

The local market followed the international optimism, but to a lesser extent comparing to its correction. This is due to the uncertainty between the Executive and the Legislative branches. Faced with the threat of a pandemic on economic activity, Legislative and Executive dispute for space in public spending. At the end of the month, the resignation of Minister Sergio Moro caused uncertainty regarding political stability in the country. The highlight in the markets was the Fixed Income class, with a strong interest rate slope. In the short term, there is a possible additional interest rate cut, while long term interest suffers with the risk of fiscal targets.

After the announcement of strong measures adopted by governments and the actions implemented by central banks, the markets showed good results. Among the measures adopted, it is worth mentioning: (i) Measures to strengthen countries' health systems; (ii) Support to people and companies (cash transfers, social assistance, credit to small and medium-sized companies), and (iii) Measures adopted by Central Banks to reduce volatility and avoid contagion. The volatility in the oil market remained strong, with the future of the commodity hitting a negative price.

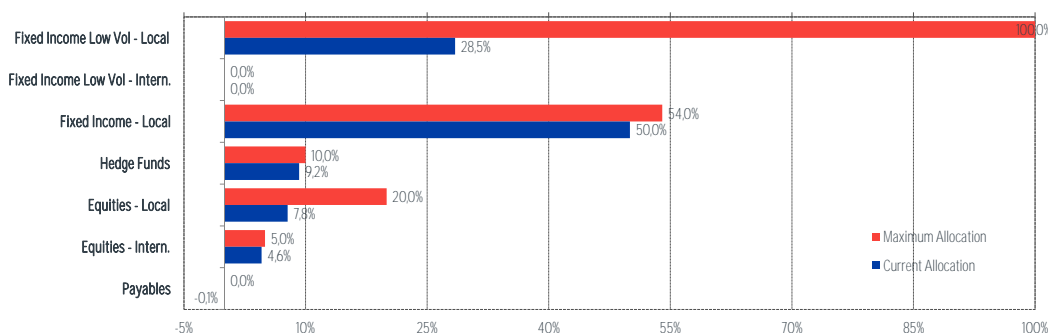
The FT portfolio returned +2.5% mtd, above it benchmark, +2.3%, after March correction. April was a positive month mainly due to the Brazilian Equities, International Equities and Hedge Funds performance, +14.3%, +14.6% and +4.1%, respectively.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol - Local	0,1%	0,5%	4,3%	5,3%	6,3%
Fixed Income	1,0%	-1,4%	7,3%	8,4%	9,7%
Hedge Funds	3,9%	-4,7%	3,1%	4,3%	7,2%
Equities - Local	14,3%	-21,0%	3,3%	8,6%	11,9%
Equities - Intern.	14,6%	18,6%	33,1%	25,2%	25,0%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	2,5%	-1,0%	7,5%	7,9%	9,2%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,3%	1,3%	5,2%	5,8%	6,6%
IRF Comp.	1,2%	-1,1%	10,0%	10,9%	11,2%
IHF Comp.	2,9%	-4,5%	3,3%	4,0%	6,5%
IBX	10,3%	-30,1%	-15,1%	-2,1%	8,0%
MSCI World (BRL)	16,4%	18,7%	33,5%	26,3%	25,7%
Inflation IPCA	-0,3%	0,1%	2,3%	3,6%	3,3%
BENCHMARK	2,3%	-1,8%	7,4%	8,7%	10,0%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol - Local	49.870.714
Fixed Income Low Vol - Intern.	-
Fixed Income	87.675.508
Hedge Funds	16.143.443
Equities - Local	13.645.525
Equities - Intern.	8.018.084
Payables	(98.305)
Total	175.266.272

GROWTH AND CURRENT ACCOUNT - LOCAL PORTFOLIO (In R\$ Thousands)

GROWTH	2015	2016	2017	2018	2019	2020	ACC.
NOMINAL	3,5%	7,8%	-8,6%	-17,6%	-17,6%	-10,5%	-41,7%
REAL	0,7%	1,4%	-11,2%	-21,0%	-21,0%	-10,6%	-52,1%
IPCA	2,8%	6,3%	2,9%	4,3%	4,3%	0,1%	21,9%

CURRENT ACCOUNT	2015	2016	2017	2018	2019	2020
INITIAL	0	122.126	145.839	134.468	141.707	152.231
Subscriptions	118.175	13.419	1.760	39.485	40.733	41.741
Withdrawals	0	-7.900	-29.700	-40.500	-48.500	-16.000
Account Costs	-342	-1.724	-1.189	-455	-556	-38
FINAL	122.126	145.839	134.468	141.707	152.231	175.255
ACCOUNT COSTS	0,0%	-1,2%	-0,8%	-0,4%	-0,4%	0,0%
SPENDING RATE	0,0%	-5,8%	-18,9%	-27,8%	-27,0%	-9,4%
Nominal Return	4,4%	16,0%	13,6%	7,8%	13,2%	-1,0%
CPI	2,8%	6,3%	2,9%	3,7%	4,2%	0,1%
Real Return	1,6%	9,1%	10,4%	4,0%	8,6%	-1,2%

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