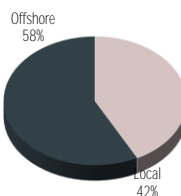


The local market followed the international optimism, but to a lesser extent comparing to its correction. This is due to the uncertainty between the Executive and the Legislative branches. Faced with the threat of a pandemic on economic activity, Legislative and Executive dispute for space in public 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.



After the announcement of strong measures adopted by governments and the actions implemented by central banks, the markets showed good results. Among the measures adopted, it is worth mentioning: (i) Measures to strengthen countries' health systems; (ii) Support to people and companies (cash transfers, social assistance, credit to small and medium-sized companies), and (iii) Measures adopted by Central Banks to reduce volatility and avoid contagion. The volatility in the oil market remained strong, with the future of the commodity hitting a negative price.

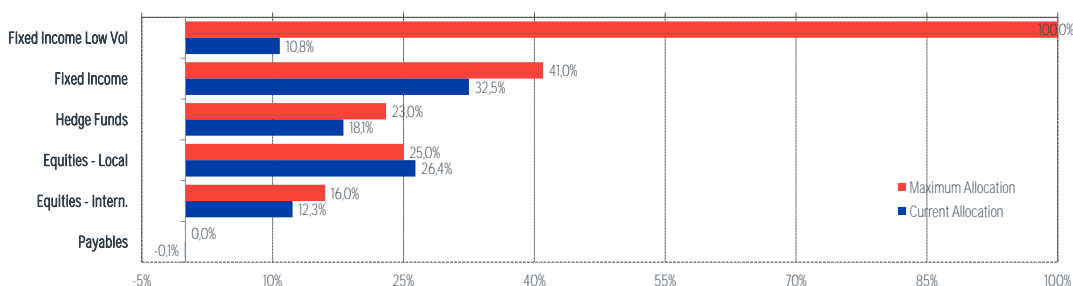
BA&ES local portfolio returned +6.6%, and its benchmark, +4.6%. April recorded strong gains, mainly due to the Brazilian Equities, International Equities and Hedge Funds performance, +14.3%, +14.6% and +4.1%, respectively. The international portfolio also had a positive performance +6.1%. The positive highlight was International Equities that recorded gain of +9.2%, contributing to the strong performance of the portfolio.

PORTFOLIO PERFORMANCE - LOCAL (in Brazilian Reals - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,1%	1,1%	4,9%	5,6%	6,4%
Fixed Income	1,3%	-2,2%	8,3%	9,8%	10,4%
Hedge Funds	3,9%	-4,7%	3,1%	4,2%	6,0%
Equities - Local	14,3%	-21,0%	3,3%	8,6%	10,3%
Equities - Intern.	14,6%	18,6%	33,1%	25,3%	23,9%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	6,6%	-4,4%	8,7%	9,6%	10,0%

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%	11,4%
IHF Comp.	2,9%	-4,5%	3,3%	4,0%	5,5%
IBX	10,3%	-30,1%	-15,1%	-2,1%	4,7%
MSCI World (BRL)	16,4%	18,7%	33,5%	26,3%	24,8%
Inflation IPCA	-0,3%	0,1%	2,3%	3,6%	3,3%
BENCHMARK	4,6%	-4,7%	6,0%	5,0%	8,9%

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	488.879
Fixed Income	1.468.963
Hedge Funds	818.660
Equities - Local	1.191.683
Equities - Intern.	555.317
Payables	(2.973)
Total	4.520.528

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

GROWTH	2016	2017	2018	2019	2020	ACC.
NOMINAL	0,1%	8,7%	7,0%	19,0%	-4,4%	32,4%
REAL	-0,1%	5,5%	3,2%	14,1%	-4,5%	18,5%
IPCA	0,2%	2,9%	3,7%	4,3%	0,1%	11,7%

CURRENT ACCOUNT	2016	2017	2018	2019	2020
INITIAL	0	3.416	3.712	3.972	4.728
Subscriptions	3.415	0	0	0	0
Withdrawals	0	0	0	0	0
Account Costs	0	-64	-32	-53	-1
FINAL	3.416	3.712	3.972	4.728	4.521
ACCOUNT COSTS	0,0%	-1,7%	-0,8%	-1,2%	0,0%
SPENDING RATE	0,0%	0,0%	0,0%	0,0%	0,0%
Nominal Return	0,1%	10,5%	8,0%	20,9%	-4,4%
CPI	0,0%	2,9%	3,7%	4,2%	0,1%
Real Return	0,1%	7,4%	4,1%	16,0%	-4,5%

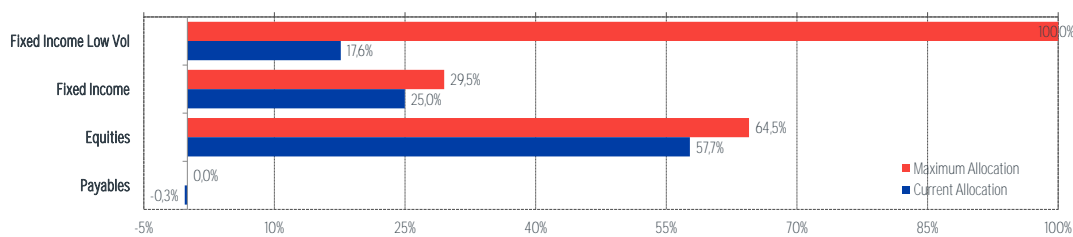
The difference between the portfolio performance and the portfolio growth is that the latter considers the impacts of transactions and taxes.

PORTFOLIO PERFORMANCE - INTERNATIONAL (In US\$ Thousands)

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

BENCHMARK	MTD	YTD	12M	24M	36M
RF LV COMP	0,0%	1,4%	3,4%	2,9%	2,9%
Barclays Global	1,6%	3,1%	8,3%	6,8%	5,2%
MSCI World	10,9%	-12,4%	-4,0%	1,1%	1,8%
CPI	0,0%	-0,2%	1,2%	1,6%	1,9%
BENCHMARK	6,8%	-5,8%	1,0%	2,0%	2,6%

ASSET ALLOCATION - INTERNATIONAL



ASSET CLASS	Allocation (US\$)
Fixed Income Low Vol	199.118
Fixed Income	282.250
Equities	652.304
Payables	(3.421)
Total	1.130.251

GROWTH AND CURRENT ACCOUNT - INTERNATIONAL PORTFOLIO (In US\$ Thousands)

GROWTH	2016	2017	2018	2019	2020	ACC.
NOMINAL	0,0%	1,5%	-3,4%	17,9%	-7,0%	7,6%
REAL	-0,1%	-0,6%	-5,2%	15,3%	-7,2%	0,6%
CPI	0,2%	2,1%	1,9%	2,3%	0,2%	6,9%

CURRENT ACCOUNT	2016	2017	2018	2019	2020
INITIAL	0	1.050	1.066	1.031	1.215
Subscriptions	1.050	1.050	1	0	0
Withdrawals	0	0	0	0	0
Account Costs	0	0	0	0	0
FINAL	1.050	1.066	1.031	1.215	1.130
ACCOUNT COSTS	0,0%	0,0%	0,0%	0,0%	0,0%
SPENDING RATE	0,0%	0,0%	0,0%	0,0%	0,0%
Nominal Return	0,0%	1,5%	-3,4%	17,5%	-7,0%
CPI	0,2%	2,1%	1,9%	2,1%	-0,2%
Real Return	-0,1%	-0,6%	-5,2%	15,1%	-6,8%

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