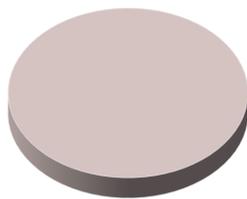


Offshore
0%

In May, the Brazilian market showed a stronger recovery, after the end of the dispute in Congress regarding the fiscal budget. With more positive data on the **revenue side, and maintaining the fiscal pillar, Brazilian assets began to close the gap when compared to their peers - Emerging Economies and economies heavily dependent on commodities.** In Brazil, as in other major economies, investors are again looking for protection against high inflation, with inflation-linked bonds.



The strong results continued in May, with emphasis on the performance of the sectors linked to the economic recovery: Commodities and the global stock exchange. This month's theme, however, was investor protection from rising inflation. In April, the CPI reached 4.2% for headline inflation, and 3.0% for the core, which led investors to seek protection through the allocation in Gold and TIPS (inflation-linked bonds in the US). The earnings season was very positive with over 80% of companies beating EPS and 70% beating US sales estimates.

Amapa portfolio returned +1.1% mtd, below to its benchmark and accumulates +3.6% in 2021. During the month, most of asset classes had positive performances, except International Equities that lost -1.9%, but accumulates +12.6%. We highlight the strong performance of Brazilian Equities, with +3.4%, contributing to the positive result of the portfolio.

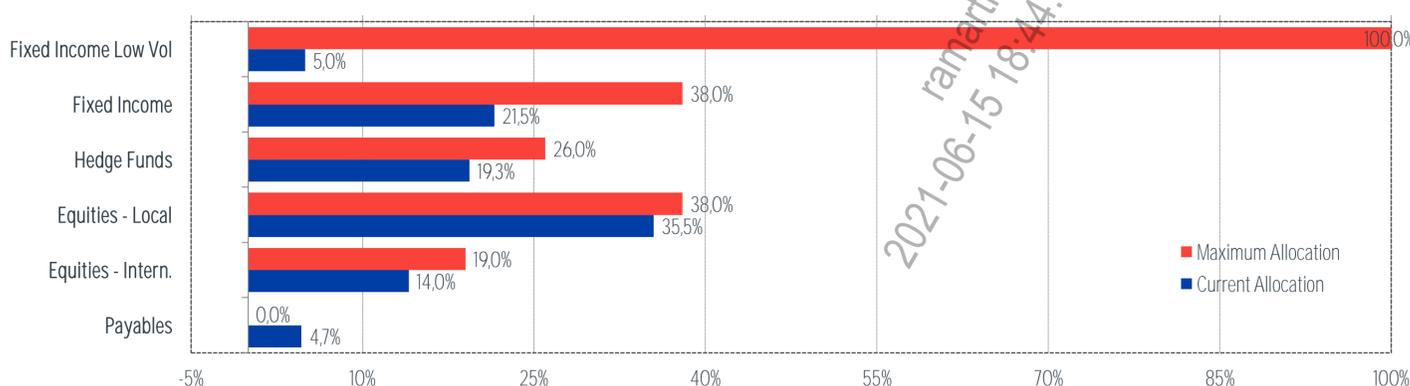
Local
100%

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

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,3%	1,0%	2,2%	3,4%	4,4%
Fixed Income	0,7%	-2,4%	5,0%	6,1%	9,5%
Hedge Funds	0,4%	3,6%	13,6%	8,3%	8,4%
Equities - Local	3,4%	5,4%	47,4%	27,3%	27,3%
Equities - Intern.	-1,9%	12,6%	37,2%	40,9%	27,8%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	1,1%	3,6%	22,8%	16,8%	15,8%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,3%	1,0%	2,2%	3,5%	4,5%
IMA_EX_C	0,5%	-0,7%	3,9%	6,2%	9,7%
IHF Comp.	1,2%	2,6%	11,3%	7,8%	7,9%
IBX	5,9%	8,1%	47,6%	16,0%	20,0%
MSCI (BRL)	-2,1%	12,3%	36,5%	41,6%	28,1%
Inflation IPCA	0,9%	3,2%	8,1%	5,0%	4,9%
BENCHMARK	2,0%	4,7%	20,0%	13,9%	14,1%

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	365.846
Fixed Income	1.587.952
Hedge Funds	1.425.424
Equities - Local	2.613.468
Equities - Intern.	1.034.484
Payables	343.222
Total	7.370.396

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%	2,7%	79,8%
REAL	2,9%	10,5%	2,9%	13,9%	11,1%	-0,5%	47,2%
IPCA	1,6%	2,9%	3,7%	4,3%	4,5%	3,2%	22,2%

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	-65
FINAL	4.285	4.873	5.204	6.181	7.176	7.370
ACCOUNT COSTS	-0,7%	-1,4%	-0,9%	-1,4%	-0,5%	-0,9%
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%	3,6%
Inflation IPCA	1,6%	2,9%	3,7%	4,3%	4,5%	3,2%
Real Return	3,6%	12,3%	4,2%	15,8%	12,2%	0,4%

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