

March brought an expressive performance in the Brazilian stock market, as occurred in the rest of the world. The winning theses, however, were linked to domestic dynamic. We are already seeing good signs of acceleration in the vaccination process, reaching 1 MM of doses applied daily. The purchase commitments made indicate that we will have the necessary vaccine supply for everyone. The interest market, on the other hand, ended the month with losses. Exchange rate and the inflation hike led the BCB to raise interest rates by 75 bps - above expectations - leading to believe that a more aggressive hike now would avoid higher rates in the future.

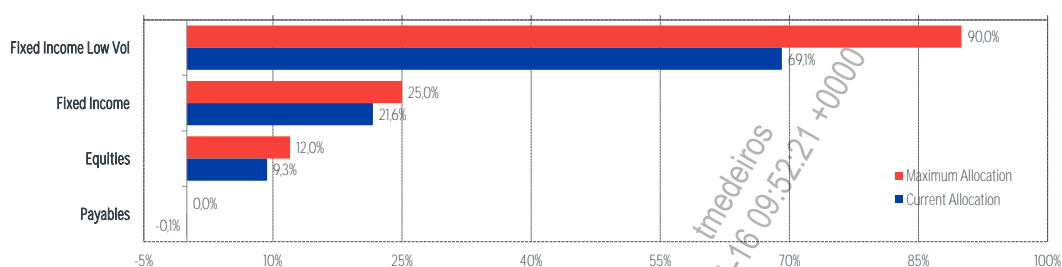
The Kayapó portfolio returned 0.0%, below its benchmark, 0.5%. As a conservative portfolio, its return was affected mainly due to the Fixed Income class, which lost -0.9% mtd. The strong performance of IBX was driven by the banks sector (approximately up 10%) and basic materials (mining, steel and chemicals, for example). Those exposures do not dominate the allocation of our managers.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,2%	0,4%	2,1%	3,6%	4,5%
Fixed Income	-0,9%	-3,5%	6,4%	7,2%	8,3%
Equities	0,7%	-0,6%	73,8%	26,4%	21,5%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	0,0%	-0,6%	8,1%	6,1%	6,5%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,2%	0,5%	2,2%	3,8%	4,7%
IMA_EX_C	-0,4%	-1,6%	5,8%	7,5%	8,6%
IBX	6,0%	-0,7%	62,2%	12,3%	12,5%
Inflation IPCA	0,9%	2,1%	6,1%	4,7%	4,7%
BENCHMARK	0,5%	0,0%	6,6%	5,5%	6,3%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.571.332
Fixed Income	3.930.624
Equities	1.694.094
Payables	(11.811)
Total	18.184.239

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%	-4,4%	27,5%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-6,3%	-22,7%

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	-75
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	18.184
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%	-0,6%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	2,1%
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.