

The increased risk appetite and substantial appreciation of global assets served as drivers for the appreciation of local assets. For some time now, the real interest rate differential between the United States and Brazil has been at historic lows, a trend that persisted throughout the month. As the U.S. Yield Curve flattened, the Brazilian curve also declined, explaining the performance of benchmarks in Fixed Income and the reduction of implied inflation. Currently, implied inflation is slightly above the 4.5% target ceiling. Equities also followed the trend of U.S. stock markets. The IT sector (+29%) and Consumer Discretionary sector (+22%) experienced the highest appreciation. However, it was the Financials and Materials sectors that contributed the most to the 12.4% appreciation of the IBX. With a 23% weight, Financials accounted for a 381 bps increase in the index, while Materials, with a 20 % weight, boosted the index by 211 bps. Individually, the companies with the highest appreciation were Magazine Luiza (+52%), Marfrig (+51%), and CSN (+46%). In the Small Caps segment, the sectors that contributed the most to the 12.5% appreciation were those that had detracted the most value in the previous month. Weighing 24%, Consumer Discretionary contributed 405 bps to the index's appreciation, and IT represented a 376 bps increase. Highlights in terms of appreciation were C&A (+58%) and Grupo SBF (+56%).

November was a standout month in terms of asset appreciation. Positive inflation data (3.2%YoY CPI and 3%YoY PCE) and the approval of the Stopgap Bill, preventing a government shutdown by the U.S. Congress, increased risk appetite, leading market participants to believe in a relaxation of monetary tightening in the first half of 2024. The reduced concern about a potential escalation of the conflict in the Middle East also contributed to this sentiment. Real Estate was a highlight in almost every month of the year, experiencing both upward and downward trends. This month, it appreciated by 10.4%. Equities showed one of the best monthly performances in the asset class, totaling an 18% increase for the year. The strong performance of Fixed Income was a result of a more than 60 basis points drop in the Yield Curve for periods of 5 years or more. Credit benchmarks benefited further from the compression of spreads, which remained at low levels. Positive labor market data reinforced the expectation of a soft landing, contributing to the favorable behavior of spreads. Although not the standout in terms of appreciation, it is worth noting that Gold is near its historical highs of \$2,075. The poor performance of commodities can be attributed to the decline in the prices of oil (-5%) and natural gas (-26%). Factors affecting oil included the increase in U.S. inventories and reduced concerns about the Middle East. In the case of natural gas, the forecast of milder temperatures was the main reason for the decline.

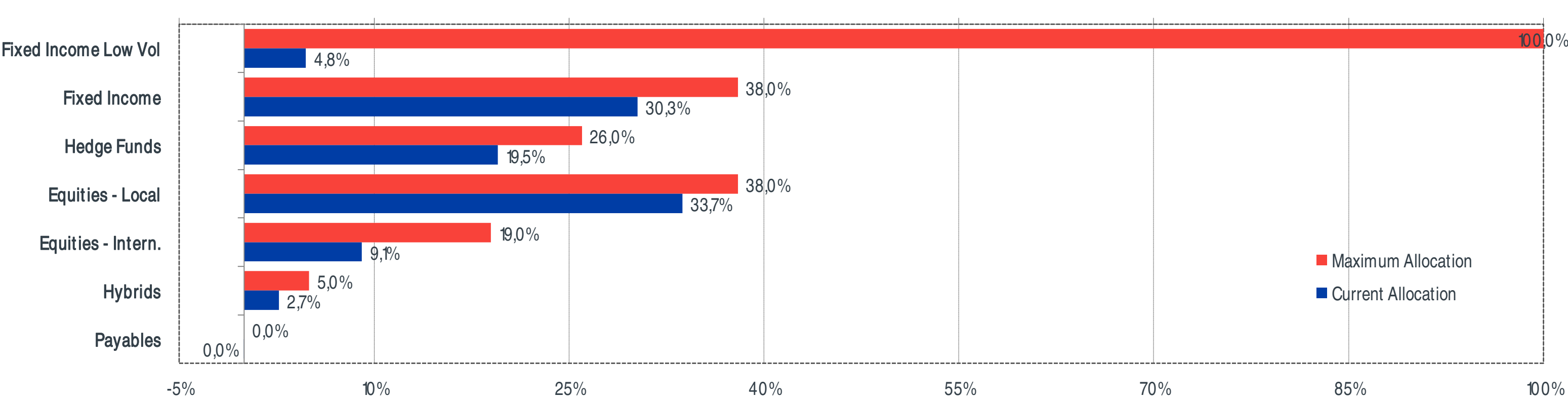
Amapá local portfolio returned 6.6% mtd, accumulating 11.6% in 2023. November was a month of strong returns for the majority of portfolio classes. Positive highlights for the month were the risk asset classes: Equities (+13.7%), International Equities (+6.9%), and Hybrids (+5.1%). Year-to-date, lower-risk classes have maintained solid performance, with Fixed Income Low Vol rising by 12.3% and Fixed Income by 13.5%.

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

ASSET CLASS	MTD	YTD	12M	24 M	36 M
Fixed Income Low Vol	1,0 %	12,3 %	13,6 %	13,2 %	10 ,1 %
Fixed Income	2,8 %	13,5 %	14,0 %	10 ,3 %	6,6 %
Hedge Funds	3,2 %	5,0 %	5,2 %	12,0 %	9,2 %
Equities - Local	13,7 %	16,2 %	11,9 %	0,6 %	-4,6 %
Equities - Intern.	6,9 %	8,8 %	5,3 %	-6,2 %	4,3 %
Hybrids	5,1 %	-4,9 %	-7,6 %	-9,5 %	-9,5 %
Payables	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
Total	6,6 %	11,6 %	10 ,1 %	5,5 %	3,7 %

BENCHMARK	MTD	YTD	12M	24 M	36 M
CDI	0,9 %	12,0 %	13,3 %	12,7 %	9,6 %
IRF Comp.	2,8 %	14,2 %	14,8 %	11,1 %	7,3 %
IHF Comp.	2,5 %	6,5 %	6,9 %	10 ,4 %	8,0 %
IBX	12,4 %	15,0 %	12,0 %	11,1 %	5,1 %
MSCI (BRL)	6,9 %	10,0 %	6,6 %	-6,2 %	3,7 %
Inflation IPCA	0,3 %	4,0 %	4,7 %	5,3 %	7,1 %
BENCHMARK	6,2 %	12,6 %	11,6 %	9,2 %	7,0 %

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	314.199
Fixed Income	2.002.479
Hedge Funds	1.289.975
Equities - Local	2.230.311
Equities - Intern.	599.325
Hybrids	176.769
Payables	(1.325)
Total	6.611.734

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

GROWTH	2016	2017	2018	2019	2020	2021	2022	2023	ACC.
NOMINAL	4,5%	13,7%	6,8%	18,8%	16,1%	-4,0%	-13,3%	10,6%	61,3%
REAL	2,9%	10,5%	2,9%	13,9%	11,1%	-12,8%	-18,0%	6,3%	12,5%
IPCA	1,6%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,0%	43,4%

CURRENT ACCOUNT	2016	2017	2018	2019	2020	2021	2022	2023
INITIAL	0	4.285	4.873	5.204	6.181	7.176	6.889	5.976
Subscriptions	4.099	0	0	0	0	0	0	0
Withdrawals	0	0	-8	0	0	0	-714	0
Account Costs	-29	-64	-44	-78	-34	-131	-64	-53
Return	215	652	383	1.055	1.029	-156	-135	689
FINAL	4.285	4.873	5.204	6.181	7.176	6.889	5.976	6.612
ACCOUNT COSTS	-0,7%	-1,4%	-0,9%	-1,4%	-0,5%	-1,8%	-1,0%	-0,8%
SPENDING RATE	0,0%	0,0%	-0,2%	0,0%	0,0%	0,0%	-10,8%	0,0%
Nominal Return	8,1%	20,8%	8,1%	20,8%	17,3%	-2,3%	-1,7%	11,6%
Inflation IPCA	1,6%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,0%
Real Return	6,4%	17,4%	4,2%	15,8%	12,2%	-11,2%	-7,0%	7,2%

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