

The local market continues to present a poor performance when compared with abroad. In addition to an inflation that continues to surprise upwards, the fiscal problem has gained a new chapter: the the 2022 budget. In order to meet the budget, the government proposed a limit to the court-order debt payments and a change in the ceiling for social programs. Due to the fiscal loosening, the interest rate curves and the exchange rate reacted, and the Brazilian Central Bank intervened in the exchange market and also, increased the interest rate in order to control inflation.

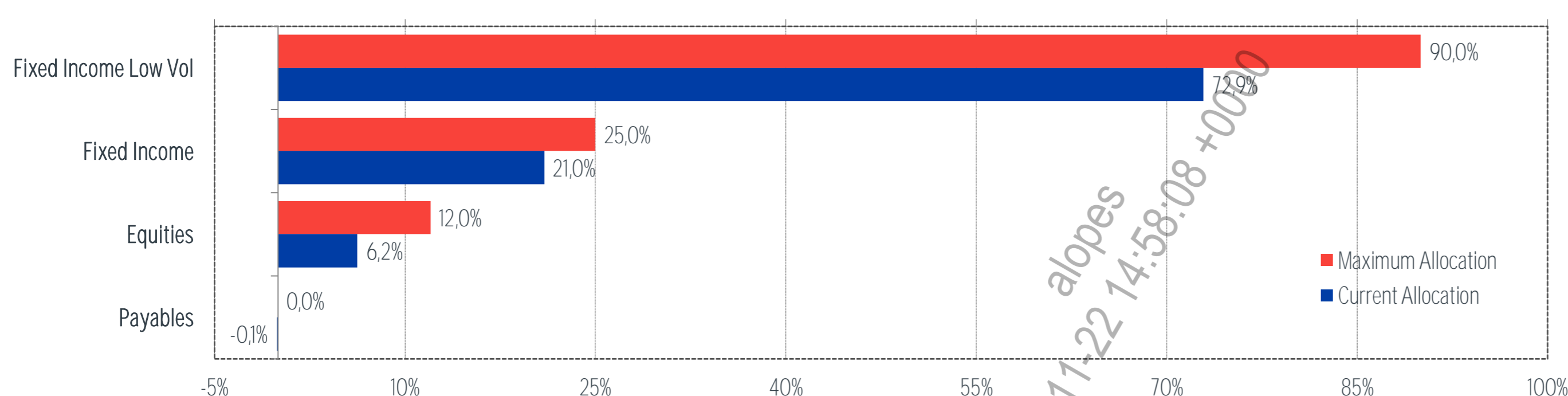
The Kayapó portfolio returned -1.1%, below its benchmark. Most part of its return is mainly attributed to Fixed Income, which lost -2.8%. On the other hand, once again Brazilian Equities class had a negative performance (-11.8%), below its benchmark IBX, -6.8%. This discrepancy between these results was due to the fact that in our invested managers in Brazilian Equities have are not positioned in Petrobras (PETR4) nor in bank stocks, which performed better than the benchmark (IBX).

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

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,6%	3,3%	3,7%	3,2%	4,2%
Fixed Income	-2,8%	-6,6%	-1,7%	-0,4%	5,6%
Equities	-11,8%	-15,4%	-1,1%	7,4%	14,9%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Total</b>	<b>-1,1%</b>	<b>-0,3%</b>	<b>2,9%</b>	<b>3,0%</b>	<b>5,4%</b>

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

### ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.883.806
Fixed Income	3.709.107
Equities	1.103.205
Payables	(15.129)
<b>Total</b>	<b>17.680.989</b>

### 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%	-7,0%	23,9%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-13,9%	-29,0%

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	17.681
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%	-0,3%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	8,2%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	0,2%	-7,9%

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