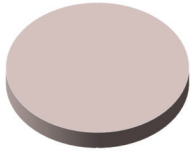


Offshore
0%



Local
100%

The strong performance of the labor market (unemployment at 7.6%) sustained service inflation at a high level, resulting in an IPCA of 4.5% over 12 months. Despite this, the **market scenario remains unchanged - with the expectation of interest rate reduction by the Brazilian Central Bank while maintaining a vigilant stance. On the fixed income side, the interest rate curve showed no significant variation during the period, resulting in indices performing close to the CDI.** Despite the strong performance of the US stock market, **local equities showed no relevant variation. The "decoupling" occurred because in the Brazilian market, both AI and Tech sectors are not developed - precisely the two sectors that appreciated the most in the US. In the political scenario, the month was marked by negotiations with Congress - especially regarding the payroll taxes.** On the other hand, January's tax collection was positive, postponing for now the likely revision of fiscal targets. The combination of the above factors highlights the complexity of **Brazil's economic and political landscape - significant advancements in the labor market and tax revenue coexist with challenges in implementing fiscal policies and conducting monetary policy.**

The month was marked by optimism in the AI and technology sectors, which ended up positively affecting the equity market in the US. On the other hand, strong economic activity data highlighted a more resilient inflation, leading the market to postpone expectations of a rate cut to the beginning of 2S24. On the fixed income side, the rising of interest rates ended up negatively affecting its performance. Regarding economic indicators, we highlight: Consumer Spending Growth in 4Q23: +3.0% Annualized GDP for 4Q23: +3.2% Unemployment: 3.7% Average Wage Income YoY: +4.5% CPI YoY: 3.1% Core CPI YoY: 3.9% Core PCE YoY: 2.8% It is worth noting that the service sector has **been the main driver of inflation over the past 12 months - especially rental prices. The strong demand for services has two sides: (i) it highlights the robustness of economic activity, but (ii) it hinders the inflation-fighting process.**

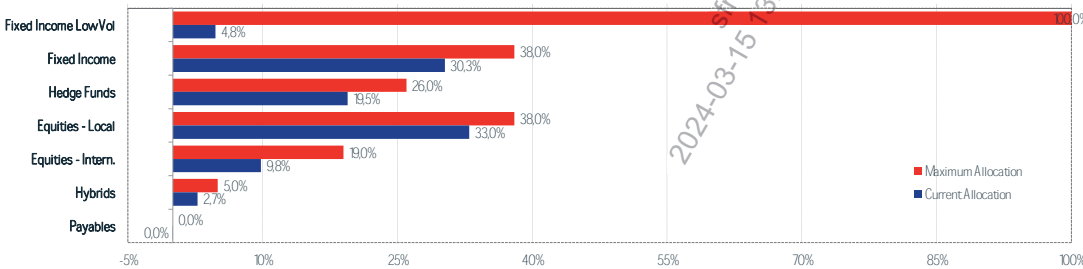
Amapá local portfolio posted a monthly return of 10% accumulating -0.4% year to date. The standout performer for the month was the International Equities asset class, which returned 4.3%. Following the trend, the Local Equities asset class rose by 1.1%. Other strategies also performed positively during the period.

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

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income LowVol	0,8%	1,8%	13,2%	13,3%	11,0%
Fixed Income	0,4%	0,3%	15,2%	11,5%	7,1%
Hedge Funds	0,2%	-0,4%	6,8%	10,1%	8,6%
Equities - Local	1,1%	-3,4%	17,9%	0,1%	-5,9%
Equities - Intern.	4,3%	7,5%	17,0%	5,1%	4,3%
Hybrids	0,3%	0,2%	1,4%	-5,6%	-5,6%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	10%	-0,4%	14,0%	6,7%	3,1%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,8%	1,8%	12,7%	13,0%	10,4%
IRF Comp.	0,5%	0,5%	15,7%	12,2%	7,9%
IHF Comp.	0,1%	-0,2%	8,1%	9,7%	8,1%
IBX	1,0%	-3,6%	22,2%	5,9%	4,9%
MSCI (BRL)	4,8%	7,9%	18,9%	5,6%	4,1%
Inflation IPCA	0,8%	1,3%	4,5%	5,1%	6,9%
BENCHMARK	1,2%	0,1%	16,8%	9,5%	7,2%

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income LowVol	322.963
Fixed Income	2.056.177
Hedge Funds	1.322.141
Equities - Local	2.240.124
Equities - Intern.	665.990
Hybrids	186.433
Payables	(2.145)
Total	6.791.684

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

GROWTH	2016	2017	2018	2019	2020	2021	2022	2023	2024	ACC.
NOMINAL	4,5%	13,7%	6,8%	18,8%	16,1%	-4,0%	-13,3%	14,1%	-0,4%	65,7%
REAL	2,9%	10,5%	2,9%	13,9%	11,1%	-12,8%	-18,0%	9,1%	-1,6%	13,5%
IPCA	1,6%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,6%	1,3%	46,0%

CURRENT ACCOUNT	2016	2017	2018	2019	2020	2021	2022	2023	2024
INITIAL	0	4.285	4.873	5.204	6.181	7.176	6.889	5.976	6.818
Subscriptions	4.099	0	0	0	0	0	0	0	0
Withdrawals	0	0	-8	0	0	0	-714	0	0
Account Costs	-29	-64	-44	-78	-34	-131	-64	-53	0
Return	215	652	383	1.055	1.029	-156	-135	895	-26
FINAL	4.285	4.873	5.204	6.181	7.176	6.889	5.976	6.818	6.792
ACCOUNT COSTS	-0,7%	-1,4%	-0,9%	-1,4%	-0,5%	-1,8%	-1,0%	-0,8%	0,0%
SPENDING RATE	0,0%	0,0%	-0,2%	0,0%	0,0%	0,0%	-10,8%	0,0%	0,0%
Nominal Return	8,1%	20,8%	8,1%	20,8%	17,3%	-2,3%	-1,7%	15,0%	-0,4%
Inflation IPCA	1,6%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,6%	1,3%
Real Return	6,4%	17,4%	4,2%	15,8%	12,2%	-11,2%	-7,0%	10,0%	-1,6%

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