

Offshore
0%

The local market diverged from the international, due to the fact that once again the government started its own crisis. The crisis was triggered by the negotiation of the 2022 budget and the trade-off between the increase the volume of social benefits, the growth of the volume of court-order debt, and the spending cap. The proposal of the government to divide the court-order debt, led to a tough market reaction, increasing risk premiums. The recent inflation data shows a high volatility of the index, that added up with the raise of the energy tariffs, indicating that the Central Bank is right to anchor the expectations.

Once again, the international market presented good results. Towards the good economy performance, the FED have been signaling that the tapering should began at the end of this year. Even thought, we face a higher inflation, the speeches continue to show temperance regarding the risks in the economy - as the deceleration of China and the Delta variant. The expectation of the end of the stimulus did not scared the investors, with good results in the asset classes with higher risks. Even with the tapering, the increase of the interest rates seems a distance scenario.

Amapa portfolio returned -0.7% mtd, aligned with its benchmark. Once again, International Equities showed a strong return (+2.3%) and protected the portfolio, while again most asset classes presented negative performances. Despite the negative return (-2.6%), the Brazilian Equities class performed way better than its bechmark IBX, -3.3% and, in 2021, the class already surpasses the IBX, +2.6% vs. +1.1%, respectively.

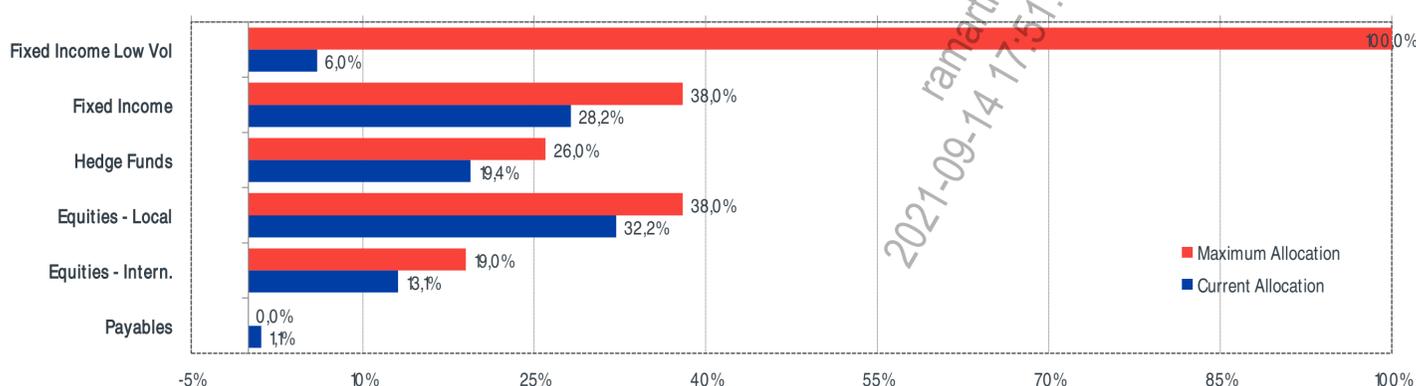
Local
100%

PORTFOLIO PERFORMANCE - LOCAL (in Brazilian Reais - R\$)

| ASSET CLASS | MTD | YTD | 12M | 24 M | 36 M |
|----------------------|--------------|-------------|--------------|--------------|--------------|
| Fixed Income Low Vol | 0,5% | 2,2% | 2,8% | 3,3% | 4,3% |
| Fixed Income | -1,2% | -3,9% | 0,2% | 3,4% | 8,6% |
| Hedge Funds | 0,5% | 2,4% | 6,5% | 6,5% | 7,3% |
| Equities - Local | -2,6% | 2,6% | 16,3% | 19,8% | 26,7% |
| Equities - Intern. | 2,3% | 17,6% | 22,5% | 37,3% | 24,3% |
| Payables | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| Total | -0,7% | 2,8% | 10,1% | 13,6% | 14,6% |

| BENCHMARK | MTD | YTD | 12M | 24 M | 36 M |
|------------------|--------------|-------------|--------------|--------------|--------------|
| CDI | 0,4% | 2,1% | 2,7% | 3,3% | 4,3% |
| IMA_EX_C | -0,3% | -0,8% | 1,3% | 4,1% | 9,3% |
| IHF Comp. | 0,1% | 1,9% | 5,4% | 5,8% | 7,1% |
| IBX | -3,3% | 1,1% | 20,9% | 9,3% | 17,3% |
| MSCI (BRL) | 2,1% | 17,7% | 22,7% | 37,9% | 24,7% |
| Inflation IPCA | 0,9% | 5,7% | 9,7% | 6,0% | 5,2% |
| BENCHMARK | -0,8% | 3,1% | 11,5% | 10,7% | 12,6% |

ASSET ALLOCATION - LOCAL



| ASSET CLASS | Allocation (R\$) |
|----------------------|------------------|
| Fixed Income Low Vol | 435.358 |
| Fixed Income | 2.044.626 |
| Hedge Funds | 1.408.540 |
| Equities - Local | 2.330.621 |
| Equities - Intern. | 948.077 |
| Payables | 80.672 |
| Total | 7.247.894 |

GROWTH AND CURRENT ACCOUNT - LOCAL PORTFOLIO (In R\$ Thousands)

| GROWTH | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | ACC. |
|---------|------|-------|------|-------|-------|-------|-------|
| NOMINAL | 4,5% | 13,7% | 6,8% | 18,8% | 16,1% | 1,0% | 76,8% |
| REAL | 2,9% | 10,5% | 2,9% | 13,9% | 11,1% | -4,4% | 41,4% |
| IPCA | 1,6% | 2,9% | 3,7% | 4,3% | 4,5% | 5,7% | 25,1% |

| CURRENT ACCOUNT | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|-------|-------|-------|-------|-------|-------|
| INITIAL | 0 | 4.285 | 4.873 | 5.204 | 6.181 | 7.176 |
| Subscriptions | 4.099 | 0 | 0 | 0 | 0 | 0 |
| Withdrawals | 0 | 0 | -8 | 0 | 0 | 0 |
| Account Costs | -29 | -64 | -44 | -78 | -34 | -127 |
| FINAL | 4.285 | 4.873 | 5.204 | 6.181 | 7.176 | 7.248 |
| ACCOUNT COSTS | -0,7% | -1,4% | -0,9% | -1,4% | -0,5% | -1,7% |
| SPENDING RATE | 0,0% | 0,0% | -0,2% | 0,0% | 0,0% | 0,0% |
| Nominal Return | 5,3% | 15,6% | 8,1% | 20,8% | 17,3% | 2,8% |
| Inflation IPCA | 1,6% | 2,9% | 3,7% | 4,3% | 4,5% | 5,7% |
| Real Return | 3,6% | 12,3% | 4,2% | 15,8% | 12,2% | -2,8% |

The difference between the portfolio performance and the portfolio growth is that the latter considers the impacts of transactions and taxes.