

mar asset

The sea is our parallel for the investment environment.
It requires humiliiy and respect. It provides challenge, overcoming and learning.
In this environment we can only control our own reactions.



- 
- ~ Conviction
 - ~ Purpose
 - ~ Principle
 - ~ Goal

Conviction

The prosperity of an investment firm depends on its intellectual capital and on a resistant and flexible partnership, supported by a confident investor base.

Purpose

To provide an asset management solution that effectively contributes to the long-term financial planning of our investors.

Principles

1

Experience

A team with experience and excellent results in their respective areas.

2

Dedication

Intense dedication builds repertoire.

3

Creativity

The combination of a broad knowledge base and creative thinking connects seemingly “distant” points, enhancing our perception of different scenarios.

4

Alignment among partners

Partners know each other for a long time and share the same personal, ethical and organizational values.

5

Alignment between the company and its investors

Investors are more than clients, they are our associates and partners.

6

...and a little bit of luck.

Goal

To deliver significant returns above the CDI through a portfolio strategy that shifts between a macro multistrategy and a long bias approach, aiming to capture return through fixed income, currencies, and equities—while smoothing the return path by closely observing political, economic, and corporate cycles.

MAR

Asset Management

People

- ~ Partnership *de facto*
- ~ Dividend compensation payment
- ~ Low employee turnover
- ~ High tolerance to individual's emotional cycle

Asset management

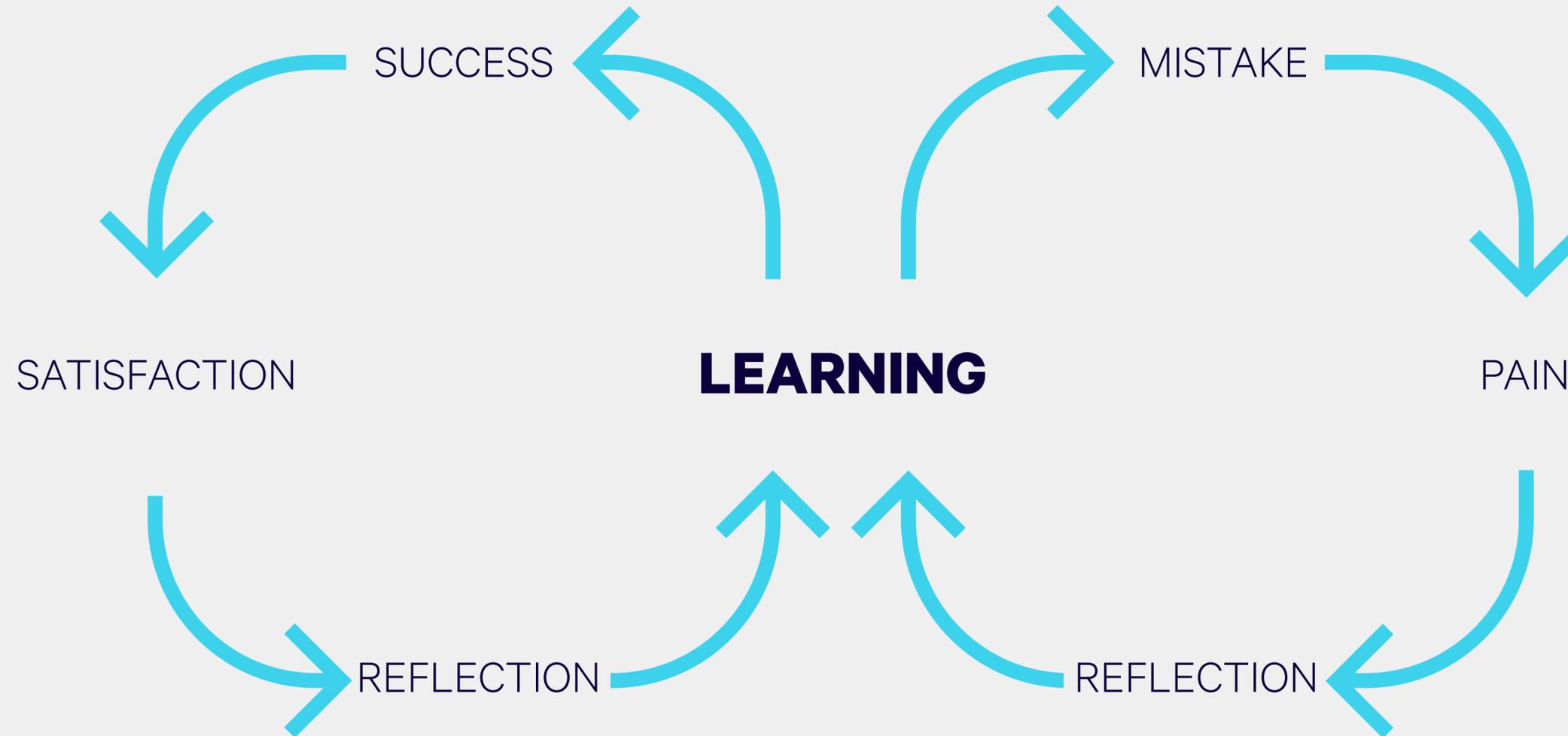
- ~ Focus on absolute performance
- ~ Alpha generation through stock picking and macro themes
- ~ Focused on a few core themes and agnostic to investment horizon
- ~ Combination of different asset classes creates synergies throughout portfolio construction and risk management
- ~ Intense and thorough investigation process
- ~ Pursuit of optimized returns

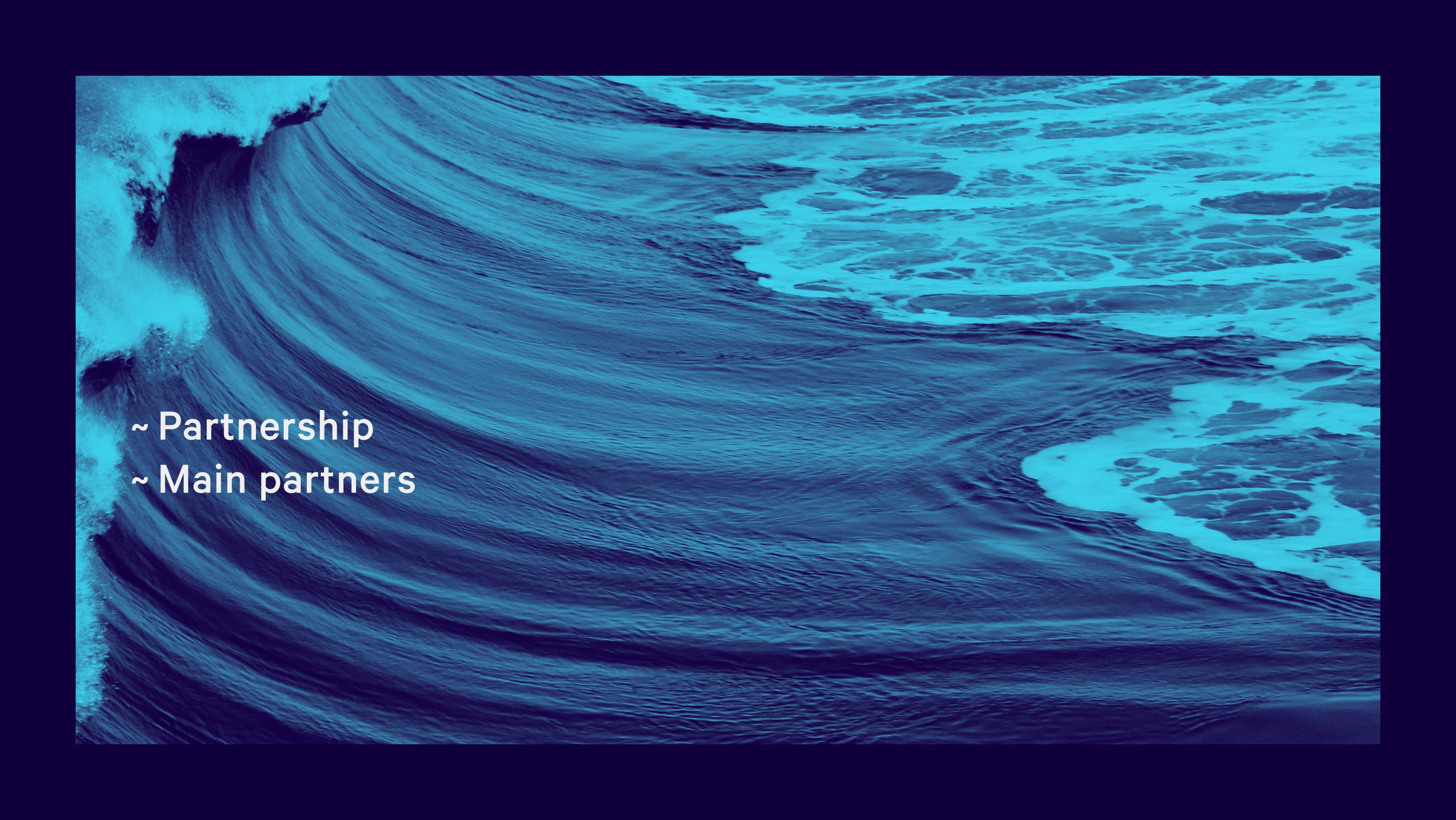
Assets under management

- ~ Partners committed a relevant amount of their own capital to the fund
- ~ Investors are aligned with fund's investment philosophy and partnership structure
- ~ Stable capital base that enables long-term view
- ~ Organic and consistent growth path
- ~ Focus on achieving a transparent and two-way relationship with clients

Mental Model

Constant evolution through successes and mistakes.





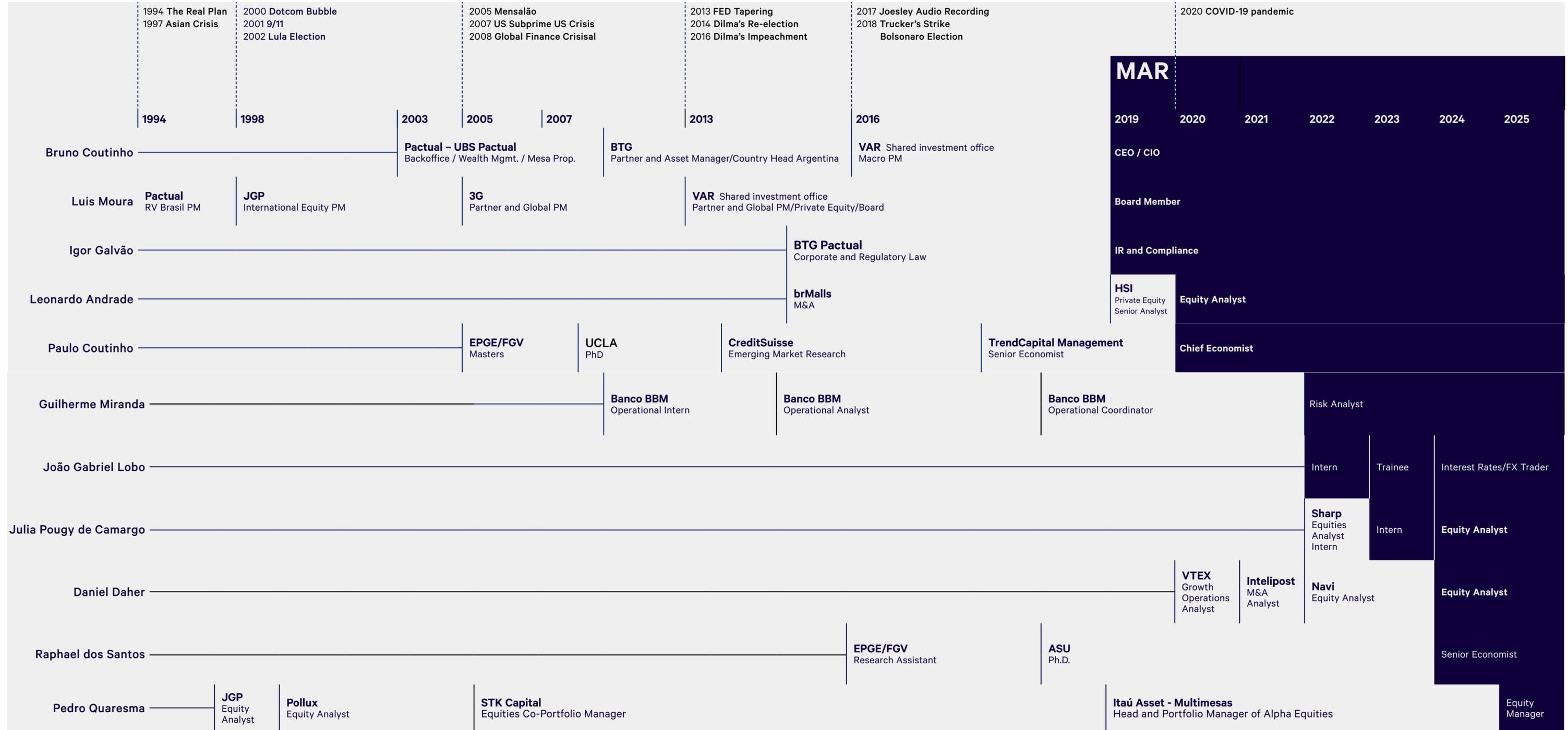
~ Partnership
~ Main partners

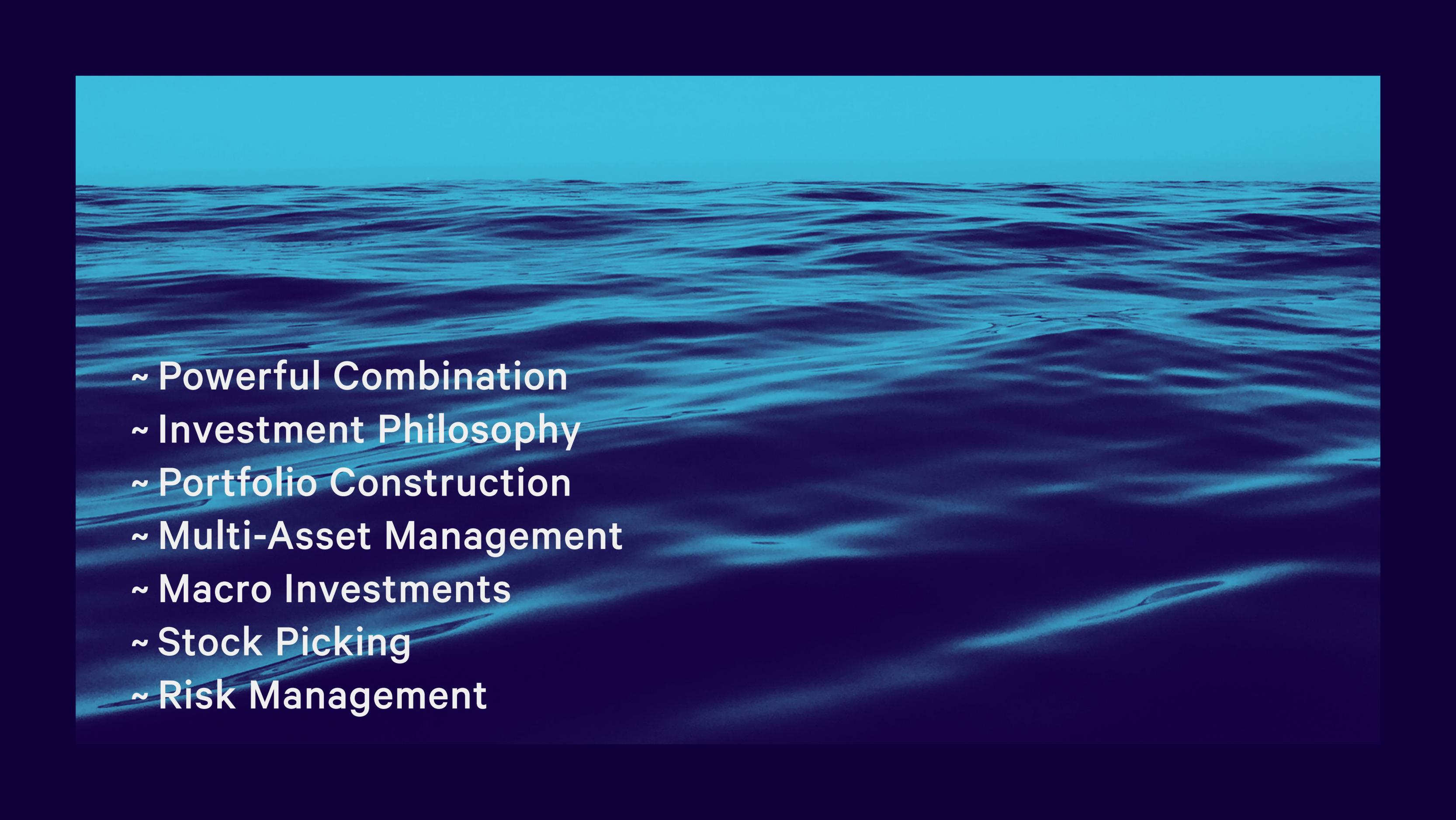
Partnership

Founded by partners with decades of experience in portfolio decision-making and who think of partnership as a long-term project.

Team formed patiently, with extremely careful selection. Remuneration aligned with investors and the long-term construction of the company.

Partners



- 
- ~ Powerful Combination
 - ~ Investment Philosophy
 - ~ Portfolio Construction
 - ~ Multi-Asset Management
 - ~ Macro Investments
 - ~ Stock Picking
 - ~ Risk Management

Powerful Combination

We are a single-product asset manager, with the entire team's efforts focused on a single investment strategy.

Through in-depth research on macro and corporate themes, we develop investment ideas that are carefully and effectively translated into portfolio positions.

- ~ This combination increases the range of analysis, enabling us to identify the highest conviction ideas.
- ~ Factorial risk analysis between different asset classes generates better risk management.
- ~ The best opportunities will have the heaviest weight on the portfolio.
- ~ There is a lack of hedge funds that build a portfolio using macro and micro themes in a single trading book in the Brazilian industry.

Investment Philosophy

Macroeconomic analysis of the cycle

Our investment experience make us capable of identifying opportunities supported by deep-dive fundamental and macro analysis.

Macro analysis approach

- ~ On-site experience in several countries
- ~ Differentiation between signal x noise
- ~ Analysis of market trend reversals
- ~ Adequate investment horizon for a thesis to mature

Equity Investing with an Opportunistic Approach in Brazil and Globally

- ~ Focused time and resources on a few high-potential investment theses
- ~ Extensive and detailed analysis of businesses and specific themes

Risk management

- ~ Understanding risks and hedges in order to avoid permanent loss of capital
- ~ Stress test as main risk metric
- ~ Search for a superior reading on the probabilities distribution, good asymmetries and safety margins
- ~ Short-term volatility as investment opportunity
- ~ Stop-loss rules to protect against Black Swan events
- ~ Portfolio risk optimization

Portfolio Construction

Cycle

- ~ The stage of the economic and market cycles determines the risk appetite;

Risk Signal: green, yellow or red

- ~ Favorable asymmetries and position sizing determined by trading signal;

Investments

- ~ The theses that form the portfolio can be macro or specific companies with the investment decision occurring through the analysis of the most favorable asymmetries.

Asymmetry analysis

- ~ Absolute transparency and intellectual honesty of the team to identify potential shifts of investment asymmetries;

Tracking

- ~ We actively monitor, review and adjust positions along the investment process.

Multi-Asset Management

Multi-asset management in a single book generates series of advantages.

Detailed monitoring of companies provides input for macro decisions.

Analysis of the economic cycles will determine the risk appetite.

Detailed macroeconomic monitoring provides a superior framework for equities investments.

Active allocation in different classes.
Capacity of neutralizing specific risks.

Macro Investments

Signal x Noise

Search of opportunities focused on LatAm interest rates and currencies;

Interest Rates: Opportunistic allocations with maximum exposure of up to 12.5x NAV, equivalent to a one-year horizon.

FX: Opportunistic allocations with maximum exposure of up to 0.75x the fund's NAV

Extensive market experience supports the process to identify positive investment asymmetries;

Position sizing according to the risk x return determined;

Concentrate capital on best ideas.

Stock Picking

Global Opportunistic Approach (Brazil and U.S.), with a Focus on the Financial, Utilities, Technology, and Consumer Sectors.

In-depth fundamental analysis of invested companies, aiming to maximize idiosyncratic risk through gross leverage. Selection of the most efficient instruments to calibrate market risk, isolate unwanted factors, and enhance exposure to specific company theses.

Maximum net equity exposure of up to 60% of the fund at cost.

Portfolio construction of 10 to 15 companies.

Ability to concentrate risk in specific situations:

A deep research model focused on a few sectors and companies allows for more aggressive allocation to unique opportunities. Position sizing per company of up to 10% of the fund at cost.

Risk Management

Pain + reflection = evolution
Ray Dalio

Risk control doesn't mean risk avoidance.
Paul Johnson

*If you avoid the losers, the winners
will take care of themselves.*
Howard Marks

We consider risk as the probability
of permanent capital loss.

Mistakes are part of the daily routine of portfolio managers.
The constant review and improvement of the decision-making
process increases our chances to avoid big mistakes.

Risk Management Pillars:

- ~ Relentless analysis of probability distribution;
favorable asymmetries and margin of safety;
- ~ Absolute intellectual honesty in the
analysis of the investment cases;
- ~ Standardization of decision making;
- ~ Risk reduction based on quantitative rules;
- ~ High quality investors and capital base

Our main risk metric is stress test

A wide-angle photograph of a vast, flat, sandy landscape, likely a desert or dunes. The sand is a light tan color and shows subtle ripples and textures. The horizon is a straight line in the distance, with a few small, dark, scrubby bushes or trees visible. The sky is a clear, bright blue. In the lower-left corner, the text '~ Case Studies' is overlaid in a white, sans-serif font.

~ Case Studies

BPAC11: BTG

Mar Thesis

- ~ Strategic shift towards a more client-oriented business model.
- ~ Increased alignment and exposure to the business for the remaining main partners.
- ~ New CEO profile in line with bank's new strategy (Sallouti is a boards member Mercado Livre since Jan 2015).
- ~ Current lines of business and optimization of the capital structure already pointed to improved profitability.
- ~ Strategically positioned as a challenger in the retail segment: 6th largest bank, cheaper funding, high brand awareness, lower CAC.
- ~ Digital banking optionality not priced in.
- ~ Margin of safety in valuation when trading 1.2x book.

Market Thesis

- ~ BTG's business model driven by proprietary trading and volatile results.
- ~ Concerns about high turnover of partners/senior management.
- ~ Limited assessment on CEO profile, due to his former role as a fixed income trader.
- ~ Bank's results seen as highly dependent on economic and capital markets improvement.
- ~ General market view that fintechs and Banco Inter would be the main contenders of the retail banking segment.
- ~ Stock should trade close to liquidation value (1x price-to-book) due to corporate governance concerns.

Brazil Interest Rates

Easing cycle

Mar Thesis

- ~ Liberal economic agenda is very positive for the long term but has a contractionary economic effect in the short term.
- ~ The initial effect of a contractionary fiscal agenda, involves subdued domestic activity and lower inflation, opening room for a new expansionary monetary cycle.
- ~ New Brazilian Central Bank President gains market credibility in the short term, being able to cut interest rates without impacting inflation expectations negatively.
- ~ Higher exposure to short duration, ahead of potential risks involving social security reform approval.

Market Thesis

- ~ Optimism with a liberal economic agenda increased growth expectations.
- ~ With interest rates already hovering around historical lows and domestic activity picking up, Central Bank would be forced to hike rates.
- ~ New Central Bank President sounded hawkish in his initial speech and had a greater focus on microeconomic agenda.
- ~ Binary risk involving social security reform approval in Congress.



~ Appendix

Bruno Coutinho

CEO e CIO

22 years of experience - Former Partner at BTG Pactual
Grew up in Rio de Janeiro and has lived in Mexico City,
New York, São Paulo and Buenos Aires

Bruno founded Mar in February 2019 and has since served as its CEO and CIO. Throughout this journey, he has implemented his investment vies in interest rate and currency markets, with a focus on Latin America and the U.S., playing a key role in generating alpha and shaping the firm's identity.

“Our most intense period since the founding was during the Covid-19 pandemic. Amid an environment of complete uncertainty, we were able to rely on our research capabilities around an unprecedented topic to guide us toward major opportunities presented by the market.”

Mar Asset

Founding Partner (2019 - present)

CEO e CIO

BTG Pactual

Partner (2009 a 2016)

Argentina – Country
Manager and founder of
BTG Pactual Argentina.

Head of Asset Management
for Fixed Income LatAm.

Member of the HR Committee
and responsible for the
internal culture programs
of BTG Pactual.

BTG Investments

**Founding Partner
(2008 a 2009)**

Portfolio Manager for
Fixed Income LATAM.

Pactual – UBS Pactual (2003 a 2008)

México. Mexico. Structured the
proprietary and client's trading desks
of UBS Pactual. (2007 a 2008)

Junior Trader. Trader of proprietary
Fixed Income LatAm desk, except
Brazil. (2006 a 2007)

Asset Management Back Office and Wealth
Management analyst. (2003 a 2006)

Pedro Quaresma

Equities Portfolio Manager

Mar Asset

Equities Portfolio Manager

(2025 – Present)

Itau Asset - Multi-Manager Platform

Head and Portfolio Manager – Alpha Equities

(2019 a 2024)

STK Capital

Equities Portfolio Co-Manager

(2010 a 2019)

Pollux

Equities Analyst

(2007 a 2010)

JGP

Equities Analyst

(2000 a 2007)

Path to Mar

I began my career in 2000 at JGP, working with Luis Moura on international equity analysis within a macro-focused asset manager known for its strong risk discipline and analytical rigor. From the start, I was exposed to the development of detailed bottom-up investment theses, with a focus on sectors such as financials, technology, and consumer. Later, at Pollux, I deepened my bottom-up research skills at an asset manager fully dedicated to equities, with a concentrated portfolio built on high-conviction ideas. There, I expanded my coverage to include Brazilian companies. In 2010, I co-founded STK Capital, where I spent nearly a decade as co-portfolio manager, leading the research team and facing the full spectrum of challenges involved in building an independent investment firm. In 2019, I took on the leadership of one of the equity desks in Itaú Asset's multi-manager platform, where I structured and managed the Alpha Equities strategy. During this time, I managed several equity strategies with an absolute return focus. It was through conversations with Luis Moura and Bruno Coutinho that I grew closer to Mar — where I saw the opportunity to apply an integrated Brazil–global perspective in an environment defined by excellence in macro research and active risk management. At Mar, I bring an integrated Brazil–international view to the team, contributing with technical expertise in risk management and extensive experience in equity investing, alongside a disciplined research team focused on generating alpha.

Luis Moura

Investor and member of the Board of Directors of **Equatorial**.

Founder and partner responsible for public equities investments of **3G Capital** in New York from 2005 to 2011.

Between 1998 and 2004 was manager of the international stocks portfolio and head of the research department of JGP.

Was corporate finance analyst and Brazilian stocks manager at **Banco Pactual** between 1994 and 1998, and international trainee and corporate finance analyst of Citibank NA, from 1990 and 1994.

Luis graduated in business administration at PUC-Rio, has specialization in Corporate Finance at IBMEC and in mergers and acquisitions at Wharton School of Business.

Paulo Coutinho

Chief Economist

Mar Asset

Chief-Economist
(2020 – Present)

PhD from UCLA

Credit Suisse

Emerging Market Research
Vice-President

2013 to 2017

Brazil Economist.
Responsible the banks' view for the country's Fiscal Accounts, Economic Activity, Inflation, External Sector and Politics.

Wrote periodic analyses and reports, besides having direct contact with the franchise's clients.

Trend Capital Management

Senior Analyst

2018 to 2020

Economist/Strategist with focus on global markets.

Responsible for developing investment strategies for various countries.

Path to Mar

Until my late 30s, my goal was to pursue an academic career. I began considering to move to the professional market during the last year of the PhD program at UCLA, which culminated with an invitation to work for Credit Suisse's Emerging Markets Research. During my period working alongside Nilson Teixeira, I was responsible for covering all themes in the macro area: fiscal policy, inflation, politics, economic activity, and Balance of Payments. After 5 years, I decided to migrate to the buy side to be closer to the investment decision-making process and joined Trend Capital, a global macro hedge fund in Florida. There, I was able to greatly expanded the scope of areas of my research - it is a global macro hedge fund – and also my professional attributions – with the role of strategist, in addition to that of economist. In early 2020, I was invited by Bruno Coutinho, whom I always admired and saw as a great example of success in the industry, to join the MAR Asset team.

Leonardo Andrade

Equity Analyst

Mar Asset

Equity Analyst

(2019 – Present)

HSI – Southern Hemisphere Investments

Private Equity Senior Analyst

July 2019 – December 2019

Analysis of new investments and asset management in the Real Estate sector - Shopping Centers, Hospitality, Logistic Complexes, Residential Development and Offices.

brMalls

M&A Coordinator

March 2015 – June 2019

Focus in the group's portfolio recycling strategy, directly involved in shopping mall mergers, acquisitions and divestments.

M&A Coordinator 2018/2019

M&A Specialist 2017/2018

Trainee brMalls 2016/2017

M&A and Investment Analysis Intern 2015/2016

Path to Mar

My career started at brMalls group, where I spent more than 4 years analyzing numerous opportunities to optimize the company's portfolio through Mergers, Acquisitions and Divestments, resulting in the execution of BRL 2bn of the strategy.

In 2019, in pursuit of professional and intellectual development, I migrated to the Private Equity area of HSI - Southern Hemisphere Investments, where I was able complement my M&A background with Private Equity.

At the end of 2019, Philippe Perdigão invited me to visit MAR, its other partners and to be part of the partnership. Soon I deeply identified with the idea, people involved and accepted the opportunity to participate in the construction of this project.

Partners

Igor Galvão

IR and Compliance

Mar Asset

IR and Compliance

(2019 – Present)

Banco BTG Pactual

Associate Director at Corporate and Regulatory Law

April 2014 – March 2019

Worked on the global regulatory legal department with more than 15 regulators.

Drafted the legal documents and was involved in onshore and offshore operations in various areas of business.

LLM in Corporate Law and Capital Markets at FGV-RJ

Path to Mar

I've worked for 5 years at BTG Pactual in a series of onshore and offshore operations, as a member of the legal team responsible for the corporate and regulatory matters of all BTG Pactual's Group.

In 2015, I was the responsible of all the legal matters regarding the incorporation of BTG Pactual Argentina, period in which I was in close contact with Bruno Coutinho, the leader of such initiative.

When Bruno decided to create his own asset, I was invited as founding partner of that new project.

In search of a new challenge and knowledge, assuming the position of General Counsel and Chief Compliance Officer of MAR was a great opportunity to join partners with a huge market experience and help them build a new history.

Guilherme Miranda

Risk Analyst

Mar Asset

Risk Analyst

(2022 – Present)

Banco BBM

Operational Coordinator

2018 to 2021

Responsible for Liquidation, Custody,
Onboarding and FX control.

Operational Analyst

2014 to 2018

Operational Intern

2012 to 2013

Path to MAR

My journey started in 2012, as intern at Banco BBM, in the products area. As an intern, I migrated to the area of operations, controlling the liquidation and offshore custody. In 2014, my duties also involved the onshore operations, which expanded my knowledge of the capital market infrastructure in Brazil. In 2017 I became coordinator, starting a new phase more directed to organize operational discussions, people management and participated in the digitization process of the bank's operations. In 2018 I graduated from the professional master's degree in finance at FGV and continued a rich and long trajectory in the bank until I joined MAR.

More than nine years after I started at BOCOM BBM, it made to join MAR given the moment of my career and the great intellectual challenge of the new role. Given the quality of partners and the differentiated management project, this was the best way to start a new phase of great achievements under a culture totally in line with my personal values.

João Gabriel Lobo

Interest Rates/FX Analyst

Mar Asset

Interest Rates/FX Trader

2024 - Present

Trainee

2023

Intern

2022

Path to MAR

Since the end of high school, my goal has always been to work in the financial market. The inherent dynamism of the environment, as well as the opportunity to collaborate with highly qualified and dedicated individuals, were my main motivations.

That was the direction of my decisions from then on. I chose to study Economics at FGV and, in the last year of my undergraduate studies, I was seeking an internship at an asset manager with a small and skilled team, characteristics that I believed would maximize my learning. Thus, in early 2022, I joined MAR as an intern in the macro area.

Over two years at the company, I was responsible for assisting the coverage of different thematic groups within the macro area, with a primary focus on the US and Latin America. Additionally, I had the opportunity to be closely involved in decision-making and portfolio construction processes, which allowed me to understand how aligned incentive structures and flexibility in asset class allocation make MAR a unique product.

At the end of 2023, I received an invitation to become a partner.

Raphael Santos

Senior Economist

PhD – Arizona State University

Mar Asset

Senior Economist (2024 – Present)

Inter-American Development Bank

Summer Graduate Consultant (2023)

Rio de Janeiro City Hall

Economic Advisor (2021 a 2022)

/ Coordinator of Public Policy Impact Evaluation.

Fundação Getúlio Vargas

Master's Degree (2015-2017)

Instituto de Pesquisa Econômica Aplicada (IPEA-RJ)

Research Assistant (2010 a 2012)

Path to MAR

A deep interest in addressing complex questions with the potential to positively impact people's lives has guided my professional journey and led me to seek, in academia, the tools needed to pursue this goal.

During my PhD, I had the opportunity to serve as Coordinator of Economic and Regulatory Impact Analysis at the City Hall of Rio de Janeiro, where I combined economic knowledge with data-driven insights to design, monitor, and evaluate the city's public policies. In addition, I took part in the Inter-American Development Bank's Summer Program for graduate students in Washington, D.C., where I worked as a consultant.

These experiences reinforced my desire to work outside academia, and the financial market emerged as a natural path—one that allows me to tackle intellectually challenging problems daily while leveraging my rigorous quantitative training.

The invitation to join Mar's macro team—where the partners' mindset closely aligns with my personal values, and where a culture of excellence has brought together such a talented group—represented the ideal opportunity for my transition into the financial industry. The chance to work closely with and learn from this team on a daily basis was a defining factor in my decision.

Daniel Daher

Equity Analyst

Mar Asset

Equity Analyst (2024 – Present)

Navi

Equity Analyst (2021 a 2024)

Focused on the Oil & Gas, Transportation, and Infrastructure sectors.

Intelipost

M&A Analyst (2021)

Responsible for structuring fundraising rounds and analyzing buy- and sell-side deals.

VTEX

Growth Operations Analyst (2020)

Provided support to Sales and Finance teams in the implementation and maintenance of clients on the platform.

Path to MAR

During my early years at IME, I began a process of self-discovery, exploring different career paths with the goal of defining a long-term professional direction.

I realized I was drawn to working in companies with strong cultures, in both the technology and financial sectors, driven by the unique challenges and learning opportunities they offer.

This journey began in 2019 as an intern at Ambev, followed by roles at VTEX in Growth Operations and later at Intelipost as an M&A analyst. Each experience brought valuable lessons, but also made it clear that those paths were not what I envisioned for the long term.

In 2021, I took the final step on my “list” — and the one that most sparked my interest — by joining the equity research team at Navi Capital. That became my true education in financial markets and investment processes, and I carry the lessons from those three years with me to this day, having covered the Oil & Gas, Infrastructure, and Transportation sectors.

In 2024, after several conversations with the Mar team, I realized it was exactly what I had been looking for in my next professional step: an excellent and lean team, full alignment of interests between partners and clients, and an extremely diligent, fundamentalist investment process led by highly experienced partners from diverse backgrounds. By combining macro and micro perspectives, Mar offers a superior product for building long-term capital — a vision that deeply resonates with me.

Julia Pougy de Camargo

Equity Analyst

Mar Asset
Equity Analyst

2024 - Present

Equity Intern

2023

Sharp
Equity Intern

2022

Path to MAR

I was a professional surfer until I graduated from school. There, I realized that the opportunity cost of pursuing a career in surfing would be too high. I stopped competing and enrolled in Economics at PUC-Rio. In 2022, I started an internship at Sharp Capital, where I developed an interest in the field of company analysis and was captivated by the endless learning opportunities that the financial market offers. The following year, I joined Mar Asset as an intern in the equities department, and I identified with it for reasons far beyond surfing. It was a chance to start my career learning from market references and participating in a culture that I admire. During my first year at Mar, I was tasked with assisting analysts in their coverage and conducting more comprehensive research on the equity asset class. Additionally, I was able to participate in discussions within the equities area and in the ongoing dialogue between the Macro team and the equities team, seeking to identify the best asymmetries. At the end of my first year at Mar, I was invited to a trainee position.

Corporate Governance

Luis Moura
Bruno Coutinho
Pedro Quaresma

A Board was created to make company decisions through periodic meetings of portfolio follow-up, presentation of investment ideas, internal results and strategic planning.

Risk Management

Thesis Review

10% drawdown triggers mandatory thesis review.

Stress

Stress of 30% (BM&F Bear)

BM&F stress is a hypothetical and standard scenario released by BM&F.

Shocks are determined by a pool of 8 financial institutions in Brazil, comprehending different risk factors.

Stop at the portfolio level

50% reduction of the risk
(measured by BM&F Bear stress scenario)
with drawdown of 15% of the fund.

Geography

Brazil

Usually biggest risk allocation for both macro and equities investments.

Mexico and Argentina

Initially only in macro themes.

USA and developed countries

Monitoring to understand the economic cycles and business tendencies.

Investment in special occasions at low frequency.

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