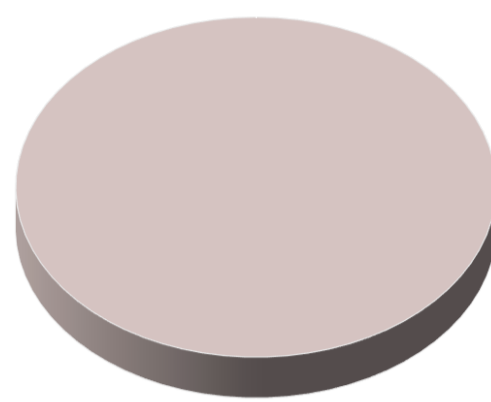


Offshore  
0%

The Brazilian scenario in April was marked by the fiscal deterioration process that pressures long-term interest rates. The month's results reflect not only domestic Brazilian issues but also global dynamics. The Fed's reaction to resilient inflation and the Brazilian government's failure to meet fiscal targets are factors that hinder market performance. At the beginning of April, the expectation was for a 50 bps reduction followed by 2 decreases of 25 bps in the next three BC meetings. However, by the end of the month, there was a significant change in projections: markets began pricing in only two 25 bps decreases in the next two BC meetings (one of which already occurred on May 8th). This adjustment indicates a more cautious outlook from the markets, reflecting a reassessment of the economic environment both domestically and internationally.



In a globally uncertain scenario, markets have been experiencing considerable volatility. Among the most resilient assets are commodities and gold, which continue to be viewed as safe havens. In the US, inflation has proven to be more resistant than expected, defying previous forecasts. The Fed has signaled that interest rates may not decrease as rapidly as anticipated: initial expectations pointed to a cut in July, but adjustments are now expected in November. Consequently, the yield curve has steepened, impacting the bond and TIPS markets. On the **geopolitical front, tensions between Israel and Iran have put markets on edge due to the risk of a potential escalation of the conflict - fortunately, thus far, the conflict has been limited to an Iranian attack with a prompt Israeli response.** This scenario of geopolitical instability alternates between moments of heightened stress and complacency in the market. In April, the performance of ACWI and MSCI was strongly negative. However, for the year, the overall performance remains positive.

Local  
100%

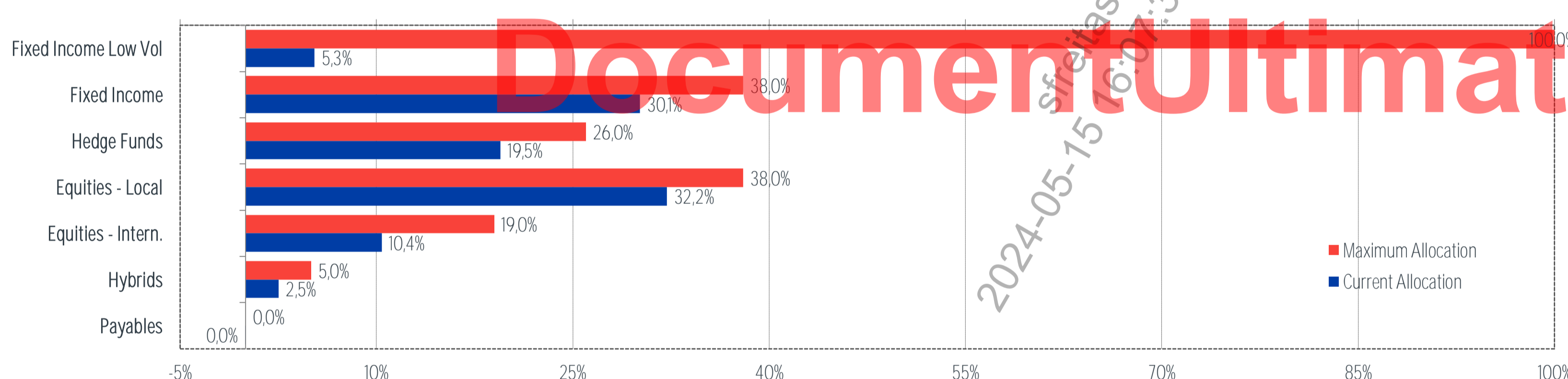
BA&ES local portfolio posted a monthly return of -2.5% for the month, bringing the year's return to -1.8%. Amid a volatile scenario, the negative highlight of the month was the local Equities class, with a performance of -4.7%. On the other hand, international classes benefited from a 3.6% appreciation of the US dollar during the period. As a result, Hybrids stand out positively in April, rising by 0.9%.

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

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,9%	3,6%	12,8%	13,3%	11,4%
Fixed Income	-1,5%	-1,1%	8,8%	9,4%	6,7%
Hedge Funds	-2,8%	-1,8%	5,7%	5,5%	7,5%
Equities - Local	-4,7%	-6,9%	18,8%	3,1%	-8,0%
Equities - Intern.	-0,5%	10,4%	20,0%	12,0%	3,7%
Hybrids	0,9%	6,1%	5,7%	-2,4%	-2,4%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Total</b>	<b>-2,5%</b>	<b>-1,8%</b>	<b>12,4%</b>	<b>6,9%</b>	<b>2,1%</b>

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,9%	3,5%	12,3%	12,9%	10,9%
IRF Comp.	-1,3%	-0,7%	9,6%	10,2%	7,5%
IHF Comp.	-1,5%	-0,8%	6,7%	7,1%	7,2%
IBX	-1,3%	-5,6%	21,2%	7,4%	1,2%
MSCI (BRL)	-0,2%	11,9%	23,1%	13,3%	3,7%
Inflation IPCA	0,4%	1,8%	3,7%	4,0%	6,6%
<b>BENCHMARK</b>	<b>-1,1%</b>	<b>-0,5%</b>	<b>14,7%</b>	<b>9,8%</b>	<b>5,6%</b>

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	247.015
Fixed Income	1.411.094
Hedge Funds	912.376
Equities - Local	1.508.167
Equities - Intern.	486.941
Hybrids	118.430
Payables	(823)
<b>Total</b>	<b>4.683.201</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%	-1,8%	37,2%
REAL	-0,1%	5,5%	3,2%	14,1%	-9,9%	-12,9%	-7,5%	9,1%	-3,5%	-5,2%
IPCA	0,2%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,6%	1,8%	44,7%

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	-84
FINAL	3.416	3.712	3.972	4.728	4.452	4.270	4.177	4.767	4.683
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%	-1,8%
Inflation IPCA	0,2%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,6%	1,8%
Real Return	-0,1%	7,4%	4,1%	15,9%	12,3%	-11,3%	-6,8%	10,0%	-3,5%

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