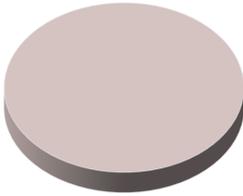


Offshore
0%

The domestic market ended April with positive result, and a strong improvement when compared to the beginning of the year. Although the pandemic is still a matter of concern for investors, the confusion surrounding the approval of the 2021 budget and the extent of emergency aid have been bypassed. Economic data also presented some resilience, even in the face of restrictions in the main cities in the country. Finally, the Central Bank raised interest rates by another 75 bps, bringing the SELIC interest rate to 3.5%.



The market in April presented very positive and strong results, raising the stock market to nearly double digits, in just 4 months. The good result of the markets is supported by the accelerated recovery in the USA, which stands out compared to other developed economies with its good performance. Another sector that contrasts regarding its recovery is Commodities, which already gained 15.8% ytd - the oil performance, industrial metals and agricultural sector draws attention. Freight prices (Baltic Dry) have already risen 133% this year.

BA&ES local portfolio returned +1.3% mtd, aligned to its benchmark. During the month, all asset classes had positive performances, but we highlight the strong performance of Brazilian Equities, with +2.4%, contributing to the positive result of the portfolio.

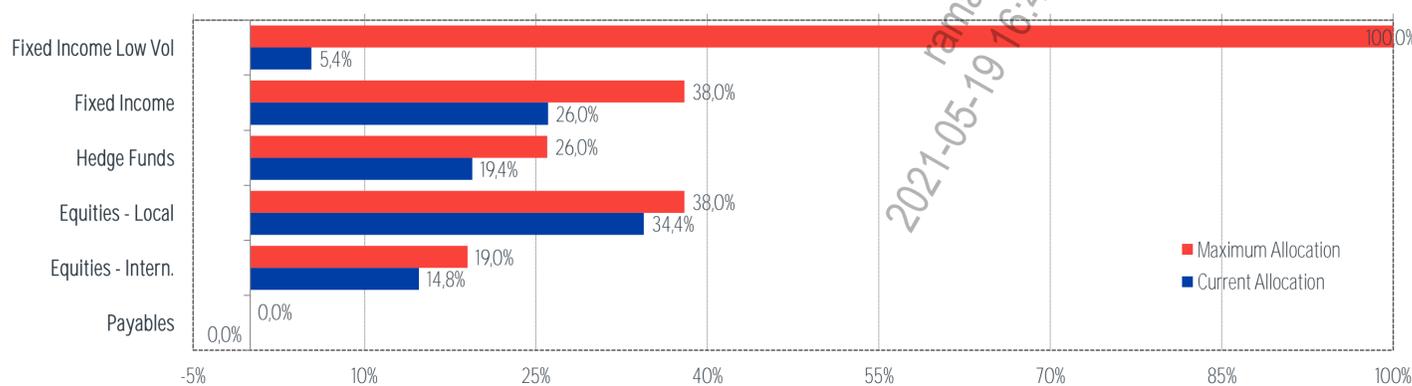
Local
100%

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

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,2%	0,7%	2,2%	3,5%	4,4%
Fixed Income	0,8%	-3,1%	5,7%	7,0%	8,4%
Hedge Funds	1,1%	3,2%	14,7%	8,8%	7,6%
Equities - Local	2,4%	1,9%	55,8%	26,9%	22,6%
Equities - Intern.	0,2%	14,8%	43,8%	38,4%	31,3%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	1,3%	2,4%	25,7%	16,9%	14,8%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,2%	0,7%	2,1%	3,7%	4,6%
IMA_EX_C	0,5%	-1,2%	5,0%	7,2%	8,7%
IHF Comp.	1,3%	1,4%	12,0%	7,6%	6,6%
IBX	2,8%	2,1%	51,2%	13,3%	13,2%
MSCI (BRL)	0,4%	14,7%	44,3%	38,9%	32,2%
Inflation IPCA	0,3%	2,4%	6,8%	4,6%	4,7%
BENCHMARK	1,4%	2,7%	21,0%	13,2%	12,4%

ASSET ALLOCATION - LOCAL



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	243.738
Fixed Income	1.183.149
Hedge Funds	882.351
Equities - Local	1.564.206
Equities - Intern.	670.469
Payables	(1.461)
Total	4.542.451

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

GROWTH	2016	2017	2018	2019	2020	2021	ACC.
NOMINAL	0,1%	8,7%	7,0%	19,0%	-5,8%	2,0%	33,0%
REAL	-0,1%	5,5%	3,2%	14,1%	-9,9%	-0,3%	11,4%
IPCA	0,2%	2,9%	3,7%	4,3%	4,5%	2,4%	19,4%

CURRENT ACCOUNT	2016	2017	2018	2019	2020	2021
INITIAL	0	3.416	3.712	3.972	4.728	4.452
Subscriptions	3.415	0	0	0	0	0
Withdrawals	0	0	0	0	-952	0
Account Costs	0	-64	-32	-53	-48	-15
FINAL	3.416	3.712	3.972	4.728	4.452	4.542
ACCOUNT COSTS	0,0%	-1,7%	-0,8%	-1,2%	-1,0%	-0,3%
SPENDING RATE	0,0%	0,0%	0,0%	0,0%	-18,5%	0,0%
Nominal Return	0,1%	10,5%	8,0%	20,9%	17,4%	2,4%
Inflation IPCA	0,0%	2,9%	3,7%	4,3%	4,5%	2,4%
Real Return	0,1%	7,4%	4,1%	15,9%	12,3%	0,0%

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