

March 31 to April 30, 2025

Account # 341FY087

DE OLIVEIRA, SIMOES

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Novo Milenio Participacoes Ltd Account Summary - #341FY087

Brokerage

		This Statement	Year to Date
Value This Statement			
\$7,434,974.99			
		Beginning Balance	\$7,596,435.51
		Deposits	\$0.00
		Income	\$332.47
		Withdrawals	\$0.00
		Expenses	\$0.00
		Change in Value	\$(161,792.99)
		Ending Balance	\$7,434,974.99
Dollar-Weighted Performance*			
YTD	0.79%		
2024	1.96%		

Performance Inception: 07/02/2024

Important Messages

- Your account purpose is Wealth Accumulation & Provide Income, with a moderate risk tolerance and a 10 to 20 year time horizon.



Your Portfolio

For more information,
visit raymondjames.com/clientaccess

	Quantity	Price	Value	Gain or (Loss) ^o	Estimated Annual Income
Cash & Cash Alternatives					
Raymond James Bank Deposit Program ‡ 0.15% - Selected Sweep Option			\$206,048.81		\$309.07
Tristate Capital Bank			\$206,038.96		
Wells Fargo Bank NA			\$9.85		

Your bank priority state: Other

‡ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJBDP was calculated as of 4/30/2025.

Cash & Cash Alternatives Total **\$206,048.81** **\$309.07**

Equities

PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR (BRAZIL) (PBR)	50,000.000	\$11.290	\$564,500.00	\$(161,826.44)	\$125,300.00
VALE S A SPONSORED ADS (BRAZIL) (VALE)	8,800.000	\$9.310	\$81,928.00	\$(175,397.30)	\$6,600.00
Equities Total			\$646,428.00	\$(337,223.74)	\$131,900.00

Mutual Funds

JANUS OFFSHORE BALANCED FUND CL A2 (ACC) M/F (JBALA)	7,299.934	\$44.360	\$323,825.07	\$97,279.16 ^B	
PIMCO OFFSHORE INCOME FUND CL E (ACC) M/F (PIFDA)	6,780.415	\$16.730	\$113,436.34	\$13,436.34 ^B	
AB OFFSHORE LOW VOLATILITY EQ PORT CL A (ACC) M/F (ABELV)	4,767.437	\$46.900	\$223,592.80	\$23,592.80 ^B	
BLACKROCK OFFSHORE GLOBAL EQ INCOME FUND CL C5G (DIS) M/F (BGIQC)	16,362.900	\$12.470	\$204,045.36	\$31,890.53 ^B	
NINETY ONE OFFSHORE GLBL FRANCH FD CL A (ACC) M/F (GFRAC)	2,388.000	\$90.230	\$215,469.24	\$15,546.60 ^B	
NINETY ONE OFFSHORE GLBL QLTY DIV GR CL A (DIS) HDG M/F (GQEH)	6,989.401	\$30.230	\$211,289.59	\$11,289.59 ^B	
JP MORGAN OFFSHORE US SELECT EQUITY FUND CL A (ACC) M/F (JUSEA)	289.919	\$724.980	\$210,185.48	\$10,185.48 ^B	



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss) ^o	Estimated Annual Income
Mutual Funds (continued)					
LOOMIS SAYLES OFFSHORE US GROWTH EQ FD CL R (ACC) M/F (LSGER)	1,049.000	\$322.670	\$338,480.83	\$38,754.56 ^B	
ROBECO OFFSHORE HIGH YIELD BONDS FUND CL DH (ACC) M/F (RHYDH)	1,120.700	\$204.500	\$229,183.15	\$29,183.15 ^B	
Mutual Funds Total			\$2,069,507.86	\$271,158.21	
Fixed Income					
US TREASURY NOTES 3% 07/15/2025 3.0000% DUE 07/15/2025 (91282CEY3)	\$550,000.00	\$99.724	\$548,482.00	\$1,302.49	\$16,500.00
Accrued Interest: \$4,785.91					
Ratings Information: Moody's Long Term Rating: Aaa					
RUMO LUXEMBOURG SARL USD FGN BD SER REGS ISIN USL79090AC78 5.2500% DUE 01/10/2028 Callable 01/10/2024 @ 100.000 (L79090AC7)	\$200,000.00	\$98.719	\$197,438.00	\$(7,264.99)	\$10,500.00
Accrued Interest: \$3,208.33					
Ratings Information: S&P Long Term Rating: BB-					
AMAGGI LUX INTL SARL USD FGN BD ISIN USL0183BAA90 5.2500% DUE 01/28/2028 Callable 01/28/2025 @ 102.620 (L0183BAA9)	\$200,000.00	\$97.570	\$195,140.00	\$(8,466.00)	\$10,500.00
Accrued Interest: \$2,683.33					
Ratings Information: Not Rated					
BANCO DO BRASIL USD FGN BD SER REGS ISIN USP3772WAK82 4.8750% DUE 01/11/2029 (P3772WAK8)	\$300,000.00	\$98.766	\$296,298.00	\$7,377.05	\$14,625.00
Accrued Interest: \$4,428.12					
Ratings Information: Not Rated					
ULTRAPAR INTERNATIONAL SA USD FGN BD SER REGS ISIN USL9412AAB37 5.2500% DUE 06/06/2029 (L9412AAB3)	\$300,000.00	\$97.421	\$292,263.00	\$(20,095.49) ^A	\$15,750.00
Accrued Interest: \$6,300.00					
Ratings Information: S&P Long Term Rating: BB+					



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss) ^o	Estimated Annual Income
Fixed Income (continued)					
NBM US HOLDINGS INC PRIV PLCMNT ISIN USU63768AB83 6.6250% DUE 08/06/2029 Callable 05/31/2025 @ 103.313 (U63768AB8) Accrued Interest: \$3,091.67 Ratings Information: S&P Long Term Rating: BB+	\$200,000.00	\$99.571	\$199,142.00	\$15,636.00	\$13,250.00
COSAN LTD USD FGN BD SER REGS ISIN USG25343AB36 5.5000% DUE 09/20/2029 Callable 09/20/2024 @ 100.000 (G25343AB3) Accrued Interest: \$1,222.22 Ratings Information: S&P Long Term Rating: BB-	\$200,000.00	\$97.895	\$195,790.00	\$(9,841.75) ^A	\$11,000.00
NOMURA HOLDINGS, INC. NTS ISIN US65535HAQ20 3.1030% DUE 01/16/2030 (65535HAQ2) Debt Classification: Senior Unsecured Ratings Information: Moody's Long Term Rating: Baa1 S&P Long Term Rating: BBB+	\$400,000.00	\$92.441	\$369,764.00	\$24,486.00	\$12,412.00
GUSAP III LP PRIV PLCMNT ISIN USU4034GAA14 4.2500% DUE 01/21/2030 Callable 07/21/2029 @ 100.000 (U4034GAA1) Accrued Interest: \$4,675.00 Ratings Information: S&P Long Term Rating: BBB-	\$400,000.00	\$95.901	\$383,604.00	\$(5,708.00)	\$17,000.00
ITAU UNIBANCO HOLDINGS S.A. MTN ISIN US46556W2E95 6.0000% DUE 02/27/2030 Callable 01/27/2030 @ 100.000 (46556W2E9) Ratings Information: Not Rated	\$300,000.00	\$102.355	\$307,065.00	\$4,218.19 ^A	\$18,000.00
B3 SA BRASIL BOLSA BALCA USD FGN BD ISIN USP19118AA91 4.1250% DUE 09/20/2031 (P19118AA9) Accrued Interest: \$916.67 Ratings Information: Not Rated	\$200,000.00	\$90.807	\$181,614.00	\$(14,692.00)	\$8,250.00



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss) ^o	Estimated Annual Income
Fixed Income (continued)					
BRAZIL (FEDERATIVE REPUBLIC) DEB ISIN US105756CH10 6.1250% DUE 03/15/2034 (105756CH1) Debt Classification: Senior Unsecured Ratings Information: Moody's Long Term Rating: Ba1 S&P Long Term Rating: BB	\$200,000.00	\$97.855	\$195,710.00	\$(4,161.95)	\$12,250.00
DEUTSCHE BANK AG NTS ISIN US25161FLF35 5.6500% DUE 07/31/2034 Callable 07/31/2026 @ 100.000 (25161FLF3) Debt Classification: Senior Unsecured Ratings Information: Moody's Long Term Rating: A1 S&P Long Term Rating: A	\$200,000.00	\$99.059	\$198,118.00	\$(1,887.95)	\$11,300.00
GOLDMAN SACHS GROUP, INC. MTN ISIN US38151F5J84 5.6000% DUE 07/31/2034 Callable 07/31/2025 @ 100.000 (38151F5J8) Accrued Interest: \$4,200.00 Debt Classification: Senior Unsecured Ratings Information: Moody's Long Term Rating: A2 S&P Long Term Rating: BBB+	\$300,000.00	\$100.017	\$300,051.00	\$45.39 ^A	\$16,800.00
ROYAL BANK OF CANADA MTN ISIN US78014RVQ00 5.3000% DUE 07/31/2034 Callable 07/31/2026 @ 100.000 (78014RVQ0) Ratings Information: Moody's Long Term Rating: A1	\$300,000.00	\$97.524	\$292,572.00	\$(7,433.95)	\$15,900.00
WELLS FARGO & CO. MTN ISIN US95001DHF06 5.0500% DUE 09/20/2039 Callable 09/20/2027 @ 100.000 (95001DHF0) Accrued Interest: \$1,066.11 Debt Classification: Senior Unsecured Ratings Information: Moody's Long Term Rating: A1 S&P Long Term Rating: BBB+	\$190,000.00	\$94.760	\$180,044.00	\$(9,961.78) ^A	\$9,595.00
Fixed Income Total			\$4,333,095.00	\$(36,448.74)	\$213,632.00

Accrued Interest Total: \$36,577.36

S&P's issuer credit rating for the U.S. Government is AA+ with a negative long-term outlook.

Please see Fixed Income Investments on the Understanding Your Statement page.



Your Portfolio (continued)

	Quantity	Price	Value	Gain or (Loss) [°]	Estimated Annual Income
Alternative Investments					
Alternative Mutual Funds ^{**}					
JP MORGAN OFFSHORE US HEDGED EQUITY FUND CL A (ACC) M/F (JUHEA)	1,102.908	\$163.110	\$179,895.32	\$(20,104.68)	
Alternative Mutual Funds Total			\$179,895.32	\$(20,104.68)	\$0.00
Alternative Investments Total			\$179,895.32	\$(20,104.68)	\$0.00

^{**} Please see Alternative Mutual Funds on the Understanding Your Statement page.

Portfolio Total	\$7,434,974.99	\$(122,618.95)	\$345,841.07
Accrued Interest Total	\$36,577.36		
Portfolio Total with Accrued Interest	\$7,471,552.35		

^A Adjusted cost basis was used to calculate the gain or (loss) figure.

^B Please see Cost Basis on the Understanding Your Statement page regarding Open End Mutual Funds.

[°] Please see Cost Basis on the Understanding Your Statement page.

Log in to Client Access at <https://www.raymondjames.com/clientaccess> to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.

Your Activity

Date	Activity Type	Check/ Deposit Code	Description	Quantity/ Price	Amount
Income					
04/17/2025	Dividend - Nontaxable		NINETY ONE OFFSHORE GLBL QLTY DIV GR CL A (DIS) HDG M/F (GQEH) \$.04407 per share x 6,968.289 shares		\$307.07
04/30/2025	Interest at RJ Bank Deposit Program		Raymond James Bank Deposit Program		\$25.40
Income Total					\$332.47

Purchases, Sales and Redemptions

04/17/2025	Reinvest		NINETY ONE OFFSHORE GLBL QLTY DIV GR CL A (DIS) HDG M/F (GQEH) \$.04407 per share x 6,968.289 shares	10.556 \$29.08961	\$(307.07)
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Understanding Your Statement

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Understanding Your Statement (continued)

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Cost Basis - Investment gain or loss reflects the unrealized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the unrealized gain/loss with the exception of open end mutual funds. Cost basis for open end mutual funds does not include reinvested dividends or capital gains for calculating unrealized gain or loss on this statement. Clients who have elected the average cost reporting method will have the average cost per share of all tax lots applied to the cost basis used for calculating the unrealized gain or loss. Realized gain/loss information found under the Important Messages section includes the cost basis of reinvested dividend and capital gains in the calculation for all security types. Realized gain/loss does not reflect long term capital gain distributions from mutual funds. For taxable accounts, including those that receive information only 1099's, short term debt instruments that result in a capital gain will generally not appear on the realized gain loss report, as those amounts are reported as ordinary income on the year end 1099. Market Discount is generally not reportable as a realized gain/loss amount, as it is also reportable as ordinary income on the year end 1099. Gain or loss information is displayed on this statement for your information only and should not be relied upon for tax reporting purposes.

Cost basis for 529 accounts is provided as informational only and year end 1099Q reports are prepared independently from cost basis data shown on the brokerage statement.

A missing G/L calculation indicates that some or all of the tax lots for that position are missing cost basis. Please contact your financial advisor to have missing cost basis information added to your account.

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For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Information for uncovered positions will not be reported to the IRS.

Alternative Mutual Funds - Like traditional open-end mutual funds, U.S. alternative mutual funds are mutual funds that are regulated under the Investment Company Act of 1940 (the "1940 Act"), which imposes certain restrictions on fund activities such as limitations on investments in illiquid assets, the use of leverage,

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Understanding Your Statement (continued)

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been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. Cost basis information is displayed for your information only and should not be relied upon for tax reporting purposes. You should consult your tax advisor to ensure proper tax reporting.

Accrued interest for Fixed Income positions is not included in the total position value or the account summary total. Accrued interest is the interest earned but not yet paid on the bond since the principal investment or since the previous coupon payment if there has been one already. In most cases, it is calculated from the date of the last coupon payment (or dated date) through the last day of the month.

Raymond James Bank Deposit Program - The Raymond James Bank Deposit Program is a multibank cash sweep program that deposits available cash in your brokerage account into interest-bearing deposit accounts at one or more banks. Raymond James Bank Deposit Program balances are insured solely by the Federal Deposit Insurance Corporation (FDIC), subject to FDIC limitations and guidelines, which are explained at <https://www.fdic.gov>. If you elected the Raymond James Bank Deposit Program as your sweep option, then any balance in a bank deposit account in the RJBDP can, on your order, be liquidated and the proceeds returned to your securities account or remitted to you.

The Raymond James Bank Deposit Program rate displayed in the Cash & Cash Alternatives section of your statement is the established rate for the last business day of the reported month. However, in the event that a large deposit is made on the last business day of the month, the rate for the next business day may be displayed. Estimated Annual Income is calculated using this rate and, therefore, is solely an estimated value for the month and may not reflect your actual income. For current rates visit <http://www.raymondjames.com/rates.htm>.

"Your bank priority state" indicates the corresponding Bank Priority List that applies to your account. "RJBDP participating banks you declined" displays the names of the banks you have designated as ineligible to receive your funds, which results in your funds being directed to the next bank on the Bank Priority List. "Participating banks recently added" displays additional banks that have been added to the program in the last 90 days. You have the right to designate any bank in the program as ineligible to receive your funds by contacting your financial advisor.

More information about the Bank Deposit Program, including the current Bank Priority Lists, is available at <https://www.raymondjames.com/rjbdp>.

As a reminder, Raymond James may modify or amend the Cash Sweep Program including the terms, conditions and availability of any Cash Sweep option at any time in its sole discretion by providing you with thirty (30) days' prior notice, or in some cases, as set forth in your account opening documentation, no prior notice.

Margin - Margin involves certain risks, including potential loss of more funds than you deposit in your account. Margin is regulated by the Federal Reserve Board under Regulation T and requires minimum equity to be maintained. If the value of your securities decreases, you may be required to provide additional funds, typically known as a margin call. If those funds are not made available, Raymond James & Associates, Inc. is required to liquidate securities with sufficient value to cover the call. We are not required to notify you in advance and have the option to determine which securities to sell. The percentage of equity you must maintain in your margin account may be increased at any time at our discretion without advance written notice. You are also not entitled to an extension of time on a margin call. Note that if your account carries a debit balance, Raymond James may lend securities from your account and receive compensation for the loan. Further details are included in your Client Agreement and



Understanding Your Statement (continued)

Truth in Lending statement. Tax consequences associated with options vary depending upon the type of option and the strategies used. Please consult your tax advisor. As defined under Regulation T Section 220.4, a margin account allows you to borrow a specified percentage against marginable securities you own. A permanent record of the Special Memorandum Account (SMA) is available to you upon request. SMA refers to the amount that can be disbursed or used for purchases, provided your account is not in a deficit.

Estimated Annual Income and Estimated Income Yield - The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this statement are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuer's dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in

its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Product Interest Rate Risk - The performance of your investment can be affected by various risks, including without limitation, interest rate risk. The fixed income portion of your investment is particularly sensitive to interest rate risk. Generally, a rise (fall) in interest rates will reduce (increase) the market value of the fixed income portion of your investment. An overview of this and other risks is available at <https://www.raymondjames.com>, <http://www.finra.org>, <https://emma.msrb.org>, and <http://investinginbonds.com>.

