

The 3Q22 began with the asset prices reflecting a relief regarding systemic risk, with reasonable recovering of Equities, Real Estate and Fixed income classes. Despite this relief, the scenario remains challenging. In July, FED reassured its hawkish speech, and signaled that we would have 2 quarters of GDP decline (even if there is still no impact on employment). Europe had the first interest rate increase in an environment that includes potential recession risk due to its own sanctions. And China is still showing weakness in the Real Estate market. The US yield curve flattened for long-term maturities, impacted by the increase in the recession risk. The 10Y rate, for example, dropped from 3,01% to 2,65% in the month. Energy commodities were the highlight of the month, with a performance of +12,2% (+77% ytd).

Like the international markets, Local Equities showed a recovery in July. The energy companies (Petrobras, Cosan, etc) were the highlight of the month. Petrobras rose +22% and boosted the energy sector, which performed 18%, contributing to a positive impact of 2,6% on Ibovespa. On the other hand, Fixed Income reflected the unfavorable politics scenario. The real long-term interest rates hit their highest levels in the last months. The NTN-Bs with maturities longer than 2040 closed the month with a rate above 6,2%. And the implicit inflation, that affects the fixed rate bonds, showed a light decline. However, it remains above 6,00%, and the inflation target ceiling is 4,50%.

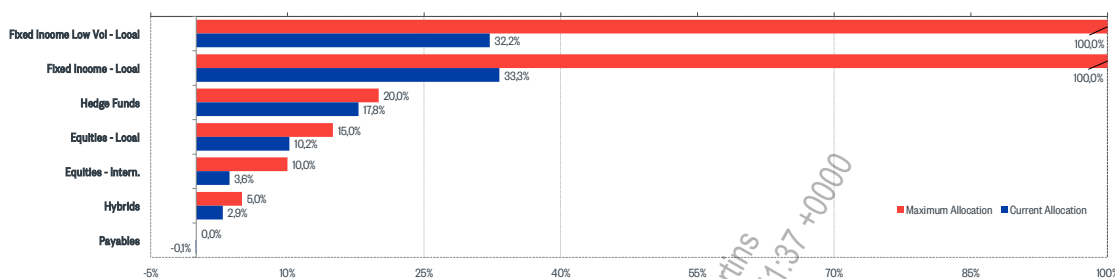
The FT portfolio performance was 1,6% mtd and 2,5% ytd. The positive highlights in July were the risk assets classes: Local Equities rose 6,7%, International Equities 7,5% and Hybrids 9,2%. In the year, Hedge Funds (+13,5%) and Fixed Income Low Vol (+7,1%) remains with good performances.

PORTFOLIO PERFORMANCE (in Brazilian Reals - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M	60M
Fixed Income Low Vol - Local	1,0%	7,1%	10,3%	6,4%	5,4%	6,0%
Fixed Income	0,1%	3,3%	3,1%	2,6%	4,5%	7,2%
Hedge Funds	0,5%	13,5%	14,5%	10,5%	8,7%	9,2%
Equities - Local	6,7%	-16,4%	-34,9%	-11,6%	-0,9%	7,4%
Equities - Intern.	7,5%	-19,2%	-7,5%	11,5%	22,1%	20,4%
Hybrids	9,2%	-1,6%	-1,6%	-1,6%	-1,6%	-1,6%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Total	1,6%	2,5%	1,8%	3,7%	6,0%	7,7%

BENCHMARK	MTD	YTD	12M	24M	36M	60M
CDI	1,0%	6,5%	9,4%	5,9%	5,3%	5,9%
IRF Comp.	-0,1%	2,8%	2,3%	1,5%	3,9%	7,6%
IHF Comp.	0,7%	8,4%	8,7%	7,2%	6,9%	7,7%
IBX	4,4%	-1,6%	-16,3%	0,5%	1,1%	10,0%
MSCI (BRL)	7,4%	-20,2%	-10,4%	9,8%	21,5%	20,2%
Inflation IPCA	-0,7%	4,8%	10,1%	9,6%	7,1%	5,8%
BENCHMARK	1,4%	2,8%	2,7%	3,9%	5,5%	8,1%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol - Local	44.817.035
Fixed Income	46.283.971
Hedge Funds	24.767.369
Equities - Local	14.221.075
Equities - Intern.	5.050.074
Hybrids	4.034.474
Payables	(77.407)
Total	139.096.590

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%	-18,6%	2,3%	-55,1%
REAL	0,7%	1,4%	-11,2%	-25,3%	-21,0%	-19,7%	-27,0%	-2,4%	-69,4%
IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	4,8%	46,8%

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	-280
Return	4.293	19.917	17.758	8.709	18.846	15.384	1.405	3.395
FINAL	122.126	145.839	134.468	141.707	152.231	169.205	135.981	139.097
ACCOUNT COSTS	0,0%	-1,2%	-0,8%	0,0%	-0,4%	-0,1%	-2,4%	-0,2%
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%	2,5%	2,5%
Inflation IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	4,8%
Real Return	1,0%	9,1%	10,4%	4,0%	8,5%	5,1%	-8,9%	-2,2%

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