

The conflict in Ukraine remains the main driver to the appreciation of commodities, which is the highlight of performance MTD and YTD among the risk assets. In March, energy (+16,0%) and industrial metals (+12,0%), were the highlights, while YoY, energy accumulates +47,8% and gains +24,9%. Gold was one of the weakest commodities performances, just +5,9% YTD. Beyond the conflict, the begin of the monetary tightening contributed to the weak performance of the risk assets. On the negative highlights, the 10Y-20Y Treasuries were affected by its high duration, and EMBI index was impacted by duration and credit risk of Russia and Ukraine (5,0% of the index before the conflict). Equities and Real Estate presented rebound in March but remains with negative performance YTD.

There are several factors that contributed to the good performance of the local assets. In higher or lower level, the assets were impacted by:

- i. Signal by the Brazilian Central Bank of the end of monetary tightening, with just another 100 bps increase and the interest rate stabilizing in 12,75%;
- ii. Commodities appreciation;
- iii. High local interest rate; and
- iv. Exchange flow and Brazilian Real appreciation.

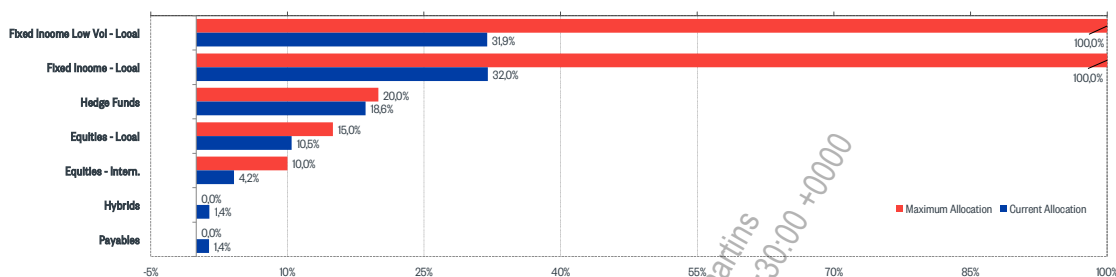
The FT portfolio performance was 2,0% mtd and 2,4% ytd. The positive highlights were Hedge Funds and Local Equities, +4,9% and +4,8% mtd, respectively. On the other hand, International Equities had a negative performance of -5,5% mtd, due to the appreciation of Brazilian Real.

PORTFOLIO PERFORMANCE (in Brazilian Reals - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M	60M
Fixed Income Low Vol - Local	0,9%	2,8%	7,3%	4,7%	4,7%	5,8%
Fixed Income	2,0%	2,0%	3,1%	5,3%	5,9%	7,8%
Hedge Funds	4,9%	9,6%	10,2%	14,1%	9,1%	9,2%
Equities - Local	4,8%	5,0%	-13,3%	22,9%	11,5%	13,5%
Equities - Intern.	-5,5%	-18,9%	-6,7%	23,9%	22,7%	22,0%
Hybrids	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Total	2,0%	2,4%	3,1%	8,4%	7,5%	8,5%

BENCHMARK	MTD	YTD	12M	24M	36M	60M
CDI	0,9%	2,4%	6,4%	4,3%	4,7%	5,8%
IRF Comp.	0,7%	0,6%	1,5%	4,1%	5,8%	8,0%
IHF Comp.	3,6%	6,1%	8,2%	11,0%	7,5%	7,8%
IBX	6,0%	14,9%	2,8%	29,2%	9,1%	14,0%
MSCI (BRL)	-5,5%	-19,3%	-7,4%	24,6%	22,7%	22,3%
Inflation IPCA	1,6%	3,2%	11,3%	8,7%	6,9%	5,6%
BENCHMARK	1,4%	2,1%	3,9%	7,9%	7,1%	8,7%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol - Local	44.443.849
Fixed Income	44.558.675
Hedge Funds	25.882.674
Equities - Local	14.588.545
Equities - Intern.	5.776.925
Hybrids	2.015.000
Payables	1.937.171
Total	139.202.840

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%	-16,6%	2,4%	-55,0%
REAL	0,7%	1,4%	-11,2%	-25,3%	-21,0%	-19,7%	-27,0%	-0,8%	-68,9%
IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	3,2%	44,6%

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	3.221
FINAL	122.126	145.839	134.468	141.707	152.231	169.205	135.981	139.202
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%	2,4%	2,4%
Inflation IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	3,2%
Real Return	1,0%	9,1%	10,4%	4,0%	8,5%	5,1%	-7,0%	-0,8%

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