

The shift in the direction of the US monetary policy towards Quantitative Tightening (QT) in a short period of time had a negative impact on asset prices in January. In addition to good news in the labor market, the appreciation of commodities (caused by bottlenecks in production) contributed to the inflation increase. On the commodities side, Energy was the main responsible for the increase, up 22%. Regarding to oil, which, in January, closed at USD 88/barrel (WTI), some analysts have a bullish bias, with projections in the range of USD100-120/barrel.

Ibovespa had a strong recovery in the first month of 2022, after significant losses during the second semester of 2021. Foreign investments were fundamental to this reaction. On the other hand, the interest market continues without defined trend. After the Brazilian Central Bank hardened its speech regarding the increase of the interest rate, yield curve has been volatile and strongly related to the inflation and the concern about the Fiscal Policy.

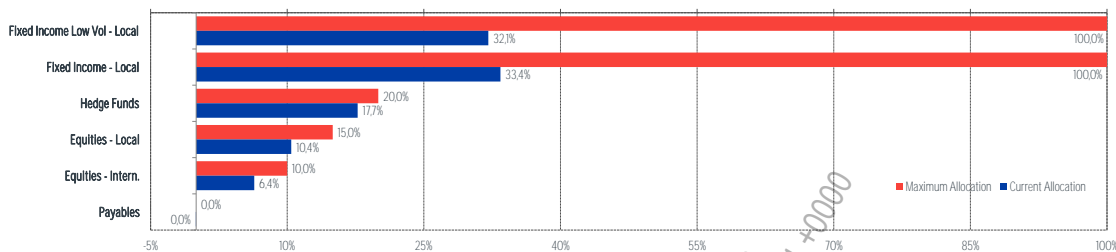
The FT portfolio performance was 0,0% mtd, below its benchmark. The positive highlight were Local Equities up +2.2% and Hedge Funds, +2.1% mtd. On the other hand, International Equities had a negative performance of -9.6% mtd.

PORTFOLIO PERFORMANCE (in Brazilian Reals - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M	60M
Fixed Income Low Vol - Local	0,8%	0,8%	5,6%	3,8%	4,4%	5,8%
Fixed Income	-0,5%	-0,5%	-1,0%	2,4%	5,5%	8,1%
Hedge Funds	2,1%	2,1%	5,3%	5,3%	6,6%	8,4%
Equities - Local	2,2%	2,2%	-16,2%	-1,8%	10,2%	13,7%
Equities - Intern.	-9,6%	-9,6%	13,2%	29,2%	32,1%	25,5%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Total</b>	<b>0,0%</b>	<b>0,0%</b>	<b>0,8%</b>	<b>4,6%</b>	<b>7,1%</b>	<b>8,7%</b>

BENCHMARK	MTD	YTD	12M	24M	36M	60M
CDI	0,7%	0,7%	5,0%	3,8%	4,4%	5,8%
IRF Comp.	-0,6%	-0,6%	-2,3%	1,7%	5,7%	8,5%
IHF Comp.	1,3%	1,3%	4,2%	4,1%	5,7%	7,3%
IBX	6,9%	6,9%	-2,1%	-0,3%	5,8%	12,5%
MSCI (BRL)	-9,8%	-9,8%	13,0%	29,3%	32,2%	25,9%
Inflation IPCA	0,6%	0,6%	10,4%	7,5%	6,4%	5,2%
<b>BENCHMARK</b>	<b>0,3%</b>	<b>0,3%</b>	<b>2,2%</b>	<b>4,3%</b>	<b>6,9%</b>	<b>9,0%</b>

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol - Local	43.628.353
Fixed Income	45.436.542
Hedge Funds	24.118.964
Equities - Local	14.197.988
Equities - Intern.	8.679.152
Payables	(58.069)
<b>Total</b>	<b>136.002.931</b>

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

GROWTH	2015	2016	2017	2018	2019	2020	2021	2022	ACC.
NOMINAL	3,5%	7,8%	-8,6%	-22,5%	-17,6%	-16,1%	-19,6%	0,0%	-56,1%
REAL	0,7%	1,4%	-11,2%	-25,3%	-21,0%	-19,7%	-27,0%	-0,5%	-68,8%
IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	0,6%	40,9%

CURRENT ACCOUNT	2015	2016	2017	2018	2019	2020	2021	2022
INITIAL	0	122.126	145.839	134.468	141.707	152.231	169.205	135.981
Subscriptions	118.175	13.419	1.760	39.485	40.733	46.801	0	0
Withdrawals	0	-7.900	-29.700	-40.500	-48.500	-45.060	-31.000	0
Account Costs	-342	-1.724	-1.189	-455	-556	-151	-3.629	0
Return	4.293	19.917	17.758	8.709	18.846	15.384	1.405	22
FINAL	122.126	145.839	134.468	141.707	152.231	169.205	135.981	136.003
ACCOUNT COSTS	0,0%	-1,2%	-0,8%	0,0%	-0,4%	-0,1%	-2,4%	0,0%
SPENDING RATE	0,0%	-5,8%	-18,9%	0,0%	-27,0%	-23,5%	-18,2%	0,0%
Nominal Return	3,9%	16,0%	13,6%	7,8%	13,2%	9,8%	0,0%	0,8%
Inflation IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	0,6%
Real Return	1,0%	9,1%	10,4%	4,0%	8,5%	5,1%	-9,2%	0,2%

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