

ALASKA

ASSET MANAGEMENT

BIANNUAL LETTER

2S2022

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When in doubt, better not move

In our publications we like to emphasize that the search for good performance in the market goes far beyond the effectively technical issues of the process, and that being aware of our own human nature and biological functioning plays a fundamental role in making us able to strictly follow any process of investment that we have prepared. Every human being can quickly name a situation in which they practically sabotaged themselves for having acted impulsively, or simply because they felt obliged to respond to a situation in which, many times, the best thing to do was absolutely nothing. This is a widely documented behavioral bias in practically all areas where there is human interaction, called action bias. Studies on this phenomenon try to understand the reasons for our practically innate tendency to value action over inaction and how we can be aware of this for a more thoughtful and assertive decision-making.

Going deep into the causes of behavioral biases, we inevitably arrive at explanations of a biological nature, aggravated by social factors. In the case of the action bias, it is no different. Our brain has several mechanisms that push us in favor of action; evolutionary legacies from when the human species depended on quick and frequent reactions to ensure survival in a nomadic lifestyle. Many of us have experienced acute stress situations where our bodies prepare for a “fight or flight” situation. In these events, there is a release of adrenaline and cortisol, increasing pressure, tensing muscles and making us focus more on the problem ahead: we become anxious, agitated and ready for an eventual conflict. While the benefits of this type of response are clear in a hostile environment, in modern life we encounter issues that, despite causing us the same emotions that stimulate the “fight or flight” response, may require deeper deliberations to be resolved efficiently. . In past letters we have already discussed how the instinct of self-preservation can place disproportionate emphasis on negative scenarios and compel us to act to avoid possible losses, even if this involves making worse decisions among the possibilities of the scenario in question.

The “fight or flight” instinct is activated by a brain structure called the amygdala, a small part of the entire brain, mainly responsible for processing emotions and detecting possible threats. Other structures and neurotransmitters also make up the complex decision-making mechanism of the human brain, and although we

do not have absolute clarity of all processes, research indicates that several of these systems contribute to action versus inaction. If the amygdala stimulates us to act in fearful situations, the brain's reward system motivates us through greed and the search for immediate gratification. Gambling is designed to exploit this tendency and extract money from impulsive behavior motivated by the promise of a large reward. A slot machine, for example, is one of the most appealing ways to explore our propensity for irrational decisions. The release of dopamine on winning plays brings a pleasurable sensation that hinders rational judgment about the true earning potential and drives the search for a new positive stimulus.

The point of the text is not to give a neuroscience lesson to the reader, because we lack the technical capacity to do so, but to draw attention to the enormous number of systems that control how we feel and act in certain situations. It is clear that fear and greed are feelings that have a reflexive dynamic with our brain structures and often end up promoting impulsiveness disguised as rationality, in a real desperate search for 'reasons' that justify an action that later turns out to be irrational. This becomes more evident when we extrapolate the behavioral analysis beyond the individual.

The dynamic becomes more complex in the social sphere, as we deal not only with our own perception of the facts, but with that of many other spectators and participants, whose opinions and conclusions can have concrete effects on whatever is at stake. A study on the behavior of goalkeepers in penalty kicks helps us to bring this idea to a more understandable level.

We analyzed 311 penalty kicks in top-level championships around the world in order to assess the quality of goalkeeper decisions compared to statistically optimal. The study defines the best course of action as the one in which the goalkeeper has the highest probability of saving the penalty, calculated through the ratio between saved penalties and penalties taken in a given direction. After analyzing the data, researchers noted that the best probability of defense for the goalkeeper happened when they remained in the center of the goal, but noted that this occurred in only 6.3% of the kicks, a much lower proportion than expected. To better understand this behavior, they developed a questionnaire with professional goalkeepers to understand their preferred strategies to defend each kick and also measure how bad they feel about taking the goal, for each possible

strategy. They noticed that a relevant part of the goalkeepers answered that the negative feeling is greater when the goal is scored while they remain in the center of the goal, confirming the perception that there is a bias that hinders the decision. The conclusion of this study sheds light on the fact that, with regard to people's perception, it is not only the result that matters, but how it was achieved. An observer is more likely to judge negatively an outcome achieved by default than a worse outcome achieved by action. In the eyes of the goalkeeper, the rational choice of remaining in the center of the goal to increase the chances of defense, becomes an affront from the point of view of the fans if the ball is not defended, as it will seem that the goalkeeper did not even bother to have at least 'tried' to jump into one of the corners. This apparent negligence would be deadly for the professional in front of the public opinion of the fans.

The mere existence of external judgments ends up disturbing the decision-making process in virtually all areas of community life; even more so where such judgments have real implications for our lives. A professional in a large company, for example, has to deal simultaneously with his ability to deliver satisfactory results and also with the judgment and perception of his peers and superiors about his work ethics. In such an environment, it is to be expected that attitudes will be taken in order not only to maximize the result, but the positive perception of other individuals about the professional in question. Many inefficiencies, bureaucracies and effectively wrong decisions can be the result of including the variable “perception of third parties” in decision making.

As with everything in the investment world, there is no one-size-fits-all solution to the problem posed by this particular behavioral bias. For the individual investor, however, the path is easier, as he only has to tame himself. We already highlighted the importance of a solid and coherent investment process in the previous publication, so we will focus on other aspects relevant to decision-making. Once we have an established logic for our investments, the main objective becomes to develop ways to protect ourselves from situations that could put biology on a collision course with our investment process. In times of volatility, we have to focus all efforts on a cold assessment of the facts, and this can mean moving away from quotes to focus on what is pertinent to the fundamentals. If the crisis is exclusively due to unpredictable or out-of-control factors, the best course may be to withdraw and focus on other topics.

It is also necessary to see investment as an individual activity, in which the search for third-party validation has a greater potential for destruction than value creation. Discussions with professionals in relevant forums have their value, but most investment matters dealt with outside the professional context have the potential to trigger unnecessary concerns for those seeking rational conduct. Comparing performance with those who don't share the same goals as you is a gateway to the "fear of missing out" or fear of being left out, and can lead to impulsive decision-making and total breakdown of the investment process.

Although it seems like obvious (and repeated) advice, we believe that anyone who wants to invest in a fundamentalist way should dedicate time mainly to activities that objectively contribute to their technical and emotional improvement. Technical improvement is a relatively simple process, involving extensive study of finance, business, and other topics with widely available materials. It's the "easy" part. The struggle for emotional maturity is completely different; it is a fight against oneself, which cannot be won only with an investment of time. To have a chance of winning, the investor must be completely at peace with the waiver and self-denial process. You have to know how to let go of apparent comfort and the illusion of security, ego and vanity and, finally, your own instincts. From experience we can say that this is a gradual process, not linear and, from what we have seen so far, without end. Impulses and temptations are the result of innate biological mechanisms, and make this a difficult fight to win. The best suggestion we have for this problem is not to participate in situations that might stimulate these feelings, at least until the investor is mature enough not to react to what is not pertinent to his investment process.

Alaska Institucional FIA – 6 years

We completed another year at the helm of our long-only equity fund, Alaska Institucional FIA, whose management strategy represents around 90% of Alaska's assets under management. It is yet another opportunity to review the years gone by, listing the most important events and lessons learned throughout this period. Many of the points presented here were already discussed in our letter from the end of 2021, the first that we have done this type of retrospective. We've updated

both the fund's metrics and history to what we experienced in 2022, and we'll discuss some of the lessons the year brought us.

2022

The year 2022 managed to exceed all our estimates regarding the gross number of external events that impacted the markets. The beginning of the War in Ukraine in February was the trigger for an unexpected appreciation of commodities, whose inflationary impacts bring consequences to this day.

In the weeks following the start of the war, we saw the real appreciate and flirt with the barrier of R\$ 4.50. Oil companies were benefited by a barrel quoted above 100 dollars and showed cash generation at much higher levels than expected. However, the effects of this macroeconomic condition were quickly felt at the gas station pumps, turning on a light for the government, which would have to deal with an explosive increase in fuel prices in an election year. The discussions that took place inevitably had an interventionist tone, displeasing the market and causing the real gains to be erased in the following months.

Inflation gained strength and we had an extension in the monetary tightening cycle, harming companies exposed to the domestic market, along with any company whose leverage was relevant.

The last months of the year were dominated by electoral issues, and, despite a better-than-expected performance in the 1st round by parliamentarians sympathetic to the then current government, we saw Lula's victory in the 2nd round, supported by a multi-party front. The lack of clarity about Lula's team and ministries, the fiscal policy to be adopted and the maintenance of an electoral discourse even after the victory did not help the performance of the shares or the real, and 2022 ended up leaving more uncertainties than clear conclusions.

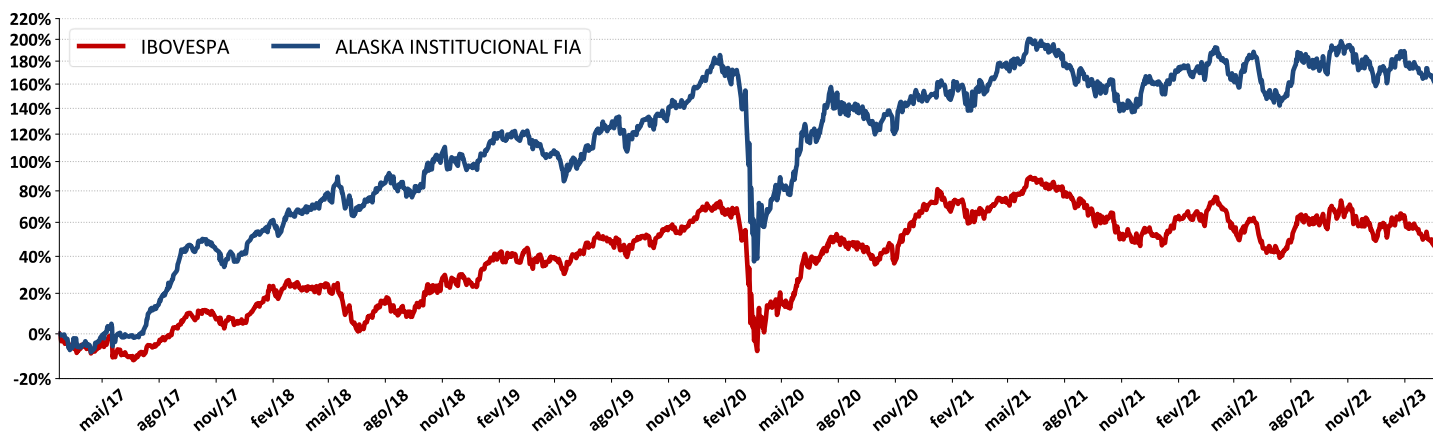
Alaska Institucional FIA fund ended the year 2022 with a positive result of 4.31%, against an Ibovespa with 4.69% appreciation, accumulating a return of 172.78% since its inception versus a return of 58.92% of your benchmark. We consider it a good result, in a year in which the behavior of commodity stocks made the index a tough opponent to beat.

With all the movements and external impacts, 2022 put our management team's ability to apply the basic fundamentals of our investment process in a turbulent environment to the test. We exercised our patience, analyzed the impact of each event on the actions of our investment universe and only reacted in situations where it was possible to quantify the effects on the companies' cash generation.

Results and peers

In 6 years, the fund delivered an accumulated return of 172.78% (annualized return of 18.20%), surpassing the Ibovespa, which presented a return of 55.18% (annualized return of 7.60%).

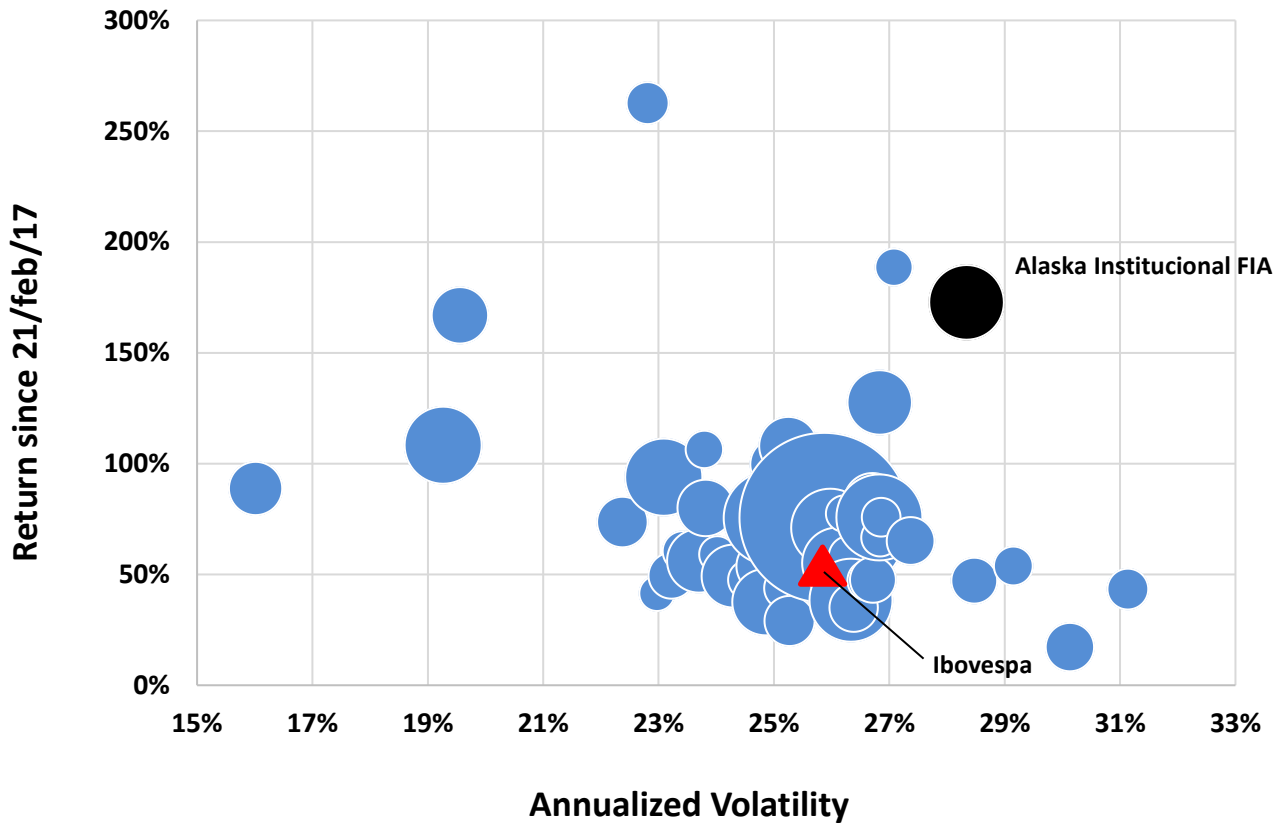
	Alaska Institucional FIA	Ibovespa
<i>Return since 21/fev/17</i>	172,78%	55,18%
<i>Annualized Return</i>	18,20%	7,60%
<i>Annualized Volatility</i>	28,34%	26,10%
<i>Sharpe Index</i>	0,40	0,03



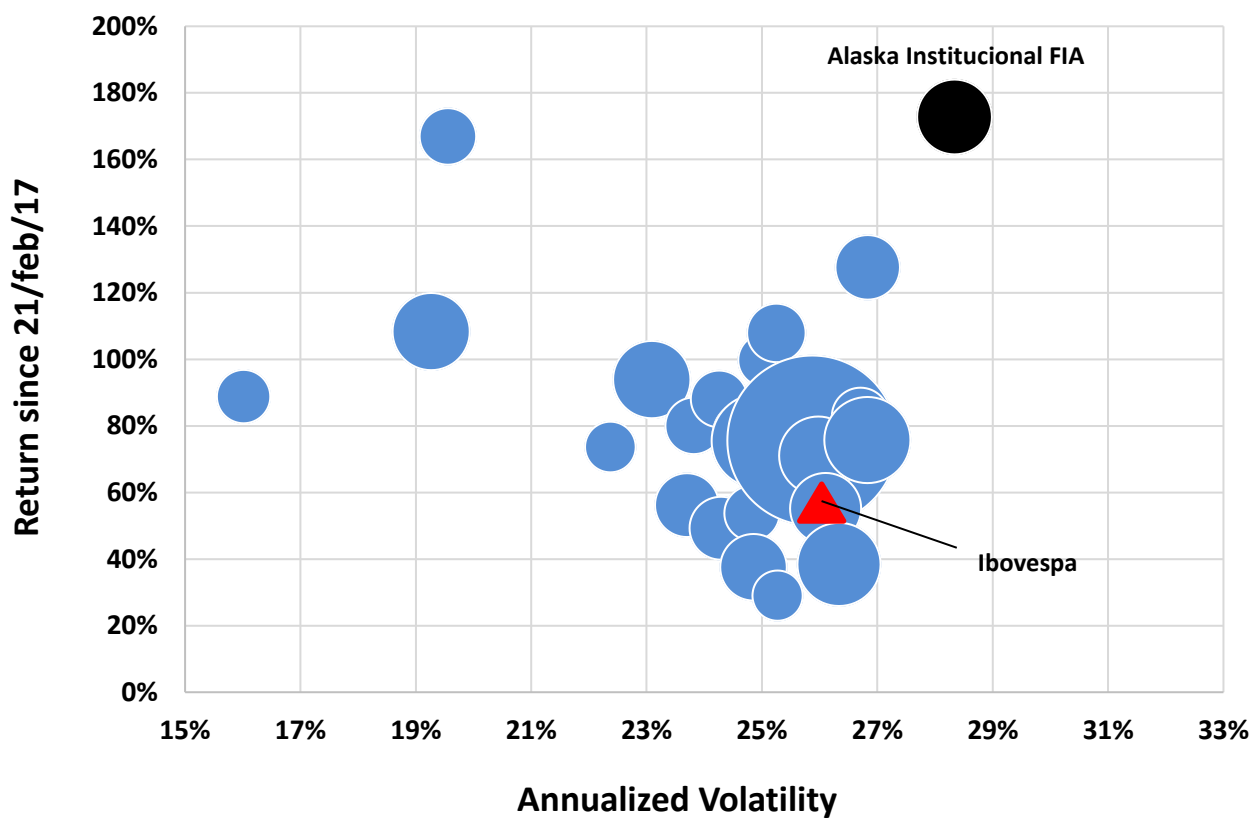
Source: Alaska Asset, CVM e B3. Data calculated based on the quota available on the CVM site. Data-base 22/fev/2023.

For comparison with peers, funds classified in ANBIMA as Ações Livres and Ações Valor were considered, with allocation only in Brazilian companies and with Shareholders' Equity greater than or equal to R\$ 250 million and 100 or more

shareholders. In the chart below, the size of each circle is proportional to the AuM of each fund.



Considering funds with an AuM greater than or equal to R\$ 500 mm, Alaska Institucional FIA has one of the highest returns and Sharpe ratios in the industry.



Source: Alaska Asset, ANBIMA, CVM and B3. Data base 22/feb/2023.

X-Ray of the Shareholder base

We took the opportunity to reassess the behavior of the fund's investors since the last disclosure in the letter for the 2nd half of 2021. Alaska Institucional FIA, until the time of writing this document, received contributions from around 200,000 sole shareholders, and reached a maximum of 125 thousand quota holders simultaneously in the fund. Today we have around 55,000 shareholders investing in the product, 86% of which have accumulated positive results while the rest have a position with negative returns.

Of the 145,000 shareholders who entered and left the fund, 27% redeemed shares with a value lower than the investment and 73% redeemed them with a positive return. Having 39,000 shareholders who redeem negative shares in a fund that performs so far above the benchmark such as Alaska Institucional FIA is an alarming statistic that calls into question the alignment of investor expectations and the strategy of the fund that is investing. Added to the concerns is the extremely low permanence time of the shareholder base: 40% of total redemptions made in the fund are from investments made less than 1 year ago (up to 0.83 years), as we see in the table below, a short period considering the stock investment horizon. 90% of total redemptions were made for investments of up to 2.64 years, a period that is also quite short.

% of total Redemptions	Permanence (years)
10%	0,27
20%	0,43
30%	0,62
40%	0,83
50%	1,10
60%	1,39
70%	1,71
80%	2,10
90%	2,64
100%	4,39

Source: Alaska Asset. Permanence calculated with data base 22/feb/2023 considering the total redemptions in Alaska Institucional FIA since it's inception in 21/feb/2017.

Performance Attribution

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

2S2022	Equities	Interest	Currency	Cash	Costs*	Total
Alaska Institucional FIA	10,94%	-	-	0,06%	-1,11%	9,89%
Alaska Black FIC FIA – BDR Nível I	8,20%	-0,01%	1,03%	1,42%	-1,17%	9,46%
Alaska Black FIC FIA II – BDR Nível I	8,20%	-0,01%	1,03%	1,42%	-1,15%	9,49%
Alaska 70 Icatu Previdenciário FIM	7,35%	-	-	2,22%	-0,90%	8,68%
Alaska 100 Icatu Previdenciário FIM	10,42%	-	-	0,11%	-1,11%	9,41%
Alaska Black Advisory XP Seg Prev FIC FIM 70	7,20%	-	-	2,17%	-1,18%	8,20%
Alaska Black Advisory XP Seg Prev FIC FIM 100	10,23%	-	-	0,08%	-1,19%	9,11%
Alaska Black 70 Advisory XP Seg Prev FIC FIM	7,27%	-	-	2,19%	-1,06%	8,40%
Alaska Black 100 Advisory XP Seg Prev FIC FIM	10,13%	-	-	0,09%	-1,16%	9,06%
Alaska Previdência 70 FIC FIM	7,64%	-	-	2,23%	-1,29%	8,57%
Alaska Previdência 100 FIC FIM	10,69%	-	-	0,13%	-1,12%	9,70%
Porto Seguro Alaska 70 Prev FIM	7,67%			2,23%	-1,46%	8,45%

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 Nível 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 Center sector and one from the retail sector.

- a. **Alaska Institucional FIA:** at the end of the second Half of 2022, the fund comprised of twenty-seven companies.
 - b. **Alaska Black Master FIA – BDR Nível I:** at the end of the second half of 2022, the fund's stock portfolio consisted of twenty-nine companies.
2. **IRR:** The expected internal rate of return on the stock portfolio at the end of the second half of 2022 was 22.88% p.a. In the first half of 2022, the estimated rate of return was 21.97% p.a.
3. **Dividends:**
- a. **Alaska Institucional FIA:** in the second Half of 2022, the fund received in earnings 7.09% of the average equity for the period.
 - b. **Alaska Black Master FIA – BDR Nível I:** in the second half of 2022, the fund received in earnings (dividends and JCP – interest on equity) 6.84% of the average equity for 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 second half of 2022 with the portfolio we had a year earlier, considering the results of the last four quarters released.

The net margin (Net Income / Net Revenue) of the "Holding" went from 17.32% at the end of the second half of 2021 to 21.69% at the end of the second half of 2022. The positive margins reflect the recovery of the companies' profits invested during the second half of 2022. In order to remove the effect of the change in equity in the analysis of the holding company, we started to disclose the revenue and net income metric per share of the fund. Thus, we can observe growth in these metrics, which reflects greater revenue and profit generation by portfolio companies.

R\$ Millions	31/12/2021	31/12/2022	Variation
Net Revenue	1.894,52	1.612,75	-14,87%
Net Profit	328,11	349,83	6,62%
Net Margin	17,32%	21,69%	+4,37 p.p.

Per share	31/12/2021	31/12/2022	Variation
Net Revenue	3,13	3,75	19,72%
Net Profit	0,54	0,81	49,94%

Market

Risk assets had mixed behavior in the second half of 2022. Debt securities had another semester of losses, mainly impacted by the increase in interest rates promoted by several Central Banks in order to combat the high level of inflation. The MSCI World, stock index for developed countries, showed a slight increase, while the index for emerging countries, impacted mainly by the Chinese market, closed the half-year down. In the foreign exchange market, the dollar depreciated slightly against the currencies of developed countries and strengthened against the currencies of emerging countries. Commodity baskets, on the other hand, showed a slight drop, mostly impacted by the drop in oil prices in the period.

As previously mentioned, the stock indices had mixed performances and ended the semester without significant variations. Throughout the second half of the year, the indices were impacted by several forces, the most relevant being the increase in interest rates promoted by the Central Banks in the fight against inflation, in particular the FED, and the apprehension of investors regarding the performance of economic activity in the USA and China. In the American country, the fear of a possible recession in local activity arising from the increase in interest rates prevailed, while in the Asian country, uncertainties were concentrated on the side effects of the zero tolerance policy against covid-19 on the economy.

In the exchange market, the dollar ended the semester without major changes against its main peers. The American currency devalued against the currencies of developed countries and appreciated against those of emerging countries. Throughout the semester, the currency market was predominantly impacted by investors' expectations regarding the Fed's posture in combating inflation. At the end of the semester, after positive surprises in some inflation indices in the US, the FED indicated that the then current level of interest would already be close to a sufficiently restrictive level.

Contrary to the first half of the year, baskets of commodities had a less volatile behavior and closed the second half in a slight decline. Among the raw materials that appreciated, metallic commodities stood out, benefiting mainly from the economic reopening in China at the end of the period with the cooling of the zero tolerance policy against covid-19. On the other hand, energy commodities closed the half mostly in decline, with emphasis on oil and natural gas. This movement can be attributed to the reorganization of production chains with the development of the war between Russia and Ukraine, in addition to the fear of a global recession as a result of interest rate increases in several countries.

In the domestic market, in addition to the external factors addressed, local assets were once again impacted by the policy. The semester began with the approval of the PEC on Fuels, which had a significant impact on inflation rates, which remained in negative territory for some time. This drop in inflationary indices had a positive effect on risky assets, mainly on the stock market and on future interest rates, in addition to contributing to the Central Bank ending the cycle of interest rate hikes, which amplified the appreciation of local assets.

After the market absorbed the effects of the Fuel PEC, investors focused on the elections for both President and Congress. At first, the result was well accepted by investors, mainly by the new formation of the congress, more inclined to the right. However, the assembly of the elected government team, especially the economic one, and the Transition PEC negatively affected the performance of local assets, with greater intensity in future long interest rates.

Alaska Range FIM

Alaska Range FIM fund closed the semester up 7.71%, while its benchmark, the CDI, appreciated 6.61% in the period. Among the risk asset classes, the one that most contributed was variable income, favored mainly by the long position on the local stock exchange. The interest and currency classes had minimal contributions in the second half of the year.

In the variable income risk class, the fund obtained a positive return of 3.17%. In this asset category, the fund basically has two strategies: Long & Short between a stock portfolio and the futures index (Ibovespa) and directional positions. Both strategies ended the semester with positive contributions: 1.15% and 2.02% respectively. The stock portfolio benefited from the position in the steel sector, while the position in the petrochemical sector was the negative highlight. As for the directional strategy, most of the gains came from long positions on the local exchange, as mentioned earlier.

In the interest rate market, the fund carried two strategies. One directional and one arbitrage in the middle and long part of the curve. Both strategies presented returns close to stability: -0.05% and +0.03% respectively. The directional strategy basically boiled down to carrying a short position in the middle part of the curve. The arbitrage strategy, on the other hand, aimed 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.

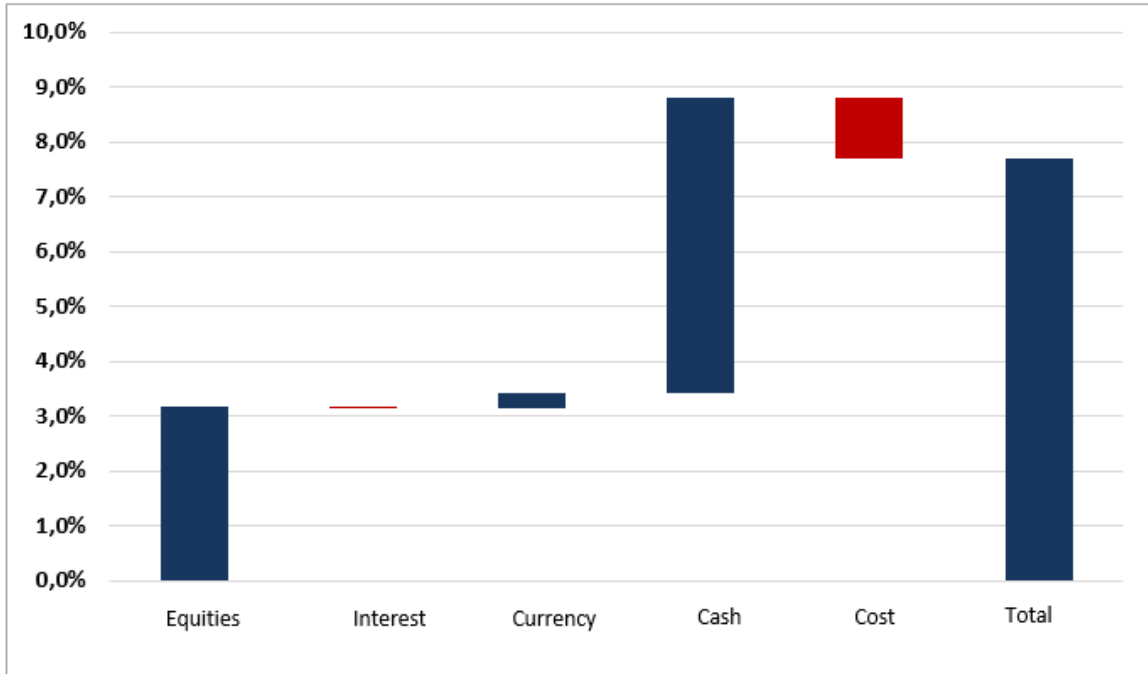
In currencies, the fund carried a short position in dollars against the real throughout the semester, and despite the devaluation of the real against the US currency in the period (-0.53%), the fund presented a positive return in this strategy of 0.28 % due to the positive carry of this position. Despite all the political noise in the local market, the real managed to perform better than the average of emerging currencies, and one of the main reasons for this movement is precisely its attractive positive carry.

We appreciate the trust of our investors and partners.

Thank you,

Alaska Asset Management

Cumulative Performance



	2S22	ITD*
Alaska Institucional FIA	9,89%	173,41%
Ibovespa	11,36%	58,92%
IPCA + 6% a.a.	3,27%	89,11%
CDI	6,61%	46,82%

*Inception in 21/02/2017

	2S22	ITD*
Alaska Black FIC FIA - BDR Nível I	9,46%	196,13%
Ibovespa	11,36%	93,35%
IPCA + 6% a.a.	3,27%	260,48%

CDI	6,61%	150,58%
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*Inception in 29/12/2011

	2S22	ITD*
Alaska Black FIC FIA II - BDR Nível I	9,49%	50,55%
Ibovespa	11,36%	77,52%
IPCA + 6% a.a.	3,27%	91,83%
CDI	6,61%	49,34%

*Inception in 03/01/2017

	2S22	ITD*
Alaska 70 Icatu Previdenciário FIM	8,68%	44,17%
IMA-B	1,94%	48,51%
Ibovespa	11,36%	29,79%
IPCA + 6% a.a.	3,27%	71,10%
CDI	6,61%	33,11%

*Inception in 02/05/2018

	2S22	ITD*
Alaska 100 Icatu Previdenciário FIM	9,41%	10,96%
IMA-B	1,94%	10,51%
Ibovespa	11,36%	7,34%
IPCA + 6% a.a.	3,27%	42,69%
CDI	6,61%	19,68%

*Inception in 05/03/2020

	2S22	ITD*
Alaska Black Advisory XP Seg Prev FIC FIM 70	8,20%	15,87%
IMA-B 5	2,98%	25,20%

Ibovespa	11,36%	2,35%
IPCA + 6% a.a.	3,27%	48,65%
CDI	6,61%	21,47%

*Inception in 31/10/2019

	2S22	ITD*
Alaska Black Advisory XP Seg Prev FIC FIM 100	9,11%	10,41%
IMA-B 5	2,98%	25,11%
Ibovespa	11,36%	1,42%
IPCA + 6% a.a.	3,27%	48,57%
CDI	6,61%	21,45%

*Inception in 01/11/2019

	2S22	ITD*
Alaska Black 70 Advisory XP Seg Prev FIC FIM	8,40%	17,17%
IMA-B	1,94%	14,04%
Ibovespa	11,36%	18,25%
IPCA + 6% a.a.	3,27%	41,23%
CDI	6,61%	18,60%

*Inception in 12/06/2020

	2S22	ITD*
Alaska Black 100 Advisory XP Seg Prev FIC FIM	9,06%	19,26%
IMA-B	1,94%	16,05%
Ibovespa	11,36%	23,83%
IPCA + 6% a.a.	3,27%	41,63%
CDI	6,61%	18,71%

*Inception in 01/06/2020

	2S22	ITD*
Alaska Previdência 100 FIC FIM	9,70%	4,01%

IMA-B	1,94%	5,92%
Ibovespa	11,36%	-6,85%
IPCA + 6% a.a.	3,27%	31,31%
CDI	6,61%	17,36%

*Inception in 23/12/2020

	2S22	ITD*
Porto Seguro Alaska 70 Prev FIM	8,45%	-4,85%
IMA-B	1,94%	5,89%
Ibovespa	11,36%	-14,45%
IPCA + 6% a.a.	3,27%	23,67%
CDI	6,61%	16,18%

*Inception in 01/06/2021

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

FUND	2S22	2022	ITD	INCEPTION	AUM*
Alaska Institucional FIA	9,89%	4,31%	173,41%	21-fev-2017	1.176.612.237,50
IBOVESPA	11,36%	4,69%	58,92%	-	-
Alaska Black FIC FIA - BDR Nível I*	9,46%	9,10%	196,13%	29-dez-2011	1.013.016.113,07
IPCA + 6%	3,31%	12,15%	260,25%	-	-
Alaska Black FIC FIA II - BDR Nível I	9,49%	9,20%	50,55%	3-jan-2017	250.981.587,75
IBOVESPA	11,36%	4,69%	77,52%	-	-
Alaska 70 Icatu Previdenciário FIM	8,68%	6,58%	44,17%	2-mai-2018	256.549.339,14
IMA-B	1,94%	6,37%	48,51%	-	-
Alaska 100 Icatu Previdenciário FIM	9,41%	3,74%	10,96%	5-mar-2020	29.390.354,53
IMA-B	1,94%	6,37%	10,51%	-	-
Alaska Black Advisory XP Seg Prev FIC FIM 70	8,20%	5,85%	15,87%	31-out-2019	14.874.243,34
IMA-B 5	2,98%	9,78%	25,20%	-	-
Alaska Black Advisory XP Seg Prev FIC FIM 100	9,11%	3,29%	10,41%	1-nov-2019	52.936.997,57
IMA-B 5	2,98%	9,78%	25,11%	-	-
Alaska Black 70 Advisory XP Seg Prev FIC FIM	8,40%	6,18%	17,17%	12-jun-2020	20.787.976,04
IMA-B	1,94%	6,37%	14,04%	-	-
Alaska Black 100 Advisory XP Seg Prev FIC FIM	9,06%	3,45%	19,26%	1-jun-2020	27.996.329,40
IMA-B	1,94%	6,37%	16,05%	-	-
Alaska Previdência 70 FIC FIM	8,57%	5,72%	9,84%	24-nov-2021	5.783.520,21
IMA-B	1,94%	6,37%	7,35%	-	-
Alaska Previdência 100 FIC FIM	9,70%	3,76%	4,01%	23-dez-2020	18.365.937,89
IMA-B	1,94%	6,37%	5,92%	-	-
Porto Seguro Alaska 70 Prev FIM	8,45%	5,70%	-4,85%	1-jun-2021	4.883.755,64
IMA-B	1,94%	6,37%	5,89%	-	-
Alaska Range FIM	7,71%	10,01%	87,15%	1-jul-2015	126.305.997,77
CDI	6,61%	12,37%	82,10%	-	-

INDICATORS	2S22	YTD
CDI	6,61%	12,37%
DOLAR (PTAX)	-0,39%	-6,50%
IPCA	0,28%	5,79%
IBOVESPA	11,36%	4,69%

* Alaska Black FIC FIA Benchmark Change - BDR Nível I: 29-Dec-2011

* The net equity of the funds is available at the CVM

* The data base date is 12/31/2022. To consult updated data, consult the website

www.alaska-asset.com.br