Newfoundland Pantera

Performance Report: November/2025

Newfoundland
Capital Management

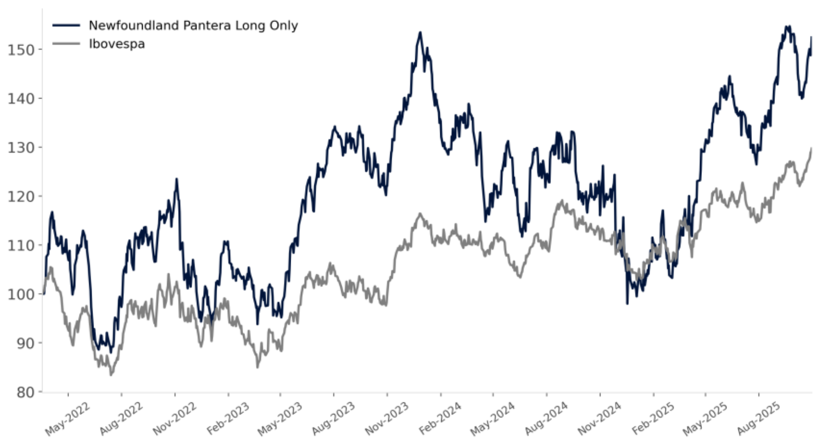
1.21	0.75	27.25%	-36.16%
Beta	Correlation with Ibovespa	Volatility **Ibovespa: 16.89%**	Max. Drawdown **Ibovespa: -20.93%**

Fund objective

Newfoundland Pantera FIA is an investment fund (long-only) focused on Brazilian equities, whose goal is to generate returns above the Ibovespa in the long term through an uncorrelated and more concentrated portfolio.

Therefore, the stock portfolio has minimal overlap with the Ibovespa and other local competing funds. The positions are defined through a fundamental analysis process, validated by an investment committee that brings together decades of experience investing in the region.

Accumulated return



Monthly performance

Performance		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2022	Pantera			13.4%	-3.9%	1.3%	-18.3%	10.1%	10.0%	-1.0%	9.7%	-11.1%	-7.4%	-2.3%	-2.3%
	Ibovespa			4.1%	-10.1%	3.2%	-11.5%	4.7%	6.2%	0.5%	5.5%	-3.1%	-2.2%	-4.6%	-4.6%
2023	Pantera	13.3%	-7.5%	-1.6%	-2.6%	11.9%	11.2%	9.2%	-2.7%	0.0%	-5.9%	14.7%	9.6%	57.1%	53.4%
	Ibovespa	3.2%	-7.6%	-2.9%	2.5%	3.7%	9.0%	3.3%	-5.1%	0.7%	-2.9%	12.5%	5.4%	22.0%	16.4%
2024	Pantera	-11.6%	-1.0%	-0.8%	-11.6%	8.6%	-9.4%	6.5%	3.6%	-6.5%	1.5%	-9.1%	-7.2%	-33.3%	2.3%
	Ibovespa	-4.8%	1.0%	-0.7%	-1.7%	-3.0%	1.5%	3.0%	6.5%	-3.1%	-1.6%	-3.1%	-4.3%	-10.4%	4.3%
2025	Pantera	8.1%	-6.2%	9.1%	14.8%	8.6%	-2.7%	-5.9%	10.9%	6.9%	-0,5%			48.9%	52.4%
	Ibovespa	4.9%	-2.6%	6.1%	3.7%	1.5%	1.3%	-4.2%	6.3%	3.4%	2.3%			24.3%	29.7%

Volatility

Complementary Information

AUM (BRL): R$ 22,415,006.20
CNPJ: 45.295.022/0001-64
Inception date: 18/03/2022
Minimum investable capital (BRL): R$ 30,000
Minimum movement (BRL): R$ 0
Application and redemption time: Until 14:40h BRT
Subscription cycle: D+1
Redemption cycle: D+30
Redemption settlement: D+32
Fund structure: FIA
Administration fee: 2% p.a.
Performance fee: 20% that exceeds Ibovespa
Taxation: 15% on share profits on redemption
Risk classification: 4
I. M.: Newfoundland Iron Gestora de Recursos Ltda.
Custodian and Administrator: BTG Pactual
Investor relations: ir@newfcap.com