

The local market recorded losses mainly driven by two factors: (i) Chinese regulation, which should decelerate the economy and affect the demand of commodities; and (ii) the inflationary pressure due to the supply issues and energetic risk. The fixed income market has undergone major corrections, indicating that the Brazilian Central Bank may take interest rates to beyond 9%. The market remains in discord with the economic activity data, which presents improvement in the short-term. Additionally, little progress was made regarding the approval of the Reforms, adding pressure over the budget of 2022.

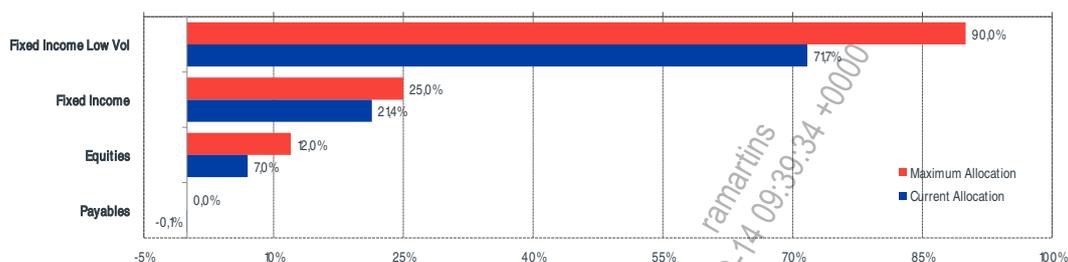
The Kayapó portfolio returned -0.2%, aligned with its benchmark. Most part of its return is mainly attributed to Fixed Income, which gained +0.5%. Despite the drop of -6.5%, the Brazilian Equities class performed better than its benchmark IBX, -7.0% and in the year to date, the class still surpasses the IBX, -4.1% vs -6.0%, respectively.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24 M	36 M
Fixed Income Low Vol	0,5%	2,8%	3,3%	3,2%	4,2%
Fixed Income	-0,4%	-3,9%	1,1%	2,3%	8,3%
Equities	-6,5%	-4,1%	12,4%	14,9%	23,0%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	-0,2%	0,7%	4,1%	4,0%	6,4%

BENCHMARK	MTD	YTD	12M	24 M	36 M
CDI	0,4%	2,5%	3,0%	3,3%	4,3%
IMA_EX_C	0,0%	-0,8%	2,0%	3,1%	9,0%
IBX	-7,0%	-6,0%	17,8%	3,8%	13,3%
Inflation IPCA	1,2%	6,9%	10,2%	6,6%	5,4%
BENCHMARK	-0,2%	1,3%	3,9%	3,7%	6,1%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.812.567
Fixed Income	3.816.847
Equities	1.250.804
Payables	(11.604)
Total	17.868.614

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%	-6,0%	25,2%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-12,1%	-27,5%

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	-1.137
Account Costs	-144	-99	-254	-278	-348	-299	-180	-210	-157	-149
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	17.869
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,8%	-0,8%
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%	0,7%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	6,9%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	0,2%	-5,8%

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