



Desde
2013

**Seeking
For
Alpha**

Investor Letter

2nd Quarter 2025

*“He was turned to steel
In the great magnetic field,”*

Excerpt from the Iron Man lyrics by Black Sabbath.

The Fund **Porto SFA FIF CIC Ações** closed the second quarter of 2025 with a cumulative return of 9.97%, compared to a gain of 6.60% by the Ibovespa.

Period	Porto SFA	Ibovespa	CDI
2T25	9,97%	6,60%	3,33%
Last 3 years	42,67%	40,91%	42,20%
Last 5 years	75,22%	46,08%	58,01%
Since inception	355,93%	159,51%	199,69%

Introduction

The second quarter saw a recovery in risk assets in Brazil and around the world. Assets recovered from the stress of the first quarter triggered by the announcement of the Trump administration's tariffs, as time passed, some of those tariffs were revised, and the effects felt were smaller than estimated — at least for now.

Emerging markets worldwide have benefited from a weaker dollar environment and investor flows leaving the US in search of new return sources. Brazil has also benefited and ridden this wave, primarily through the currency channel.

Moreover, as time passes, election discussions are taking shape and increasingly being priced in by markets. Brazil is at an important crossroads — our current economic model is exhausted. You don't need a PhD to see that a debt ratio around 80%, growth around 2%, and real interest rates above 7.0% is an unsustainable situation, and we will need an economic adjustment in the coming years. The question is whether it will be orderly or disorderly.

There is a non-negligible chance of a change of government in the 2026 elections, as politics — like commodities — runs in cycles. We believe there are signs that the cycle of social demands is changing or has already changed. Obviously, there is still a long time before the elections and much will happen between now and then.

Our portfolio continues to hold good businesses with substantial margins of safety, and we are confident they will deliver strong returns in the future. Currently, the IRR of our fund is near its all-time high, at around 27.0%.

Vale

Vale's trajectory always reminds us of the power and brutality of commodity cycles. It is a company that, like the Black Sabbath song, is seen as a true *“Iron Man”*, carrying on its back the weight of iron ore and Brazil.

We have a positive view on Vale (VALE3). The microeconomic fundamentals point to an asymmetry in market value, which led us to take a position in the miner. Delving deeper into the company's fundamentals,

when we consider the *turnaround* in its core *business* operations in iron ore and base metals, we view positively the production increase in H1 2025 and the ambitious growth plan for the coming years.

After years of addressing safety challenges in its mining operations, the company has now embarked on what we believe to be a sustainable production growth path, targeting ~360 Mtons by 2030, up from ~300 Mtons in 2024. In 2Q25, Vale's iron ore production grew +4% year-over-year, driven by the commissioning of the 4th processing line at Brucutu (MG) and operational improvements at S11D (Carajás). In the base metals division, which had gone through management changes and stagnation, growth in 2Q25 also surprised positively, with copper and nickel production rising +18% in the quarter and +44% year-over-year.

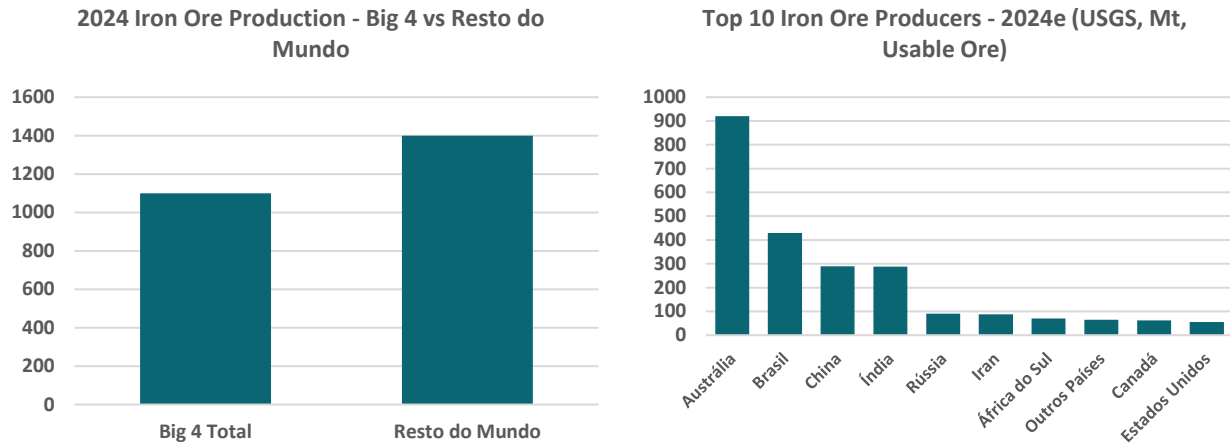
We hold a contrarian view relative to market consensus, particularly regarding the iron ore supply/demand balance. We believe the market overestimates the effect on iron ore prices from the supply addition of the Simandou project in Guinea, Africa. The project has significant high-quality iron ore production potential, with output expected to begin in November 2025 and the capacity to scale up to 120 Mtons within 30 months. In our view, mining projects of this scope historically face operational challenges and delays, ultimately offsetting the natural *depletion* of miners' supply, meaning the project's ramp-up may cause a smaller supply/demand imbalance than the market expects.

In 2025, iron ore prices have been surprising market expectations, which at the start of the year had priced in a drop to ~US\$85/ton. Today, prices stand at US\$107/ton, the highest level since May 2024. We believe the scenario supports prices around these levels, underpinning the investment thesis for Vale alongside the company's internal progress in the coming years.

Throughout this letter, we will detail the key points of our thesis, including: (1) iron ore demand in China, which remains resilient despite the country's historic real estate crisis; (2) the use of scrap in Chinese steelmaking, which has repeatedly disappointed market expectations; and (3) iron ore production costs, which have been rising consistently, pushing the incentive price for new projects above \$90/ton — higher than sector analysts have estimated.

Iron Ore Supply/Demand Analysis

We believe the first step to investing in a commodity company is to understand the supply/demand dynamics, with particular emphasis on supply analysis, which is easier to estimate. Global seaborne iron ore supply stands at 1.6 bt (billion tonnes). Australia and Brazil are the largest iron ore producers and exporters. The BIG 4 miners (Vale, Rio, BHP, and FMG) account for 44% of supply. The majority of iron ore is extracted from open-pit mines in Australia and Brazil, transported to dedicated ports by rail, and shipped to steel mills in Asia and Europe.



Market share das 4

Ano	Vale (Mt)	Rio Tinto (Mt)	BHP (Mt)	FMG (Mt)	Total Big 4 (Mt)	Mundo (Mt, USGS usable)	Market Share
2023	321,2	331,8	257,0	192,0	1.102,0	2.530,0	43,6%
2024	328,0	328,6	260,0	191,6	1.108,2	2.500,0	44,3%

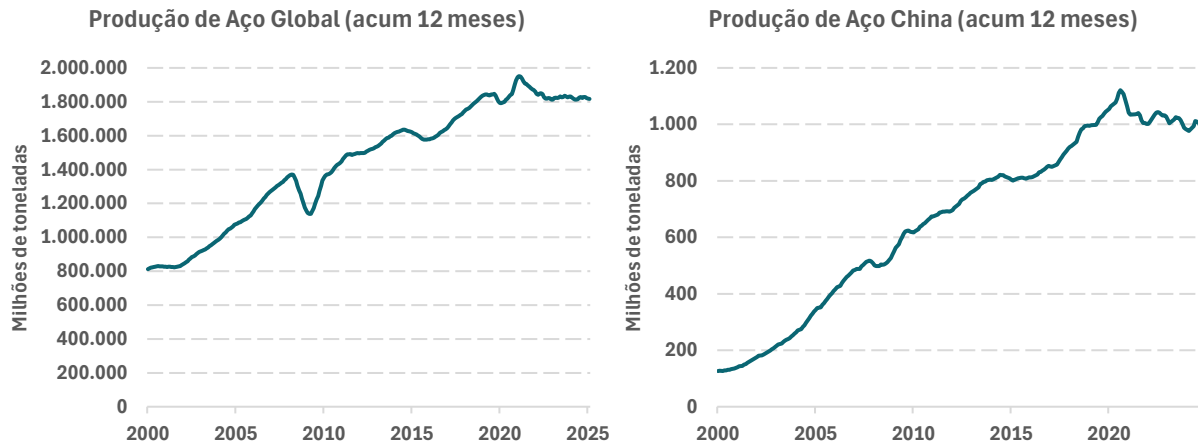
Classificação	10 principais países exportadores de minério de ferro	2023
1	Austrália	898.459
2	Brasil	407.970
3	África do Sul	59.424
4	Canadá	58.250
5	Índia	43.818
6	Suécia	32.844
7	China	21.481
8	Malásia	20.211
9	Holanda	18.912
10	Ucrânia	17.749

Em mil toneladas

Source: Steel Statistical Yearbook

Iron ore is essential for steel production and for maintaining a solid industrial base. 98% of iron ore extracted is used to make steel, an alloy composed primarily of iron with less than 2% carbon. That said, to understand iron ore demand it is important to understand the dynamics of the global steel industry.

Global steel production grew from 0.8 mt (million tonnes) in 2000 to 1.9 mt in 2021, before falling to 1.8 mt in 2023 and remaining stable since then. China was the main driver of steel demand growth, multiplying its production roughly 10 times since 2000 and now accounting for half of global output. Since most extracted iron ore is used in steel production, China has been the largest global iron ore importer, representing 75% of total demand.



País	Toneladas Importadas - 2024	% Global das Importações - 2024
China	1.237.266.528	75,72%
Japão	96.402.231	5,90%
Coreia do Sul	69.487.783	4,25%
Alemanha	34.875.248	2,13%
Malásia	21.283.320	1,30%
Taiwan	20.058.925	1,23%
Vietnã	17.757.895	1,09%
Indonésia	13.915.134	0,85%
Bahrein	13.509.609	0,83%
Omã	12.408.822	0,76%
Turquia	10.006.113	0,61%
Resto do Mundo	87.028.392	5,33%

The key market question is whether China's slowdown could push iron ore prices lower than current levels. Indeed, China is experiencing a real estate crisis that has caused its steel production to stabilize at around 1 billion tonnes, after having peaked at 1.1 billion tonnes.

Part of the demand lost in the real estate sector has been replaced by infrastructure, manufacturing, and other sectors. But some of it was not fully absorbed domestically and was therefore exported.

Chinese steel exports returned to the 2015 level of 120 mt per year, the highest ever recorded — flooding the world with cheaper steel. In Brazil, we have also seen the impact of this in the decline of domestic steel prices.

Demanda Chinesa de Minério de Ferro

Setor	2021	% YoY	2022	% YoY	2023	% YoY	2024	% YoY	2025E	% YoY	2026E	% YoY
Construção	587	-1,7%	579	-1,4%	559	-3,5%	520	-6,9%	515	-1,0%	526	2,1%
Imobiliário	372	-4,1%	340	-8,6%	308	-9,4%	262	-15,0%	246	-6,0%	246	0,0%
Infraestrutura	215	2,9%	239	11,2%	251	5,0%	259	3,0%	269	4,0%	280	4,0%
Manufatura	164	3,8%	167	1,8%	175	4,8%	177	1,1%	180	2,0%	184	2,0%
Auto	69	1,5%	69	3,0%	76	10,1%	77	1,8%	80	4,0%	82	2,0%
Outros	130	4,4%	137	5,2%	120	-12,2%	124	3,7%	128	2,8%	128	0,4%
Total	950	0,3%	952	0,2%	930	-2,3%	899	-3,3%	904	0,5%	920	1,8%

Source: Worldsteel, NBS, CMIPRI, Bloomberg Intelligence



However, steel production is a growth driver, and China — like other countries — typically uses it as such. Therefore, suggesting that China will cut production without understanding the context is an oversimplification.

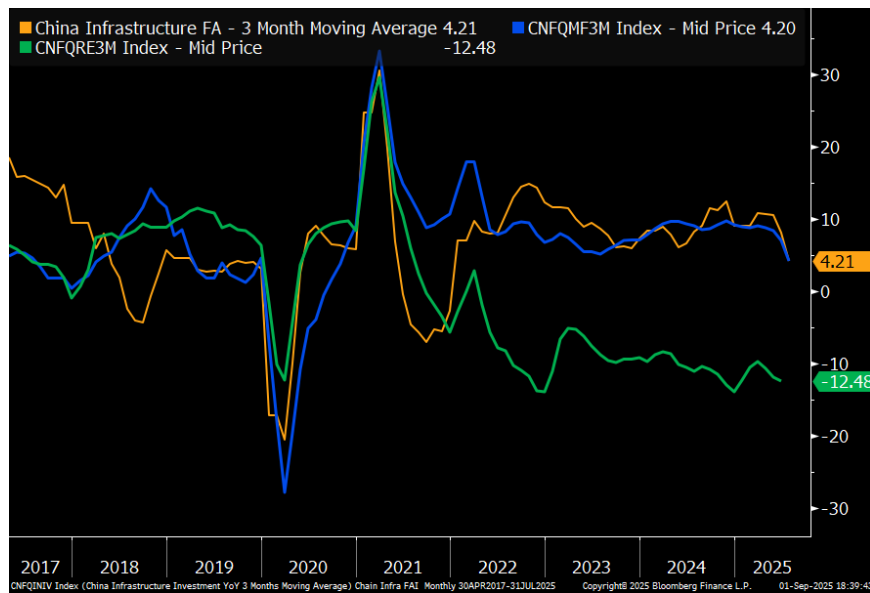
Given low capacity utilization, what typically happens is the closure of the most unprofitable plants and an increase in production at more profitable operations, so that output growth at one facility offsets the closure of another.

Summary of China's Gross Steel Industry Numbers

Date	Total Nominal Capacity (Mt)	Production (Mt)	Average Utilization Rate	Capacity Expansion / (Closure) (Mt)	Capacity Cut Target (Mtpy)
2025e	1327	1016	77%	-50	-50.0
2024	1377	1005	73%	29	-
2023	1348	1019	76%	12	-
2022	1336	1018	76%	-5	-
2021	1342	1035	77%	21	-
2020	1321	1065	81%	14	-
2019	1307	996	76%	-14	-
2018	1320	928	70%	-37	-30.0
2017	1358	901	66%	-56	-50.0
2016	1414	868	61%	-38	-45.0
2015	1452	862	59%	-22	-7.5
2014	1474	879	60%	24	-7.5
2013	1450	866	60%	64	-
2012	1386	772	56%	55	-7.8
2011	1331	730	55%	56	-26.3
2010	1275	678	53%	-	-

Source: Wood Mackenzie, The State Council website, Steel Orbis, Santander Research

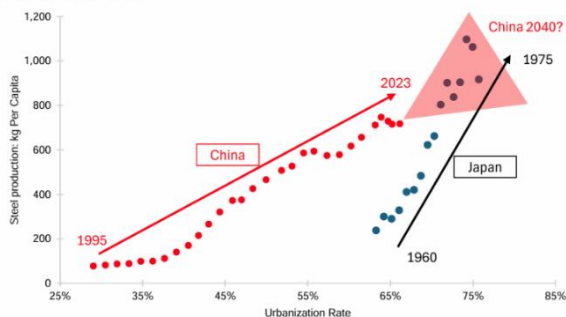
One point of concern is the recent decline in infrastructure and manufacturing investment in China. However, China's urbanization and its impact on steel production are underestimated.



Urbanization

An interesting relationship is to observe the level of economic urbanization relative to the level of *per capita* production in China. According to the World Bank, China saw its urban population grow by 100 million people between 2023 and 2024. If China follows the urbanization trajectory observed in Japan during its economic miracle, we could see a significant increase in steel production, boosting iron ore demand.

Figure 2 - China and Japan Steel Production Per Capita vs. Urbanization Rate



Source: Bloomberg, World Bank, National Bureau of Statistics of China, ISIJ.

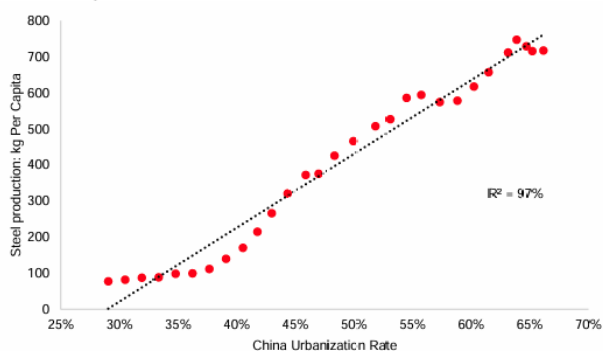
Figure 3 - Sensitivity - China's IO Demand Increase (2040 vs. 2023, Mt)

	Scenario 1	Scenario 2	Scenario 3
China's Urbanization rate (%)	76%	76%	76%
Steel production per capita (kg)	717	850	971
Chinese Total Steel Production (Mt)	974	1,154	1,318
Delta vs 2023 production (Mt)	-37	143	307
% of BF in new capacity (%)	80%	80%	80%
Iron ore demand increase (Mt)	-46	177	381

Source: World Bank, NBS, Santander estimates.

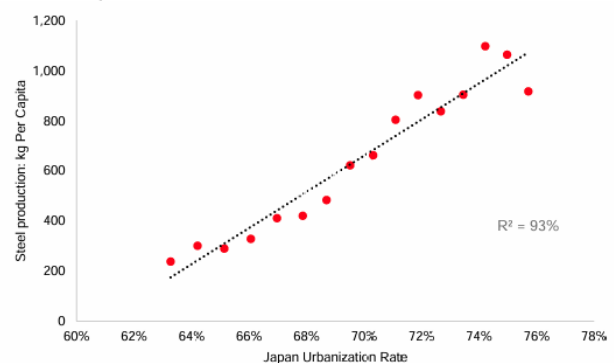
China's iron ore demand increase versus 2023 level in different scenarios of crude steel production per capita, considering World Bank's forecast for the total Chinese population (1.36 billion) people and urbanization rate (76%) by 2040.

Figure 4 - China Urbanization Rate vs. Steel Production Per Capita (1995-2023)



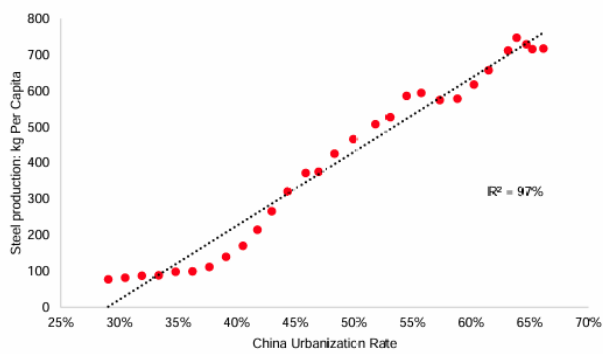
Source: Bloomberg, National Bureau of Statistics of China, World Bank, Santander.

Figure 5 - Japan Urbanization Rate vs. Steel Production Per Capita (1960-1975)



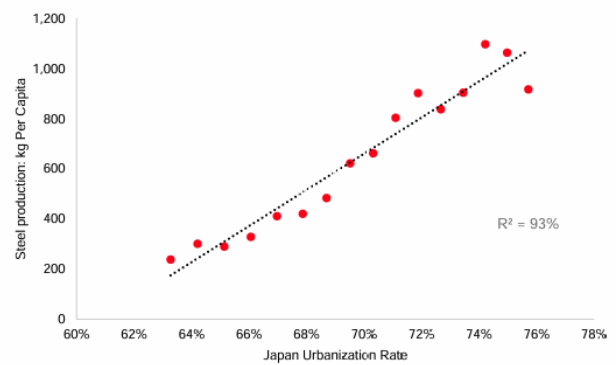
Source: World Bank, Bloomberg, ISIJ.

Figure 4 - China Urbanization Rate vs. Steel Production Per Capita (1995-2023)



Source: Bloomberg, National Bureau of Statistics of China, World Bank, Santander.

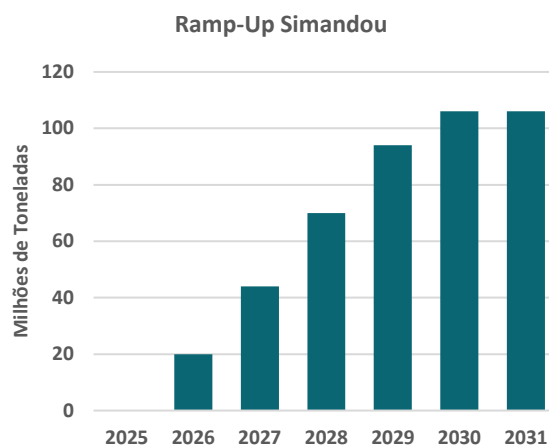
Figure 5 - Japan Urbanization Rate vs. Steel Production Per Capita (1960-1975)



Source: World Bank, Bloomberg, ISIJ.

Simandou

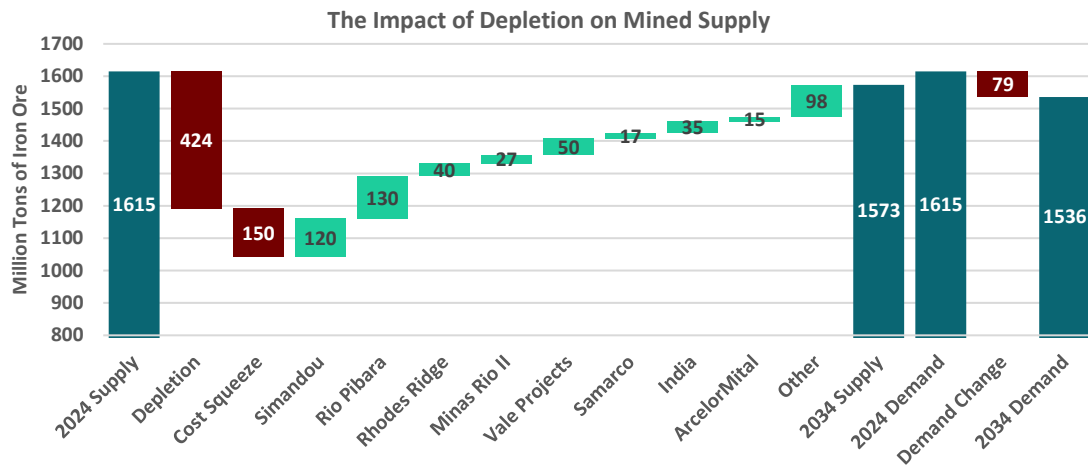
The ramp-up of the Simandou (Rio Tinto) operation in Guinea will add around 120 mt over the coming years. Without a doubt, this is a well-known concern, but little is said about the *depletion* of operating mines and the *cash cost squeeze*.



Source: Company, Bloomberg Intelligence

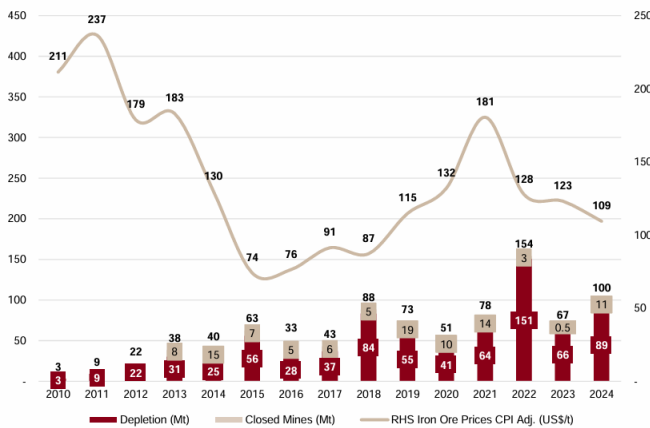
Depletion e Cash Cost Squeeze

It is estimated that *depletion* is around 3-5% annually. *Depletion* is typically associated with the depletion of a mine, but it can also refer to its economic unviability. The number of iron ore mine closures has increased significantly as *cash cost* has risen, rendering many mines unviable.



Source: Wood Mackenzie, Bloomberg Intelligence

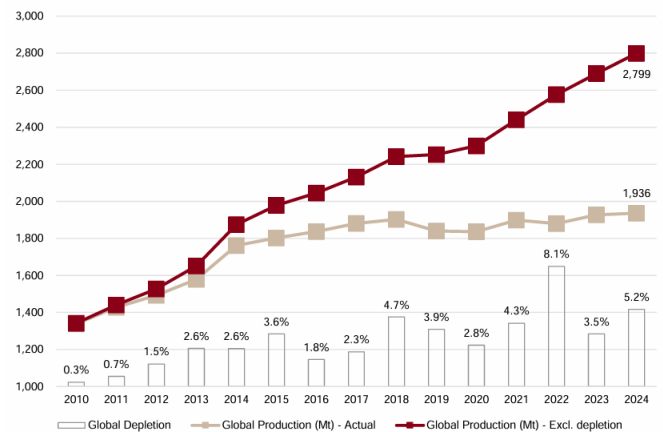
Figure 1 - Production Ceased and Iron Ore Prices 62% Fe CPI Adjusted per Year



Source: Wood Mackenzie, Platts, U.S. Bureau of Labor Statistics, Santander.

Figure 2 - Global Production vs. Global Production Excluding Depletion (Mt)

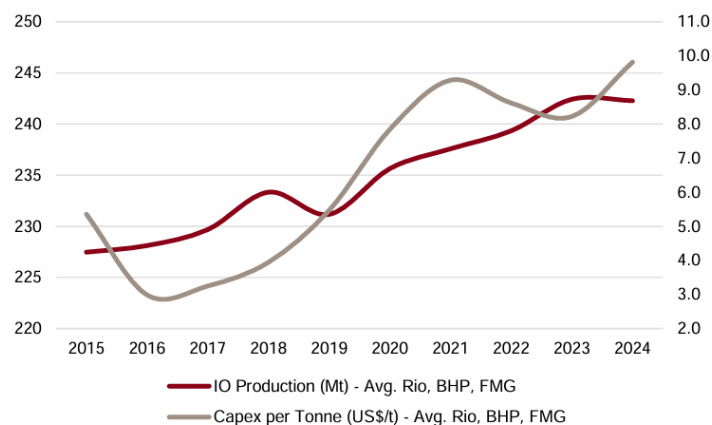
Global depletion averaged ~2.2% per year in the early 2010s. This compares to an average of 4.8% in the last five years.



Source: Wood Mackenzie, Santander.

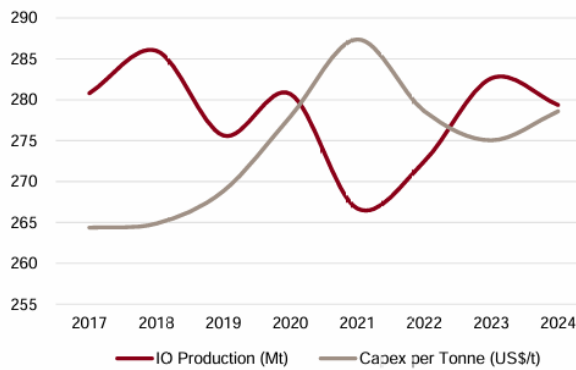
It is becoming increasingly expensive to maintain mines, with capex per tonne having doubled over the last 10 years.

Figure 4 - Average Iron Ore Production vs Capex per Tonne - Rio Tinto, BHP, FMG



Source: Wood Mackenzie, Companies' reports, Santander.

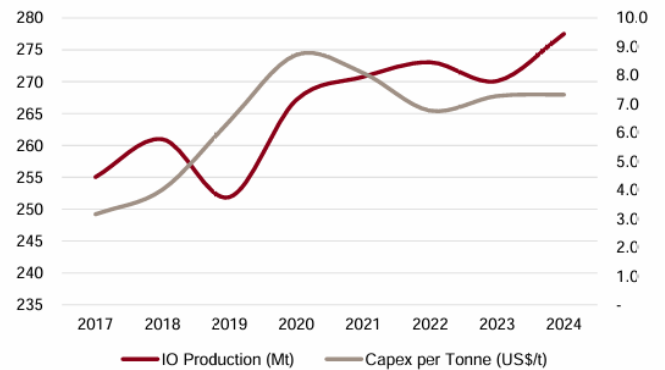
Figure 5 - Rio Tinto - Iron Ore Production vs. Capex per Tonne



Source: Company's reports, Santander.

Capex refers to capital expenditure on iron ore.

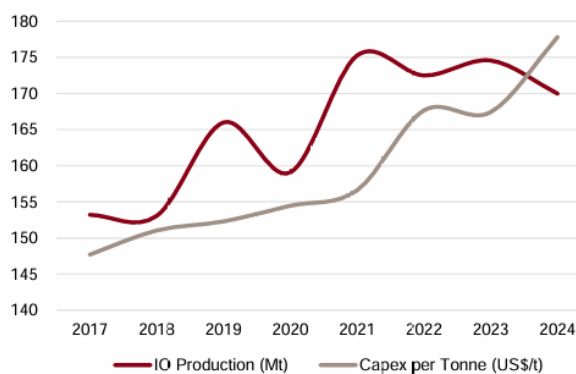
Figure 6 - BHP - Iron Ore Production vs. Capex per Tonne



Source: Company's reports, Santander.

Capex refers to capital expenditure on iron ore.

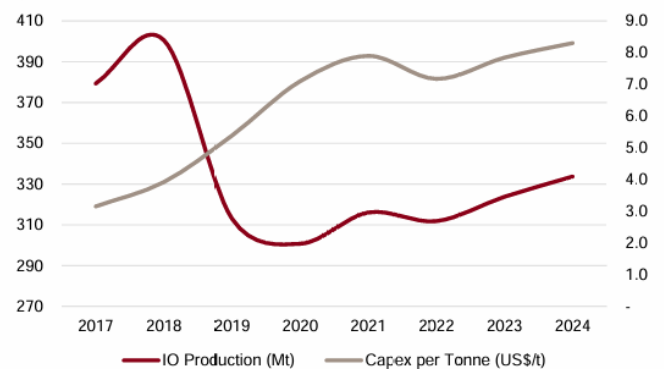
Figure 7 - FMG - Iron Ore Production vs. Capex per Tonne



Source: Company's reports, Santander.

Capex refers to sustaining capital expenditure.

Figure 8 - Vale Iron Ore Production vs. Capex per Tonne



Source: Company's reports, Santander.

From 2017 to 2022, Capex refers to investments in ferrous minerals maintenance; from 2023 to 2024, it refers to investments in iron ore maintenance projects.

The *cash cost* of the industry has risen significantly in recent years and now stands at around US\$90/ton. Therefore, we do not believe iron ore prices will remain below that level for long.

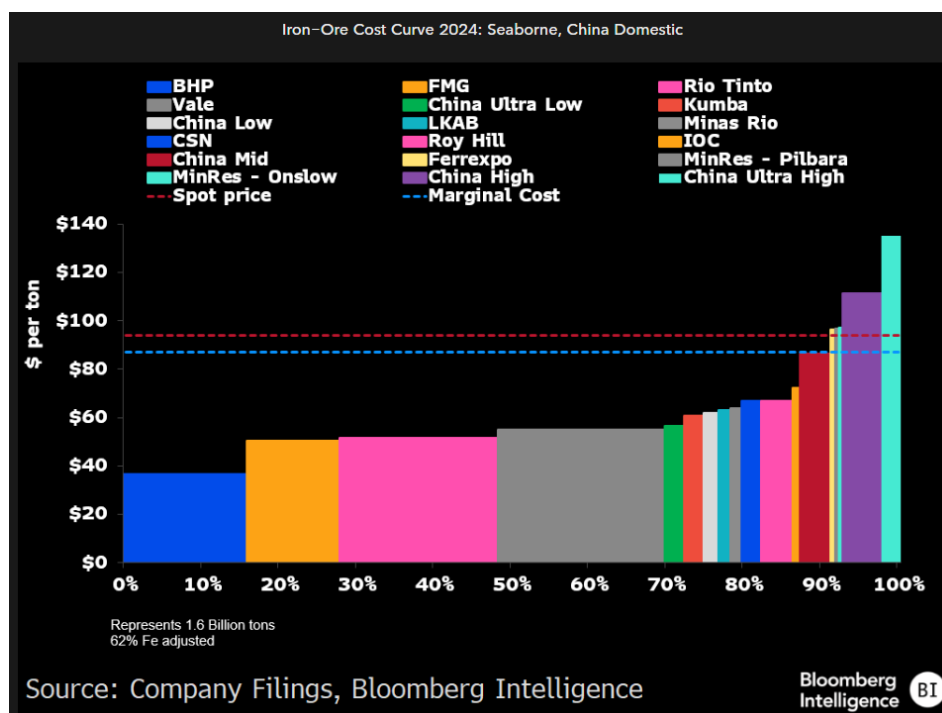
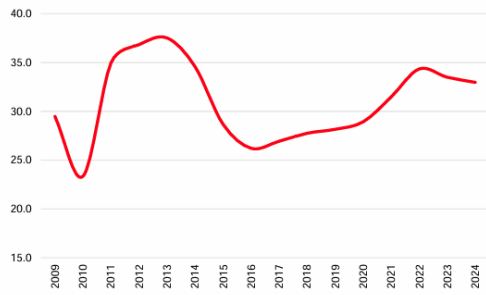
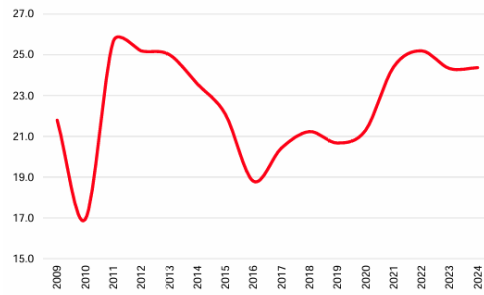


Figure 7 - Mining Marginal Cost (US\$/dmt)



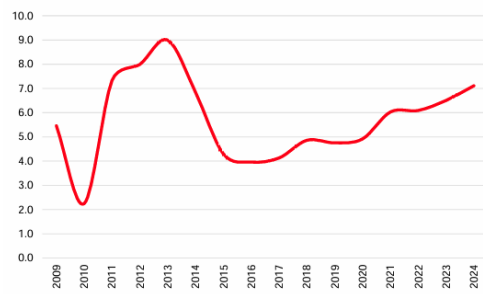
Source: Wood Mackenzie, Santander.

Figure 8 - Processing Marginal Cost (US\$/dmt)



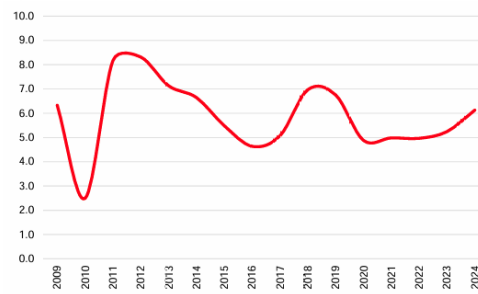
Source: Wood Mackenzie, Santander.

Figure 9 - Transport Marginal Cost (US\$/dmt)



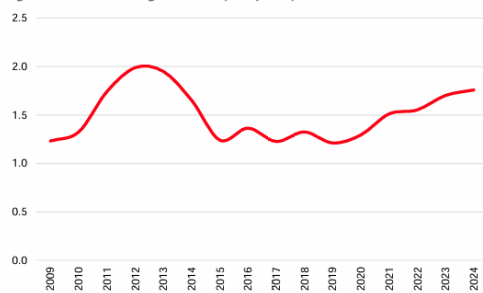
Source: Wood Mackenzie, Santander.

Figure 10 - Pelletising Marginal Cost (US\$/dmt)



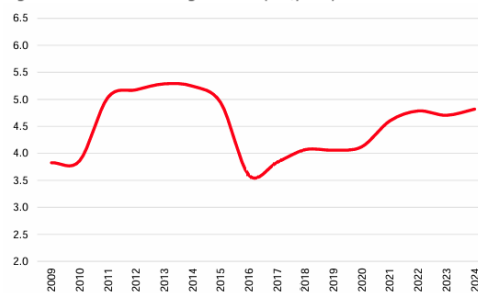
Source: Wood Mackenzie, Santander.

Figure 11 - Port Marginal Cost (US\$/dmt)



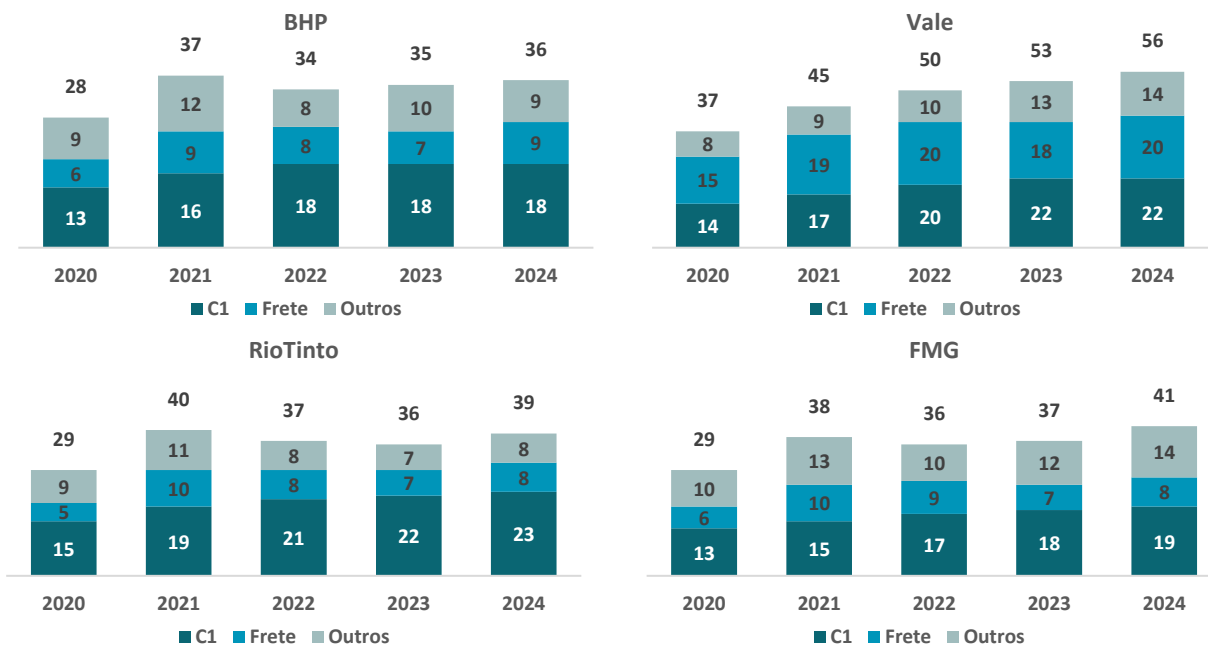
Source: Wood Mackenzie, Santander.

Figure 12 - Overhead Marginal Cost (US\$/dmt)



Source: Wood Mackenzie, Santander.

Iron Ore Delivery Cost in China (USD/ton):



Source: Companies, Itaú BBA

Therefore, we are facing a situation far more complex than simply stating that Simandou will come online. There are several forces at play, such as *depletion*, *cash cost* elevated, and urbanization, which can support iron ore prices.

In 2015, when iron ore prices collapsed, there had been a large capacity addition in the preceding years. Since 2018, production has remained stable.

Big 4 – Iron Ore Production (Mt)

Company	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e
Vale	323	320	310	332	346	349	367	385	302	300	316	308	321	315
Rio Tinto	245	253	266	295	328	330	330	338	327	333	320	324	332	330
BHP	134	159	170	204	233	227	231	238	238	248	254	253	257	260
FMG	48	66	102	153	166	168	169	169	183	175	193	189	191	195
Total	750	798	848	984	1072	1074	1096	1129	1049	1057	1082	1074	1101	1100

Source: Companies, Woodmac, Santander

Another issue is the risk of greater scrap usage, but before addressing that, let us understand the difference between using scrap and ore.

There are two types of furnaces: BOF (*Basic Oxygen Furnace*) and EAF (*Electric Arc Furnace*).

BOF vs EAF

- **Ore → pig iron → BOF (blast furnace + converter):** Ore de ferro é reduzido no alto-forno (com coque) e vira pig iron líquido, que entra no **BOF** (*Basic Oxygen Furnace*) to become steel.
- Typical BOF charge: **~70–85% pig iron + ~15–30% sucata** (a sucata aqui atua também como “resfriante”).
- **Scrap → EAF (electric arc furnace):** Scrap metálica é derretida no **EAF** using electricity. It can operate with **0–100% sucata**, and many mills add **DRI/HBI** (sponge iron from ore) or **ferro-gusa** to adjust quality.

Practical Differences

- **Química/“pureza”:**
 1. Rota minério (BOF) começa mais “limpa” em **elementos residuais** (Cu, Sn, Ni, Cr).
 2. Scrap traz mais **residuais** e **nitrogênio** (especially obsolete scrap), which can limit very demanding grades (e.g., certain ultra-formable automotive sheets).
 3. This does not prevent high quality in EAF: **sucata “prime”, DRI/HBI para diluir residuais**, and **refino secundário** (VD/VOD, desulfurizers, etc.).
- **Product mix:**
 1. **Longos** (rebar, sections): tolerate more residuals → **EAF/sucata domina**.
 2. **Planos premium** (auto, cans): require very low residuals → **BOF** or **EAF com bastante DRI/HBI**.
- **Cost and capex/opex:**
 1. **BOF:** high capex, giant scale; cost sensitive to **minério + coque**.
 2. **EAF:** lower and flexible capex; cost sensitive to **preço da sucata/DRI e energia elétrica**.

How One Raw Material Substitutes the Other

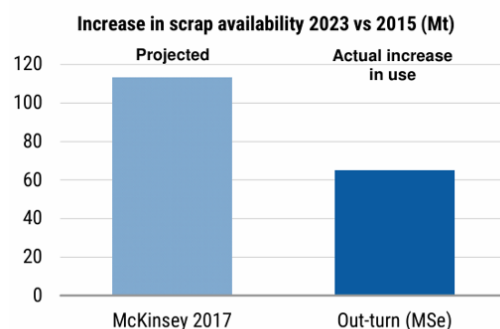
- No “cesto de metálicos”: **sucata, DRI/HBI, ferro-gusa**. Mills switch between them based on **qualidade necessária, preço relativo e disponibilidade**.
- **More scrap in BOF**: the scrap fraction in the BOF can be increased to around **30%** (limite técnico/energético). Útil quando a sucata está barata or para resfriar aço muito quente.
- **Less scrap in EAF**: when scrap is expensive/impure, the EAF **substitui sucata por DRI/HBI or ferro-gusa** to dilute residuals and meet premium grades.
- **More scrap in EAF**: when there is **sucata “prime” barata** and the specification allows, the EAF runs **70–100% sucata**.
- **Substitution drivers**:
 1. **Preço relativo** (scrap vs ore + coal + energy).
 2. **Qualidade** required (residual control).
 3. **Energia/CO₂** (electricity cost, ESG targets).
 4. **Oferta regional de sucata** (countries with older vehicle/metal stock have more scrap).

In Summary

- **“Aço de minério” (BOF)**: tende a ser quimicamente mais “limpo” por natureza do processo; ótimo para chapas exigentes, com pegada de carbono maior.
- **“Aço de sucata” (EAF)**: highly competitive in cost/CO₂ and ideal for most long products; for premium flat products, typically **misturar sucata com DRI/HBI** and applies refining.
- **Substitution is elastic**: BOF can increase scrap to ~30%; EAF switches between **sucata ↔ DRI/HBI/ferro-gusa** based on price and quality.

There is therefore an incentive to use more scrap since it is cleaner. But expectations for scrap usage have not materialized. And as we know, for higher-grade steel, ore is required.

Exhibit 2: Growth in scrap use in China has undershot previous estimates



Source: McKinsey, Morgan Stanley Research

Exhibit 3: China's unrealised EAF ambitions



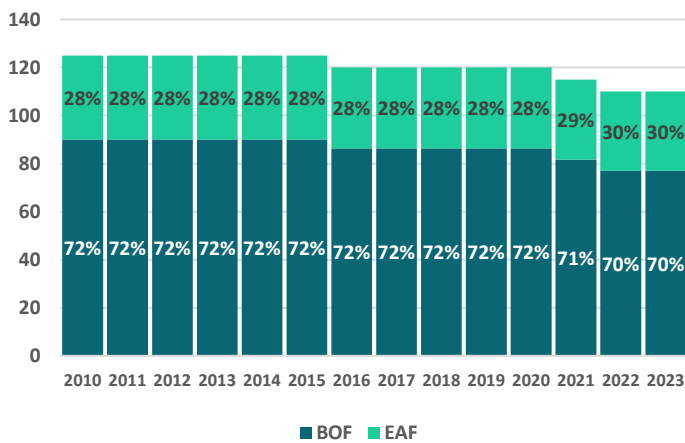
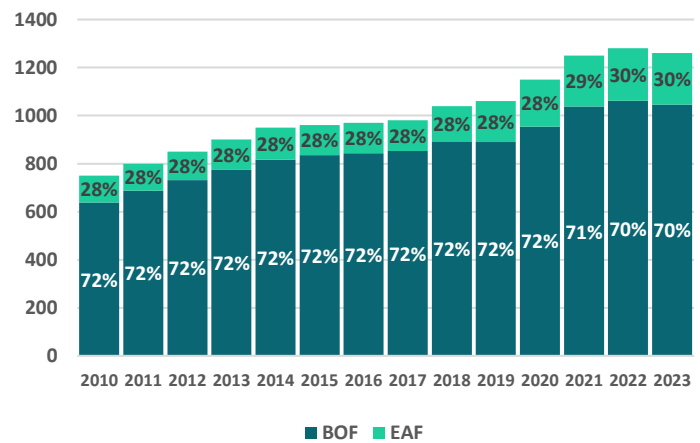
Source: World Steel Association, Wood Mckenzie, Morgan Stanley Research

With steelmaker margins thin, we may still be some time away from seeing a meaningful shift.

Figure 7 - China crude steel margin (US\$/t)

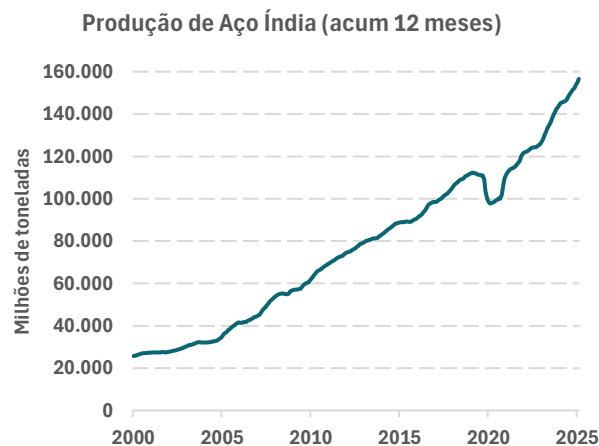
Source: Platts, Santander Research

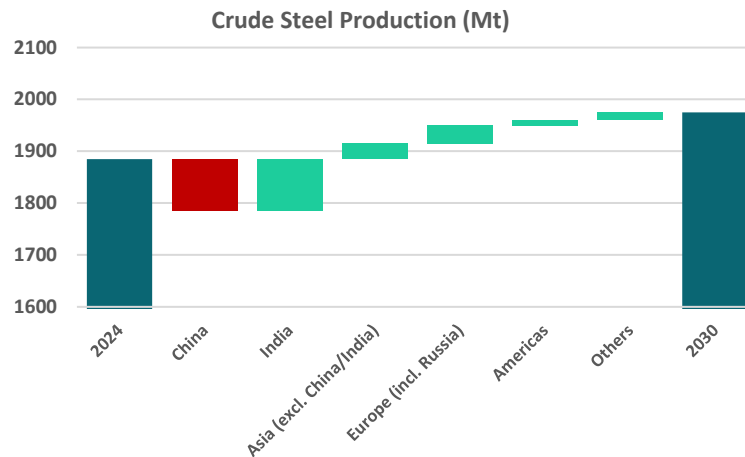
In China, 17% of operational capacity is EAF, compared to 30% in Japan.

Japan's Historical Steel Output (Mt)**China's Historical Operating Capacity (Mt)**

Source: Woodmac, Santander

Turning to India, it is the country accelerating steel production growth the fastest, replacing what Europe and China have been cutting.

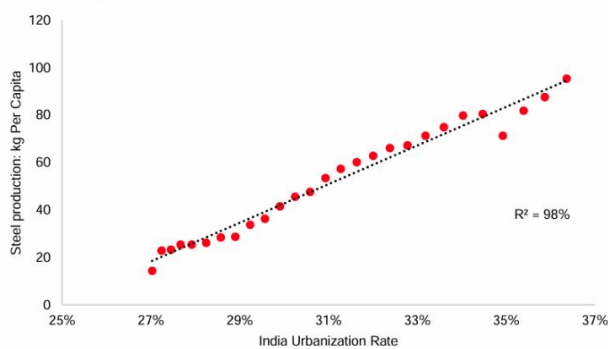




Source: WSA, Morgan Stanley Research

Pela mesma lógica de urbanização, a Índia é um driver importante, and deve aumentar bastante seu consumo *per capita* steel consumption as it urbanizes, which is already happening.

Figure 17 - India Urbanization Rate vs. Steel Production per Capita (1997-2023)



Source: World Bank, Bloomberg, Santander.

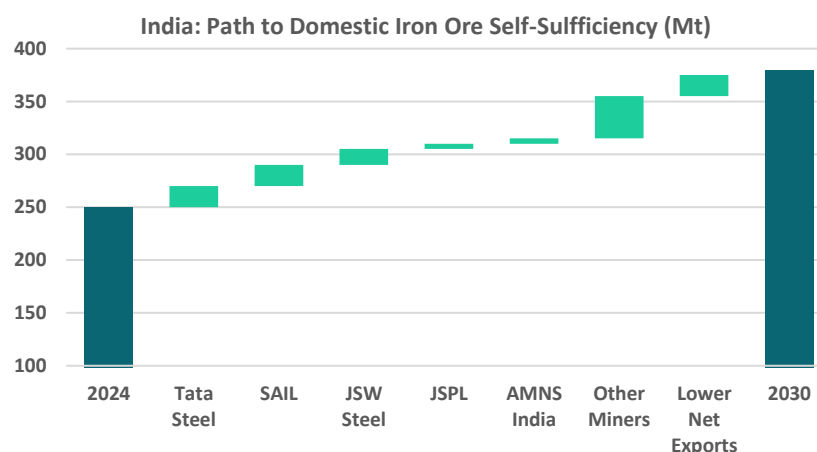
Figure 18 - Sensitivity - India's IO Demand Change (2040 vs. 2023, Mt)

	Scenario 1	Scenario 2	Scenario 3
India's Urbanization rate (%)	46%	46%	46%
Steel production per capita (kg)	95	135	176
Indian Total Steel Production (Mt)	153	218	284
Delta vs 2023 production (Mt)	17	81	147
% of BF in new capacity (%)	50%	50%	50%
Iron ore demand change (Mt)	13	63	114

Source: World Bank, Santander estimates.

India's iron ore demand increase versus 2023 level in different scenarios of crude steel production per capita, considering World Bank's forecast for the total Indian population (1.61 billion) and urbanization rate (46%) by 2040.

India has reserves and could supply this additional need. This is a point we need to monitor closely.

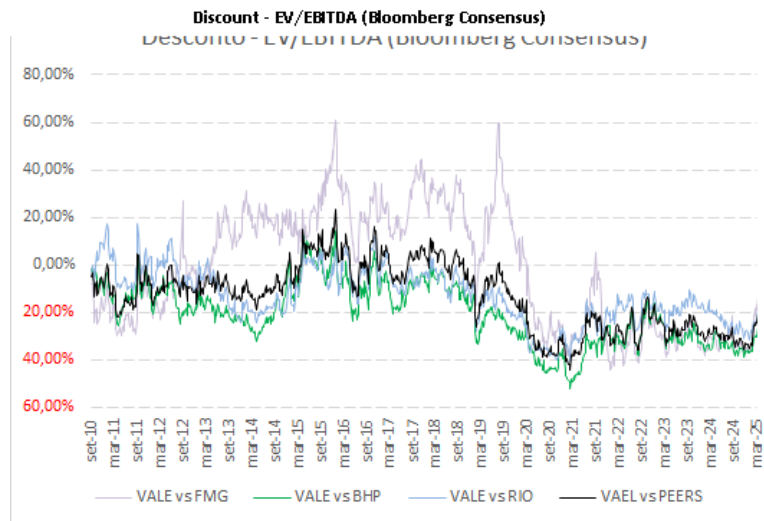


Source: IBM, CEIC, Company, Morgan Stanley Research

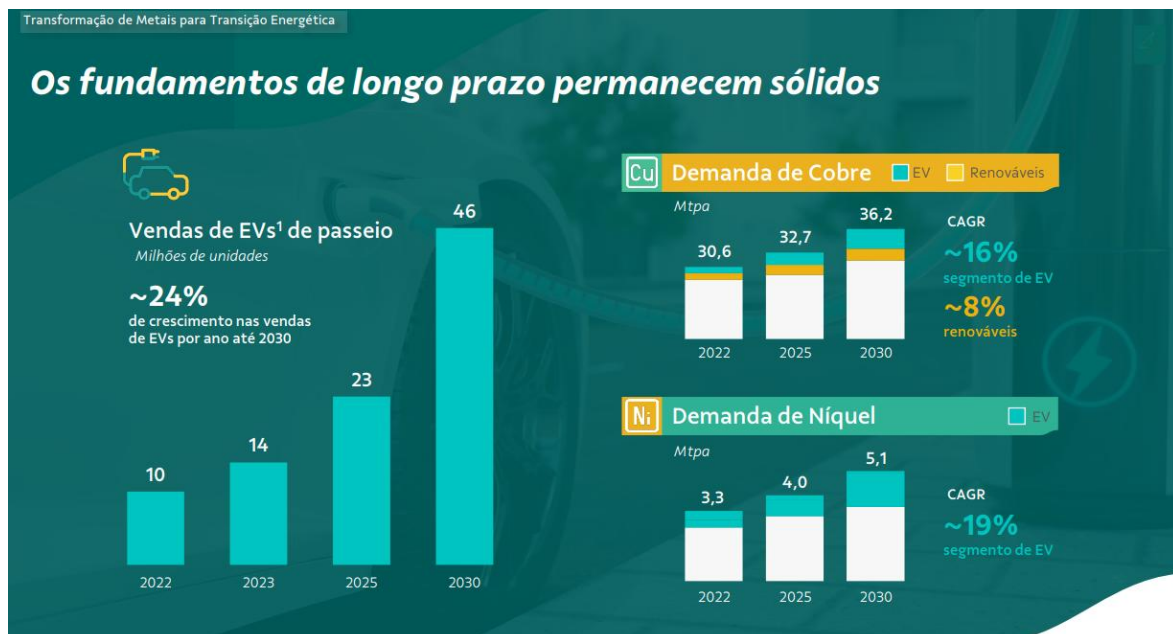
Vale currently derives 90% of its revenue from iron ore, 9% from copper, and 1% from nickel. However, given all the recent incidents, it still trades at a significant discount to Australian peers and especially FMG, which is 100% iron ore.

With the conclusion of the settlements, many global investors may be able to look at it again. The company estimates that USD 800bn could already be reinvested in it today, while around USD 3tn remains blocked.

Moreover, as the *base metals* unit gains weight in total revenues, Vale could be re-rated given that copper and nickel companies trade at a premium to iron ore companies. In 2023, Vale sold 10% of its *base metals* business, valuing the vertical at US\$26 billion at a substantially higher multiple than the miner's, around 10x EV/EBITDA.



A potential *tailwind* is the energy transition. For example, electric vehicles use 40x more nickel than combustion engine vehicles. And while a combustion vehicle uses around 8kg of copper, an electric vehicle uses 80kg.



Therefore, despite still being a small percentage of revenues, we may see positive surprises from *base metals*.

Below, we present a sensitivity table for Vale's *valuation* across various iron ore price and exchange rate scenarios. (1) 2026 FCF Yield; and (2) 2026 EV/EBITDA. We believe Vale's *valuation* is cheap and has a reasonable margin of safety, except in exceptionally adverse combinations of iron ore prices and exchange rates, which supports the position.

2026 FCF Yield (%)*										
From One 62% US\$/BRL to 50% US\$ / BRL										
USD/BRL		72	79	86	93	100	107	114	121	128
	5,05	-8%	-4%	0%	4%	7%	10%	14%	17%	20%
	5,20	-7%	-3%	1%	5%	8%	12%	15%	18%	21%
	5,35	-6%	-2%	2%	6%	9%	13%	16%	20%	23%
	5,50	-5%	-1%	3%	7%	10%	14%	17%	21%	24%
	5,65	-4%	0%	4%	8%	12%	15%	19%	22%	26%
	5,80	-3%	1%	5%	9%	13%	16%	20%	24%	27%
	5,95	-2%	2%	6%	10%	14%	18%	21%	25%	29%

*FCF does not include Brumadinho/Dam decharacterization payments

2026 EV/EBITDA*										
From One 62% US\$/BRL = 50% US\$/BRL										
USD/BRL		72	79	86	93	100	107	114	121	128
	5,05	49,0x	19,6x	12,0x	8,6x	6,6x	5,4x	4,5x	3,9x	3,4x
	5,20	32,9x	16,1x	10,5x	7,7x	6,1x	5,0x	4,2x	3,6x	3,2x
	5,35	24,8x	13,6x	9,3x	7,0x	5,6x	4,6x	3,9x	3,4x	3,0x
	5,50	19,9x	11,9x	8,4x	6,4x	5,2x	4,3x	3,7x	3,2x	2,8x
	5,65	16,6x	10,5x	7,6x	5,9x	4,8x	4,1x	3,5x	3,0x	2,7x
	5,80	14,3x	9,4x	7,0x	5,5x	4,5x	3,8x	3,3x	2,9x	2,6x
	5,95	12,5x	8,6x	6,5x	5,2x	4,3x	3,6x	3,1x	2,7x	2,4x

*EV includes FX impact on debt

We thank you for your trust,

SFA Investment Team

Manager

SFA INVESTIMENTOS LTDA

Rua Gomes de Carvalho, 768 – 8th floor

Vila Olímpia – ZIP: 04547-003

São Paulo - Brazil

Tel: +55 11 2780-0690

ri@sfainvestimentos.com.br

Administrator

BTG Pactual Serviços Financeiros S.A. DTVM.

Praia de Botafogo, nº 501, 5th floor (part), Torre

Corcovado, Botafogo, CEP

22250-040

Tel: +55 0800 772 2827

www.btgpactual.com

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