasingly concerned about their supply chains.

The path to curbing deforestation requires aligning economic objectives with environmental protection. The financial market has a central role in this process. It has the opportunity to reverse this dynamic by *directing capital to regenerative agricultural practices, sustainable land management*, and initiatives that promote forest preservation over deforestation.



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*Fabio Alperowitch, CFA - founder of fama re.capital*

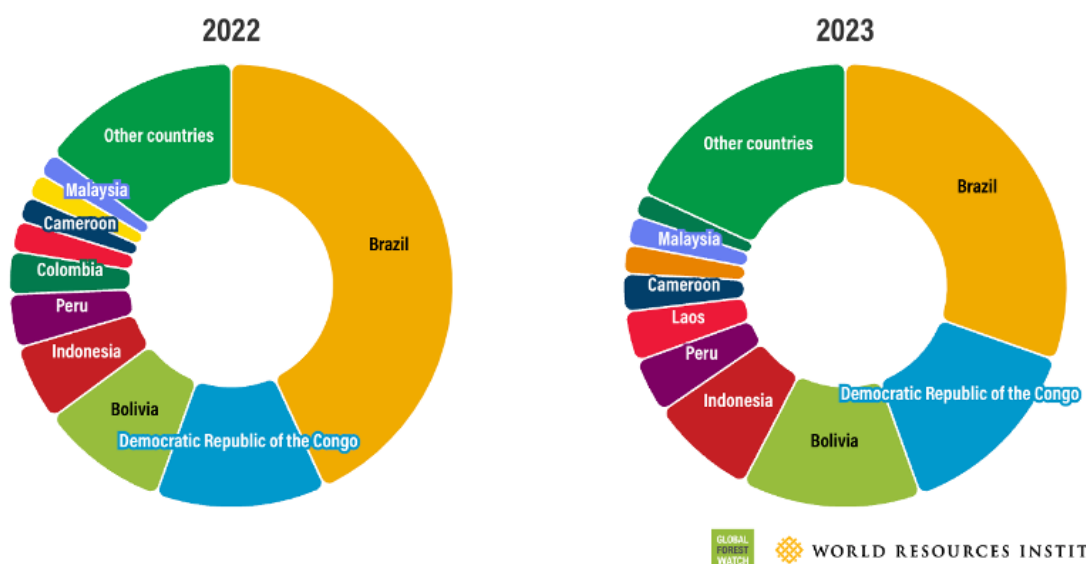
# Deforestation in Brazil: data, policy and the role of agribusiness

## *The problem of deforestation and forest fires in Brazil*

Between June and September 2024, the entire country of Brazil witnessed with horror the fires that swept through the Amazon and Pantanal forests, with smoke reaching as far as the state of Rio Grande do Sul, in the border with Argentina. Just as governmental efforts appeared to be yielding progress in reducing Amazonian deforestation rates, these criminal fires — compounded by drought conditions and lingering impacts from prior deforestation — released millions of tons of CO<sub>2</sub> into the atmosphere.

Deforestation is the main source of Brazil's emissions. In 2023 the country achieved a 36% reduction in primary tropical forest destruction. According to Global Forest Watch, this was the lowest level of forest loss since 2015, with the Amazon registering the largest decline. However, Brazil still tops the global rankings, accounting for 30% of tropical primary forest loss worldwide.

### Top 10 countries for primary forest loss in 2022 and 2023



In August 2024, the government announced a record-breaking reduction in deforestation alerts within the Legal Amazon, reporting a 46% decrease in the alert area compared to the prior year, according to Inpe's Deter-B system.

However, there is no reason to celebrate these results in light of the fire episodes that burned *2.4 million hectares in the Amazon between June and August 2024, releasing 31.5 million tons of CO2 equivalent*, which is equal to Norway's annual emissions. According to the Amazon Environmental Research Institute (Ipam), emissions in this period increased by 60% year-over-year, spanning forests, grasslands, and pastures

The drought has only exacerbated these fires. [The National Center for Monitoring and Early Warning of Natural Disasters \(Cemaden\)](#) reported that this was among the most prolonged droughts in the past 70 years, driven by an unusually weak rainy season, global warming, and shifts in land use.



Amazon on fire - 2024

Additionally, [research published by the World Weather Attribution](#) shows that the hot and dry conditions that worsened the *fires in the Brazilian Pantanal in June were approximately 40% more severe and 4-5 times more likely because of climate change*. In a world without 1.2°C of global warming, similar fire conditions in June would be extremely rare.

According to the article, the main source of fire ignition in the Pantanal is human activity, such as poorly managed fires used to clear land for intensive livestock or monoculture. Lightning accounts for only 1% of fire events. Furthermore, changes in land use and land cover — such as deforestation for agriculture and grazing — lead to drier conditions and an accumulation of vegetation, which then becomes fuel for fires.

The drought's effects are also felt by communities. Almost 50% of non-Indigenous

settlements and 54% of Indigenous villages are prone to isolation in the Brazilian Amazon due to extreme droughts, as shown in a [study by a group of Brazilian scientists published in the journal Communications Earth & Environment](#).

### *Public Policies for Deforestation Control*

Deforestation control in Brazil depends on two fundamental and equally erratic public policies: the Forest Code and the PPCDAm.

The Forest Code is the law that outlines conservation, restoration, and forest management obligations on rural and urban properties in Brazil. One of its key points is the obligation of a “Legal Reserve,” which requires the preservation of a percentage of a rural property’s native vegetation.

Since its first version in 1934, the Forest Code has been modified seven times, with notable changes in Law 4.771/65, its longest-standing version, which introduced for the first time the obligation to preserve Areas of Permanent Protection (APPs). Over time, changes in the Forest Code have sometimes advanced and sometimes regressed in terms of forest conservation requirements, such as Legal Reserves and APPs, creating legal uncertainty for rural landowners in the country.

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As a result, compliance with the law was very low, with about 4 million rural properties non-compliant with the law in 2012, *representing approximately 80% of rural properties in the country*.



The latest revision of the Code, Law 12.651/2012 (called the Native Vegetation Protection Law, which replaced the 1965 Forest Code), aimed to address this issue by creating the Rural Environmental Registry (CAR) and a flexible environmental regularization process for properties deforested before June 2008. The new law also allows for economic exploitation of Legal Reserve areas through sustainable management of their resources. However, 12 years after the law's entry into force, *only 2.7% of the CAR registrations have been fully analyzed.*

The PPCDAm - Action Plan for the Prevention and Control of Deforestation in the Legal Amazon - created in 2004 by then-Minister Marina Silva, was a crucial tool for reducing the Amazon's deforestation rate by 83% by 2012. Another policy that contributed significantly to this result was the National Monetary Council Resolution 3.545/2008, which restricted agricultural credit in the Amazon biome. The importance of the PPCDAm for Brazil's climate policy was recognized by its explicit inclusion as an instrument of the National Policy on Climate Change (PNMC), Law 12.187/2009.

As an executive branch tool, however, the PPCDAm is subject to government mandates. It was discontinued between 2019 and 2022 but has now been reinstated and is in a new phase. The fifth phase of the plan includes actions to encourage sustainable productive activities and the recovery and restoration of deforested or degraded areas, which could align job creation and income generation with native vegetation conservation. One of the plan's biggest challenges is securing funding and promoting the necessary economic incentives to discourage activities linked to deforestation.

In this context, *there is also an attempt to relax environmental legislation by the National Congress.* The so-called "Destruction Package" consists of 25 bills that seek, among other measures, to modify the Forest Code to reduce the legal reserve protection in the Amazon from the current 80% to 50%. The amendment allows states and municipalities with more than half of their territory composed of Indigenous lands (TIs), conservation units (UCs), or Armed Forces domain areas to reduce the protected area on rural properties, which would open up an area equivalent to the entire state of Rio Grande do Sul for deforestation, according to a technical note from the Ministry of the Environment and Climate Change (MMA).

This measure also goes against the Glasgow Leaders' Declaration on Forests and Land Use, a commitment signed by Brazil and 144 other countries at COP 26 in 2021, to halt and reverse forest loss by 2030. According to Global Forest Watch, if the current pace of high forest suppression rates continues, this goal will not be met.

Recognizing that this deforestation is often illegal and a dangerous source of GHG emissions that worsens the global climate crisis, the Federal Attorney General's Office and the Federal Public Prosecutor's Office have filed lawsuits against environmental offenders, claiming compensation for "climate damages." *These damages correspond to the harm caused to the global atmosphere by GHG emissions resulting from illegal deforestation, and are calculated based on the carbon price, using as a reference the Social Cost of Carbon recommended by the OECD for middle-income countries like Brazil (60 euros per ton of CO2 equivalent).* The contribution of illegal deforestation to climate change has also been used as an argument by environmental agencies to increase the value of administrative fines, [as reported by the JUMA PUC-Rio Climate Litigation Platform](#). In this context, it is worth noting that lawsuits related to illegal deforestation have also been filed against other parts of the supply chain beyond producers, including slaughterhouses.

### *The role of agribusiness value chains*

The role of agribusiness value chains in deforestation is undeniable<sup>2</sup>. This responsibility extends not only to small and large producers but also to economic agents who indirectly benefit from raw materials and products originating from illegally deforested areas in Brazil. In supply chains such as beef, this includes intermediaries, slaughterhouses, butcher shops, retailers, and even financial institutions that provide credit for livestock production. For this reason, many of these actors signed a Conduct Adjustment Agreement (TAC) with the Federal Public Prosecutor's Office in 2009, committing to control deforestation in their supply chains (known as the "Beef TAC").

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<sup>2</sup> <https://imazon.org.br/imprensa/mais-de-90-do-desmatamento-da-amazonia-e-para-abertura-de-pastagem/>

However, tracking meat from deforested areas, beginning with the calf, presents a significant challenge in a fragmented and precarious business environment, where the final link often involves a non-banked producer. Addressing deforestation in Brazil requires engaging all segments of the chain, including small producers.

Fortunately, converting new areas for agricultural production in Brazil is unjustified, as conserving native vegetation in Legal Reserve areas does not hinder agricultural production on rural properties. On the contrary, essential resources like water, healthy soil, and pollinators — which are preserved and even enhanced by areas with native vegetation cover — are crucial for strong agricultural productivity. Ultimately, *forest conservation is good business for agriculture value chains in Brazil.*

Addressing deforestation in Brazil requires engaging all segments of the chain, including small producers.



## **Why did we invest in Marfrig**

Recognizing the direct link between livestock activities and deforestation and understanding that nature-based solutions can mitigate this impact motivated us to further analyze the animal protein processing sector. *We concluded that no company is better positioned to lead the climate transition in this segment than Marfrig, as detailed below.*

Over nearly four decades, the company has grown from a meat distributor in Santo André, São Paulo, to one of Brazil's largest companies, with consolidated revenues exceeding R\$132 billion in 2023. It is also one of the largest animal protein processors in the world.

The company recently completed the acquisition of control of BRF, which now accounts for 43% of the group's revenue, strategically expanding its portfolio. Marfrig's growth is largely driven by the international market, where the company has a strong presence through both exports from Brazil and local brands, such as the U.S.-based National Beef, which contributed with 44% of total revenue in 2023.

Revisiting data from our initial investment thesis in SLC from our last report, we highlighted how land-use activities and deforestation significantly contribute to Brazilian emissions, an issue that has only intensified in recent months. Additionally, population growth and middle-class expansion are critical factors in understanding shifts in consumer preferences. For instance, in China, beef consumption rose from 5 million tons in 2000 to 7.7 million tons in 2019, driven by income growth<sup>3</sup>.

However, it is critical to remember that there is a physical limit to global pastureland expansion. Brazil, the world's largest exporter of beef, is one of the few countries with the capacity to expand its pasture areas. The Brazilian government estimates that there are approximately 28 million hectares of degraded pastures available for restoration, an area comparable to countries like Ecuador or New Zealand. However, the opening of new pastures continues, largely due to deforestation, particularly in the Cerrado and the Amazon, which account for over 90% of the country's deforestation. Consequently, the projected growth in beef demand, which is unlikely to be met by a proportional increase in supply, is

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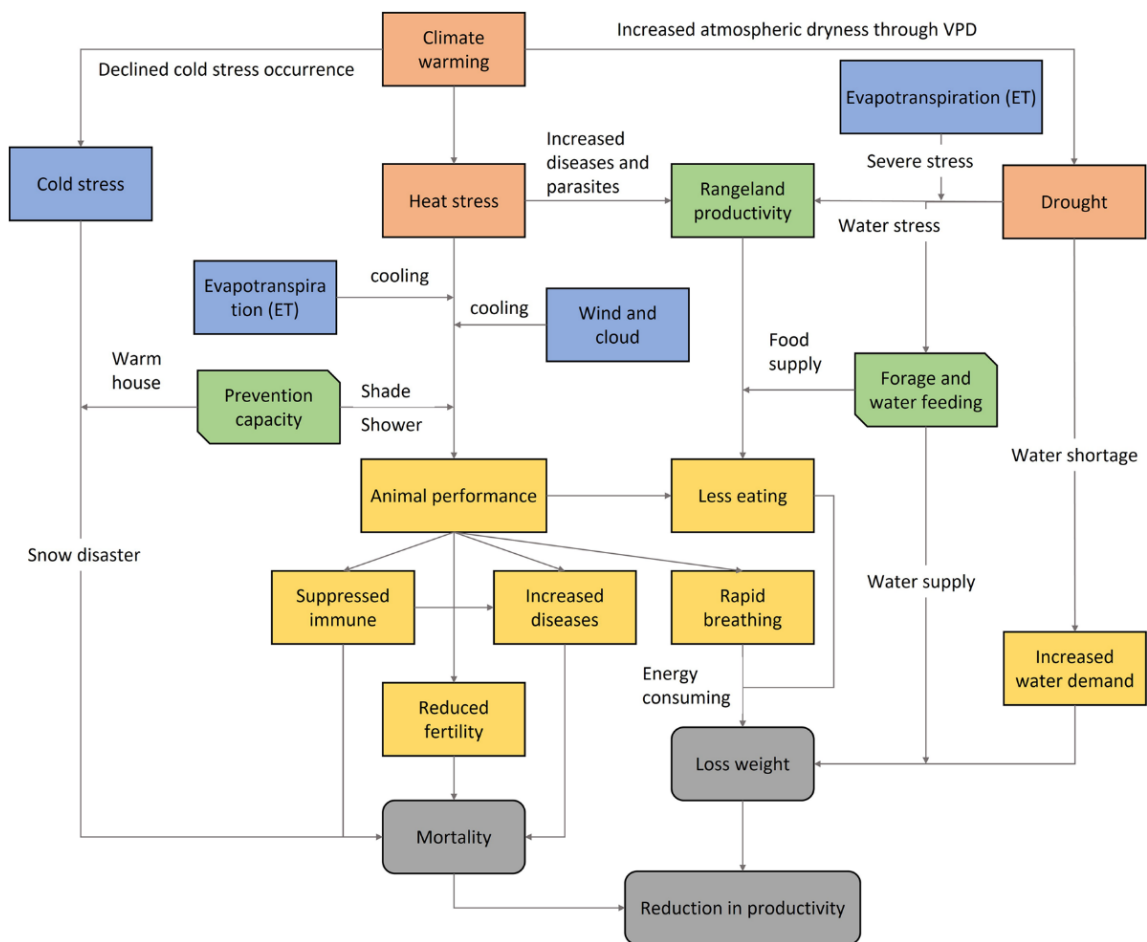
<sup>3</sup> <https://www.sciencedirect.com/science/article/pii/S2095311920635821>

expected to create a long-term price imbalance.

Currently, studies indicate that beef demand is relatively price inelastic<sup>4</sup>, meaning it tends to experience little variation even with price increases. However, the supply-demand imbalance mentioned above could lead to significant price hikes, which in turn may shift consumer preferences and alter the demand elasticity curve. Another key factor that may intensify this imbalance is the impact of climate change.

*The cattle cycle, characterized by cyclical fluctuations in livestock and meat prices, with phases of highs and lows, can be directly influenced by climate variations.*

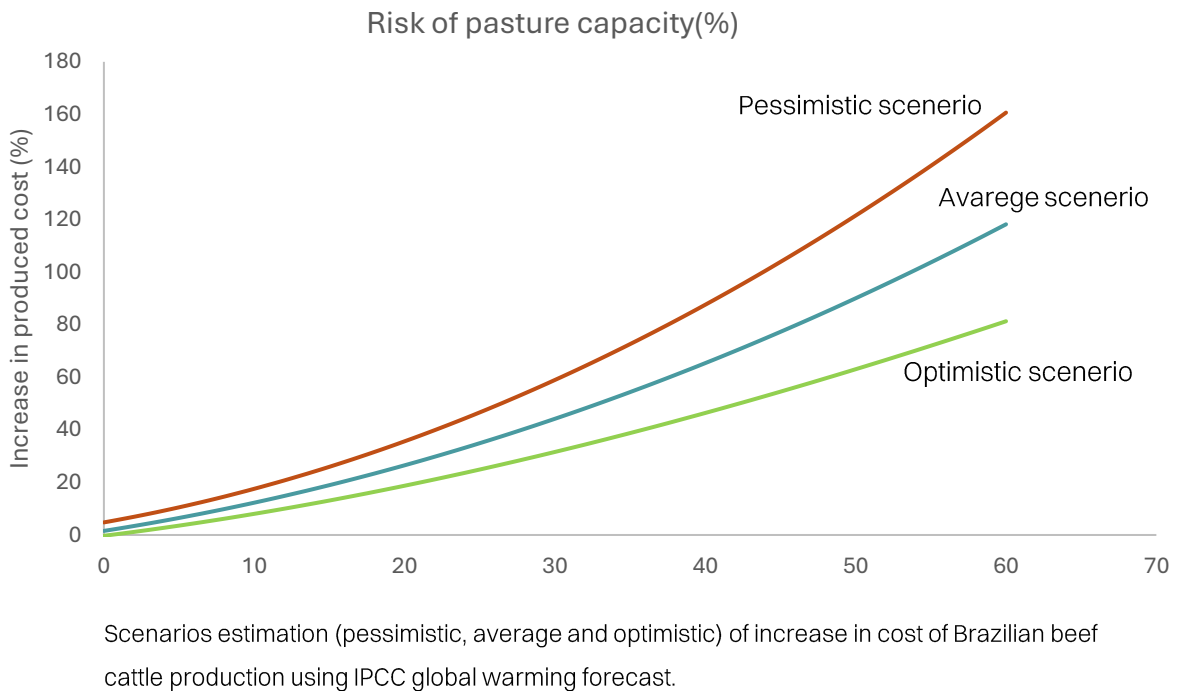
A report published by Nature in 2024<sup>5</sup>, outlines several ways these climate impacts may manifest:



<sup>4</sup> <https://www.extension.iastate.edu/agdm/articles/schulz/SchApr22.htm>

<sup>5</sup> <https://www.nature.com/articles/s43247-024-01232-xl>

A study conducted by scientists from Brazilian university UNICAMP<sup>6</sup>, quantified the impact of rising temperatures on meat production costs using IPCC estimates. Though focused on Brazil's scenario, the study aligns with recent climate challenges in the United States, where 2024 droughts hindered pasture growth and led to the lowest cattle inventory since 1975<sup>7</sup>.



*In our view, Marfrig is best positioned to mitigate physical climate risks.* With beef prices likely to rise due to such pressures, demand could shift partially toward alternative proteins, such as chicken and pork, which have a positive cross-price elasticity with beef. In this scenario, Marfrig's acquisition of BRF strengthens its portfolio, ensuring greater operational resilience amid price and demand fluctuations for beef.

Furthermore, Marfrig could be the first company to achieve 100% supply chain traceability across all Brazilian biomes by 2025. This initiative not only helps mitigate transition climate risks - especially given regulatory changes (such as the European Union's Zero Deforestation Regulation - EUDR) and potential litigation - but also strengthens its relationship

<sup>6</sup> <https://www.scielo.br/j/sa/a/kDtdMFPytwYmqHj3j4fdzjh/?format=pdf&lang=en>

<sup>7</sup> <https://investigatamidwest.org/2024/03/13/droughts-complicated-by-climate-change-lead-to-historically-dwindling-us-beef-herd/>

within its supply chain. As part of the VERDE+ strategy, Marfrig actively engages suppliers to secure traceability, improve product quality, and ensure raw material supply. Rather than simply excluding non-compliant suppliers, the company supports the environmental regularization of its supply base. Additionally, Marfrig has committed to converting 100,000 hectares of degraded pastures into productive land through public-private partnerships, further reinforcing its access to resources.

This strategy, along with plans to restore 6,000 hectares of native forest with third-party partners, will be instrumental in promoting and enhancing Marfrig's natural capital and carbon removal capacity. We see potential in these efforts, which, though not fully quantified, hold significant future value.

Our engagement approach is anchored in a decarbonization plan approved by the company's Sustainability Committee. The first phase of this plan is based on two key pillars:

1

*Traceability and zero deforestation; and*

2

*Valuation of the natural capital associated with forest conservation and environmental assets.*

To address these issues, the Fund will engage with the company to support the implementation and potential enhancements of its current programs, as well as collaborate with other relevant stakeholders to seek solutions and scale initiatives related to traceability, inclusion, and environmental regularization of direct and indirect suppliers. Additionally, the Fund will contribute to developing frameworks for measuring and accounting for the natural capital associated with standing forests, biodiversity, and other ecosystem services within the beef supply chain.

Beyond our direct engagement with Marfrig over the past six months, *we are co-leaders of the Marfrig investor collective engagement group in the new SPRING initiative by the Principles for Responsible Investment (PRI)*. This initiative seeks to use investment influence to reduce and reverse biodiversity loss by 2030.

## Impact indicators of our invested companies

To assess how our portfolio companies' greenhouse gas emissions contribute to global temperature rise, we use the [Temperature Rating tool](#), developed by CDP and WWF. The tool is recommended by the Science Based Targets initiative (SBTi) for measuring the climate impact of financial institution portfolios. The results of the measurement of our entire portfolio will be disclosed in due course, following the fund's regulations.

In addition to measuring the companies' emissions and impact on global temperature rise, we monitor other indicators related to transparency and decarbonization management. One such indicator is the score assigned to the quality of the company's climate change reporting by the CDP platform. Another key indicator is the company's status regarding the submission, approval, and review of climate transition targets in line with the Science-Based Targets initiative (SBTi) protocol.

	Disclosure (CDP rating- climate change)	Existing SBTi targets	CO <sub>2</sub> e Emissions (in million tons)			
			Scope 1	Scope 2	Scope 3	Total
<b>SLC</b>	A-	No	1,2mm	-	0,3mm	<b>1,5mm</b>
<b>Marfrig</b>	A	Yes	0,3mm	0,2mm	27,7mm	<b>28,2mm</b>
<b>Third Investment<sup>1</sup></b>	B	No	NA	NA	NA	<b>NA</b>
<b>Total</b>			<b>1,5mm</b>	<b>0,2mm</b>	<b>28,0mm</b>	<b>29,7mm</b>

<sup>1</sup> emissions reported by the company are underestimated.



## **The role of the financial market in zero deforestation goals and a more ambitious Brazilian NDC**

*The world is on the verge of an environmental collapse.* The "2024 State of the Climate report" declared in October that the Earth is "entering a new and unpredictable phase of the climate crisis." Over the course of 14 months between 2023 and 2024, global warming exceeded the 1.5°C target set by the Paris Agreement, and it's only a matter of time before this limit is permanently surpassed. No one predicted it would happen so soon. We need to act quickly, both globally and locally, and the financial market is a fundamental part of this action.

Decarbonizing the real economy should not be viewed as conflicting with the principles guiding traditional investors. On the contrary, financial instruments that support the transition to a low-carbon economy have the potential to generate significant economic value by meeting investor return expectations while mitigating growing risks. This process also broadens the scope of fiduciary duty, integrating new dimensions of risk, such as regulatory transitions, vulnerability to extreme climate events, and the growing consumer demand for sustainable practices: in the long term, it maximizes risk-adjusted returns.

The decarbonization of the real economy should not be seen as an obstacle to the principles guiding traditional investors.

As climate risks become increasingly priced into global markets, companies adopting practices aligned with decarbonization reduce their cost of capital and expand their access to a growing base of investors interested in resilient, long-term assets. This gives decarbonization a clear competitive advantage, making it an essential strategy for investors operating within the traditional risk-return principles, now expanded to include climate

and environmental risks. Thus, rather than contradicting market principals, decarbonization strengthens it, allowing investors to seize new opportunities and reduce their exposure to non-traditional risks.

A clear example of this dynamic is *the Brazilian agricultural sector, where capital allocation in sustainable practices is already proving capable of generating economic value on multiple fronts*. Investments in regenerative agriculture, for example, increase crop productivity, reduce risks associated with climate variations, improve soil resilience, and reduce losses caused by extreme events, such as droughts and floods. This directly contributes to reducing defaults on rural loans, benefiting both producers and creditors. Moreover, farmers who avoid deforestation are better positioned to access international markets that require environmental traceability, such as the European market, where deforestation-free products like soybeans and beef are starting to command price premiums.

*And this local action reverberates in the global context*. Unlike other forms of environmental pollution, which have localized sources and impacts, the climate issue knows no borders. Emissions that occur in one place do not remain concentrated there; they accumulate uniformly in the global atmosphere, increasing the greenhouse effect on the entire planet. Therefore, every emitting source in every country has the power to cause global climate impacts. This makes the climate change problem particularly challenging: *all countries must act to prevent greenhouse gas (GHG) emissions, which requires an unprecedented level of multilateral cooperation*.

The 2015 Paris Agreement, established by the UN, strengthened the multilateral framework for addressing the climate crisis, building on the foundation set by the 1992 UN Framework Convention on Climate Change. Although it is not a perfect solution, the multilateralism articulated by the United Nations is the only way to promote the necessary cooperation, given the enormous fragmentation of agency power to solve the climate crisis — among the 196 countries that signed the treaty.

The Paris Agreement more clearly outlined the common obligations of all countries to adopt measures to mitigate climate change. *Through their Nationally Determined Contributions (NDCs), countries document the objectives and measures they*

*intend to adopt to contribute to global efforts to reduce GHG emissions.*

And as stipulated in the Paris Agreement, these NDCs must be renewed every five years, and each renewal must reflect a higher level of ambition than the previous NDC, *as well as represent the maximum possible level of ambition*, considering the national circumstances, and principles of justice and equity. The next renewal is due by February 2025.

This ambition is necessary not only because it is required by the Paris Agreement but also due to Brazil's special position in 2025 as the host of the 30th Conference of the Parties (COP), the decision-making meeting among member countries of the Paris Agreement, which will take place next year in Belém, Pará. The country hosting the COP is responsible for leading the negotiation process and ensuring it meets the expected agenda and objectives for the meeting.

Considering that 2025 is the deadline for the new round of submission of more ambitious revised NDCs, COP 30 is a milestone for reaffirming the commitment of countries to the mitigation ambition outlined in the Paris Agreement. Brazil must lead by example, not only by presenting a more ambitious NDC but also by urging and guiding other countries to follow suit, as the success of the fight against the climate crisis relies on international cooperation.

A more ambitious Brazilian NDC is necessary and possible. And the financial market has a role to play in this.



As we have seen, financing and investing in businesses actively seeking to reduce their GHG emissions means investing in more efficient, sustainable, and climate-resilient companies with greater potential to generate financial returns. With the help of regenerative agriculture and livestock practices, for example, it is possible to meaningfully reduce Brazil's carbon footprint. And these practices make economic sense for producers, as they represent gains in efficiency and productivity, in addition to potentially leading to price premiums in the final sale. As a result, they also represent economic opportunities for other players in the supply chains.

Public policies that create incentives, taxonomies, and a favorable regulatory environment for raising financial resources in the capital market for lower-carbon activities, such as regenerative agriculture, can also contribute to these outcomes. By promoting a low-carbon, climate-resilient practice, regenerative Brazilian agriculture is a good business for all involved — producers, manufacturers, financiers, investors — and even for the Brazilian NDC.

*The NDC is not just a GHG emissions reduction plan; it is also a business plan for Brazil. It is in the interest of the Brazilian financial market to contribute to the success of this plan.*

As we have seen, financing and investing in businesses actively seeking to reduce their GHG emissions means investing in more efficient, sustainable, and climate-resilient businesses, with greater potential to generate financial returns.

*The information contained in this material is for informational purposes only. It is essential to read the fund regulations before making any investment decisions. Past performance is not indicative of future results. The disclosed returns are not net of taxes. No fund has a guarantee from the managing institution, the manager, or the Credit Guarantee Fund - FGC. To obtain the Regulations, Performance History, Prospectus, and any additional information, please contact fama re.capital or the Fund Administrator. For evaluating the performance of investment funds, it is recommended to analyze a period of at least 12 months.*

