

The imminent monetary tightening combined with the poor inflation data were the main responsible for the indexes' negative performance in February. The conflicts in Ukraine, despite having started on February 24th, affected the asset prices in March. The exception was the EMBI index, that reflected immediately the risk increase, due to the fact that 5% of the portfolio is concentrated in Russia and Ukraine. Gold and Commodities were the positive highlights of the month. Among the commodities, grains had the best performance (+13%), since it was already suffering from the scarcity in world stocks and the high costs of fertilizers and pesticides. On the negative highlights, the 10Y-20Y Treasuries were affected by its high duration, and EMBI index was impacted by duration and credit risk.

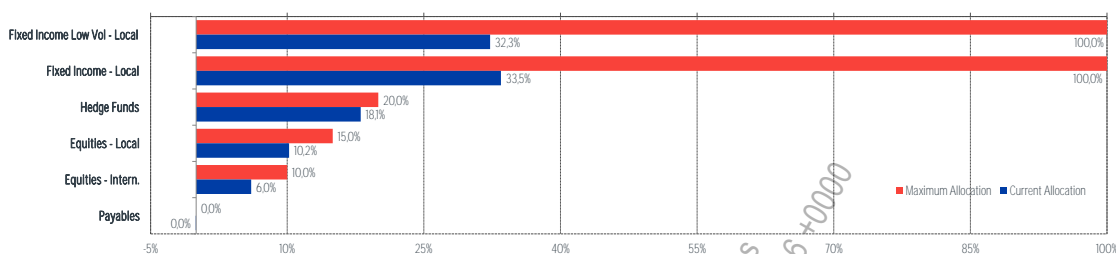
The foreign investment inflow had a positive impact on commodities related companies (and on IBRX). On the other hand, the Small Cap index had a poor performance, due to the Health Care and Consumer returns. The interest rate market remains without a defined tendency. After the hawkish speech by the Brazilian Central Bank, the yield curve stopped deteriorating, but remains with high volatility and strongly related to the inflation data. While some economists consider the real interest rate highly contractionary (and that the decrease could take place later this year), others have a more cautious speech, since the inflation can still be impacted by the conflicts in Ukraine.

The FT portfolio performance was 0,4% mtd. The positive highlight was Hedge Funds, +2,3% mtd and +4,4% ytd. On the other hand, International Equities had a negative performance of -5,0% mtd, but above its benchmark mtd.

PORTFOLIO PERFORMANCE (in Brazilian Reals - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M	60M	BENCHMARK	MTD	YTD	12M	24M	36M	60M
Fixed Income Low Vol - Local	1,0%	1,8%	6,5%	4,1%	4,6%	5,8%	CDI	0,7%	1,5%	5,6%	4,0%	4,5%	5,8%
Fixed Income	0,5%	0,1%	0,4%	2,4%	5,5%	7,7%	IRF Comp.	0,5%	-0,1%	-0,1%	1,7%	5,7%	8,1%
Hedge Funds	2,3%	4,4%	5,9%	7,2%	7,4%	8,4%	IHF Comp.	1,2%	2,5%	5,0%	5,6%	6,2%	7,3%
Equities - Local	-1,9%	0,3%	-16,6%	0,0%	9,7%	12,6%	IBX	1,5%	8,4%	2,9%	4,9%	7,0%	12,1%
Equities - Intern.	-5,0%	-14,1%	2,7%	29,2%	27,4%	23,8%	MSCI (BRL)	-5,2%	-14,5%	2,5%	28,3%	27,5%	24,1%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	Inflation IPCA	1,0%	1,6%	10,6%	7,9%	6,6%	5,3%
Total	0,4%	0,4%	1,3%	5,1%	7,1%	8,3%	BENCHMARK	0,4%	0,7%	3,4%	4,8%	6,9%	8,6%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol - Local	44.051.849
Fixed Income	45.673.076
Hedge Funds	24.664.263
Equities - Local	13.923.908
Equities - Intern.	8.245.507
Payables	(66.314)
Total	136.492.290

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%	0,4%	-55,9%
REAL	0,7%	1,4%	-11,2%	-25,3%	-21,0%	-19,7%	-25,0%	-1,2%	-69,0%
IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	1,6%	42,3%

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	511
FINAL	122.126	145.839	134.468	141.707	152.231	169.205	135.981	136.492
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%	0,4%	0,4%
Inflation IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	1,6%
Real Return	1,0%	9,1%	10,4%	4,0%	8,5%	5,1%	-8,8%	-1,2%

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