

The local market followed the performance of the market abroad, with good results in all sectors. Among the local news, the approval of the Central Bank formal autonomy by the Senate and economic data that has been consolidating the recovery (GDP + 7.7% in the 3rd quarter), leading to better collection results on the government side. On the other hand, inflation keeps at a continuous high level, reflecting the supply shock in the economy. The General Market Price Index (IGP-M) until November accumulated an increase of 18%, while the Extended National Consumer Price Index (IPCA) accumulated 2.2%. The food and beverage numbers are improving and may take some pressure off the index.

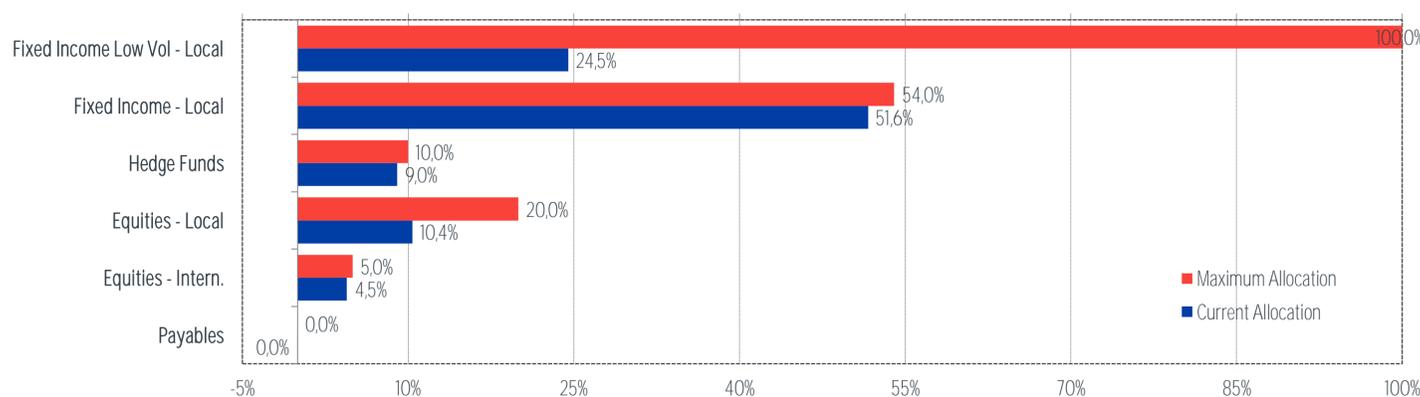
The American elections results gave Joe Biden the victory, and indicated a division of powers between Democrats and Republicans. With this result, Biden's public policies are expected to be more moderate and it is also expected the abandonment of Trump's external agenda (tariffs, isolationism). Thus, there was room for an improvement in sentiment and a sharp peak in the markets. We also had good news regarding the vaccines, with good results in terms of immunization, and availability to a wide population. So, the isolation may end early, leading to the recovery of sectors such as Real Estate.

The FT portfolio returned 2.1% mtd, slightly better than its benchmark, +1.9%. All asset classes presented positive returns, main highlight was Brazilian Equities contributing with +10.6% mtd.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M	BENCHMARK	MTD	YTD	12M	24M	36M
Fixed Income Low Vol - Local	0,1%	2,0%	2,4%	4,2%	4,9%	CDI	0,1%	2,6%	3,0%	4,5%	5,2%
Fixed Income	1,2%	4,1%	5,6%	9,3%	9,5%	IMA_EX_C	0,7%	2,4%	3,8%	10,1%	10,3%
Hedge Funds	2,6%	3,2%	6,5%	7,2%	8,0%	IHF Comp.	3,0%	2,7%	5,3%	6,9%	7,2%
Equities - Local	10,6%	14,3%	23,4%	28,2%	22,9%	IBX	15,5%	-5,2%	1,7%	11,8%	15,9%
Equities - Intern.	4,7%	46,9%	43,4%	34,6%	28,0%	MSCI (BRL)	5,1%	48,1%	45,1%	35,0%	29,1%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%	Inflation IPCA	0,9%	3,1%	4,3%	3,8%	3,9%
Total	2,1%	7,3%	9,0%	10,5%	9,9%	BENCHMARK	1,9%	4,2%	5,7%	9,5%	9,8%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol - Local	40.484.228
Fixed Income	85.369.442
Hedge Funds	14.921.745
Equities - Local	17.189.397
Equities - Intern.	7.390.086
Payables	(66.687)
Total	165.288.211

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%	-15,6%	-45,0%
REAL	0,7%	1,4%	-11,2%	-21,0%	-21,0%	-18,0%	-56,1%
IPCA	2,8%	6,3%	2,9%	4,3%	4,3%	3,0%	25,4%

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	-40.020
Account Costs	-342	-1.724	-1.189	-455	-556	-131
FINAL	122.126	145.839	134.468	141.707	152.231	165.288
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%	-21,2%
Nominal Return	4,4%	16,0%	13,6%	7,8%	13,2%	7,3%
Inflation IPCA	2,8%	6,3%	2,9%	3,7%	4,2%	3,1%
Real Return	1,6%	9,1%	10,4%	4,0%	8,6%	4,0%

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