

Brazil followed the same pace of improvement that the international market presented, despite the huge political noise that occurred throughout the month. The resignation of Ministers from the government caused great concern in the market and led to the dissemination of videos from ministerial meetings and to a conflict between the Executive and the Supreme Court. Despite the improvement in market indexes, the country seems to have difficulties on the horizon: economic recession, political turbulence and dispute between institutions. In addition, the exit from the crisis will happen in the face of a complicated fiscal situation. Nevertheless, there was some good news: the strong exchange devaluation did not hit prices, keeping inflation low and room for further interest rate cuts.

May was another month for markets recovery, mainly in response to the Central Banks support and also due to the improvement in confidence feeling. Some points helped to improve the mood of investors, such as: well-defined medical protocols, evolution in the discovery of new drugs and the beginning of the reopening in Europe, without the presence of a second wave. The positive environment led to a strong recovery in the stock market and narrowed credit spreads in Fixed Income. In addition to the support of Central Banks, in economies that have already reopened, governments have adopted new fiscal expansion to sustain activity, such as Japan and China.

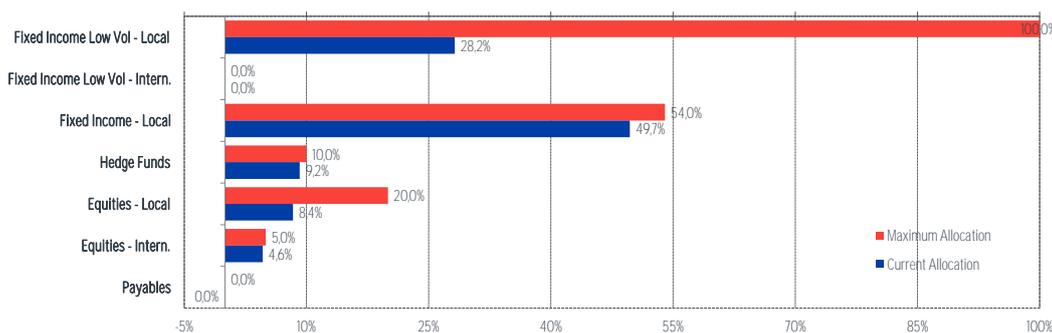
The FT portfolio returned +1.9% mtd, above its benchmark, +1.7%. May was a positive month mainly due to the Brazilian Equities and International Equities performance, +9.3% and +2.8%, respectively.

PORTFOLIO PERFORMANCE (in Brazilian Reals - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol - Local	0,3%	0,9%	4,1%	5,2%	6,1%
Fixed Income	1,7%	0,4%	7,5%	10,4%	10,5%
Hedge Funds	1,4%	-3,4%	3,2%	5,9%	7,8%
Equities - Local	9,3%	-13,7%	9,8%	18,2%	15,8%
Equities - Intern.	2,8%	21,9%	44,2%	22,4%	24,5%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	1,9%	0,9%	8,5%	9,7%	9,8%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,2%	1,5%	4,9%	5,6%	6,3%
IRF Comp.	1,6%	0,4%	9,1%	13,1%	11,9%
IHF Comp.	1,9%	-2,7%	4,3%	6,2%	7,5%
IBX	8,5%	-24,2%	-8,9%	8,1%	12,4%
MSCI World (BRL)	3,5%	22,8%	46,3%	24,0%	25,6%
Inflation IPCA	-0,4%	-0,2%	1,8%	3,2%	3,1%
BENCHMARK	1,7%	-0,1%	7,9%	10,6%	10,6%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol - Local	50.373.395
Fixed Income Low Vol - Intern.	-
Fixed Income	88.759.196
Hedge Funds	16.371.949
Equities - Local	14.915.138
Equities - Intern.	8.239.991
Payables	(70.388)
Total	178.589.280

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

GROWTH	2015	2016	2017	2018	2019	2020	ACC.
NOMINAL	3,5%	7,8%	-8,6%	-17,6%	-17,6%	-8,8%	-40,5%
REAL	0,7%	1,4%	-11,2%	-21,0%	-21,0%	-8,6%	-51,1%
IPCA	2,8%	6,3%	2,9%	4,3%	4,3%	-0,2%	21,5%

CURRENT ACCOUNT	2015	2016	2017	2018	2019	2020
INITIAL	0	122.126	145.839	134.468	141.707	152.231
Subscriptions	118.175	13.419	1.760	39.485	40.733	41.741
Withdrawals	0	-7.900	-29.700	-40.500	-48.500	-16.000
Account Costs	-342	-1.724	-1.189	-455	-556	-92
FINAL	122.126	145.839	134.468	141.707	152.231	178.589
ACCOUNT COSTS	0,0%	-1,2%	-0,8%	-0,4%	-0,4%	-0,1%
SPENDING RATE	0,0%	-5,8%	-18,9%	-27,8%	-27,0%	-9,4%
Nominal Return	4,4%	16,0%	13,6%	7,8%	13,2%	0,9%
CPI	2,8%	6,3%	2,9%	3,7%	4,2%	-0,2%
Real Return	1,6%	9,1%	10,4%	4,0%	8,6%	1,1%

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