

# ALASKA

ASSET MANAGEMENT

## BIANNUAL LETTER

1S2021

Investment funds are not guaranteed by the administrator, the portfolio manager, any insurance mechanism or even the credit guarantee fund – FGC. Past profitability is no guarantee of future profitability. The disclosed profitability is net of management and performance fees, but not net of taxes. Read the essential information sheet, if any, and the investment fund regulations before applying your funds. The information contained in this material is for informational purposes only and should not be understood as an analysis of securities, promotional material, solicitation of purchase or sale, offer or recommendation of any financial asset or investment, suggestion of allocation or adoption of an investment strategy by part of the readers. Some of these funds are less than 12 (twelve) months old. To assess the performance of investment funds, it is recommended to analyze a period of at least 12 (twelve) months.



## **Investment process and quantifiable fundamentals**

In 2020, we dedicated our publications to discussing topics that proved to be relevant to the investment process and the evolution of Alaska as a manager. We are talking about corporate culture and its importance as a cornerstone of great undertakings. We also comment on the multiplication of learning that happens when we combine real experiences and theoretical concepts seen in literature. In 2021, in the absence of major thematic triggers and always keeping ourselves in timeless discussions, we will start a series on our investment process from a quantifiable perspective, discussing elements that we deem important when we analyze a company's finances and the roots of these numbers in the world real.

To build the quantifiable foundations of the analysis, we must first provide a formal definition of what a business is. Briefly, we define a company as an economic and social entity organized to produce goods or services that seek to meet society's needs. They are organized by owner partners who use raw materials, capital and labor with the common objective of generating wealth and/or offering solutions with social and environmental purposes, joining efforts to maintain their existence. Bearing this simplified definition in mind, we see that the role of the analyst, before making any estimate about a business, is to understand exactly which processes make up this value chain, how they work, who they depend on and which external factors are influenced.

That said, the analysis of a company cannot follow a linear script, each company has its particularities and mechanisms that generate value. However, invariably, every analysis will involve a dive into a company's financial statements. Purely qualitative optics are unfeasible; in the same way that a doctor resorts to exams to make more accurate diagnoses about his patients, the analyst has to unravel Balance Sheets and Income Statements (DREs) to understand the reality of the companies and businesses he seeks to form an opinion.

DREs are excellent instruments to tell us the current history of the company, its billing, how its costs and charges are divided and what its short-term profitability is, however, alone they say little about the actual health of an enterprise. Likewise, exclusively analyzing the Balance Sheet can lead us to hasty conclusions about its liquidity situation. The way that we deem the fairest and

that best represents the company's actual operation requires a simultaneous analysis of the financial statements, how they relate and behave over time. We cannot focus exclusively on the “photo”, we have to understand the “film” as well.

Within all the points subject to analysis, we consider the dynamics of working capital to be especially important to synthesize the operation of a company's lines of business, its capacity to generate liquidity, its financial health and the history of behavior of its value chain and stakeholders as a whole. Formally, the definition of net working capital can be summarized as the subtraction between current assets and current liabilities on the balance sheet. Simply put, it is the capital a company employs to keep operations going. The higher your need for working capital, the more resources are needed, in the form of inventories or cash, for the business to “run”.

$$\textit{Net Working Capital} = \textit{Current Assets} - \textit{Current Liabilities}$$

Current assets are considered to be all those with potential for convertibility into cash within the natural operating cycle of a given company, therefore we exclude cash and any fixed assets, even those with high liquidity, from this analysis. A fixed period is not defined for the cash conversion analysis since certain productive branches have a naturally high cycle in their operations, sometimes longer than one year. That leaves the accounts that represent values in inventories, prepaid expenses, customer receivables or any receivables that are part of the operating cycle as accounts in the asset part. Each of them synthesizes an element of the value generation chain of the analyzed company, and are worth being discussed in greater detail.

## **Receivables**

By exploring a company's receivables accounts, we get a better idea of the operational relationship between company and customer. Balance sheet accounts will effectively demonstrate how much of a company's revenue has not yet been converted into cash, and give us the condition to calculate how long, on average, this conversion process takes. To analyze the average collection period, we make the following calculation:

$$\text{Average Receipt Period} = \frac{\text{Accounts Receivable}}{\text{Revenue during the period}} \times \text{period days}$$

Looking deeper into this account means understanding exactly how a customer acquires services or products from a given company, what the payment conditions are and, most importantly, what the behavior of this dynamic is over time. We consider any significant variation in the average collection period as a trigger for a deeper operational analysis, as it indicates some change in the company's value chain. An increase in this number may indicate a relaxation in the commercial policy of a given company through lengthening terms or granting credit. They may also indicate a change in the mix of products sold. If the increase is the result of a more relaxed credit policy, it is up to the analyst to understand why, and if there is any change in the risk of these receivables.

A recent example was seen in Cogna, after the extinction of FIES. To continue offering subsidized private education products to students, the company opted to create its own credit products to finance student fees. The effect was a large extension in the period of receipts from customers, since the signed contracts extended the payment of monthly fees beyond the graduation of the students in question. As it was a subsidized product, it was offered to students with a certain socioeconomic fragility, naturally more sensitive to income shocks, employment or even changes in the value proposition of the chosen courses. With the advent of the pandemic and the worsening of the country's economic situation, we saw a large percentage of receivables not being honored by students, causing negative adjustments to the company's DRE and balance sheet. In these cases, what was receivable is now reclassified as Provision for Doubtful Accounts, an account that is not part of the company's net working capital. In addition, the company makes, at the time of non-payment, negative adjustments to its Income Statement, in order to eliminate revenues that were previously considered, negatively impacting current profit.

A reduction in the receipt period implies the opposite; the company is converting cash at a faster pace than before and it is worth understanding whether this change is permanent or the result of some passing market condition.

## **Inventory**

We understand that the analysis of inventories is extremely important to understand possible changes in a company's cash generation capacity in the very short term, and we cannot limit ourselves exclusively to the number on the balance sheet line. There is an important sectorial component that must be taken into account in this theme. In commodity companies, for example, the nature of inventories is less relevant, and the main point to pay attention to is the price at which they were constituted. In companies that work with products with a certain seasonality, or in fashion, the analysis of inventories brings a new nuance and can give us a direction on the future of the company's margins. Marisa, at the end of 2015/beginning of 2016, had a stock of products from previous collections at a high level in relation to her standard. For a company that works with multiple collections in a year, accumulating stock from past collections is a bad business because it generates the need for promotional campaigns to “get rid” of old products.

We can use the same logic used to calculate a company's collection cycle to calculate how many days, on average, a company “turns over” its inventories. The mathematical difference is explicit in the formula below.

$$\text{Inventory Turnover} = \frac{\text{Cost of goods sold}}{\text{Inventory}}$$

$$\text{Average Inventory Ratio} = \frac{\text{Inventory}}{\text{Cost of goods sold}} \times \text{days in period}$$

Given that inventories are accounted for based on the amount spent on their acquisition/production, we use the COGS (cost of goods sold) for the calculation. The resulting value has several applications in the deep analysis of a business. A reduction in inventory turnover, by definition, shows a greater “velocity” of sales by the analyzed company, and can be a positive or negative sign, depending on the context.

In another context, a drop in inventories heralded a bad moment for Hering in 2013. The company ended 2012 with inventories at low levels compared to its normal pattern, resulting in a first quarter of 2013 with a shortage of inventories and loss of sales due to lack of products on the shelf in some stores.

## **Suppliers and Accounts Payable**

Current liabilities aggregate the short-term obligations of a company and, for the calculation of working capital, we chose to add only those of an operational nature, leaving out possible installments of long-term debt that are eventually accounted for there because they are close to the due date; short-term debt that is normally used for working capital financing should be accounted for normally. We will analyze tax, labor and, most important of all, supplier accounts. Labor and tax accounts will hardly have any relevance for the analysis of publicly traded companies due to their size and liquidity profile, however supplier accounts illustrate important dynamics on the value chain. In this account, we see the commercial relationship between the company and its suppliers, and we are able to calculate, on average, the payment term for the products purchased using the formula below:

$$\textit{Average Payment Period} = \frac{\textit{Suppliers}}{\textit{Purchases}} \times \textit{days in period}$$

where  $\textit{Purchases} = \textit{Cost of goods sold} + (\textit{Inventory at end of period} - \textit{Inventory at the beginning of the period})$

As in previous accounts, we believe that any relevant variation in the payment period to suppliers is a signal for deep analysis in search of an operational justification for the fact, since there is no objective interpretation for variations in this account. A sudden lengthening of the payment period may indicate a credit problem with the analyzed company, while a gradual lengthening may indicate a gain in bargaining power in relation to the supply chain. Analogously, a reduction can also have negative implications, representing a loss of negotiating power, as well as positive ones. Recently, Braskem took advantage of its robustness and recent cash generation and offered its suppliers a shorter payment period in exchange for better prices.

## Working Capital

Each of the aforementioned accounts carries, by itself, relevant implications for understanding the operational and building a qualitative and quantitative model capable of representing the asset in question. Additionally, the combined analysis of all of them, added to net working capital, brings up relevant questions about business, efficiency and cash generation. Below we illustrate the mathematical formula of net working capital, using the accounts that we detailed earlier:

### *Working Capital*

$$= \textit{Average Receipt Period} + \textit{Average Inventory Period} - \textit{Average Payment Period}$$

A positive value in this operation shows how much cash is “consumed” with the operations of a given company and implies that, in order to grow, a company will require investment of resources, either to cover inventories or the mismatch between receipts and accounts payable. The vast majority of the businesses we analyzed have this profile, and examples are present in all sectors. When this value is negative, we have a dynamic in which the mismatch of accounts payable and receivables are in favor of the company; it earns from its customers before it needs to pay its suppliers. This generates a unique benefit, allowing the company to finance its growth with anticipated resources and generated by the expansion itself via working capital.

Some of the most documented business successes in the world are from companies with this type of operation. Amazon, Ambev, Magazine Luiza and Wal-Mart fueled their positive growth spirals by finding business models capable of operating with negative working capital, each with its particularities.

For us, Magazine Luiza's case is particularly emblematic, as we were able to closely monitor the company's transition from a “traditional” working capital model to a structure capable of self-financing part of its growth. In 2015 the company was starting its digital revolution and with each passing quarter we saw quotes from the company's executives referencing the new initiatives implemented in order to reduce friction in the company's operation. Some of these

technologies sought to improve sales assertiveness, thicken delivery routes and improve the experience of both the seller and the consumer, but measuring the progress of the company's digitalization is a challenging task for an analyst who depends exclusively on numbers and public information. The moment of the Brazilian economy made the process even more difficult, as the economic depression that the country was experiencing made the sales analysis more nebulous, considering the generalized drop in this specific segment.

Clues that Magazine's digital revolution would bring exponential benefits to the company were given by the progress of working capital during the quarter that preceded the company's management change, celebrated on ML Day 2015. Cash generation through working capital in the period suggested a change in the profile of operations, but which could still be justified by the positive seasonality existing in the last quarters of the years. Throughout 2016, however, the effects of digital initiatives became even more evident, and operating gains during the year resulted in even more negative working capital than what was seen in December of the previous year. The appreciation of the company's shares in the period showed that part of the investors were aware of this evolution, even so, accusations of "bubble" and "exaggeration" still existed on the part of those who fixed their attention on the very high Price/Earnings ratios that the company presented due to low profitability; in 2016, Magazine earned just 86 million reais, 0.9% of its 11 billion revenues.

Year after year, cash generation through working capital was the company's driving force and spearheaded the process of deleveraging and investments in technology seen during the years 2016-18, before its fundraising in the market in 2018 and at the end of 2019.

### **Implications for the whole chain**

The information we extract from the working capital analysis encompasses the entire value chain of a company, and can shed light on some less obvious weaknesses and risks of a company. Companies that rely on multiple small/medium-sized suppliers may find themselves in the position of having to “absorb” impacts from economic downturns by managing supply deadlines,



credit lines or even order maintenance. We saw specific examples in companies like Magazine Luiza and Lojas Renner last year, which advanced payments, provided credit and showed concern in maintaining the financial health of their suppliers.

### **Role in Building a pro-sustainability framework**

Other responsibilities can arise from a company at the “hub” of their value chains. The advancement of discussions on sustainability issues has brought investors greater responsibility in their investment decisions. We understand that, especially in emerging countries, the path to sustainability cannot be taken with radical twists and shortcuts, but rather through the gradual construction of conditions for the entire ecosystem to be able to adapt without breaks or shocks. With this guideline in mind, we understand that it is the role of large companies to lead gradual processes in the right direction, and that working capital can be a catalyst for this process.

In line with the logic of not creating disruptions, a large company can create incentives and differentiated financing conditions within its supply chain for businesses and product lines that are in line with sustainable long-term goals, and, at the margin, redistributing the burden of changes between all the links in the chain.

We know that the discussion about working capital, and the business analysis process in general, is much bigger than a few pages of conceptual explanation and anecdotal examples that we have collected over the years, but we want to illustrate part of the complexity of this process and how certain managerial information can be “hidden in the open” in a corporate balance sheet. Working capital analysis is no silver bullet in any investment process; nothing and. But your understanding is critical to understanding any company, whether listed or not.

## Performance Attribution

The breakdown of half-year performance by asset class is shown bellow:

1S2021	Equities	Interest	Currency	Cash	Costs*	Total
<b>Alaska Black Institucional FIA</b>	18,70%	-	-	0,02%	-1,53%	17,19%
<b>Alaska Black FIC FIA – BDR Nível I</b>	16,72%	0,06%	4,10%	0,17%	-1,43%	19,61%
<b>Alaska Black FIC FIA II – BDR Nível I</b>	16,72%	0,06%	4,10%	0,17%	-1,05%	19,99%
<b>Alaska 70 Icatu Previdenciário FIM</b>	12,61%	-	-	0,66%	-3,05%	10,22%
<b>Alaska 100 Icatu Previdenciário FIM</b>	18,34%	-	-	0,05%	-4,17%	14,22%
<b>Alaska Black Advisory XP Seg Prev FIC FIM 70</b>	12,65%	-	-	0,37%	-1,10%	11,92%
<b>Alaska Black Advisory XP Seg Prev FIC FIM 100</b>	18,46%	-	-	0,02%	-1,12%	17,36%
<b>Alaska Black 70 Advisory XP Seg Prev FIC FIM</b>	12,60%	-	-	0,38%	-3,12%	9,87%
<b>Alaska Black 100 Advisory XP Seg Prev FIC FIM</b>	18,27%	-	-	0,03%	-4,35%	13,95%
<b>Alaska Previdência 100 FIC FIM</b>	17,90%	-	-	0,08%	-5,42%	12,56%

We see the stock portfolio of the “Alaska Black” funds as a holding company.

### 1. Investments and Divestments:

The stock portfolios of the funds Alaska Black Institucional FIA and Alaska Black Master FIA – BDR Nível I remain very similar, with only minor differences in position sizes and three additional names in the second fund.

- a. **Alaska Black Institucional FIA:** at the end of the first half of 2021, the fund consisted of eighteen shares. There was the entry of a company from the Shopping Center sector and the incorporation of a share from the logistics sector.

- b. **Alaska Black Master FIA – BDR Nivel I:** at the end of the first half of 2021, the fund's stock portfolio consisted of twenty-one companies.
2. **IRR:** The expected internal rate of return on the equity portfolio at the end of the first half of 2021 was 23.02% p.a. At the end of 2020, the estimated rate of return was 26.26% p.a.
3. **Dividends:**
    - a. **Alaska Black Institucional FIA:** in the first half of 2021, the fund received 1.10% of equity at the end of the period in earnings (dividends and JCP – interest on equity).
    - b. **Alaska Black Master FIA – BDR Nivel I:** in the first half of 2021, the fund received 1.00% of equity at the end of the period in earnings (dividends and JCP – interest on equity).

We show in the table below the revenue and profit of the “Black holding”, as well as how much these values represent of the fund's equity.

We compare the portfolio at the end of the first half of 2021 with the portfolio we had a year ago, considering the results of the last four quarters released. The decrease in revenue is due to greater exposure to companies with higher revenue multiples (Revenue/Market Value and Profit/Market Value). This explanation is also valid for the chart that compares “Holding Black's” revenue and profit as a percentage of the fund's equity. The net margin (Net Income/Net Revenue) of “Holding Black” went from -0.11% at the end of the second half of 2020 to 3.93% at the end of the first half of 2021. The net result of a specific company impacted negatively the net profit of the holding company due to provisions for losses in the portfolios of the two semesters.

R\$ Millions	30/06/2020	30/06/2021	Variation
Net Revenue	1.813,13	<b>1.538,27</b>	<b>-15,16%</b>
Net Profit	-2,03	<b>60,44</b>	N/A

% do PL do fundo	30/06/2020	30/06/2021	Variation
Net Revenue	89,80%	<b>75,00%</b>	<b>-16,47%</b>
Net Profit	-0,10%	<b>2,95%</b>	N/A

## Markets

The first half of 2021 was marked by the good performance of stock exchanges around the world, with emphasis on the American ones, which marked successive historical maximums in the period. Commodity baskets also appreciated, driven mainly by the strong rise in oil, while the dollar strengthened against its main peers.

The appreciation of scholarships can be attributed to: i) the economic reopening during the semester, mainly in developed countries, made possible by mass vaccination initiated in most of these countries in January; ii) ample liquidity in the markets and fiscal packages aimed at economic recovery; iii) the historically low level of long-term interest rates, which favors the allocation of capital on the stock exchange.

As for commodities, the performance can be attributed to the following factors: i) on the demand side, we had an increase throughout the semester, as a result of the recovery of economic activity; ii) on the supply side, the production chains of some sectors were strongly affected by the stoppages adopted during the pandemic; iii) speculative long positions in baskets of commodities used as instruments to protect against inflation.

The US currency strengthened against its major peers. There were two main factors responsible for this appreciation, and both contributed marginally to the early withdrawal of monetary stimuli: i) recovery of economic activity quite robust and above the forecast months ago; ii) current inflation indices under pressure and above a level considered benign.

In the local market, risk assets benefited from the favorable external environment, but we still have another semester full of noise coming from Brasilia. Throughout the first half of the year, several topics attracted the attention of investors: i) extension of emergency aid and its magnitude; ii) approval or not of the Emergency PEC and whether or not conditioned to the spending ceiling; iii) CPI of the Pandemic and its political consequences; iv) lack of coordination between the federal and state governments in conducting vaccination; v) change in command of Petrobrás; vi) annulment of Lula's cases in Lava-Jato by Minister Edson Fachin, among others.

Despite these numerous political noises, the local market prevailed, in addition to the favorable external environment, the expectation that sooner or later economic activity would recover from last year's slump. This expectation was confirmed throughout the semester with the release of successive better than expected economic data. Another fact that contributed to the good performance of local assets was the release, more specifically from April onwards, of several fiscal indicators that were considerably better than expected. Both revenue surprised positively, benefiting from the robust recovery of economic activity and inflation, and government spending, which proved to be more controlled than initially expected.

While the stock exchange and the local currency appreciated, interest rates had a more difficult semester, which resulted in rate hikes across the curve. In addition to fiscal fears arising from the extension of assistance programs, interest rates were also strongly affected by high current inflation and its negative impact on expectations for the closing of 2021 and 2022. In order to combat inflation and anchor expectations, the Central Bank initiated the cycle of monetary tightening in March, also contributing to the rise in rates.

### Alaska Range

Alaska Range fund closed the first half of 2021 with a return of 3.86%, while its benchmark, the CDI, closed with an increase of 1.63%. The biggest contribution was the stock/index asset class, benefiting mainly from the superior performance

of the stock portfolio against the index in the long/short strategy. The other classes of risk assets, currencies and interest, contributed negatively.

In the variable income market, both strategies, long/short and directional, contributed positively: 3.00% and 1.67%, respectively. The equity portfolio's outperformance relative to the index is mainly due to positions in the petrochemical sector; on the negative side, the logistics sector stands out. In the directional part, the fund carried long positions throughout the semester and benefited from the appreciation of the local stock exchange.

In interest, the fund started the year sold at a rate in the middle part of the curve. This position was closed in January and its contribution was -0.58% in the semester. Since then, the fund has not carried directional positions in this market. Still in terms of interest, the fund carries arbitrage positions on the curve, with this strategy contributing +0.41% in the semester.

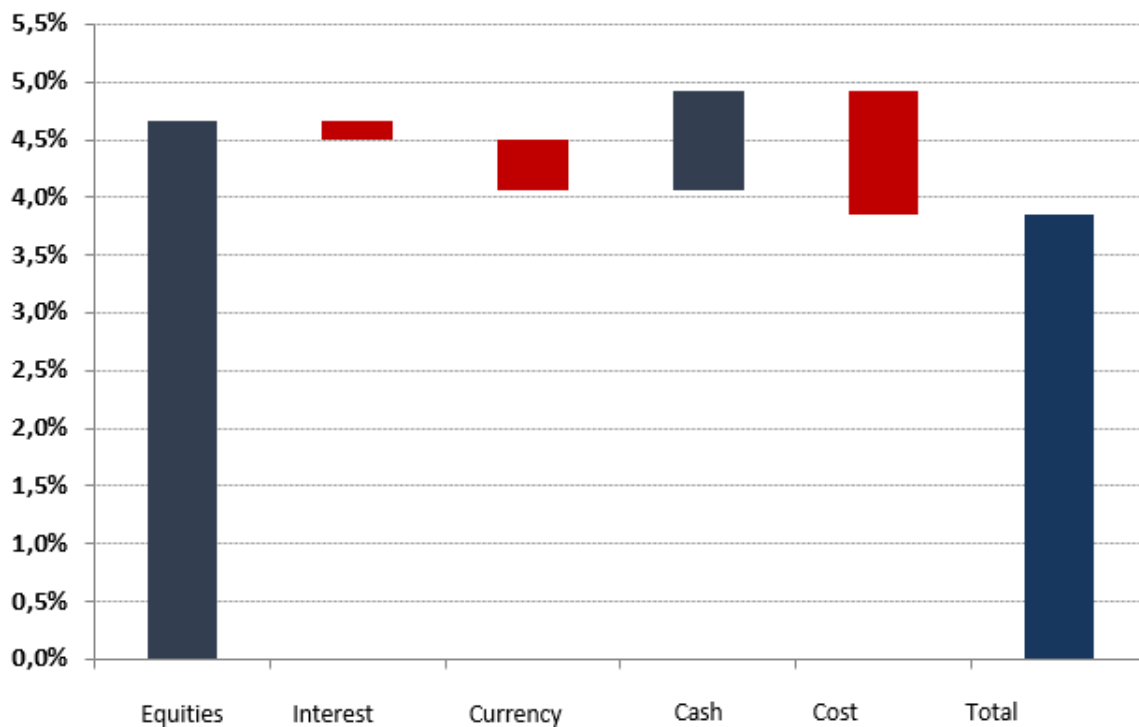
In currencies, the fund carried a short position in dollars against the real for most of the semester. It started the year with a position close to 20% of equity, but this position was reduced by half when the dollar/real approached the maximum. Due to the cost of reducing the position, the contribution of this strategy was negative in the semester by 0.44%, even with the appreciation of the local currency in the period.

We appreciate the trust of our investors and partners.

Thank you,

Alaska Asset Management

## Cumulative Performance



	1S21	ITD*
Alaska Black Institucional FIA	17,19%	194,18%
Ibovespa	6,54%	83,63%
IPCA + 6% a.a.	6,81%	54,48%
CDI	1,27%	26,74%

\*Inception in 21/02/2017

	1S21	ITD*
Alaska Black FIC FIA – BDR Nível I	19,61%	296,76%
Ibovespa	6,54%	123,42%
IPCA + 6% a.a.	6,81%	194,47%
CDI	1,27%	116,31%

\*Inception in 29/12/2011

	1S21	ITD*
Alaska Black FIC FIA II – BDR Nível I	19,99%	101,45%
Ibovespa	6,54%	105,13%
IPCA + 6% a.a.	6,81%	56,70%
CDI	1,27%	28,92%

\*Inception in 03/01/2017

	1S21	ITD*
Alaska 70 Icatu Previdenciário FIM	10,22%	43,83%
IMA-B	-0,72%	40,38%
Ibovespa	6,54%	49,98%
IPCA + 6% a.a.	6,81%	39,77%
CDI	1,27%	14,91%

\*Inception in 02/05/2018

	1S21	ITD*
Alaska 100 Icatu Previdenciário FIM	14,22%	18,37%
IMA-B	-0,72%	4,46%
Ibovespa	6,54%	24,03%
IPCA + 6% a.a.	6,81%	16,56%
CDI	1,27%	3,31%

\*Inception in 05/03/2020

	1S21	ITD*
Alaska Black Advisory XP Seg Prev FIC FIM 70	11,92%	18,04%
IMA-B 5	1,29%	10,47%
Ibovespa	6,54%	18,26%
IPCA + 6% a.a.	6,81%	21,42%
CDI	1,27%	4,86%

\*Inception in 31/10/2019

	1S21	ITD*
Alaska Black Advisory XP Seg Prev FIC FIM 100	17,36%	20,84%
IMA-B 5	1,29%	10,39%
Ibovespa	6,54%	17,20%
IPCA + 6% a.a.	6,81%	21,37%
CDI	1,27%	4,84%

\*Inception in 01/11/2019

	1S21	ITD*
Alaska Black 70 Advisory XP Seg Prev FIC FIM	9,87%	18,90%
IMA-B	-0,72%	7,80%



Ibovespa	6,54%	36,65%
IPCA + 6% a.a.	6,81%	15,37%
CDI	1,27%	2,38%

\*Inception in 12/06/2020

	1S21	ITD*
Alaska Black 100 Advisory XP Seg Prev FIC FIM	13,95%	30,14%
IMA-B	-0,72%	9,70%
Ibovespa	6,54%	43,08%
IPCA + 6% a.a.	6,81%	15,70%
CDI	1,27%	2,48%

\*Inception in 01/06/2020

	1S21	ITD*
Alaska Previdência 100 FIC FIM	12,56%	13,30%
IMA-B	-0,72%	0,12%
Ibovespa	6,54%	7,64%
IPCA + 6% a.a.	6,81%	7,26%
CDI	1,27%	1,31%

\*Inception in 23/12/2020

FUND	1S21	YTD	ITD	INCEPTION	AUM
<b>Alaska Range FIM</b>	<b>3,86%</b>	<b>3,86%</b>	<b>72,83%</b>	<b>1-jul-2015</b>	<b>122.427.753,15</b>
% do CDI	304%	304%	127%	-	-
<b>Alaska Black FIC FIA - BDR Nível I *</b>	<b>19,61%</b>	<b>19,61%</b>	<b>296,76%</b>	<b>29-dez-2011</b>	<b>1.897.752.677,78</b>
IPCA + 6%	6,81%	6,81%	194,47%	-	-
<b>Alaska Black FIC FIA II - BDR Nível I</b>	<b>19,99%</b>	<b>19,99%</b>	<b>101,45%</b>	<b>3-jan-2017</b>	<b>478.675.500,98</b>
IBOVESPA	6,54%	6,54%	105,13%	-	-
<b>Alaska Black Institucional FIA</b>	<b>17,19%</b>	<b>17,19%</b>	<b>194,18%</b>	<b>21-fev-2017</b>	<b>2.050.906.372,31</b>
IBOVESPA	6,54%	6,54%	83,63%	-	-
<b>Alaska 70 Icatu Previdenciário FIM</b>	<b>10,22%</b>	<b>10,22%</b>	<b>43,83%</b>	<b>2-mai-2018</b>	<b>335.540.750,47</b>
IMA-B	-0,72%	-0,72%	40,38%	-	-
<b>Alaska 100 Icatu Previdenciário FIM</b>	<b>14,22%</b>	<b>14,22%</b>	<b>18,37%</b>	<b>5-mar-2020</b>	<b>18.281.503,26</b>
IMA-B	-0,72%	-0,72%	4,46%	-	-
<b>Alaska Black Advisory XP Seg Prev FIC FIM 70</b>	<b>11,92%</b>	<b>11,92%</b>	<b>18,04%</b>	<b>31-out-2019</b>	<b>24.370.020,57</b>
IMA-B 5	1,29%	1,29%	10,47%	-	-
<b>Alaska Black Advisory XP Seg Prev FIC FIM 100</b>	<b>17,36%</b>	<b>17,36%</b>	<b>20,84%</b>	<b>1-nov-2019</b>	<b>75.774.940,19</b>
IMA-B 5	1,29%	1,29%	10,39%	-	-
<b>Alaska Black 70 Advisory XP Seg Prev FIC FIM</b>	<b>9,87%</b>	<b>9,87%</b>	<b>18,90%</b>	<b>12-jun-2020</b>	<b>16.669.405,22</b>

IMA-B	-0,72%	-0,72%	7,80%	-	-
<b>Alaska Black 100 Advisory XP Seg Prev FIC FIM</b>	<b>13,95%</b>	<b>13,95%</b>	<b>30,14%</b>	<b>1-jun-2020</b>	<b>27.220.340,40</b>
IMA-B	-0,72%	-0,72%	9,70%	-	-
<b>Alaska Previdência 100 FIC FIM</b>	<b>12,56%</b>	<b>12,56%</b>	<b>13,30%</b>	<b>23-dez-2020</b>	<b>4.716.667,84</b>
IMA-B	-0,72%	-0,72%	0,12%	-	-

INDICATORS	1S21	YTD
CDI	1,27%	1,27%
DOLAR (PTAX)	-3,74%	-3,74%
IBOVESPA	6,54%	6,54%
IMA-B	-0,72%	-0,72%
IMA-B 5	1,29%	1,29%
IPCA	3,82%	3,82%
IPCA + 6%	6,81%	6,81%