

The conflict in Ukraine remains the main driver in the increase of commodities price, which is the main positive highlight 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 grains +24,9%. Gold had one of the weakest performances, +5,9% YTD. Beyond the conflict, the monetary tightening also contributed to the weak markets returns. On the other hand, 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 a good recovery in March but remains with negative performance YTD.

There are several factors that contributed to the good performance of the Brazilian assets. The assets were impacted by: i. the Brazilian Central Bank, that signaled the end of monetary tightening, with just another 100 bps increase and the interest rate stabilizing in 12,75%; ii. Increase of Commodities' price; iii. High interest rate; and iv. inflow of foreign investments and the local currency appreciation. March highlights were the Ibovespa, followed by Hedge Funds. Fixed Income presented more volatility than the tendency, but yet a good performance.

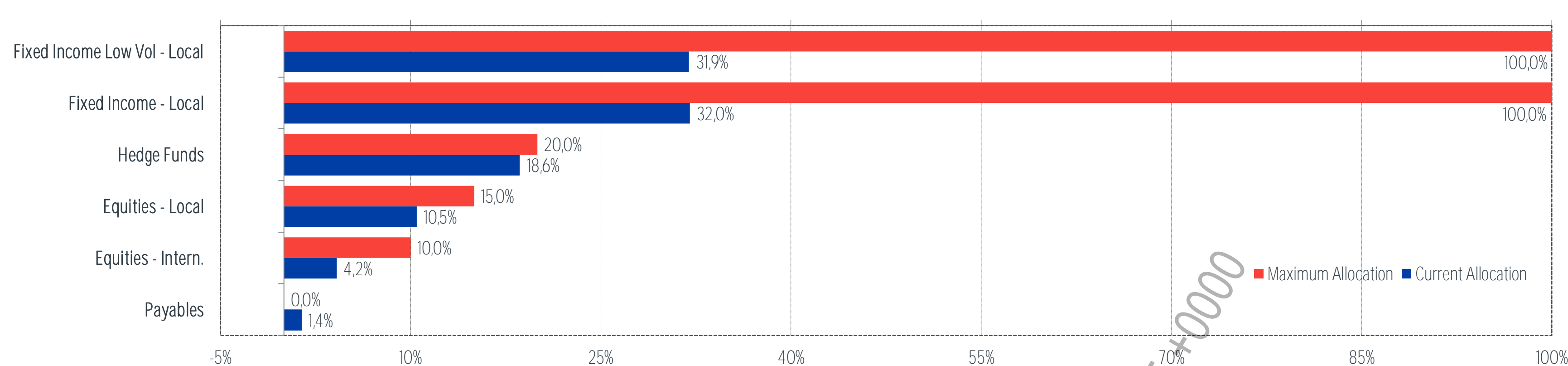
The FT portfolio performance was 2,0% mtd and 2,4% ytd. The positive highlights were Hedge Funds and Local Equities, +4,9% and +4,8% mtd, respectively. On the other hand, International Equities had a negative performance of -5,5% mtd, due to the appreciation of the Brazilian currency.

PORTFOLIO PERFORMANCE (in Brazilian Reais - 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%
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
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%	-19,6%	-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.