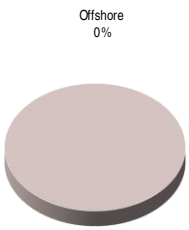
# AMAPÁ FUND - LOCAL

Fev-21




Markets in Brazil diverged again from other economies, with losses in both Fixed Income and Equities asset classes. Throughout the month of February, President Jair Bolsonaro requested Petrobras' CEO to resign after he announced a gas price adjustment (acting according to the price policy consolidated by the company's Council, policy which was strongly impacted by the deterioration of the BRL). The government's intervention was seen as yet another loss for Paulo Guedes and his economic team. To deal with pressure on prices, the government removed taxes on diesel and LPG, and to offset the loss, it increased taxes on the banking sector.

The markets reacted to the strong economic data in the USA (industrial production + 0.9%and retail sales + 5.3%mtd), during February. Even in the eminence of stronger data, US Congress approved an aid package of US$1.9 trillion (yet to be approved by the Senate). The good activity followed by the package raised concerns about the possibility of price rises, which led the interest curve to price higher yields. The vaccination process in the world has evolved at an accelerated rate, mostly in main economies with the approval of new vaccines, bringing the numbers of mobility to normal.

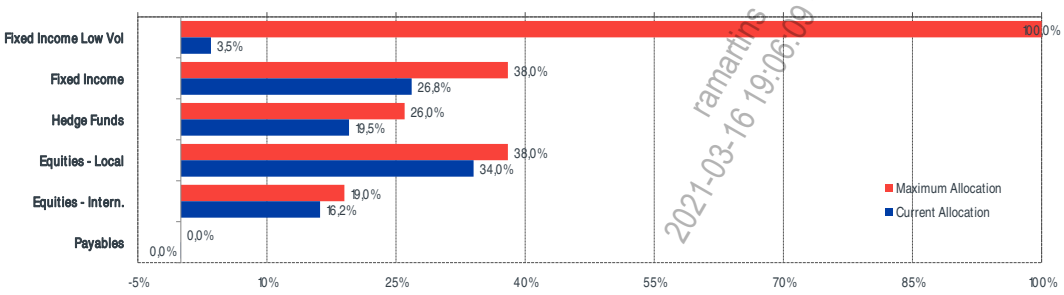
Amapa local portfolio +0.1%mtd, while its benchmark returned -0.6%. The highlights were the International Equities that returned +4.7%and Hedge Funds, up +1.7% mtd. Although Brazilian Equities had a negative performance, -1.4%mtd, it was still well above its benchmark, IBX, that lost -3.5%mtd.

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

| ASSET CLASS | MTD | YTD | 12M | 24M | 36M |
|---|---|---|---|---|---|
| Fixed Income Low Vol | 0,1% | 0,3% | 2,2% | 3,8% | 4,7% |
| Fixed Income | -1,8% | -2,9% | 2,6% | 8,0% | 9,0% |
| Hedge Funds | 1,7% | 1,3% | 8,6% | 8,2% | 7,5% |
| Equities - Local | -1,4% | -1,2% | 20,1% | 26,1% | 20,9% |
| Equities - Intern. | 4,7% | 10,1% | 62,1% | 42,0% | 31,9% |
| Payables | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| Total | 0,1% | 0,5% | 17,8% | 17,1% | 14,5% |

| BENCHMARK | MTD | YTD | 12M | 24M | 36M |
|---|---|---|---|---|---|
| CDI | 0,1% | 0,3% | 2,4% | 4,0% | 4,8% |
| IMA_EX_C | -0,8% | -1,3% | 2,1% | 8,1% | 9,2% |
| IHF Comp. | 0,5% | -0,4% | 6,2% | 6,9% | 6,4% |
| IBX | -3,5% | -6,4% | 6,9% | 9,1% | 10,3% |
| MSCI (BRL) | 4,5% | 9,4% | 60,5% | 42,4% | 33,0% |
| Inflation IPCA | 0,7% | 0,9% | 5,0% | 4,5% | 4,3% |
| BENCHMARK | -0,6% | -1,3% | 12,1% | 12,2% | 11,7% |

## ASSET ALLOCATION - LOCAL

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| ASSET CLASS | Allocation (R$) |
|---|---|
| Fixed Income Low Vol | 252.295 |
| Fixed Income | 1.930.416 |
| Hedge Funds | 1.406.539 |
| Equities - Local | 2.449.183 |
| Equities - Intern. | 1.164.347 |
| Payables | (2.613) |
| Total | 7.200.167 |

## 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% | 0,3% | 75,7% |
| REAL | 2,9% | 10,5% | 2,9% | 13,9% | 11,1% | -0,6% | 47,1% |
| IPCA | 1,6% | 2,9% | 3,7% | 4,3% | 4,5% | 0,9% | 19,4% |

| 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 | -14 |
| FINAL | 4.285 | 4.873 | 5.204 | 6.181 | 7.176 | 7.200 |
| *ACCOUNT COSTS* | *-0,7%* | *-1,4%* | *-0,9%* | *-1,4%* | *-0,5%* | *-0,2%* |
| *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% | 0,5% |
| Inflation IPCA | 1,6% | 2,9% | 3,7% | 4,3% | 4,5% | 0,9% |
| 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.*