

# FCL*Capital*

December 2019

## FCL Capital Letter 4Q2019

### 1. Performance

#### FCL Opportunities:

2019, in USD: +42,47%

2019, IN BRL: + 47,50%

MSCI All Country Index, 2019 (USD): +24,04%

FCL Opportunities, since Inception (30/01/2017), USD: +45,80%

FCL Opportunities, since 30/01/2017, BRL: +88,04%

FCL Opportunities, avg annual Return, Since inception, USD + 13,77%

FCL Oportunities, avg annual Return, since Inception, BRL: + 24,10%

#### FCL Hedge

FCL Hedge, 2019: +20,28%

FCL Hedge, 2019, % CDI: 338,00%

FCL Hedge, Since Inception of strategy: + 173,39%

FCL Hedge, annualized since inception: +8,30%

Not to incur in false modesty, this house thinks the performance of both our investment strategies was almost unparalleled in our industry during this past year of 2019.

FCL Opportunities, our main vehicle, saw its shares increase 47,50% in Brazilian Real and, to put to rest once and for all the argument of some that think our fund is “a dollar play”, it performed 42,47% in US dollars in a year that had very little difference in performance between this pair of currencies. We think this proves that no matter what the Brazilian Real to US Dollar exchange Rate is, our fund can perform well.

More importantly, since this house has always argued that our main focus is long term compounding, since our inception in January 30th, 2017, FCL Opportunities has averaged over 24% annual performance (despite the slightly down year in 2018). As far as we know, we have the top performing global equity fund based in Brazil in this 3-year period.

Since the focus is on long term compounding, that is, though good years and bad years multiplying our investors capital, we use this moment to remind our investors of the long term nature of our product, as well as that down periods, including down years, are part of our business. That being said, we are more optimistic than ever about the long-term opportunities for our fund and for the new decade that dawns ahead.

Among the biggest performance beneficiaries that were the reason for FCL Opportunities performance this past year we highlight:

- Anta, a Chinese company that is China's largest sports brand and that concluded a very important acquisition this past year – it acquired Amer, the Finnish maker of Wilson racquets and balls and Salomon outdoor wear.

- Match, a leading global online dating site that is fastly acquiring users around the world, with its app Tinder being the undisputed leader in Online dating in the 18 - 25 year-old demographic.

- Yduqs, One of Brazil's leading educational for-profit companies.

- Minerva, a Brazilian meatpacking company that benefited from China's increasing appetite for meat, especially with the advent of swine flu in that country.

- Moncler, an Italian winter luxury clothing company that is speculated as a takeover target deserves a special mention: since its incredible CEO and shareholder Remo Ruffini joined the company in 2003 the turnaround it experienced is nothing short of miraculous. Increasingly craved by young Asian consumers,

Moncler already has some 40% of its sales in Asia, putting it right in the heart of our BRICs- centric strategy.

Anta has remained for most of the year, the fund's largest position and our thesis that it is destined to be one of the globe's leading consumer companies in the next few decades is increasingly becoming mainstream.



Performances 2019



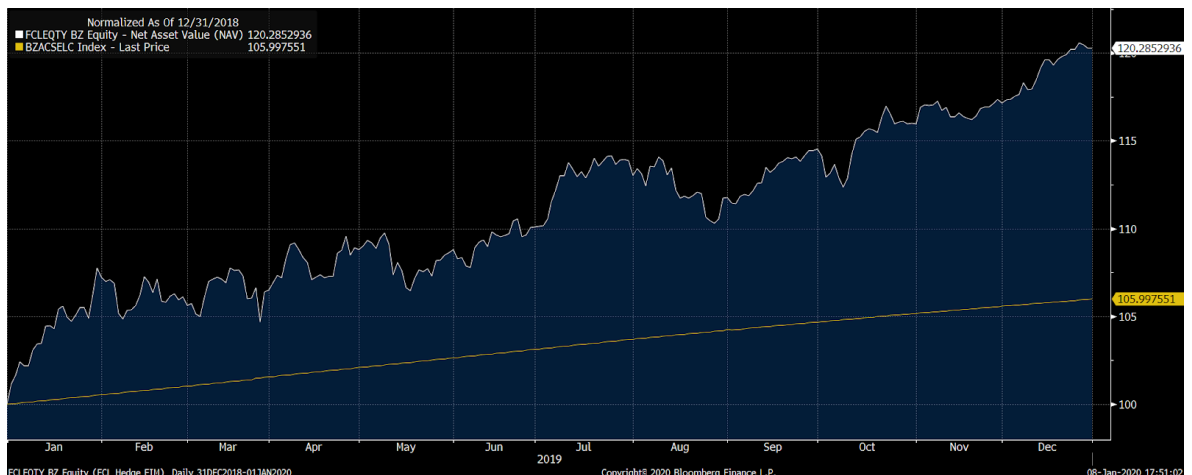
Moncler: Year of 2019. Milan Stock Exchange



Anta. Year of 2019, Hong Kong Stock Exchange

## FCL Hedge

The performance of FCL Hedge made this house equally proud this past year. Overall the fund, while incurring in relatively little volatility and facing only two down months, enjoyed more than three times the Brazilian CDI's performance. This with very little exposure to the year's asset class winner, which was Brazilian equities. Our average exposure was around 10% of FCL Hedge's AUM this past year.



## **Institutional news**

Apart from the so-called front office and the visible bits of our work, 2019 was also a very important year institutionally for this house:

- Our main fund continued to receive several awards and mentions.
- Our Chief Investment Officer was featured in episode 21 of Stock Pickers, Brazil's most important investment Podcast and was ranked as one of Sumzero's top performers according to the subsequent result of his investment thesis.
- FCL Opportunities was approved in several important investment platforms, like Hub Capital, Orama (where it is already available) and in 2020 it will also be found in Genial Investimentos and BTG Pactual, possibly among others.
- As for FCL Hedge, in December, we completed an important modernization in the fund's bylaws that is already in place that stipulated the fund's minimum initial investment in only R\$ 1.000 (one thousand Brazilian real) making our most accessible investment strategy.

We look forward to being able to serve a new stream of investors in 2020 thanks to this change, including the ones that reach this house through different investment platforms.

## **2. Thesis: FCL Hedge portfolio going into 2020 – Ibovespa, industrial commodities, China, S&P500.**

For quite some time once a quarter this house has been sharing some of its investment positions and thesis with its investors. That's all quite natural since it is our ideas, many of them discussed and refined in this very space, that will drive our returns in the future.

One fact remains that so far, we have only discussed positions and stock ideas from our main fund, FCL Opportunities, focused in global equities positions.

Our domestic fund, FCL Hedge, tends to be less discussed since it carries a smaller amount of directional positions and more cash in its books and its positions tend to be more tactical and macro related although still usually expressed through equities and ETFs.

That being said, we decided that this time we should discuss a macro view this house has for 2020 and expressed in a position in FCL Hedge.

As our investors are probably aware, we have been bullish on Brazilian equities in this past year, a position that have helped FCL Hedge immensely. Our bullishness derives mainly from the fact that: a) Brazilian local interest rates and consequently its cost of capital have greatly decreased, but the stock premium hasn't fallen very far, b) The Brazilian economy after years of mismanagement is turning a corner and company's profits and the stock index should benefit.

So, our FCL Hedge has carried a position in the Brazilian stock index for most of the year.

But even more interesting than this house's opinion about the Brazilian stock market is our opinion about commodities.

As our readers are probably aware, commodities got no love in this ending decade. After huge capex investment until 2015 and a decrease in China's growth rate the world was awash in supply for most industrial commodities. Coupled with the increase in the US dollar's value this meant an overall terrible decade for industrial and agricultural commodities.



**Bloomberg Commodities Index(blue), industrial commodities(green), Agricultural commodities(purple), Gold(red), Copper(orange)**

The exception to this rule is obvious: Gold.

The yellow metal has long been an anomaly in many ways, including in its price formation. While very hard to evaluate objectively, it is well known that the lower global growth, the higher the fear and the lower the global cost of capital, the higher the price of gold tends to be.

Copper on the other hand is called “dr copper” for a reason: since it is used in industrial applications, like construction and energy transmission, it is very responsive to global growth positive and negative surprises.





Chart: gold/copper ratio

So, to sum it up some macro thoughts, this house expects for 2020:

- a. A lower value for the US dollar and possibly an increase in tensions related to the US public deficit. Also, possibly, a correction or even a bear market in the US stock index which has been significantly more expensive than the rest of the world
- b. Positive surprises coming from China, with growth stabilization around 6% and Brazil (around 2%).
- c. A possible rebound for industrial commodities, especially copper and steel.

So how is our FCL Hedge fund positioned? Besides our position in the Brazilian stock exchange we have also been carrying a position in IMAT, an ETF comprised of several Brazilian commodities producers like Gerdau and Vale. As for our international book we have been looking to increase exposure in copper prices and in a possible decrease in gold prices. Also we have been long on emerging markets in general and China and Brazil in particular and, just to buy some protection from a possible global crisis (you never know) we are considering selling some S&P500.

## IMAT composition chart

Top 5 Holdings	%
Suzano (Pulp & paper)	20,83%
Vale ( mining)	19,41%
Gerdau (steel)	16,36%
Klabin (pulp & paper)	9,37%
CSN (steel)	6,98%

That is the general macro framework this house has in mind as we enter 2020.

As usual, a few caveats:

- a. For our FCL Opportunities fund, while we take into consideration the macro picture, the positions are driven more by the specific stock ideas we are able to find, so we might even increase, say, our US stock exposure for this reason.
- b. Those are considerations for the next year. For some long term thinking this house has for the next decade, see the following section

### 3. The next decade: 2020 - 2029

Our house is possibly most well-known for what we don't do: we practically don't engage in short term trading, in conventional investment opportunities and in trying to reach short term goals. Instead, we focus on the big picture, global events that will shape decades and generations, like the advent of the internet, AI, crypto assets and the emergence of the BRICs.

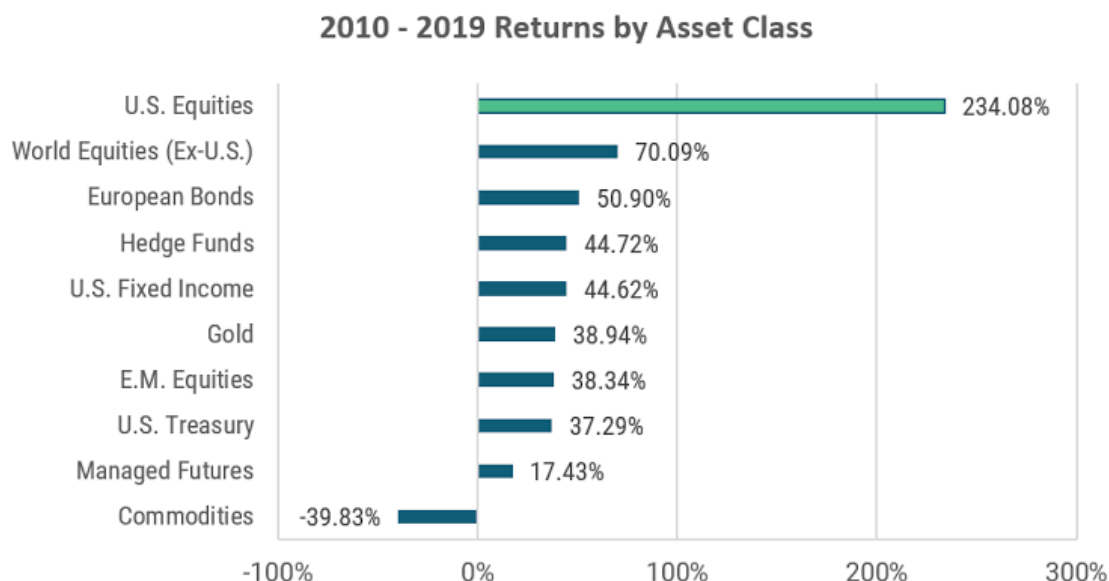
Since this will be our last letter of this ending decade, the - 2010s- our team decided to dedicate this letter to - surprise, surprise! - some big picture thinking and what this house thinks the next decade - the 2020s - will bring to financial markets and our funds.

We narrowed down to five big trends we think might shape the next 10 years: let's face each one of them in the next pages.

But before we start, we would like to make you, dear reader, a little bit miserable from the outset: this house thinks the 2020s will be a low return decade for almost every asset class: stocks , government bonds and alternative assets like private equity.

Why is that so? Because the most important component when trying to forecast future returns is the price at the starting point. As we've argued in this space before, a very high return decade, like the 2010s, borrows returns from the future and a very low return decade does the opposite. That's why Warren Buffet says that one should "be greedy when others are fearful and fearful when others are greedy".

Returns this decade:





**S&P500(purple), CSI300(China)(blue), Ibovespa (Brazil)(green), US Bonds(orange), Gold(red), Commodities (dark blue), 2010-2019 Returns**

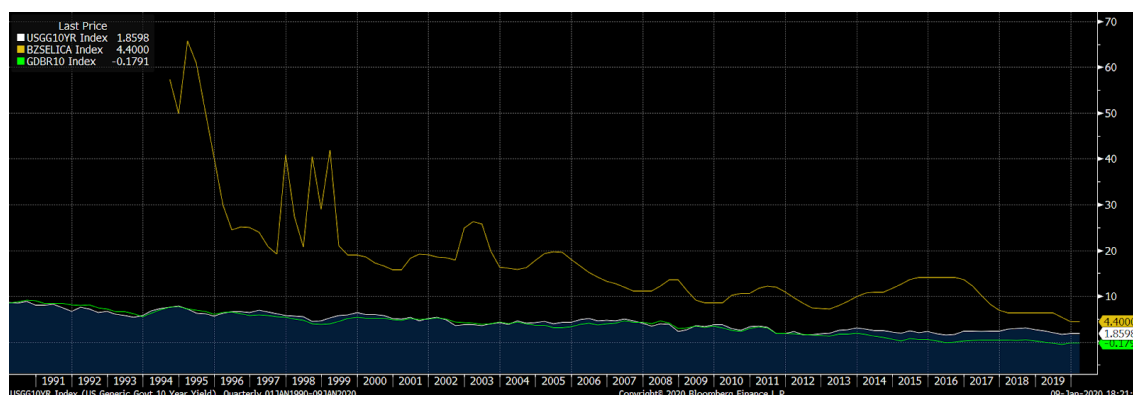
Well, the bad news is that the 2010s were a very good decade for almost all asset classes, bonds, stocks and, alternatives, the few exceptions, like commodities and Chinese stocks are exactly among the ones we suspect might provide some companies that will top the 10 year return tables of the 2020s.

## A LOW RETURN DECADE AHEAD:



**PE Ratios: S&P500 (Purple), FTSE(UK) (Green), Ibovespa( white), CSI300(CHINA)(RED)**

## A low return decade ahead part 2: Government bond yields



US 10 Year Bond yield (blue), German 10 Year Bund Yield (green), Brazil's 10-year yield (yellow)

In other words, since we stole from the future, it is reasonable to expect the 2020s will bring mean reversion and consequently lower than average returns. That being said, this house is focused on specific assets, not asset classes per se, and there are five big trends we are monitoring we hope might bring some champions of the future. One could call them the five big trends ahead we are keeping an eye on when we look for the new generation of opportunities for our fund. Here are they:

### 1. The Asian consumption upgrade and evolution

In the mind of the average investor, even sophisticated professional ones, the world's consumption pattern works like this: a good is made in a factory in Asia, mostly China or Vietnam, then it is shipped to its intended destination: the US, and to a lesser extent, European consumer markets.

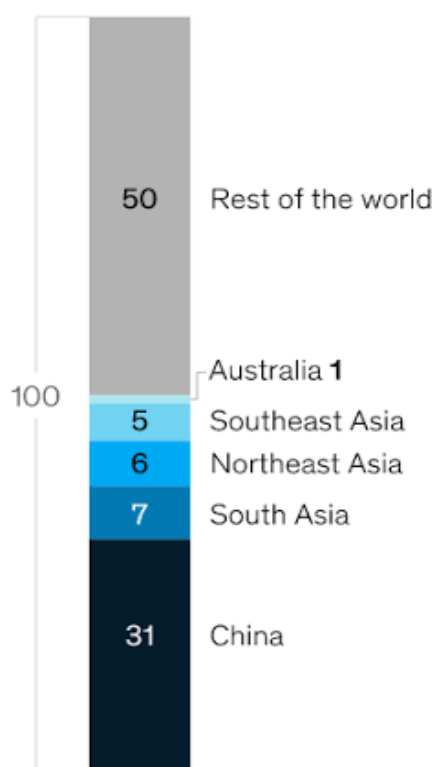
For a few decades this mental model indeed held true. Sure, some second hand and low-quality goods were always made for emerging and frontier markets, but that's beside the point. The overlooked fact, amid trade war news, is that the globe's consumption share is changing dramatically.

Where is the intended destination of a Chinese good once it leaves the factory nowadays? Which consumer does LVMH has in mind when it manufactures its Louis Vuitton bags? In whose pockets are most smartphones being held?

There are at least three overlooked facts with the Asian rise of consumption. The first is that Asia is now a major and rapidly growing share of global consumption. Sure, trade war hurts, but over the long term, with the unmistakable rise of China's and Asian consumption, the Chinese economic machine won't be stopped by that.

## Asia could drive 50 percent of future global consumption growth.

Share of urban consumption growth, 2015–30, %

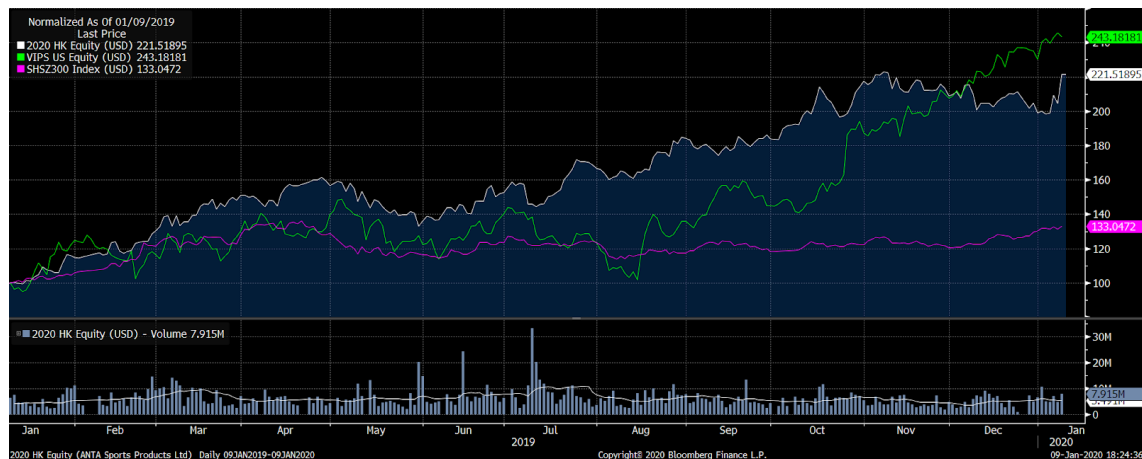


Source: McKinsey Global Institute analysis

McKinsey  
& Company

The second overlooked fact is that the old distinction of shipped goods as first rated high-quality goods for western markets and low quality ones for Asian markets (outside Japan) is also outdated. As Chinese and southeast Asians get richer, their standards of quality are just as high as their western counterpart. And finally, the notion of the Chinese economy itself, as a big, exports dependent place is also outdated.

Our positions in Anta and Vipshop are huge bets on the rise of the Chinese consumer. Overall, we judge Chinese and Asian consumption one of the fastest growing, more insulated and protected, and promising niches of global stock markets.



**Anta, Vipshop, Chinese CSI300 Index, in US Dollars, 2019.**

Our permanent search for interesting Chinese consumption companies leads our house in ever new ways. We discussed in length in this space Anta's takeover of Amer the finish maker of Wilson rackets and other premium sports goods and brands.

Another company we have been monitoring, China Mengniu, offers important lessons. A few years ago, low quality Chinese infant milk was responsible for a few infant deaths. Unsurprisingly, the Chinese population got scared of domestic infant milk manufacturers and started to put an even heavier premium to global brands like Nestle.



The Chinese manufacturers, led by Mengniu responded not only by raising the bar in quality and safety, approaching international brands in safety and quality but in buying several respected global brands, most recently the New Zealander company Bellamy for \$1.5 billion.

This house does not have an investment in China Mengniu so we have been monitoring the facts from a distance. But it is fascinating to us the rise and convergence of Chinese consumption habits, quality of goods provided, and increasingly, as companies like Anta and China Mangniu show, even in the power of their own brands to compete globally.

China Mengniu Milk Boxes in Chinese supermarket





## 2. New economic models coming from Asia

The second trade this house has been particularly interested in and we think many western investors haven't fully grasped is the advent of completely new business models coming from Asia, especially China.

With the advent of the "Galapagos island" internet of China, one that was largely separated from the rest of the world, analysts were quick to make comparisons between the china local champions and their wester peers.

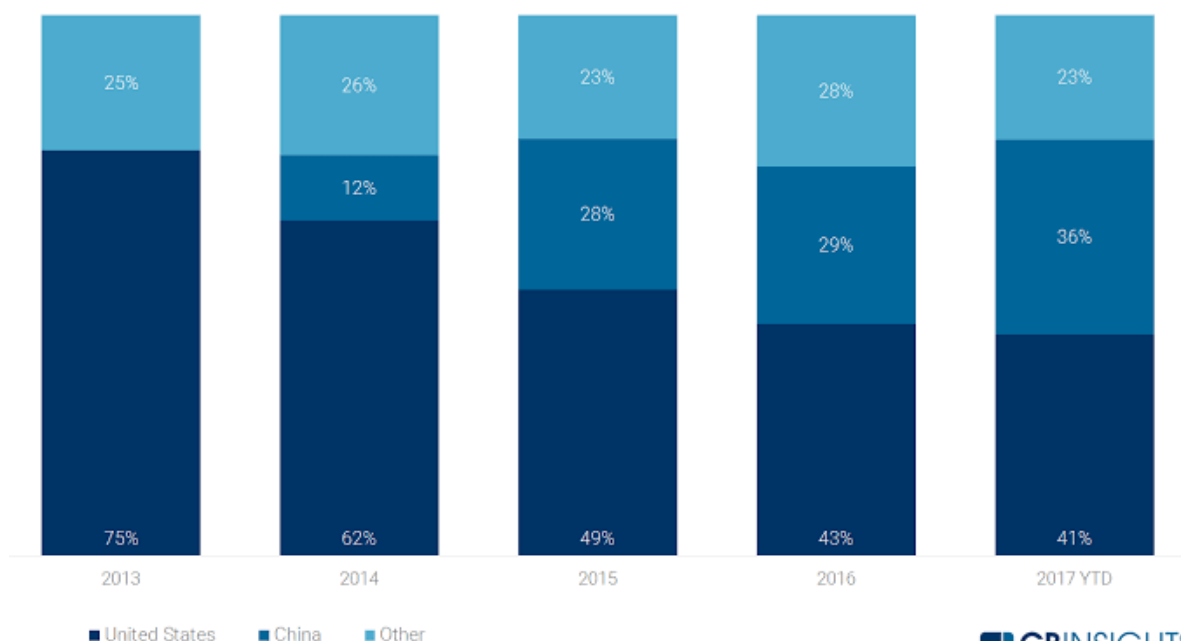
Therefore, Alibaba was "China's Ebay", Baidu "China's Google" and so on. The thing is, although many haven't noticed, China not only developed its internet verticals in different ways (less app function specific centralization and more client focused horizontal expansion inside the same "super apps" but china's internet, if really a Galapagos, seems to be a more advanced one then the rest of the world in many ways.

While any news of a "China's eminent collapse" quickly grab headlines, the country's slow march towards tech supremacy, its advances in AI, education and startups, largely go unnoticed in the west. One remarkable achievement: in 2019 China surpassed the US in total number of unicorns (private tech companies worth more than \$ 1 billion). This means that more and more the entrepreneurship seen inside the country is rivalled only by the US and even that may be an outdated vision.



## Unicorns born in the United States vs China vs the rest of the world

2013 - 2017 YTD (9/28/2017)



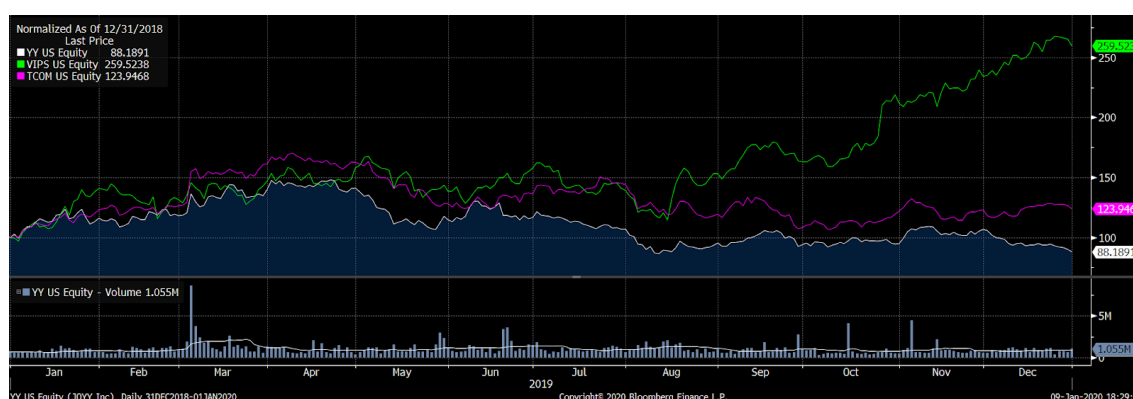
Not only that, but since china's internet has developed and flourished in different ways, it is to be expected that many economic models seen in Chinese internet companies don't have exact parallels in the US. And since China's internet companies investors base is largely made of US investors and the companies usually trade in American exchanges, there's is usually a valuation discount every time American investors can't quickly relate the company's model to a familiar American company (is this China's Uber? China's Youtube? etc).

Our Opportunities fund holds at least two Chinese internet companies that don't have quick relatives in the US: the live streaming website YY, which monetizes its content getting a cut from tipping and not advertising, and the ecommerce platform Vipshop (possibly a hybrid of groupon and amazon.com would be how to start explaining the company to a western investor).

Even trip.com would be very unfamiliar, having characteristics seen in expedia.com, google, booking.com, tripadvisor, and more.

From copying to reaching the technological frontier to having to dream up the future before others, we foresee that in the next decade china will in many ways show the rest of the world the way ahead for technology and innovation. From TIK TOK already being a hit in among US teenagers to Ant financial possibly becoming the planet's most valuable fintech company, we foresee that investors will look to Asia as well as to Silicon Valley in search of new ideas. As for the rest of Asia, we also see many parts of this diverse and vast continent showing the way ahead, from untested and amazingly successful governance models (Singapore, Dubai, Hong Kong), to developments in Artificial Intelligence, computing and renewable energy.

In the next decade this house plans to continue looking for new models being dreamed of and created in Asia and we will strive to be among the first to spot promising new models with an open mind.



**YY( Blue), Vipshop ( green), Trip.com (purple), 2019 returns in US Dollars**

### 3. The latinization of the USA

The third trend in our list for next decade may not be as cheerful as the previous two. As this house has opinionated in previous letters in this space, we continue to see a slow but steady trend of “latinization” in the US economy.

What do we mean by that term?

As we stated before, Latin economies share a few key traits:

- Low level of social trust
- High inequality
- High barriers to doing business (legal, tax related, etc)

With those characteristics, a few more arise:

-High concentration of power and profits in the economy, with a few star players and billionaires capturing resources and extracting what economists call “economic rents”. These star companies and players earn astronomical profits and leave behind a long tail of mediocre firms

- Low dynamism, with the same companies and businessman staying on top for longer.

- High margins for a few well entrenched star companies.

- Low levels of entrepreneurship and investment.

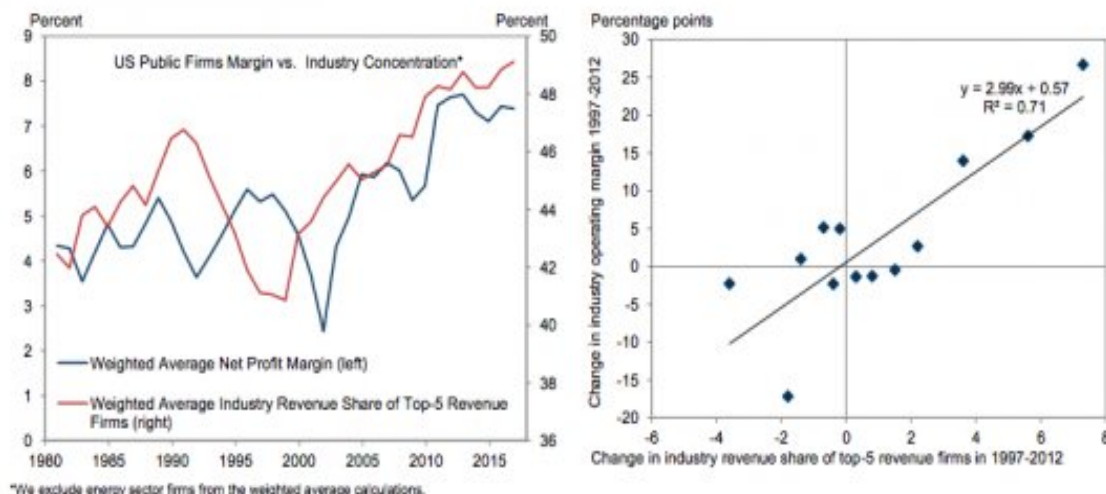
Now, if that seems too bleak, it is important to argue we are only talking about direction. In many ways we foresee that the US economy will remain the most vibrant and innovative economy in the world. It is the place in the globe with the highest concentration of talent, energy, drive, ambition, entrepreneurship. It is and will continue to be not only capitalism’s spiritual home but the country others look upon to. And this might continue well into the 21st century if not until the end of it. So keep in mind, dear reader, that the US economy will keep bringing many of the best stories to the table

That being said, it is clear that the cartelization and oligopolization of the American economy, aided by bad governance from Washington is in full swing.

As Brazilians, we have a great perspective of what low levels of openness and high taxes and economic barriers can do. For every champion in the Brazilian stock exchange there are stories of foreign

competition that gave up because, well, it is impossible to operate in the country. Renner had the market for itself when Gap shelved its plans to come to Brazil. Ditto for Lojas Americanas and Amazon and many other examples.

**Exhibit 3: Margins and Industry Concentration Are Positively Correlated**



Source: Goldman Sachs Global Investment Research

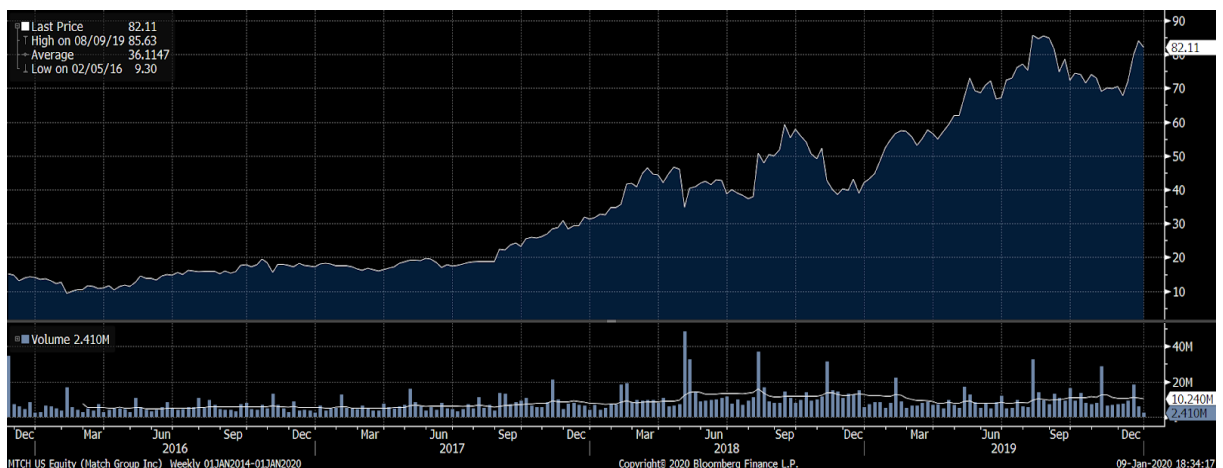


**S&P500, trailing 12-month gross margins, 2014-2019**

In the US, there is a clear path towards fewer and bigger players ( a reason the country once had almost 10.000 publicly traded companies and now less than half that number) higher margins in most sectors and the advent of a few superstar firms like the so called FAANGs (facebook, amazon, apple, netflix and google).

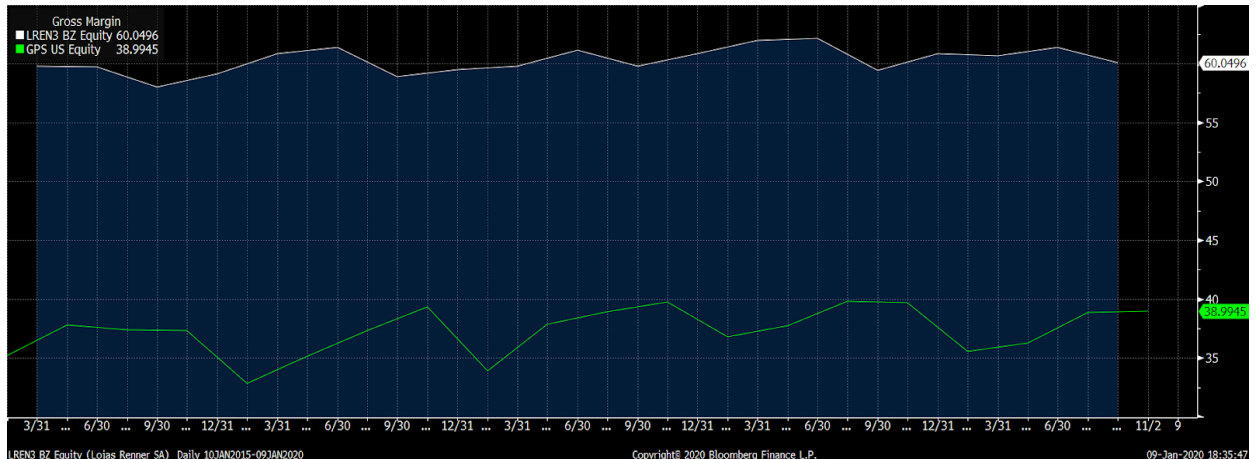
The US economy is certainly becoming less open (just watch Donald Trump), more concentrated (fewer players, higher margins) and seeing more of a winner takes all effect.

But if not for American consumers, at least for global investors that can be wonderful news. Once we understand its winner takes all dynamic, we can certainly find amazing high growth monopolistic opportunities as our investment in Match.com has shown



If Latin economies are any guide, there will be great profits to be made from the oligopolization and latinization of the US economy as long as one is able to understand the economic dynamic and pick the winners in this fight. As legendary Brazilian investor Luis Alves Paes de Barros, a famous Brazilian stock picker has put it bluntly: "a better and more open country with the advent of the new federal administration, will be good for Brazil but probably bad for the stock market since the stock exchange is not representative of the whole economy, being composed instead by the winners and consolidators and these companies will have lower margins and more competition'

The corollary for this is that the gradual latinization of the US economy might be bad for the US as a country but good for its leading listed companies'



**Gross margins: Renner (Brazil)(blue), GAP (USA) ( Green)**

**4. In the 21st century there will be Chinese and American companies, for everyone else, there will be niches**

So how will our geographical investment map might function in the future? We previously discussed Chinese emerging technology companies (where this house foresees many of its future investments will be) and US leading platforms and near monopolies (where we think many champions with enduring “moats” will be incredible investment opportunities in the next decade).

How about the rest of the world? For our Opportunities fund, we think apart from the two superpowers, there will be specialization. Since other markets can't match the scene and technological expertise of the US and China, we think quite a few global champions might emerge in niches, overlooked markets and links in the global value chain.

Take Europe, where a growing part of the investments made by our FCL Opportunities fund was made in the latter half of 2019: although the regions has produced surprisingly few leading technology

companies (Sweden's Skype and Spotify being two exceptions), its fashion houses conquered the world and unlike its US counterparts, are flourishing.

Triumph of the Europeans.



**LVMH France(blue), Kering France (purple), Ralph Lauren USA (red), Coach USA (green), share prices, past 5 years**

Why is that so? Because of the power of special attributes and specialization. No other part of the planet has Europe's culture, sophistication and "depth". The consequence is that as billions of Asian consumers reach affluent status, it is to European brands, like LVMH's Louis Vuitton and Bvulgari or Kering's Gucci and Bottega Veneta that they turn to. The US market, despite being larger, is more discount oriented and focused on struggling department stores. Unsurprisingly, Asian consumers crave Louis Vuitton bags, Dior accessories, but are relatively indifferent about American brands, that don't have the same prestige, history and tradition.

Talking about moats, the one European brands enjoy in luxury goods is one very hard to replicate. No money in the world can buy history, tradition and prestige. Over the past few months our fund has built stakes in Moncler, an Italian fashion house that already has 40% of its global sales in Asia and Carlsberg, a premium Danish brewery company that is focused in selling "premium" drinks to consumers in places like Russia, China, India and Vietnam as well as its traditional Western European markets and which has a history dating more than a century.



Japan, being also an affluent, aging society that enjoys physical and cultural proximity with China might also be home to specialized niches and companies able to conquer the middle kingdom and become global.

As for Brazil and Russia, it seems they are both huge economies, where winners that will cater to their vast middle classes will appear in its retail and services industries, and also in their globally competitive commodities producing companies. Among the many investments made in these two countries by this house in the past few years ( some of them no longer in our portfolio) are: X5, Russia's largest supermarket chain, Estacio/Yduqs, one of Brazil's leading educational for profit companies, Vale and Minerva, Brazil's largest exporter of Iron Ore and second largest exporter of beef respectively ( both having China as the largest foreign destination to its products) and Phosagro, the world's lowest cost phosphate producer located in Russia.



Ibovespa (blue), Minerva(green), Yduqs(purple), Phosagro(red), X5(orange) 2019 us dollar returns

The common thing all of these geographically disperse investments have in common is this house's permanent search for the champions in the future, with new business models and paradigm shifts in the case of China, searching for overlooked platforms and champions in the US and competitive advantages in different niches in the cases of Europe, Russia, India and Brazil.

## **5. The old models are getting a little bit tired. Here's a toast to the new models.**

Finally, we foresee that the next decade, the 2020s, will be a decade of new models that as always happens in capitalism, will dethrone today's champions. If one thing has remained the same in the past 2000 years of markets is that the only permanence is change. So today's world, with Amazon, Netflix, smartphones and Youtube might simply be unrecognizable in 10 years. Some of those things will remain (just for a while longer) but some will vanish giving space to new things that haven't been dreamt about yet. Well old models and champions die, new opportunities arise.

In many ways the world will be the same but, in many others, it will be a vastly different place in 10 years. China's economy will be almost twice the size of either the US or the eurozone economies. India might be the world's third largest economy by 2030 and will have many more companies worth dozens of billions of dollars. So, the first change needed is one in mindset required for global investors.

Importantly, the promises and opportunities of new sectors will arise. Artificial Intelligence and Crypto/Blockchain might change the world in unforeseen ways. China's supper apps and streaming websites might yet "travel" and catch fire in the west. If 2019 has shown us something is that Tik Tok, Xiaomi and DJI's success has shown anything was that whoever said a Chinese tech company would never be a consumer hit in the west was proved wrong.

The internet will be very different, but we hope, still an integral whole and not divided in a sinosphere and an americanosphere. The mobile revolution should keep helping lift millions of young Africans and Indians out of poverty through greater access to inclusion, communications, information and education. The advent of blockchain and crypto could accelerate this trend, since emerging markets are after all the most prone to currency crisis and devaluations.

And as always, new opportunities and threats will emerge. New ideas, new global champions, possibly new financial crisis. Since the

dawn of time and advent of this form of interaction between humans called the markets, prices have moved in search of truth and understanding of the world. From the sight of new ships carrying agricultural commodities centuries ago to Bloomberg alerts nowadays, search for knowledge has dictated stock prices and that will continue to be the case.

We hope to be able to navigate in a good decade for human progress and markets development and to keep open eyes and open hearts to the constant flow of change embedded in this marvelous thing called the market.

## Sobre a FCL Capital

A FCL Capital é uma gestora de recursos sediada no Rio de Janeiro, cujo objetivo é maximizar o retorno de seus investidores. A FCL tem como nicho principal, mas não exclusivo, investimentos em empresas abertas, listadas em bolsa de valores (posições compradas e vendidas nos mercados acionários). Para saber mais sobre nosso trabalho, entre em contato conosco ou acesse nosso website: [www.fclcapital.com](http://www.fclcapital.com).

### Relacionamento com Investidores

fcl@fclcapital.com

info@fclcapital.com

Avenida das Américas, 500 - Bloco 3

Sala 125

Rio de Janeiro / RJ - Brasil

CEP: 22640-100

Telefone: (55) (21) 3268-7918

[www.fclcapital.com](http://www.fclcapital.com)

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