

In May, the Brazilian market showed a stronger recovery, after the end of the dispute in Congress regarding the fiscal budget. With more positive data on the revenue side, and **maintaining the fiscal pillar, Brazilian assets began to close the gap when compared to their peers – Emerging Economies and economies heavily dependent on commodities. In Brazil, as in other major economies, investors are again looking for protection against high inflation, with inflation-linked bonds.**

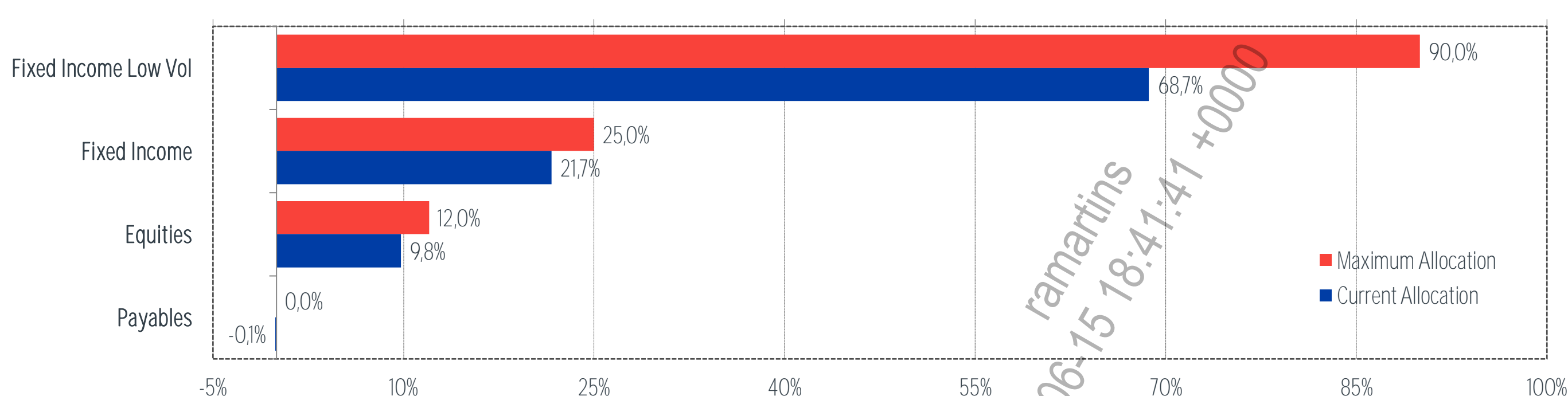
The Kayapó portfolio returned 0.7%, below its benchmark. As a conservative portfolio, its return was affected mainly due to the Fixed Income class, which gained +0.7% mtd. Also, we highlight Brazilian Equities, that accumulated +3.4% mtd.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,3%	1,0%	2,2%	3,3%	4,3%
Fixed Income	0,7%	-2,2%	5,1%	6,2%	9,6%
Equities	3,4%	5,4%	47,4%	27,3%	27,3%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	0,7%	0,6%	6,2%	5,8%	7,0%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,3%	1,0%	2,2%	3,5%	4,5%
IMA_EX_C	0,5%	-0,7%	3,9%	6,2%	9,7%
IBX	5,9%	8,1%	47,6%	16,0%	20,0%
Inflation IPCA	0,9%	3,2%	8,1%	5,0%	4,9%
BENCHMARK	0,7%	1,2%	5,4%	5,3%	6,9%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.613.298
Fixed Income	3.976.823
Equities	1.795.424
Payables	(18.883)
Total	18.366.661

GROWTH AND CURRENT ACCOUNT - LOCAL PORTFOLIO (In R\$ Thousands)

GROWTH	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	ACC.
NOMINAL	8,4%	-1,1%	-1,5%	9,6%	13,6%	-0,8%	2,5%	5,9%	-5,8%	-3,4%	28,7%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-6,5%	-22,8%

CURRENT ACCOUNT	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
INITIAL	0	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017
Subscriptions	14.365	0	0	0	0	0	0	0	0	0
Withdrawals	0	-729	-1.681	0	0	-1.913	-620	-636	-1.897	-654
Account Costs	-144	-99	-254	-278	-348	-299	-180	-210	-157	-108
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	18.367
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,8%	-0,6%
SPENDING RATE	-4,7%	-10,1%	0,0%	0,0%	0,0%	-9,7%	-3,3%	-3,2%	-9,3%	-3,4%
Nominal Return	9,5%	4,4%	11,4%	11,5%	15,8%	11,6%	7,0%	10,6%	4,8%	0,6%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	3,2%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	0,2%	-2,6%

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