

TRANSITION FUND

Abr-22

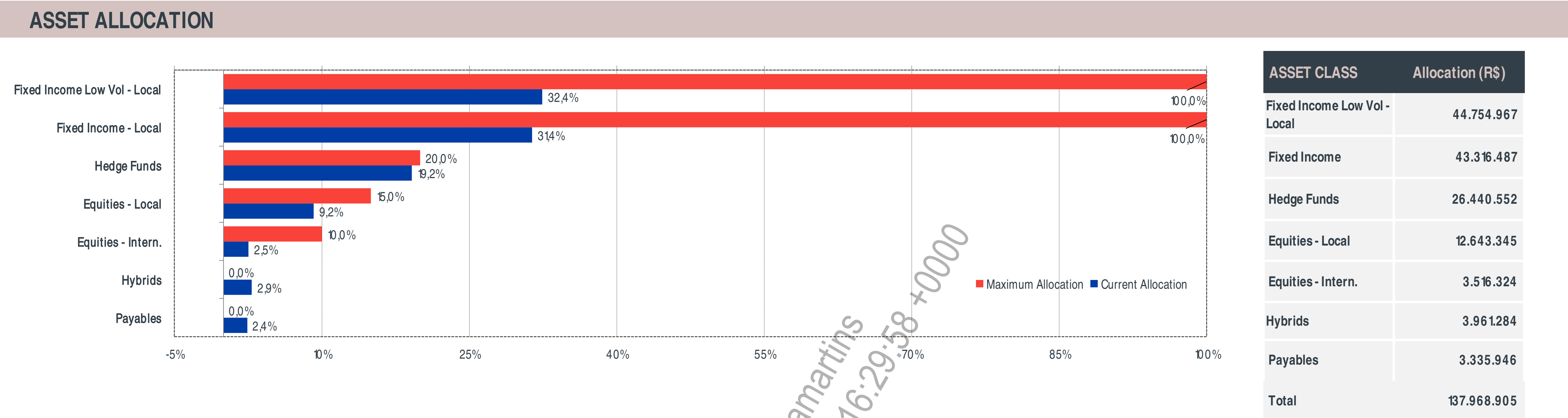


The sanctions imposed to Russia have been the main driver to the commodities prices increase. The positive highlights were Energy (+ 13.4% mtd; +67.7% ytd) and Grains (+6.7% mtd; +33.2% ytd). On the other hand, Livestock was the only that remains with negative results (-6.8% mtd; -1.5% ytd). It is worth noting that the strong performance of the US dollar potentialized the appreciation of the commodities when indexed in other currencies and has overshadowed the search for protection, as an example: Gold, that only rose +3.7% ytd. The Ukraine conflict that has been the major issue regarding the assets-risk performance until March (with EMBI being the main affected), is now giving place to the Quantitative Tightening, that began to affect the economy and the assets prices. Equities, mostly the growth companies, presented strong decline during April (ACWI and MSCI) as did the assets with high Duration (Treasuries 10-20 Y and EMBI).

Equities, that had been benefiting from the commodities soar and the foreign investors in Brazil in the 1Q22, suffered a strong setback during April. The Quantitative Tightening in the US, the persistency of local inflation and the Ukraine conflict, negatively affected the international market, and consequently Brazil. On the other hand, the high inflation and interest rate helped the Fixed Income performance, with positive highlights for the Short-Term Inflation (IMA-B 5) and for CDI itself.

The FT portfolio performance was -0,9% mtd and 1,5% ytd. The positive highlights were Hedge Funds and Fixed Income Low Vol, +2.2% and +0.8% mtd, respectively. On the other hand, Local Equities lost -13.3% in April. International Equities and Hybrids suffered due to the international market performance, and presented returns of -4.3% and -3.4% mtd, respectively.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)													
ASSET CLASS							BENCHMARK						
	MTD	YTD	12M	24 M	36M	60 M		MTD	YTD	12M	24 M	36M	60 M
Fixed Income Low Vol - Local	0,8%	3,6%	7,9%	5,1%	4,8%	5,8%	CDI	0,8%	3,3%	7,1%	4,6%	4,8%	5,8%
Fixed Income	0,3%	2,4%	2,7%	4,9%	5,7%	7,8%	IRF Comp.	0,3%	2,3%	2,3%	4,3%	6,0%	8,3%
Hedge Funds	2,2%	11,9%	11,4%	13,1%	9,7%	9,6%	IHF Comp.	0,7%	6,9%	7,5%	9,8%	7,6%	7,8%
Equities - Local	-13,3%	-9,0%	-26,6%	7,0%	5,7%	9,9%	IBX	-10,1%	3,3%	-10,2%	16,7%	4,9%	11,4%
Equities - Intern.	-4,3%	-22,3%	-10,9%	13,3%	19,5%	20,2%	MSCI (BRL)	-4,6%	-22,9%	-13,1%	12,1%	18,8%	20,1%
Hybrids	-3,4%	-3,4%	-3,4%	-3,4%	-3,4%	-3,4%	Inflation IPCA	0,9%	4,2%	12,0%	9,4%	7,0%	5,7%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	BENCHMARK	-1,0%	1,6%	2,3%	6,3%	6,6%	8,5%
Total	-0,9%	1,5%	1,3%	6,5%	6,9%	8,1%							



GROWTH AND CURRENT ACCOUNT - LOCAL PORTFOLIO (In R\$ Thousands)									
GROWTH	20 15	20 16	20 17	20 18	20 19	20 20	20 21	20 22	ACC.
NOMINAL	3,5%	7,8%	-8,6%	-22,5%	-17,6%	-16,1%	-19,6%	1,5%	-55,4%
REAL	0,7%	1,4%	-11,2%	-25,3%	-21,0%	-19,7%	-27,0%	-2,6%	-69,5%
IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	4,2%	45,9%

CURRENT ACCOUNT	20 15	20 16	20 17	20 18	20 19	20 20	20 21	20 22
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	-310.00	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	1.986
FINAL	122.126	145.839	134.468	141.707	152.231	169.205	135.981	137.967
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%	1,5%	1,5%
Inflation IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	4,2%
Real Return	1,0%	9,1%	10,4%	4,0%	8,5%	5,1%	-7,8%	-2,6%

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