

The local market followed the international optimism, but to a lesser extent comparing to its correction. This is due to the uncertainty between the Executive and the Legislative branches. Faced with the threat of a pandemic on economic activity, Legislative and Executive dispute for space in public spending. At the end of the month, the resignation of Minister Sergio Moro caused uncertainty regarding political stability in the country. The highlight in the markets was the Fixed Income class, with a strong interest rate slope. In the short term, there is a possible additional interest rate cut, while long term interest suffers with the risk of fiscal targets.

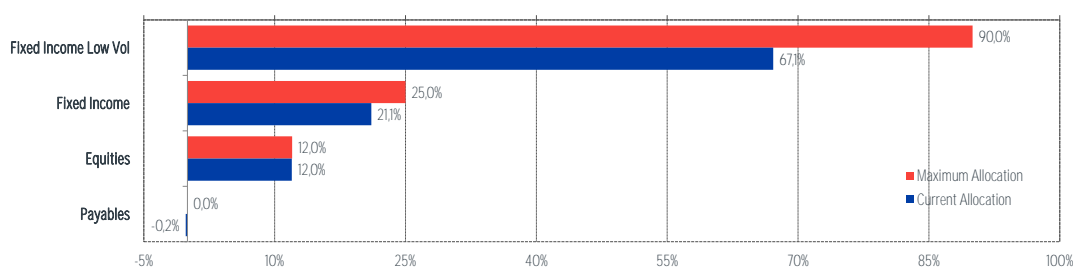
April was a strong month for Kayapó portfolio, which returned +2.0%, and its benchmark +1.2%. All asset classes recorded gains, but the main contributor was Local Equities, that returned +14.3%, and its benchmark gained +10,3% mtd.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,1%	0,8%	4,6%	5,5%	6,4%
Fixed Income	1,3%	-2,2%	8,3%	9,8%	10,3%
Equities	14,3%	-21,0%	3,3%	8,6%	11,9%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	2,0%	-1,7%	5,4%	6,5%	7,5%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,3%	1,3%	5,2%	5,8%	6,6%
IRF Comp.	1,2%	-1,1%	10,0%	10,9%	11,2%
IBX	10,3%	-30,1%	-15,1%	-2,1%	8,0%
Inflation IPCA	-0,3%	0,1%	2,3%	3,6%	3,3%
BENCHMARK	1,2%	-1,2%	4,8%	6,7%	8,0%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.592.935
Fixed Income	3.954.367
Equities	2.242.698
Payables	(36.129)
Total	18.753.871

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

GROWTH	2012	2013	2014	2015	2016	2017	2018	2019	2020	ACC.
NOMINAL	8,4%	-1,1%	-1,5%	9,6%	13,6%	-0,8%	2,5%	5,9%	-7,1%	31,4%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-7,2%	-15,0%

CURRENT ACCOUNT	2012	2013	2014	2015	2016	2017	2018	2019	2020
INITIAL	1.248	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185
Subscriptions	14.365	0	0	0	0	0	0	0	0
Withdrawals	0	-729	-1.681	0	0	-1.913	-620	-636	-1.106
Account Costs	-144	-99	-254	-278	-348	-299	-180	-210	-2
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	18.754
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	0,0%
SPENDING RATE	-4,7%	-10,1%	0,0%	0,0%	0,0%	-9,7%	-3,3%	-3,2%	-5,5%
Nominal Return	9,5%	4,4%	11,4%	11,5%	15,8%	11,6%	7,0%	10,6%	-1,7%
CPI	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,2%	0,1%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	-1,8%

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