

# ALASKA

## ASSET MANAGEMENT

### BIANNUAL LETTER

1S2022

Technical materials and fund documents can be found at [www.alaska-asset.com.br/fundos](http://www.alaska-asset.com.br/fundos). The information, materials or documents made available here do not characterize and should not be understood as an investment recommendation, security analysis, promotional material, participation in any business strategy, solicitation/offer/sale effort or distribution of shares of investment funds indicated here. Investment funds mentioned in this document may use derivative strategies as an integral part of their investment policy. Such strategies, in the way they are adopted, may result in significant equity losses for its shareholders, and may even lead to losses greater than the invested capital and the consequent obligation of the shareholder to contribute additional resources to cover the Fund's loss. 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. For the ombudsman, contact [ombudsman@alaska-asset.com.br](mailto:ombudsman@alaska-asset.com.br)



## γνώθι σεαυτόν (know thyself)

Markets for securities and publicly traded financial assets have existed for a few hundred years, and virtually all of the major “events” that shook the markets are documented for study. Even so, we are in 2022 and investors are still searching – with no apparent success – for the Holy Grail of the investment world, the magic formula for consistently generating value. The sample of successful investors to study is gigantic, but the variability of their strategies, the range of factors (quantifiable or not) that each investor uses for their decisions makes it practically impossible to draw a purely scientific and 100% reproducible conclusion about what determines success. The absence of an exact conclusion about what works and what doesn't puts investment management in a category that escapes the archetypal structure of formal education that we are used to, despite being tangential to it. It is not an activity in which academic honors make one investor objectively better than another. Emblematically, we can mention two opposite extremes: Jim Simons and Walter Schloss.

James Harris Simons, born April 25, 1938, is an American mathematician, billionaire, founder and manager of Renaissance Technologies. Simons has an enviable academic record, winning awards for his research and contributions to geometry and topology. Simons repeated that success in his career as a fund manager, and today he is recognized as one of the most successful professionals of all time. Its strategy was built on the basis of quantitative models and algorithms that exploited market asymmetries and inefficiencies.

Walter Schloss's story, in turn, could not be more antagonistic. At the age of 18, he started as a broker on Wall Street without having completed college. He attended investment courses taught by market legend Benjamin Graham, joining his company, where he stayed until he opened his own management company. Schloss used the classic value investing approach, looking for market bargains and focusing on long-term results. The returns of his strategy easily surpassed those of the S&P 500\* and today he is among the main exponents of this investment methodology, receiving praise from renowned investors such as Warren Buffet.

The diametrically opposed academic trajectory of the two market icons only serves to illustrate an argument that success is not necessarily correlated with academic sophistication; though it may be derived from it. The greatest need is for alignment between individual competence, investment scope and adopted strategy. At the end of it all, the issue transcends academic concepts and boils down to a key point: the individual. There is an expression that says “It's not the size of the dog in fight, it's the size of the fight in the dog” that explains very well what occurs in this relationship man vs investments. In a dogfight, ferocity is not necessarily a matter of physical size, but of mental attitude. It is the personal structure that will make the difference. One cannot be a great quantitative investor without full academic dedication and mathematical improvement, just as one cannot aspire to be a value investor without characteristic psychological traits.

At Berkshire Hathaway's 2019 Annual Shareholders' Meeting, someone asked Charlie Munger (a partner of Warren Buffett) about what to do to become a great investor. Charlie Munger used a real Mozart story as an example: once a young musician approached Mozart and asked him what he should do to compose beautiful symphonies too. Mozart told the young man that he, at 22 years old, was still too young to compose symphonies. But the young man, not happy with Mozart's answer, replied: "But you were already writing symphonies when you were only 10 years old". Bluntly, Mozart said, "Yes, that's true, but I wasn't going around asking people what I had to do." The anecdote should not be understood as a deterministic argument that success is reserved only for geniuses, but rather as a way of highlighting that the process, at the limit, is individual.

It would be a relatively easy way out to explain all the success by individual factors, and perhaps it would save us the next few pages of text, but we believe that we can help the individual investor to understand what he should consider when he intends to invest on his own. As there is no magic formula, we will do this by extolling the initial steps of the process and finally, telling what were the doubts, pains, questions and tools that we chose to refine and create our own process of investing in stocks.

The novice investor's journey already finds its first major challenge in the volume of information that can be considered before making its first active move. It is practically impossible (and very little recommended) to actively invest without

basic knowledge of mathematics and an understanding of the financial instruments that will be traded, so we suggest starting there. However, after this first filter, the path widens and covers a number of themes that few other activities manage to add. From empirical observation, we see that winning investment strategies can come in radically different forms, ranging from the most complex quantitative hedge fund to the investor whose method is simply to accumulate more and more shares. Success in these cases does not come from complexity, but from the ability to monetize what the investor in question manages to have an advantage over others, be it proficiency in modeling algorithms or the strong stomach to buy when others cannot.

The investor must have the ability, and humility, to realize that price movements can happen due to a number of variables that are not always quantifiable or even show rational behavior. Because of this, even the most comprehensive mathematical model can be taken by surprise at specific times. We must remember that most of the market theories developed so far insist on the error of trying to frame the dynamics of asset price formation in the financial market in a structure that is exclusively compatible with the scientific method. To do so, they assume certain assumptions about the market that neglect important elements in price formation, such as the possibility of investor non-rationality or the presence of information asymmetries. The presence of weak assumptions does not invalidate or prevent certain theoretical concepts from being used in winning strategies, but the investor who is willing to apply concepts in his analyzes must be aware of which points are compromised by each tool.

In the segment below, we will narrate how our investment process was created, why we chose each tool and, critically, why we follow the philosophy of value investing.

### **On crafting a coherent investment process**

Before starting to think about the quantitative part of the process, a self-analysis is necessary so that the investor is able to see which aspects of his personality are more preponderant. We have already discussed in several letters that most of the mistakes made by investors are of a behavioral and psychological nature, most likely due to a lack of alignment between the investor's strategy and aspects of

his personality. Active investing is what we call a “losers game”, a game in which success is mostly determined by the players' mistakes and not by successes. With that logic in mind, we've come to the conclusion that certain strategies simply won't work for certain individuals.

Our self-analysis process highlighted some behaviors that were critical in choosing how to invest. Above all, we understood that resilience was part of who we were. We all knew how to be patient and withstand adverse situations to a degree that we considered better than average. Jean-Marie Eveillard, already known from other letters of ours, always emphasized “to be a value investor you have to be able to endure pain”. The pain he refers to lies in the fact that a good part of the value investor's time is spent studying, inaction, observing a market that can go irrational for years, against the convictions of the investor, who has to fight not to act impulsively at these times.

In this same line of thought, we perceive our vocation for individual and independent thinking. This does not mean that we only look at our own navel when investing, but that we place our convictions above the judgment of the majority. It is not possible to stand out from the average if we base our lives on the need for acceptance and not on the desire to do something different. Individual thought is only productive if allied with the necessary humility to be our own biggest critics. Without diligence and rationality to always look for reasons to question our decisions, eventually we will also incur errors of a behavioral nature.

The process of choosing value investing was natural for us, the set of personalities we had around the process practically excluded any other strategy option. The next step was to set up a quantitative tool that would guarantee an equal and reproducible evaluation process among all of our team.

The nature of value investing is a sine qua non condition for us to have an estimate of the value of an asset before purchasing it for our portfolios. It is a way of creating discipline in the process and focusing on variables that we are able to quantify and that we believe are representative in the creation of value in the longer term. The first dilemma we faced in creating the process was choosing the valuation method. The chosen method should be applicable to virtually any business, whether listed or not, and measure variables that we consider adherent

to the intrinsic value of a venture. As our investment purpose is to find price and value differences in companies and businesses, we selected free cash generation as the main process variable. Estimating a company's free cash flow is a process that requires the development of financial models that represent the entire value generation chain of the company in question, represented by the dynamics between the Balance Sheet and the Income Statement.

Just having a company's cash flow estimated for the future does not effectively tell us whether a company is a good investment or not. The next phase of the process design needed to address our need to compare different investment options to make it clear to us what is “cheap” and what is “expensive”, given that these adjectives only exist in comparative contexts (expensive/cheap in relation to what?). Which tools work best to quantify the value of a business given its cash flow and how should we compare our investment options?

One of the possible options would be to calculate the target price of the assets, compare them with the respective trading prices and, finally, see which ones would be more discounted and consequently “cheaper”. Estimating a target price is a process that requires the calculation of a discount rate, which can be conceptually simplified by the term “Required Return”. The methodologies for calculating this required return are diverse and have variability of assumptions depending on what the model in question wants to measure.

The CAPM model is one of the first considered when it comes to calculating the cost of capital, but we needed to assess whether its assumptions were in line with what our process should measure. It is a pricing model that uses metrics to quantify how much an investor should demand a return on an asset, given certain risk parameters. The problem with pure application of the CAPM to our investment process is that its assumptions limit the scope of what we would like to calculate. The CAPM is a model that calculates the required return by analyzing the price behavior of a given financial instrument in relation to others in the same market. This perspective has practical applications for other strategies, but when it comes to value investing, it is a poorly suited tool, as it does not quantify elements inherent to the company being analyzed, only the financial instrument. Additionally, it only works in portfolios whose diversification is sufficient for the specific risks of each investment to be null and

the portfolio is only exposed to the systemic risk of each asset. In other words, it is a model that measures the “risk” represented by the price volatility of an asset in relation to its peers in the face of market movements only, exactly the opposite of what we wanted to apply in our process.

Our investment process aims to invest in companies that we consider to be poorly priced by the market. The reasons for incorrect pricing can be many, but the value we attribute to the company is largely based on its ability to generate future cash. The scope of our analysis is restricted to elements that impact the fundamentals of the business and the cash generation capacity of the analyzed company. We consider it counterproductive to try to include in the analysis variables that impact the share price without changing its fundamentals.

We understand that our process would need a way to quantify the required return based only on elements that impact the cash generation capacity or value of a given project. We were inspired, then, by the logic and tools used by those who offer credit to people and companies. We thought about all the elements that we considered essential for the qualitative understanding of a given business, while making the variables broad enough that they could be applied to any type of enterprise, open or closed. The result was an evaluation questionnaire, with grades from 0 to 3, for each of the questions, which were divided into two broad categories: business and people. We also assigned the greatest weight to the category we consider most important: people. Our market experience was fundamental in weighing these issues. There are countless examples of winning companies that were taken to the bottom by bad teams, and those that became big business thanks to their excellent teams.

Scores from 0 to 3 alone are not enough to create a discount rate. We started from the questionnaire score to define what we call “award”. The premium concept can be simplified as “excess return”. In this case, the higher a company's score in our analysis, the lower the return we should require from it.

As we mentioned earlier, the purpose of the discount rate is to price money over time over a cash flow. The aforementioned qualitative analysis aims to differentiate the required returns of each company, however, the value of all cash flows also depends on the cost of money common to all of them. Measuring this

component is simpler. It is measured by the interest rate charged by the market for an investment in government bonds over a given term. The joint between the common component and the premium gives us a required rate of return for a certain company measured by the components that we consider relevant to our analysis.

The fact that our analysis does not take into account the inherent aspects of the appropriate financial instruments considered by the CAPM, for example, we have a process that is myopic for market price variations that are not caused by irreducibly fundamentalist elements. This is deliberate and only possible due to our ability to manage to tolerate this type of market variation without losing conviction in our theses. If we were not able to withstand moments of market volatility, we would have to consider this element in our process and create tools to limit the “turbulence” of the process, something possible, but which would cost some points of absolute return along the way.

Once the discount rate, or Required Rate of Return, has been defined, the process begins to focus exclusively on the rate of return on the analyzed company's cash flows. It is a process that involves an in-depth analysis of a company's numbers, the market in which it operates and its sensitivity to macroeconomic elements. This phase of the process has a relatively high degree of customization, as each company has a specific set of variables that must be considered in estimating its revenue, costs, capital structure and, finally, cash flow. Analyzing a company from this perspective is a relatively simple process. However, when we are looking at a larger set of options, we must be careful about the consistency of our assumptions. All companies have to inhabit the same “universe”. The theses must be coherent for all analyzed companies.

The financial model will detail all elements of a company's cash generation. This model also has some limitations that require presentation. A model, by definition, will not be a crystal ball, for the simple reason that we do not deal with perfect information. We have to make compromises between the amount of elements we want to represent and the quality of the information at hand. We understand that, for our investment process, it is more important that the model expresses medium and long-term fundamental theses, even if we abandon short-term numerical



precision. Investors who want to explore price and value asymmetries in shorter terms would have to focus on more immediate elements.

Once the models of the companies we are analyzing are built, we reach the final part of the process. We calculated the Implicit Internal Rate of Return\* of the cash flows for each of the models and compared it with their appropriate Required Rate, calculated previously. Companies whose implied rates of return are higher than their required rates show a premium and are considered underpriced. Similarly, if a company has a required rate higher than the rate implicit in the model, we assess it as a bad investment option. These ratios change either due to price variations (which make the Implicit IRR rise) or due to fundamental changes that necessarily impact the company's cash generation positively or negatively.

The last part of the process is the constant monitoring of the relationship between the IRRs of each company, which will guide the changes in our portfolios, since our final objective is to maximize the internal rate of return of our portfolio of invested companies.

Our process is a reflection of all the skills and characteristics we have as people and professionals. Probably not everyone will identify with our thinking logic. There is no magic formula, what works for us may not work for others. We encourage any individual determined to actively invest to be aware of the points discussed in this letter. Be aware of what you want to analyze, what you will inevitably not be able to consider, and the cost of getting the right information.

## Performance Attribution

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

1S2022	Equities	Interest	Currency	Cash	Costs*	Total
<b>Alaska Institucional FIA</b>	-4,15%	-	-	0,09%	-1,02%	-5,07%
<b>Alaska Black FIC FIA – BDR Nível I</b>	-10,84%	0,16%	10,55%	0,84%	-1,03%	-0,33%
<b>Alaska Black FIC FIA II – BDR Nível I</b>	-10,84%	0,16%	10,55%	0,84%	-0,97%	-0,27%
<b>Alaska 70 Icatu Previdenciário FIM</b>	-2,87%	-	-	1,76%	-0,82%	-1,93%
<b>Alaska 100 Icatu Previdenciário FIM</b>	-4,37%	-	-	-0,92%	0,11%	-5,18%
<b>Alaska Black Advisory XP Seg Prev FIC FIM 70</b>	-2,77%	-	-	1,69%	-1,08%	-2,16%
<b>Alaska Black Advisory XP Seg Prev FIC FIM 100</b>	-4,30%	-	-	0,07%	-1,10%	-5,33%
<b>Alaska Black 70 Advisory XP Seg Prev FIC FIM</b>	-2,82%	-	-	1,71%	-0,93%	-2,04%
<b>Alaska Black 100 Advisory XP Seg Prev FIC FIM</b>	-4,26%	-	-	0,08%	-0,96%	-5,14%
<b>Alaska Previdência 70 FIC FIM</b>	-2,92%	-	-	1,76%	-1,47%	-2,63%
<b>Alaska Previdência 100 FIC FIM</b>	-4,50%	-	-	0,12%	-1,03%	-5,41%
<b>Porto Seguro Alaska 70 Prev FIM</b>	-2,94%	-	-	1,75%	-1,35%	-2,54%

We see the share portfolio of the Equity and Pension Funds as a holding company.

### 1. Investments and Divestments:

The equity portfolios of the Alaska Institucional FIA, Pension Funds and Alaska Black Master FIA – BDR Level I funds remain similar, with differences in position sizes depending on the regulations/mandates of each fund. In the semester, there was the

entry of a company from the Shopping Centers sector, one from the banking sector and one from the logistics sector.

- a. **Alaska Institucional FIA:** at the end of the first half of 2022, the fund comprised twenty-five companies.
  - b. **Alaska Black Master FIA – BDR Nível I:** at the end of the first half of 2022, the fund's stock portfolio consisted of twenty-seven companies.
2. **IRR:** The expected internal rate of return on the equity portfolio at the end of the first half of 2022 was 21.97% p.a. At the end of 2021, the estimated rate of return was 20.99% p.a.
3. **Dividends:**
- a. **Alaska Institucional FIA:** in the first half of 2022, the fund received 4.99% of equity at the end of the period in earnings (dividends and JCP – interest on equity).
  - b. **Alaska Black Master FIA – BDR Nível I:** in the first half of 2022, the fund received in earnings (dividends and JCP – interest on own capital) 5.38% of equity at the end of the period.

We show in the table below the revenue and profit of the holding company, 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 2022 with the portfolio we had a year ago, considering the results of the last four quarters released. The decrease in revenue is mainly a result of the reduction in the Fund's Shareholders' Equity. For the table that compares revenue and profit of the “Holding” as a percentage of the fund's equity, the greater exposure to companies with lower multiples on revenue (Revenue/Market Value and Profit/Market Value) explains the increase in the Net Income ratio /PL of the fund and Net Income/PL.

The net margin (Net Income / Net Revenue) of the "Holding" went from 13.66% at the end of the first half of 2021 to 17.79% at the end of the first half of 2022. The

positive margins reflect the recovery of the companies' profits invested throughout the first half of 2022.

R\$ Millions	30/06/2021	30/06/2022	Variation
Net Revenue	2.319,06	<b>1.632,48</b>	<b>-29,61%</b>
Net Profit	280,13	<b>219,00</b>	<b>-21,82%</b>

% do PL do fundo	30/06/2021	30/06/2022	Variation
Net Revenue	113,07%	<b>132,61%</b>	<b>17,27%</b>
Net Profit	13,66%	<b>17,79%</b>	<b>30,24%</b>

## Markets

In the first half of the year, global risk assets suffered a strong price correction. Debt securities and stock indexes fell, with emphasis on the American ones, which had the worst first half since the year 1970. The dollar appreciated against its main peers, and baskets of commodities also rose in price, with emphasis on those of the sector energetic.

The strong drop in stock markets can be attributed mainly to the increase in interest rates promoted by Central Banks with the objective of combating high inflation rates, thus reducing the attractiveness of stock market valuations against fixed income. In addition, with this increase in interest rates, the market began to expect a reduction in global growth, and even recession in some countries.

As previously mentioned, the dollar strengthened against its major peers, mainly favored by the Fed's tougher stance against inflation compared to its major peers. While the Fed raised its basic interest rate by 150 points in the semester, the Bank of England raised it by 100 points and the European Central Bank kept its basic rate unchanged in the period. Another factor that contributed to the strengthening of the dollar was the increase in risk aversion due to the war between Russia and Ukraine.

Commodity baskets followed their recent trend and had another semester of rising prices. The heating up of economic activity, a consequence of the relaxation of mobility restrictions adopted during the pandemic, together with the

disorganization of the production chains, a result of the lockdowns, contributed to the maintenance of high prices, although in a less intense way than in the last semesters, since the tendency is for production processes to normalize over time. Another relevant factor that impacted commodity markets was the war between Russia and Ukraine, with direct effects on energy products (eg oil and natural gas) and agricultural products (eg grains, fertilizers). At the end of the semester, baskets of commodities returned part of the gains due to fears that interest rate increases promoted by central banks could result in a slowdown in global economic activity.

As for local assets, both the stock exchange and the real showed strong appreciation at the beginning of the year, mainly driven by the large foreign flow targeting markets with high exposure to commodities. However, the increase in risk aversion, as a result of Russia's invasion of Ukraine, a more aggressive attitude by the American central bank in raising interest rates and fears regarding our fiscal situation, affected the good performance of domestic assets, causing the stock market to close the semester in negative territory and the real returned a relevant part of the gains.

Local interest rates rose practically throughout the semester, due to the high level of current inflation and its negative consequences on expectations, which forced the Central Bank to prolong the Selic hike cycle. Another factor that directly impacted interest rates was once again federal government spending outside the spending ceiling. With the aim of reducing fuel prices and boosting aid to the population, Congress, sponsored by the Executive Branch, began processing a proposed amendment to the Constitution (PEC) with an estimated initial cost of close to R\$40 billion.

### Alaska Range

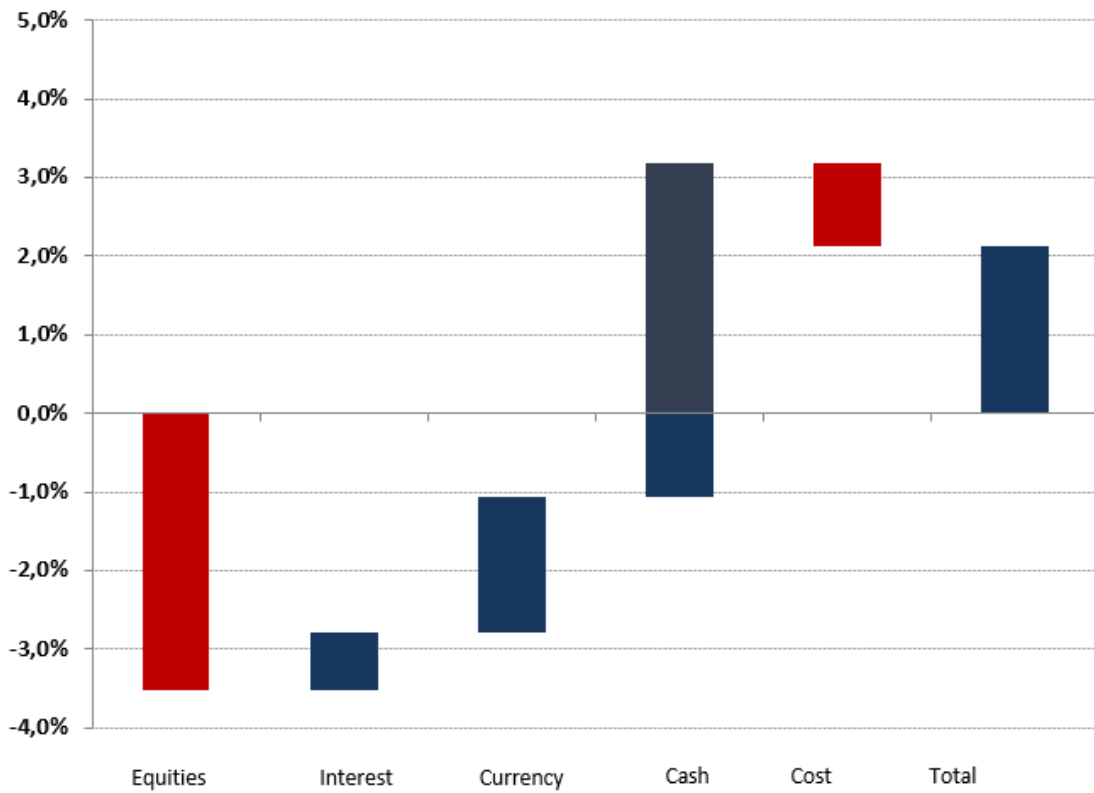
Alaska Range FIM fund closed the semester up 2.13%, below its benchmark CDI, which appreciated 5.40% in the period. Among the risk asset classes, the one that most contributed was currencies, favored by the short position in dollars against the real; Variable income was the negative highlight, hampered mainly by the long position on the local stock exchange.

In the variable income class, the fund obtained a negative return of 3.53%. The main sources of losses were the directional long positions on the local exchange via futures contracts and call options. On the other hand, the long & short strategy between the stock portfolio and the Ibovespa index mitigated the net negative result of the class, generating a positive return of 1.41%. The equity portfolio's outperformance relative to the index is primarily due to positions in the oil and gas sector; on the negative side, the petrochemical sector stands out.

In the interest rate market, the result in the semester comes almost entirely from the curve arbitrage strategy, since the fund spent practically the entire semester without relevant directional positions. The arbitrage strategy aims to obtain gains with the distortions present in the yield curve through positions in different maturities without directional risk. These positions are loaded until the distortions ameliorate over time.

In the currency risk class, the fund carried a short position in dollars against the real throughout the semester, and due to the devaluation of the American currency against the local currency and the positive carry (carry trade), this asset class contributes positively in the semester by 1.74%. This strategy also benefited from the cycle of hikes in local interest rates throughout the semester, which further contributed to the increase in the position's positive carry.

### Cumulative Performance



We appreciate the trust of our investors and partners.

Thank you,

Alaska Asset Management

	1S22	ITD*
Alaska Institucional FIA	-5,07%	148,81%
Ibovespa	-5,99%	42,71%
IPCA + 6% a.a.	8,56%	83,12%
CDI	5,40%	37,71%

\*Inception in 21/02/2017

	1S22	ITD*
Alaska Black FIC FIA - BDR Nível I	-0,33%	170,54%
Ibovespa	-5,99%	73,63%
IPCA + 6% a.a.	8,56%	249,06%
CDI	5,40%	135,03%

\*Inception in 29/12/2011

	1S22	ITD*
Alaska Black FIC FIA II - BDR Nível I	-0,27%	37,50%
Ibovespa	-5,99%	59,42%
IPCA + 6% a.a.	8,56%	85,76%
CDI	5,40%	40,07%

\*Inception in 03/01/2017

	1S22	ITD*
Alaska 70 Icatu Previdenciário FIM	-1,93%	32,66%
IMA-B	4,35%	45,68%
Ibovespa	-5,99%	16,55%
IPCA + 6% a.a.	8,56%	65,68%
CDI	5,40%	24,85%

\*Inception in 02/05/2018

	1S22	ITD*
Alaska 100 Icatu Previdenciário FIM	-5,18%	1,41%
IMA-B	4,35%	8,41%
Ibovespa	-5,99%	-3,61%
IPCA + 6% a.a.	8,56%	38,17%
CDI	5,40%	12,25%

\*Inception in 05/03/2020



	1S22	ITD*
Alaska Black Advisory XP Seg Prev FIC FIM 70	-2,16%	7,09%
IMA-B 5	6,61%	21,58%
Ibovespa	-5,99%	-8,09%
IPCA + 6% a.a.	8,56%	43,94%
CDI	5,40%	13,94%

\*Inception in 31/10/2019

	1S22	ITD*
Alaska Black Advisory XP Seg Prev FIC FIM 100	-5,33%	1,19%
IMA-B 5	6,61%	21,49%
Ibovespa	-5,99%	-8,92%
IPCA + 6% a.a.	8,56%	43,87%
CDI	5,40%	13,92%

\*Inception in 01/11/2019

	1S22	ITD*
Alaska Black 70 Advisory XP Seg Prev FIC FIM	-2,04%	8,09%
IMA-B	4,35%	11,87%
Ibovespa	-5,99%	6,19%
IPCA + 6% a.a.	8,56%	36,76%
CDI	5,40%	11,25%

\*Inception in 12/06/2020

	1S22	ITD*
Alaska Black 100 Advisory XP Seg Prev FIC FIM	-5,14%	9,35%
IMA-B	4,35%	13,84%
Ibovespa	-5,99%	11,20%
IPCA + 6% a.a.	8,56%	37,15%
CDI	5,40%	11,35%

\*Inception in 01/06/2020

	1S22	ITD*
Alaska Previdência 100 FIC FIM	-5,41%	-5,18%
IMA-B	4,35%	3,90%
Ibovespa	-5,99%	-16,35%
IPCA + 6% a.a.	8,56%	27,15%
CDI	5,40%	10,08%

\*Inception in 23/12/2020

	1S22	ITD*
Porto Seguro Alaska 70 Prev FIM	-2,54%	-12,26%
IMA-B	4,35%	3,88%
Ibovespa	-5,99%	-23,17%
IPCA + 6% a.a.	8,56%	19,75%
CDI	5,40%	8,97%

\*Inception in 01/06/2021

\* Mudança de Benchmark do Alaska Black FIC FIA - BDR Nível I: 29-dez-2011

FUND	1S22	YTD	ITD	INCEPTION	AUM
<b>Alaska Institucional FIA</b>	<b>-5,07%</b>	<b>-5,07%</b>	<b>148,81%</b>	<b>21-fev-2017</b>	<b>1.231.060.915,18</b>
IBOVESPA	-5,99%	-5,99%	42,71%	-	-
<b>Alaska Black FIC FIA - BDR Nível I*</b>	<b>-0,33%</b>	<b>-0,33%</b>	<b>170,54%</b>	<b>29-dez-2011</b>	<b>1.011.408.182,75</b>
IPCA + 6%	8,55%	8,55%	248,70%	-	-
<b>Alaska Black FIC FIA II - BDR Nível I</b>	<b>-0,27%</b>	<b>-0,27%</b>	<b>37,50%</b>	<b>3-jan-2017</b>	<b>255.144.730,21</b>
IBOVESPA	-5,99%	-5,99%	59,42%	-	-
<b>Alaska 70 Icatu Previdenciário FIM</b>	<b>-1,93%</b>	<b>-1,93%</b>	<b>32,66%</b>	<b>2-mai-2018</b>	<b>261.565.948,99</b>
IMA-B	4,35%	4,35%	45,68%	-	-
<b>Alaska 100 Icatu Previdenciário FIM</b>	<b>-5,18%</b>	<b>-5,18%</b>	<b>1,41%</b>	<b>5-mar-2020</b>	<b>23.632.369,28</b>
IMA-B	4,35%	4,35%	8,41%	-	-
<b>Alaska Black Advisory XP Seg Prev FIC FIM 70</b>	<b>-2,16%</b>	<b>-2,16%</b>	<b>7,09%</b>	<b>31-out-2019</b>	<b>16.166.911,50</b>
IMA-B 5	6,61%	6,61%	21,58%	-	-
<b>Alaska Black Advisory XP Seg Prev FIC FIM 100</b>	<b>-5,33%</b>	<b>-5,33%</b>	<b>1,19%</b>	<b>1-nov-2019</b>	<b>54.801.098,92</b>
IMA-B 5	6,61%	6,61%	21,49%	-	-
<b>Alaska Black 70 Advisory XP Seg Prev FIC FIM</b>	<b>-2,04%</b>	<b>-2,04%</b>	<b>8,09%</b>	<b>12-jun-2020</b>	<b>20.044.380,56</b>
IMA-B	4,35%	4,35%	11,87%	-	-
<b>Alaska Black 100 Advisory XP Seg Prev FIC FIM</b>	<b>-5,14%</b>	<b>-5,14%</b>	<b>9,35%</b>	<b>1-jun-2020</b>	<b>24.938.960,09</b>
IMA-B	4,35%	4,35%	13,84%	-	-
<b>Alaska Previdência 70 FIC FIM</b>	<b>-2,63%</b>	<b>-2,63%</b>	<b>1,16%</b>	<b>24-nov-2021</b>	<b>3.699.317,28</b>
IMA-B	4,35%	4,35%	5,31%	-	-
<b>Alaska Previdência 100 FIC FIM</b>	<b>-5,41%</b>	<b>-5,41%</b>	<b>-5,18%</b>	<b>23-dez-2020</b>	<b>12.418.849,13</b>
IMA-B	4,35%	4,35%	3,90%	-	-
<b>Porto Seguro Alaska 70 Prev FIM</b>	<b>-2,54%</b>	<b>-2,54%</b>	<b>-12,26%</b>	<b>1-jun-2021</b>	<b>2.491.314,20</b>
IMA-B	4,35%	4,35%	3,88%	-	-
<b>Alaska Range FIM</b>	<b>2,13%</b>	<b>2,13%</b>	<b>73,76%</b>	<b>1-jul-2015</b>	<b>117.892.557,98</b>
CDI	5,40%	5,40%	70,80%	-	-

INDICATORS	1S22	YTD
CDI	5,40%	5,40%
DOLAR (PTAX)	-6,14%	-6,14%
IPCA	5,55%	5,55%
IBOVESPA	-5,99%	-5,99%