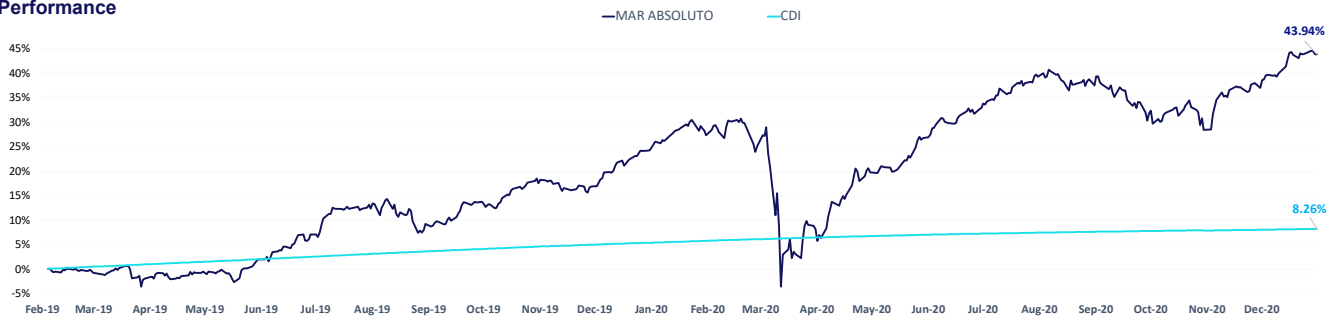


**Performance**

	jan	feb	mar	abr	may	jun	jul	ago	sep	oct	nov	dec	year	ITD*	12 m
<b>2020</b>															
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%	2.76%	8.26%	2.76%
<b>2019</b>															
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%	-

\*The fund was launched on Feb 1st, 2019  
**Net Worth (R\$m):** R\$ 332m  
**Net Worth Last 12m:** R\$ 210m

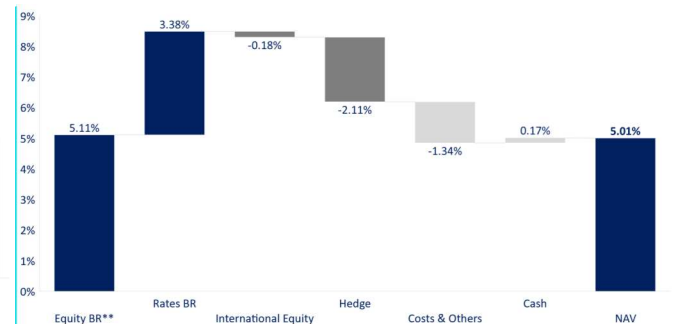
**Performance**



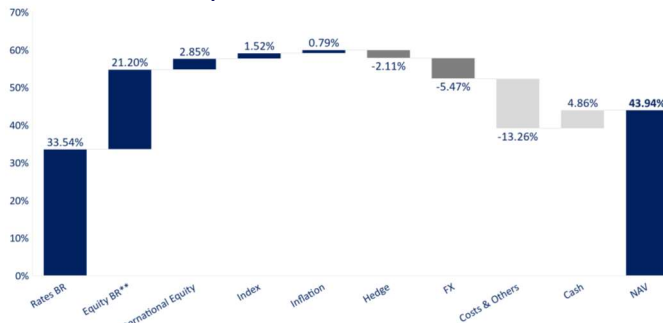
**Attribution - 2020**



**Attribution - December**



**Attribution Since Inception\***



**Statistics of the Fund\***

Risk	
Stress (BM&F Bear)	-12.0%
Annualized Volatility***	18.1%
Sharpe***	1.04
Max Drawdown****	-26.3%

Strategy (% Net Worth)			
Equity Portfolio	Brasil**	Internacionais	Total
Rates (duration adjusted)	40.0%	1.4%	41.3%
	-5.6x	-	-5.6x

Concentration (% Net Worth)	
Top 3 stock	21.0%
Top 5 stock	28.9%
Others	12.4%

\*Moth closed.  
 \*\*Stocks in Brazil includes stocks listed in the USA, but which have the majority of business in Brazil.  
 \*\*\*The fund was launched on Feb 1st, 2019  
 \*\*\*\*Drawdown started on February 19, 2020 and with 62 days to recover.

\*The fund was launched on Feb 1st, 2019

\*\*Stocks in Brazil includes stocks listed in the USA, but which have the majority of business in Brazil.

**MAR Absoluto FIC FIM**

MAR has a hybrid investment philosophy between macro and stockpicking strategies with seeking a CDI + 10% a a profitability through a single book. The company was founded in 2019 by partners with decades of experience in portfolio management. The focus of activity is in areas with expertise and track-record proven in different cycles. We look for investors who are partners in the theses and believe in our medium and long term investment philosophy.

Domicile: **Brazil**  
 Administrator: **BTG Pactual Serviços Financeiros**  
 Custodian: **BTG Pactual S.A.**  
 Fund Auditor: **Ernst Young**  
 Inception Date: **February 1st, 2019**  
 Subscription: **Daily**  
 Redemption: **D+30 and payment on D+31**  
 ANBIMA Category: **Free Multimarket**  
 Minimum Investment: **R\$ 25.000,00**

Management Fee: **2,00% pa (monthly payable)**  
 Status: **Open**  
 Benchmark: **Brazilian Overnight Deposit Rate (CDI)**  
 Bloomberg Ticker: **MARABSO Bz Equity**  
 Performance Fee: **20% pa (payable per semester) of what exceeds the CDI.**  
 Reporting: **Daily NAV**

The management of Mar Absoluto FIC FIM (the "Fund") is currently performed by Mar Asset Management Gestora de Recursos Ltda., which began to act as such since September 19, 2019. Previously, from February 1st, 2019 to September 19, 2019, the management was performed by Bruno Coelho Coutinho. We do not perform the distribution of the quotes of the Fund. To invest in our Fund, contact an authorized distributor. The contents of this website do not represent investment advice. We do not take responsibility for mistakes, omissions or by the use of the information contained on this website. Investments in the Fund are not guaranteed by the administrator, the manager, any insurance mechanism or even 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 of few issuers, subject to the risks therein. The Fund may use derivative strategies as part of its investment policy. Such strategies, as they are adopted, may result in significant losses for its quota holders, which may even lead to losses in excess of the capital invested and the consequent obligation of the quota holders to contribute additional funds to cover the Fund's loss. There is no guarantee that the Fund will have the tax treatment for long term funds. The probability disclosed is not net of taxes. This is a disclosure material which information is for informational purposes only. This material may not be reproduced, copied or distributed by third parties, in total or partially, without the previous consent of MAR Asset Management. Source of reference indexes: [http://www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/). Anbima Type Description available on Supplemental Information Form. Read the form, the essential information sheet and the regulations before investing. These documents can be found at the following address: [http://www.b3.com.br/en\\_us/seg\\_sistema/monitoring](http://www.b3.com.br/en_us/seg_sistema/monitoring). Monitoring and Supervision: Brazilian Securities and Exchange Commission - CVM. Citizen Assistance Service at [www.cvm.gov.br/](http://www.cvm.gov.br/).

