

**ITEM 1  
COVER PAGE**

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**PART 2B OF FORM ADV: FIRM BROCHURE SUPPLEMENT**

**CANVAS CAPITAL S.A.**

**March 2018**

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**Canvas Capital S.A.**  
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**ADVISORY PERSONNEL:**

Antonio Quintella  
Alexandre De Zagottis  
Rafael Fritsch

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This brochure supplement provides information about Antonio Quintella, Alexandre De Zagottis and Rafael Fritsch that supplements the Canvas Capital S.A. (the “**Investment Adviser**”, “**we**”, “**us**”, and similar phrases) brochure. You should have received a copy of that brochure. Please contact us at +55 11 3185 9200 or [canvas@canvascapital.com.br](mailto:canvas@canvascapital.com.br) if you did not receive the Investment Adviser’s brochure or if you have any questions about the contents of this supplement. Unless specifically stated, all defined terms are as presented in the Investment Adviser brochure.

Additional information about Antonio Quintella, Alexandre De Zagottis and Rafael Fritsch is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**PART 2B OF FORM ADV FOR ANTONIO QUINTELLA**  
**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mr. Antonio Quintella is the CEO and founding partner of the Investment Manager, where he also serves as the Chief Risk Officer and Chief Compliance Officer. Previously, Mr. Quintella was the Chairman of Credit Suisse Hedging-Griffo (2012–14), CEO of Credit Suisse Americas and member of the Executive Board of the Credit Suisse Group (2010–12) and CEO of Credit Suisse Brazil (2003-10). He joined Credit Suisse in 1997, as Senior Relationship Banker of the Investment Banking division, and was appointed the CEO of the operations of Credit Suisse Brazil in 2003. As CEO of Credit Suisse Brazil, Mr. Quintella oversaw the expansion of the bank's presence in that market, including the acquisition of Hedging-Griffo, an independent wealth management business, in 2007. Mr. Quintella is a Vice-Chairman of the Board of Directors of B3 S.A. – Brasil, Bolsa, Balcão (the Brazilian securities, commodities and futures exchange), and participated in various other charitable endeavors.

Mr. Quintella holds a bachelor's degree in Economics from the Pontifical Catholic University of Rio de Janeiro and an MBA from the London Business School (University of London).

**ITEM 3: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events material to a client's or a prospective client's evaluation of Mr. Quintella.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

There are no outside business activities material to a client's or a prospective client's evaluation of Mr. Quintella.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Quintella does not receive an economic benefit for providing advisory services from someone other than a client of the Investment Adviser.

**ITEM 6: SUPERVISION**

The Investment Adviser has established policies and procedures to ensure that advisory activity is reasonably supervised. Each of the individuals discussed in this brochure supplement is subject to the compliance program that the Investment Adviser has established to comply with the Investment Advisers Act of 1940, as amended, including the Investment Adviser's Code of Ethics and Compliance Manual. Mr. Quintella's compliance with the Investment Adviser's policies and procedures is supervised by Ms. Raphaela Vasconcelos, the Investment Adviser's General Counsel and Chief Compliance Officer, who can be reached at +55 11 3185 9200.

**ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**PART 2B OF FORM ADV FOR ALEXANDRE DE ZAGOTTIS**  
**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mr. Alexandre De Zagottis is the Chief Investment Officer for the Macro Funds. Mr. Zagottis has 21 years of experience in finance having worked at Banco CCF Brasil, Goldman Sachs and McKinsey & Company, been a CFO of Droga Raia between 2002-2008, and a CEO and CIO of Advis Investimentos from 2008-2016.

Mr. Zagottis holds a BS in Industrial Engineering from Escola Politécnica of the University of São Paulo (USP), an MBA degree from the Massachusetts Institute of Technology (MIT) and a PhD in Economics from Fundação Getulio Vargas (FGV). He is also a CFA® charterholder.

**ITEM 3: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events material to a client's or a prospective client's evaluation of Mr. Zagottis.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

There are no outside business activities material to a client's or a prospective client's evaluation of Mr. Zagottis.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Zagottis does not receive an economic benefit for providing advisory services from someone other than a client of the Investment Adviser.

**ITEM 6: SUPERVISION**

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**ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**PART 2B OF FORM ADV FOR RAFAEL FRITSCH**  
**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mr. Rafael Fritsch is a partner and Head of Credit strategy and department at the Investment Manager. Mr. Fritsch has over 19 years of high yield and distressed investing experience around the world. Prior to joining the Investment Manager, he was the CIO responsible for credit funds at JGP Credito and Root Capital. Prior to JGP Credito and Root Capital, Mr. Fritsch was a Portfolio Manager at Arrowgrass Capital Partners and Senior Vice President at Deutsche Bank in London, serving as a distressed debt trader. Prior to Deutsche Bank, Mr. Fritsch was a Vice President at Bank of America in London in the distressed debt trading desk and worked in the Mergers and Acquisitions department of the investment banking division of JPMorgan in New York.

Mr. Fritsch holds a bachelor's degree in Economics from the Pontifical Catholic University of Rio de Janeiro and an MBA with Merit from the London Business School.

**ITEM 3: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events material to a client's or a prospective client's evaluation of Mr. Fritsch.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

There are no outside business activities material to a client's or a prospective client's evaluation of Mr. Fritsch.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Fritsch does not receive an economic benefit for providing advisory services from someone other than a client of the Investment Adviser.

**ITEM 6: SUPERVISION**

The Investment Adviser has established policies and procedures to ensure that advisory activity is reasonably supervised. Each of the individuals discussed in this brochure supplement is subject to the compliance program that the Investment Adviser has established to comply with the Investment Advisers Act of 1940, as amended, including the Investment Adviser's Code of Ethics and Compliance Manual. Mr. Fritsch is ultimately supervised by Mr. Quintella, who is the Chief Executive Officer of the Investment Adviser, and who can be reached at +55 11 3185 9200. Compliance with the Investment Adviser's policies and procedures is supervised by Ms. Raphaela Vasconcelos, the Investment Adviser's General Counsel and Chief Compliance Officer, who can be reached at +55 11 3185 9200.

**ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.