

**1.20**  
Beta

**0.76**  
Correlation with  
Ibovespa

**27.19%**  
Volatility  
Ibovespa: 17.12%

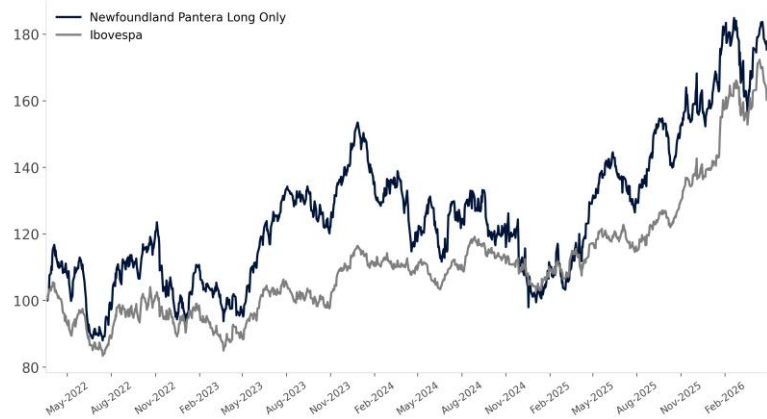
**-36.16%**  
Max. Drawdown  
Ibovespa: -20.93%

## 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.

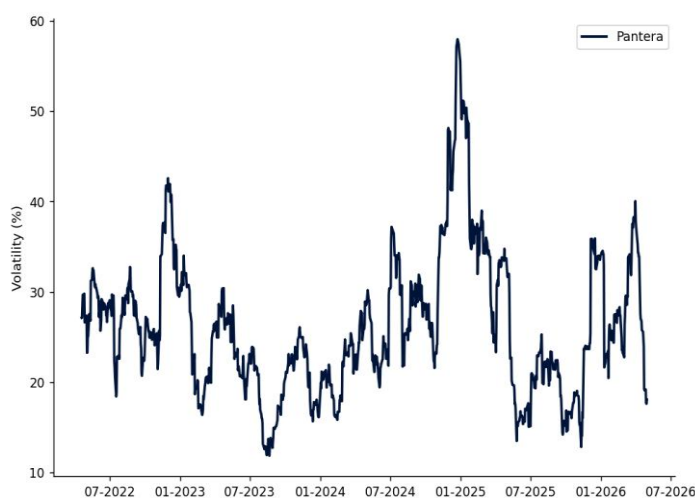
## Accumulated return



## 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%
	IBOV			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%
	IBOV	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%
	IBOV	-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%	4.3%	0.7%	56.4%	60.1%
	IBOV	4.9%	-2.6%	6.1%	3.7%	1.5%	1.3%	-4.2%	6.3%	3.4%	2.3%	6.4%	1.3%	34.0%	39.7%
2026	Pantera			13.4%	-1.3%	-3.7%	3.0%							11.0%	77.7%
	IBOV			12.6%	4.1%	-0.7%	-0.1%							16.3%	62.4%

## Volatility



## Complementary Information

**AUM (BRL):** R\$ 28,576,380.62  
**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