

Profitability

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	12m*	12 m	24 m	36m
2025																	
Mar Absoluto	2.36%	-0.70%	2.99%	2.49%	0.91%	6.28%	-3.98%	8.47%	3.68%	-	-	-	24.25%	155.80%	13.47%	32.74%	41.54%
CDI	1.01%	0.99%	0.96%	1.06%	1.14%	1.10%	1.28%	1.16%	1.22%	-	-	-	10.35%	75.70%	13.30%	25.82%	42.74%
2024																	
Mar Absoluto	-0.22%	-5.05%	-1.04%	-3.89%	0.30%	3.58%	4.18%	6.79%	2.45%	-6.49%	-1.41%	-0.94%	-2.56%	105.87%	-2.56%	7.90%	45.30%
CDI	0.97%	0.80%	0.83%	0.89%	0.83%	0.79%	0.91%	0.87%	0.83%	0.93%	0.70%	0.93%	10.87%	59.22%	10.87%	25.34%	40.85%
2023																	
Mar Absoluto	0.15%	1.88%	-4.10%	1.13%	-0.05%	0.66%	0.82%	-0.32%	0.93%	-1.44%	4.22%	6.74%	10.73%	111.27%	10.88%	50.88%	46.14%
CDI	1.12%	0.92%	1.17%	0.92%	1.12%	1.07%	1.07%	1.14%	0.97%	1.00%	0.92%	0.90%	13.05%	43.61%	13.10%	27.12%	32.64%
2022																	
Mar Absoluto	7.86%	3.01%	2.70%	3.63%	2.02%	-1.38%	-1.63%	6.06%	2.77%	4.93%	-0.44%	1.07%	34.66%	90.80%	34.66%	32.54%	53.55%
CDI	0.73%	0.75%	0.92%	0.83%	1.03%	1.01%	1.03%	1.17%	1.07%	1.02%	1.02%	1.12%	12.37%	27.03%	12.37%	17.32%	20.58%
2021																	
Mar Absoluto	0.34%	0.43%	-3.46%	3.15%	3.40%	2.10%	-5.25%	0.60%	0.12%	-1.76%	-3.13%	2.31%	-1.56%	41.69%	-1.56%	13.98%	-
CDI	0.15%	0.13%	0.20%	0.21%	0.27%	0.30%	0.36%	0.42%	0.44%	0.48%	0.59%	0.76%	4.40%	13.08%	4.40%	7.28%	-
2020																	
Mar Absoluto	2.44%	-1.70%	-13.54%	10.70%	5.79%	4.91%	4.78%	-1.26%	-4.22%	-2.49%	6.67%	5.01%	15.79%	43.94%	15.79%	-	-
CDI	0.38%	0.29%	0.34%	0.28%	0.24%	0.22%	0.19%	0.16%	0.16%	0.16%	0.15%	0.16%	2.77%	8.26%	2.77%	-	-
2019																	
Mar Absoluto	-	-0.50%	-1.44%	1.46%	2.53%	4.99%	4.94%	-2.79%	4.13%	3.34%	-0.55%	6.33%	24.31%	24.31%	-	-	-
CDI	-	0.47%	0.47%	0.52%	0.54%	0.47%	0.57%	0.50%	0.47%	0.48%	0.38%	0.38%	5.37%	5.37%	-	-	-

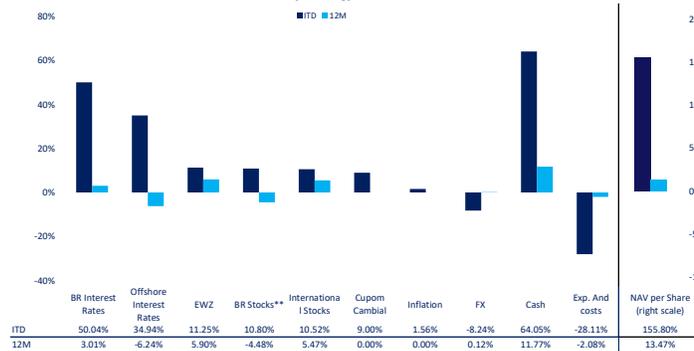
*Inception Date: Feb 1, 2019

NAV FIC:	R\$ 522m
Average NAV FIC 12 months:	R\$ 608m
NAV Master:	R\$ 2040m
Average NAV Master 12 months:	R\$ 1945m

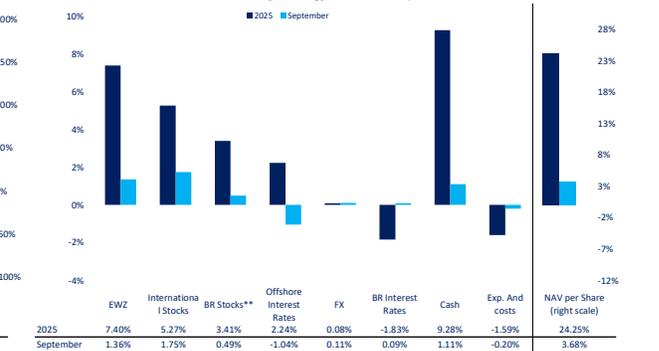
Performance



Attribution by Strategy - ITD* and 12 months***



Attribution by Strategy - 2025 and September***



*Inception Date: Feb 1, 2019

**BR stocks includes stocks that are listed in the US but have the majority of their business in Brazil. Both long and short strategies are considered

*** ex CDI Attributions

Fund Statistics

Equity Strategy Exposure (% AuM) *					
Brazil**		International		Total Net	
Long	Short	Long	Short	Delta	Cash
23.5%	-11.9%	31.9%	-14.0%	29.5%	27.5%
EWZ Option****					
13.2%				18.2%	3.3%
Macro Strategy Exposure (% AuM) *					
Brazil		International		Total	
-0.9x		-5.1x		-6.0x	

Gross Equity Exposure (% AuM)*

Top 3 stocks	21.9%
Top 5 stocks	32.2%
Others	49.0%

Risk

Stress (Bear Mar)	-8.4%
Max Drawdown***	-26.3%

Greater Contributions - September 2025

	Positive	Negative	
EWZ Option (Long)	1.36%	Interest Rates - Short Term US (Receiver)	-1.03%
Alphabet (Long)	0.83%	S&P 500 Index (Short)	-0.42%
TSMC (Long)	0.68%	BR Cyclical Stocks Index (Short)	-0.26%

Risk

	Acum	12 m
Annualized Volatility	13.5%	10.2%
Sharpe	0.7	0.0

*End of month.

**BR stocks exposure includes stocks that are listed in the US but have the majority of their business in Brazil

***Inception Date: Feb 1, 2019

****Drawdown initiated on February 19, 2020, with 62 days to recover.

*****Delta Equivalent Exposure

MAR Absoluto FIC FIM

(CNPJ 32.987.723/0001-62)

MAR has a hybrid investment philosophy between macro strategies and equities, aiming for a return of CDI + 10% p.a. through a single book. Founded in 2019 by partners with decades of portfolio management experience. Our focus is on areas with proven expertise and track records across different cycles. We seek investors who are partners in our theses and believe in our medium to long-term investment philosophy.

Administrator:	BTG Pactual Serviços Financeiros
Custodian:	Banco BTG Pactual
Auditor:	Ernst Young
Start Date:	2/1/2019
Subscription Settlement:	D+0
Redemption Settlement:	D+31
Cota de Resgate:	D+30
ANBIMA Type:	Multimercado Livre
Minimum Investment:	R\$ 5.000,00

Minimum Balance:	R\$ 1.000,00
Minimum Transaction:	R\$ 1.000,00
Risk Level:	Aggressive
Bloomberg Code:	MARABS0 Bz Equity
Management Fee:	2,00% p.a. paid monthly
Performance Fee:	20% of the appreciation of the Fund's shares exceeding 100% of the CDI index charged semiannually

The management of the MAR Absoluto FIC Fund ("Fund") is currently conducted by Mar Asset Management Gestora de Recursos Ltda., whose management started on 09/18/2019. Previously, from 02/01/2019 to 09/18/2019, the management was conducted by Bruno Coelho Coutinho, as an individual manager authorized by CVM. We do not distribute shares. To invest in our Fund, contact an authorized distributor. The content of this document does not constitute investment advice. Investments in the Fund are not guaranteed by the administrator, manager, any insurance mechanism, or by the Credit Guarantee Fund - FGC. Past performance is not a guarantee of future results. The Fund may be authorized to invest in assets traded abroad. The Fund may be exposed to significant concentration in assets from few issuers, subjecting itself to the risks arising from it. The Fund may use derivative strategies as an integral part of its investment policy; such strategies, as adopted, may result in significant losses to its shareholders, potentially even exceeding the invested capital, and the consequent obligation of the shareholder to provide additional resources to cover the Fund's loss. There is no guarantee that the Fund will have the tax treatment for long-term funds. The disclosed profitability is not net of taxes. This is promotional material, and the information provided is solely for informational purposes. Source of benchmark indices: www.b3.com.br/p1, br. Description of the Anbima type available in the Supplementary Information Form. Read the forms, the essential information sheet, and the regulations before investing. These documents can be consulted at the following electronic address: http://cvmweb.com.gov.br/web/default.asp?ng_externa=fundos. Supervision and Oversight: Securities and Exchange Commission - CVM, Citizen Service at www.gov.br.

