KAYAPÓ FUND

Nov-21

PRA GMA

In November, two events were highlighted: the announcement of tapering by the FED and the arising of the Omicron variant. After the Thanksgiving, the volatility increased greatly with the strong movement of the prices in the last days of the month. The economic impact of the monetary stimulus reduction due to fear of new lockdowns, harmed the performance of commodities and stock markets. Furthermore, the assumed scenario of a worse activity level potentialized by tapering, flattened the long-term yield curve.

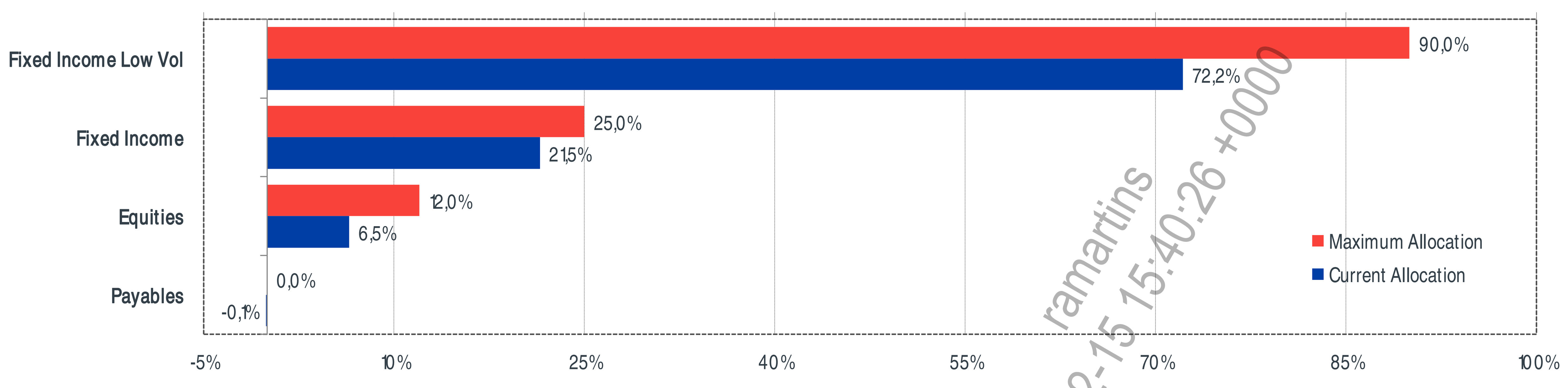
The Kayapó portfolio had a positive return of 0,7% mtd, still below its benchmark. The two main contributors to this result, where Fixed Income Low Vol and Fixed Income classes that present a strong recovery, especially the Fixed Income class, which was up +2,9%. Although, most of classes had negative return, and once again Brazilian Equities class had a negative performance (-4.1%), below its benchmark IBX , -1.7%. This month in particular, the negative impact on our Brazilian Equities class was due to two important positions common to many of our managers: Natura and MELI.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,6%	4,0%	4,2%	3,4%	4,3%
Fixed Income	2,9%	-3,9%	-0,1%	1,9%	6,4%
Equities	-4,1%	-18,9%	-14,3%	2,9%	12,1%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	0,7%	0,4%	2,1%	3,3%	5,4%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,6%	3,6%	3,8%	3,4%	4,3%
IRF Comp.	3,0%	-3,7%	0,2%	2,5%	7,0%
IBX	-1,7%	-13,9%	-6,0%	-2,2%	5,5%
Inflation IPCA	0,9%	9,3%	10,7%	7,5%	6,1%
BENCHMARK	0,9%	0,9%	2,5%	3,2%	5,2%

ASSET ALLOCATION



ASSET CLASS	Allocation (R$)
Fixed Income Low Vol	12.812.614
Fixed Income	3.814.251
Equities	1.147.831
Payables	(18.660)
Total	17.756.036

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%	-6,6%	24,5%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-14,7%	-29,6%

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	-1.137
Account Costs	-144	-99	-254	-278	-348	-299	-180	-210	-157	-207
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	17.756
ACCOUNT COSTS	*-0,6%*	*-1,6%*	*-1,7%*	*-1,7%*	*-1,9%*	*-1,6%*	*-1,0%*	*-1,1%*	*-0,8%*	*-1,1%*
SPENDING RATE	*-4,7%*	*-10,1%*	*0,0%*	*0,0%*	*0,0%*	*-9,7%*	*-3,3%*	*-3,2%*	*-9,3%*	*-6,0%*
Nominal Return	9,5%	4,4%	11,4%	11,5%	15,8%	11,6%	7,0%	10,6%	4,8%	0,4%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	9,3%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	0,2%	-8,1%

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