

Fund Objective

The objective is to provide our clients with long-term investment opportunities in companies where there are substantial distortions between the negotiation price and the assets' intrinsic value.

Monthly Returns (BRL)³

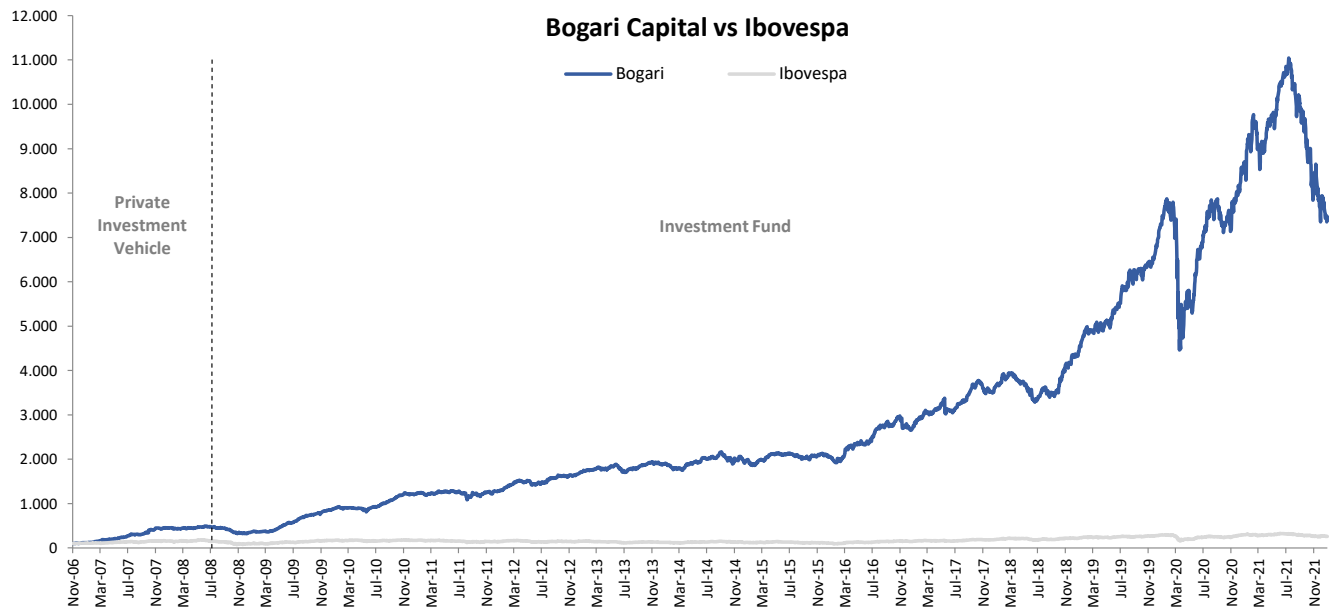
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2021 ⁽²⁾	Bogari	4,0%	-0,5%	1,7%	6,6%	6,0%	3,7%	-3,5%	-2,9%	-10,1%	-13,0%	-3,9%	-0,9%	-14,0%	7.366,1%
	Ibov	-3,3%	-4,4%	6,0%	1,9%	6,2%	0,5%	-3,9%	-2,5%	-6,6%	-6,7%	-1,5%	2,9%	-11,9%	162,5%
2020 ⁽²⁾	Bogari	4,0%	-6,4%	-28,5%	11,1%	9,0%	12,4%	11,4%	0,2%	-6,6%	-0,8%	11,3%	9,4%	19,3%	8.583,6%
	Ibov	-1,6%	-8,4%	-29,9%	10,3%	8,6%	8,8%	8,3%	-3,4%	-4,8%	-0,7%	15,9%	9,3%	2,9%	198,1%
2019 ⁽²⁾	Bogari	11,8%	-1,3%	2,1%	3,0%	4,6%	3,0%	7,1%	6,0%	0,5%	1,4%	3,0%	10,6%	64,5%	7.179,2%
	Ibov	10,8%	-1,9%	-0,2%	1,0%	0,7%	4,1%	0,8%	-0,7%	3,6%	2,4%	0,9%	6,8%	31,6%	189,6%
2018 ⁽²⁾	Bogari	6,7%	0,2%	-1,9%	-2,0%	-7,2%	-3,6%	5,9%	-1,9%	1,9%	15,0%	6,3%	1,8%	21,1%	4.324,0%
	Ibov	11,1%	0,5%	0,0%	0,9%	-10,9%	-5,2%	8,9%	-3,2%	3,5%	10,2%	2,4%	-1,8%	15,0%	120,1%
2017	Bogari	6,2%	4,3%	1,5%	3,9%	-3,2%	0,6%	4,2%	5,8%	5,4%	-0,5%	-3,2%	4,1%	32,5%	3.551,9%
	Ibov	7,4%	3,1%	-2,5%	0,6%	-4,1%	0,3%	4,8%	7,5%	4,9%	0,0%	-3,1%	6,2%	26,9%	91,3%
2016	Bogari	-1,8%	3,5%	9,7%	2,9%	-1,3%	7,5%	9,2%	1,9%	-1,2%	8,3%	-6,3%	-1,2%	34,3%	2.655,7%
	Ibov	-6,8%	5,9%	17,0%	7,7%	-10,1%	6,3%	11,2%	1,0%	0,8%	11,2%	-4,6%	-2,7%	38,9%	50,8%
2015	Bogari	-6,7%	7,1%	3,4%	3,4%	-1,5%	1,4%	-1,4%	-3,1%	-0,8%	2,3%	1,1%	-1,5%	2,9%	1.951,3%
	Ibov	-6,2%	10,0%	-0,8%	9,9%	-6,2%	0,6%	-4,2%	-8,3%	-3,4%	1,8%	-1,6%	-3,9%	-13,3%	8,6%
2014	Bogari	-5,7%	-0,3%	3,6%	1,9%	1,7%	4,4%	0,4%	6,7%	-7,5%	1,3%	2,0%	-3,4%	4,3%	1.892,6%
	Ibov	-7,5%	-1,1%	7,1%	2,4%	-0,8%	3,8%	5,0%	9,8%	-11,7%	0,9%	0,2%	-8,6%	-2,9%	25,2%
2013	Bogari	2,1%	2,3%	0,1%	1,9%	1,6%	-6,0%	2,0%	1,2%	3,4%	3,9%	-0,1%	-1,3%	11,3%	1.811,0%
	Ibov	-2,0%	-3,9%	-1,9%	-0,8%	-4,3%	-11,3%	1,6%	3,7%	4,7%	3,7%	-3,3%	-1,9%	-15,5%	29,0%
2012	Bogari	6,8%	6,4%	3,3%	1,1%	-5,1%	1,6%	4,7%	2,3%	2,5%	0,5%	2,1%	3,8%	33,9%	1.617,7%
	Ibov	11,1%	4,3%	-2,0%	-4,2%	-11,9%	-0,2%	3,2%	1,7%	3,7%	-3,6%	0,7%	6,1%	7,4%	52,6%
2011	Bogari	-1,8%	0,9%	2,7%	1,3%	0,7%	-1,0%	-2,7%	-1,9%	-1,7%	4,4%	1,0%	1,8%	3,4%	1.183,1%
	Ibov	-3,9%	1,2%	1,8%	-3,6%	-2,3%	-3,4%	-5,7%	-4,0%	-7,4%	11,5%	-2,5%	-0,2%	-18,1%	42,1%
2010	Bogari	1,1%	-0,1%	-0,8%	-0,5%	0,1%	3,4%	8,9%	6,1%	6,9%	5,6%	1,5%	1,7%	39,2%	1.140,6%
	Ibov	-4,6%	1,7%	5,8%	-4,0%	-6,6%	-3,3%	10,8%	-3,5%	6,6%	1,8%	-4,2%	2,4%	1,0%	73,6%
2009	Bogari	-1,0%	5,8%	-0,8%	22,1%	15,9%	7,1%	17,5%	8,4%	3,2%	3,8%	8,9%	4,9%	145,4%	791,5%
	Ibov	4,7%	-2,8%	7,2%	15,6%	12,5%	-3,3%	6,4%	3,1%	8,9%	0,0%	8,9%	2,3%	82,7%	71,8%
2008 ⁽¹⁾	Bogari	-3,6%	3,9%	-1,2%	3,1%	2,5%	2,2%	-7,2%	-0,6%	-12,8%	-12,8%	-0,4%	8,0%	-19,2%	263,3%
	Ibov	-6,9%	6,7%	-4,0%	11,3%	7,0%	-10,4%	-8,5%	-6,4%	-11,0%	-24,8%	-1,8%	2,6%	-41,2%	-6,0%
2007 ⁽¹⁾	Bogari	9,4%	25,7%	14,4%	9,7%	16,3%	13,9%	11,3%	3,3%	8,8%	28,6%	0,6%	2,4%	278,8%	349,6%
	Ibov	0,4%	-1,7%	4,4%	6,9%	6,8%	4,1%	-0,4%	0,8%	10,7%	8,0%	-3,5%	1,4%	43,7%	60,0%
2006 ⁽¹⁾	Bogari											5,1%	12,9%	18,7%	18,7%
	Ibov											5,0%	6,1%	11,4%	11,4%

Note: (1) Bogari Investment Club inception was in November 1, 2006. In July 8, 2008, the investment club was converted into Bogari Value FIA

Note: (2) On Feb, 21st Bogari Capital started a new fund, same strategy, but free of pension funds regulation restrictions

Note: (3) Returns are gross of fees

As of: 12/31/2021



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