

The local market also recovered in June, following the international market. The significant improvement in the political environment, along with a gradual reopening of the economy (even without having strong indicators of the decrease in virus contamination) led to a general improvement in Brazilian assets. The most positive surprise of the month came from industrial production, which showed an increase after the strong fall in April. The data recovery was positive, but still very diffuse among the sectors. It is also worth mentioning the additional cut in the interest rate by the Brazilian Central Bank - 75 bps - bringing the rate to 2.25%.

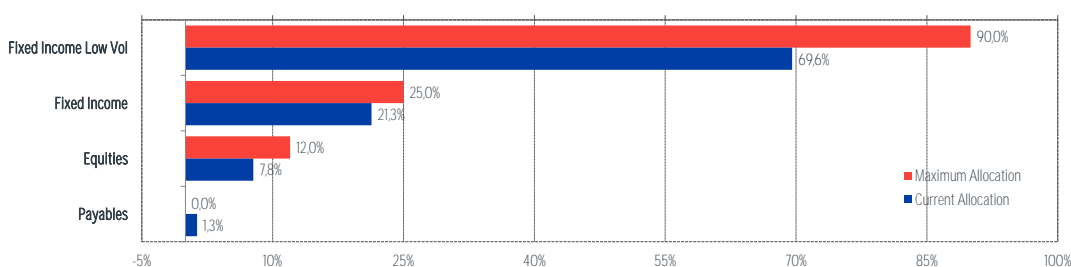
Despite being a more conservative portfolio, June was a positive month for Kayapó portfolio, which returned +1.3%, and its benchmark +1.1%. All asset classes recorded gains, but the main contributor was Local Equities, that returned +11.5%, and its benchmark gained +9.0% mtd.

### PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,3%	1,4%	4,1%	5,2%	6,0%
Fixed Income	1,5%	0,7%	6,0%	12,7%	11,3%
Equities	11,5%	-3,7%	18,0%	27,7%	19,8%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Total</b>	<b>1,3%</b>	<b>0,5%</b>	<b>5,4%</b>	<b>8,0%</b>	<b>7,8%</b>

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,2%	1,8%	4,6%	5,5%	6,1%
IRF Comp.	1,5%	1,4%	7,1%	13,6%	12,0%
IBX	9,0%	-17,4%	-4,7%	15,9%	15,6%
Inflation IPCA	0,3%	0,1%	2,1%	2,8%	3,3%
<b>BENCHMARK</b>	<b>1,1%</b>	<b>0,9%</b>	<b>4,8%</b>	<b>8,4%</b>	<b>8,4%</b>

### ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	13.263.044
Fixed Income	4.067.663
Equities	1.483.196
Payables	254.436
<b>Total</b>	<b>19.068.339</b>

### 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%	-5,5%	33,7%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-5,4%	-13,4%

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	-116
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.068
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,6%
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%	0,5%
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%	0,4%

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