

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%.

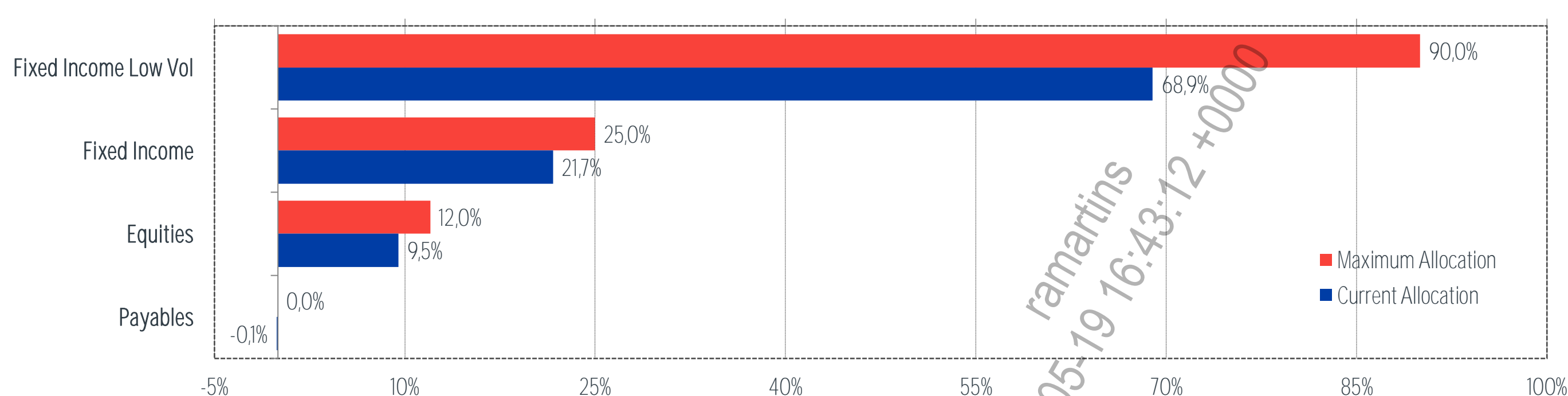
The Kayapó portfolio returned 0.5%, aligned with its benchmark. As a conservative portfolio, its return was affected mainly due to the Fixed Income class, which gained +0.8% mtd. Also, we highlight Brazilian Equities, that accumulated +2.4% mtd.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,2%	0,7%	2,2%	3,4%	4,4%
Fixed Income	0,8%	-2,8%	5,9%	7,1%	8,5%
Equities	2,4%	1,9%	55,8%	26,9%	22,6%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	0,5%	-0,1%	6,5%	6,0%	6,5%

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%
IBX	2,8%	2,1%	51,2%	13,3%	13,2%
Inflation IPCA	0,3%	2,4%	6,8%	4,6%	4,7%
BENCHMARK	0,5%	0,5%	5,8%	5,4%	6,3%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.597.429
Fixed Income	3.960.532
Equities	1.735.598
Payables	(15.257)
Total	18.278.302

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%	-3,9%	28,1%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-6,1%	-22,5%

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	-76
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	18.278
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,8%	-0,4%
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%	-0,1%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	2,4%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	0,2%	-2,4%

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