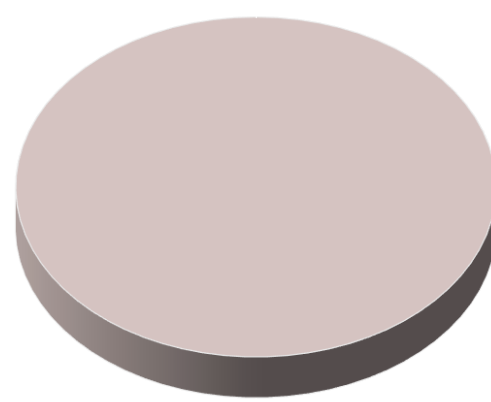


Offshore  
0%

Contrary to the global trend of recovery, Brazil has faced significant economic challenges recently. Tension in the approval of reforms has generated uncertainties about fiscal policies, negatively impacting the yield curve and reflecting concerns about the country's fiscal future. Although inflation data show a positive scenario in the short term, the yield curve projects a deterioration in medium and long-term expectations. Government interference in state-owned companies, such as Petrobras, has contributed to market instability, particularly affecting the energy, materials, and utilities sectors of the stock exchange. However, the Small Caps index was benefited by the same energy sector, as this index has a different composition from the IBX. These companies have shown remarkable resilience, remaining relatively stable or even showing positive performance despite broader market turbulence.



The market has adopted an optimistic outlook, partly driven by the release of the Fed Dots, which maintained the forecast of three cuts in the US interest rate for 2024, albeit with upward adjustments in the following years (2025 and 2026). This optimism has been reinforced by robust indicators of US economic activity, especially in the services sector. The stock market and the approval of a \$1.2 trillion fiscal package to avoid government shutdown indicate a favorable environment for growth. Furthermore, the flattening of the yield curve, suggesting a more dovish stance from the Fed, contributes to a climate of increased market liquidity. This context signals a positive market environment, although adjustments in interest rate expectations for the coming years indicate caution in the face of future economic challenges.

In commodities, the appreciation of cocoa and oil reflects, respectively, robust demand and geopolitical tensions impacting supply. Gold has also stood out as a diversification asset amid global uncertainties.

Local  
100%

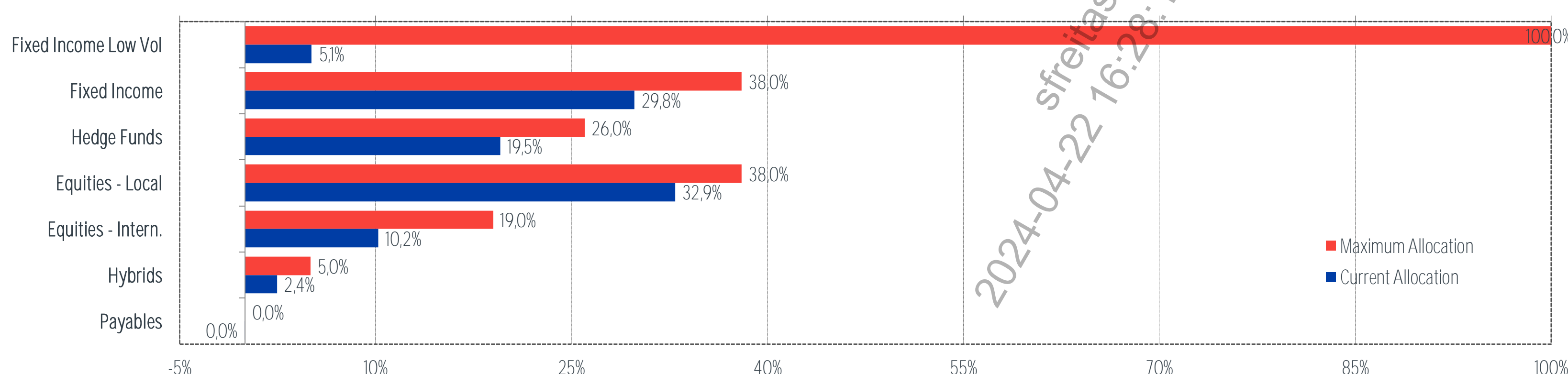
BA&ES local portfolio posted a monthly return of 1.2% for the month, bringing the year-to-date return to 0.8%. The standout performers for the month were the international asset classes, also benefiting from the appreciation of the USD (+0.8%). International Equities rose 3.2% in March and have accumulated a gain of 10.9% for the year, while Hybrid assets appreciated by 4.9% for the month.

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

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,9%	2,7%	12,8%	13,3%	11,2%
Fixed Income	0,1%	0,4%	12,4%	10,4%	7,5%
Hedge Funds	1,4%	1,0%	9,5%	8,3%	8,9%
Equities - Local	1,1%	-2,3%	25,6%	-1,7%	-5,8%
Equities - Intern.	3,2%	10,9%	20,7%	9,9%	4,0%
Hybrids	4,9%	5,2%	3,0%	-2,9%	-2,9%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Total</b>	<b>1,2%</b>	<b>0,8%</b>	<b>16,3%</b>	<b>6,1%</b>	<b>3,4%</b>

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,8%	2,6%	12,4%	13,0%	10,7%
IRF Comp.	0,2%	0,7%	13,0%	11,1%	8,3%
IHF Comp.	0,9%	0,7%	9,2%	8,3%	8,3%
IBX	-0,7%	-4,3%	25,2%	2,5%	2,6%
MSCI (BRL)	4,0%	12,2%	23,4%	10,9%	3,9%
Inflation IPCA	0,2%	1,4%	3,9%	4,3%	6,6%
<b>BENCHMARK</b>	<b>0,6%</b>	<b>0,6%</b>	<b>17,6%</b>	<b>8,4%</b>	<b>6,6%</b>

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	244.851
Fixed Income	1.432.436
Hedge Funds	938.626
Equities - Local	1.582.429
Equities - Intern.	489.501
Hybrids	117.370
Payables	(666)
<b>Total</b>	<b>4.804.548</b>

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

GROWTH	2016	2017	2018	2019	2020	2021	2022	2023	2024	ACC.
NOMINAL	0,1%	8,7%	7,0%	19,0%	-5,8%	-4,1%	-2,2%	14,1%	0,8%	40,7%
REAL	-0,1%	5,5%	3,2%	14,1%	-9,9%	-12,9%	-7,5%	9,1%	-0,6%	-2,4%
IPCA	0,2%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,6%	1,4%	44,1%

CURRENT ACCOUNT	2016	2017	2018	2019	2020	2021	2022	2023	2024
INITIAL	0	3.416	3.712	3.972	4.728	4.452	4.270	4.177	4.767
Subscriptions	3.415	0	0	0	0	0	0	0	0
Withdrawals	0	0	0	0	-952	0	0	0	0
Account Costs	0	-64	-32	-53	-48	-82	-33	-37	0
Return	1,7	360	293	808	724	-99	-60	627	37
FINAL	3.416	3.712	3.972	4.728	4.452	4.270	4.177	4.767	4.805
ACCOUNT COSTS	0,0%	-1,7%	-0,8%	-1,2%	-1,0%	-1,8%	-0,8%	-0,8%	0,0%
SPENDING RATE	0,0%	0,0%	0,0%	0,0%	-18,5%	0,0%	0,0%	0,0%	0,0%
Nominal Return	0,1%	10,5%	8,0%	20,9%	17,4%	-2,3%	-1,4%	15,1%	0,8%
Inflation IPCA	0,2%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,6%	1,4%
Real Return	-0,1%	7,4%	4,1%	15,9%	12,3%	-11,3%	-6,8%	10,0%	-0,6%

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