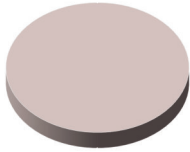


Offshore  
0%



Local  
100%

Following the strong appreciation in the last months of 2023, and given the absence of positive news in January, local stock indices experienced a profit-taking phase. The result in the Fixed Income, which was also very positive in 2023 due to yield curve movements, reflected the variation in future interest rates. Despite this volatility, the trajectory of local interest rate cuts remains unchanged. At the end of the month, the yield curve priced in interest rates of 9.25% for the end of 2024.

**The major impact on the depreciation of the IBX came from the Materials sector, which declined by -11.3% in the month and holds an 18.7% weight in the index - accounting for 221 bps from the -450 bps drop. Individually, the companies that experienced the most significant value losses were Gol (-68%), Tenda Construtora (-32%), and Casas Bahia (-31%). In the Small Caps segment, the Consumer Discretionary sector contributed the most to the decline - with a depreciation of -9.1% and a 24.6% weight in the index. At the individual company level, besides those already mentioned, Qualicorp stood out with a decline of -36%**

The beginning of the year was marked, above all, by uncertainty regarding the trajectory of US monetary policy. Stock indices remained in negative territory in the early days of January, influenced by the FOMC minutes signaling an interest rate cut only at the end of 2024, as December's inflation proved resilient (CPI YoY at 3.4% vs. 3.1% in November). It was only in the second half of the month that markets reacted positively, with Congress approving the Stopgap Bill, providing government expense coverage until the end of February. Powell's speech, dampening expectations of a rate cut in March, led to a stock market decline on the last day of the month - ultimately, January ended slightly positive. The standout performer in terms of appreciation was Japan (Nikkei 225: +8.4%). Emerging Markets as a whole experienced depreciation (MSCI EM - 4.6%). China, still grappling with the effects of the real estate market, dropped by -9.2% (CSI 300). Bond indices reflected uncertainty about future interest rates. The NAREIT Real Estate Funds index was a notable decliner (-4.1%) - NAREIT has shown strong volatility for almost 2 years. It's worth mentioning two points regarding the economic scenario: (i) the Yield Curve has consistently misjudged the timing of rate cuts - initial expectations pointed to mid-2023, and (ii) aside from occasional fluctuations in oil prices, commodities don't seem to be reflecting issues with shipping routes or geopolitical risks.

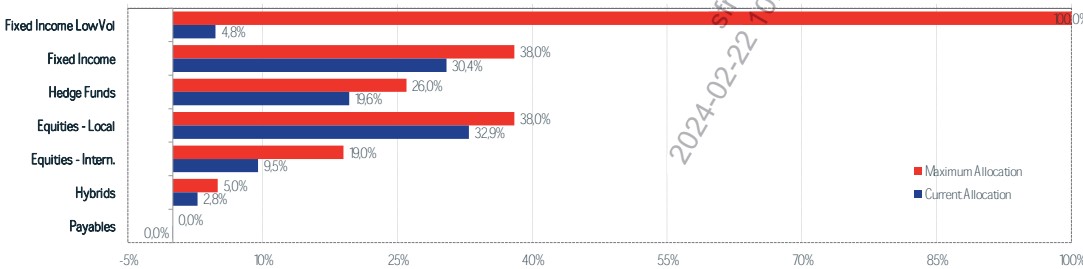
Amapá local portfolio posted a monthly return of -1.4%, accumulating 11.2% in 12 months. In a profit-taking move, Local Equities stood out as the negative highlight of the month with a return of -4.5%. On the other hand, the appreciation of the USD in the month boosted the return of International Equities, which rose by 3.0% in the period.

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

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income LowVol	1.0%	1.0%	13.2%	13.4%	10.7%
Fixed Income	-0.1%	-0.1%	15.9%	11.5%	6.3%
Hedge Funds	-0.6%	-0.6%	5.1%	11.2%	9.2%
Equities - Local	-4.5%	-4.5%	11.5%	-1.5%	-6.7%
Equities - Intern.	3.0%	3.0%	12.4%	0.3%	4.4%
Hybrids	-0.1%	-0.1%	-2.9%	-6.0%	-6.0%
Payables	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-1.4%</b>	<b>-1.4%</b>	<b>11.2%</b>	<b>5.9%</b>	<b>2.8%</b>

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	1.0%	1.0%	12.9%	12.9%	10.2%
IRF Comp.	0.0%	0.0%	16.4%	12.2%	7.1%
IHF Comp.	-0.3%	-0.3%	7.7%	10.3%	8.2%
IBX	-4.5%	-4.5%	11.9%	6.2%	3.3%
MSCI (BRL)	3.0%	3.0%	13.8%	0.4%	4.0%
Inflation IPCA	0.4%	0.4%	4.5%	5.2%	6.9%
<b>BENCHMARK</b>	<b>-1.1%</b>	<b>-1.1%</b>	<b>13.0%</b>	<b>9.0%</b>	<b>6.5%</b>

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income LowVol	320.251
Fixed Income	2.047.194
Hedge Funds	1.319.237
Equities - Local	2.215.330
Equities - Intern.	638.358
Hybrids	185.849
Payables	(1882)
<b>Total</b>	<b>6.724.338</b>

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%	-1,4%	64,0%
REAL	2,9%	10,5%	2,9%	13,9%	11,1%	-12,8%	-18,0%	9,1%	-1,8%	13,3%
IPCA	1,6%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,6%	0,4%	44,8%

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	-93
FINAL	4.285	4.873	5.204	6.181	7.176	6.889	5.976	6.818	6.724
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%	-1,4%
Inflation IPCA	1,6%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,6%	0,4%
Real Return	6,4%	17,4%	4,2%	15,8%	12,2%	-11,2%	-7,0%	10,0%	-1,8%

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