

The increased risk appetite and substantial appreciation of global assets served as drivers for the appreciation of local assets. For some time now, the real interest rate differential between the United States and Brazil has been at historic lows, a trend that persisted throughout the month. As the U.S. Yield Curve flattened, the Brazilian curve also declined, explaining the performance of benchmarks in Fixed Income and the reduction of implied inflation. Currently, implied inflation is slightly above the 4.5% target ceiling. Equities also followed the trend of U.S. stock markets. The IT sector (+29%) and Consumer Discretionary sector (+22%) experienced the highest appreciation. However, it was the Financials and Materials sectors that contributed the most to the 12.4% appreciation of the IBX. With a 23% weight, Financials accounted for a 381 bps increase in the index, while Materials, with a 20% weight, boosted the index by 211 bps. Individually, the companies with the highest appreciation were Magazine Luiza (+52%), Marfrig (+51%), and CSN (+46%). In the Small Caps segment, the sectors that contributed the most to the 12.5% appreciation were those that had detracted the most value in the previous month. Weighing 24%, Consumer Discretionary contributed 405 bps to the index's appreciation, and IT represented a 376 bps increase. Highlights in terms of appreciation were C&A (+58%) and Grupo SBF (+56%).

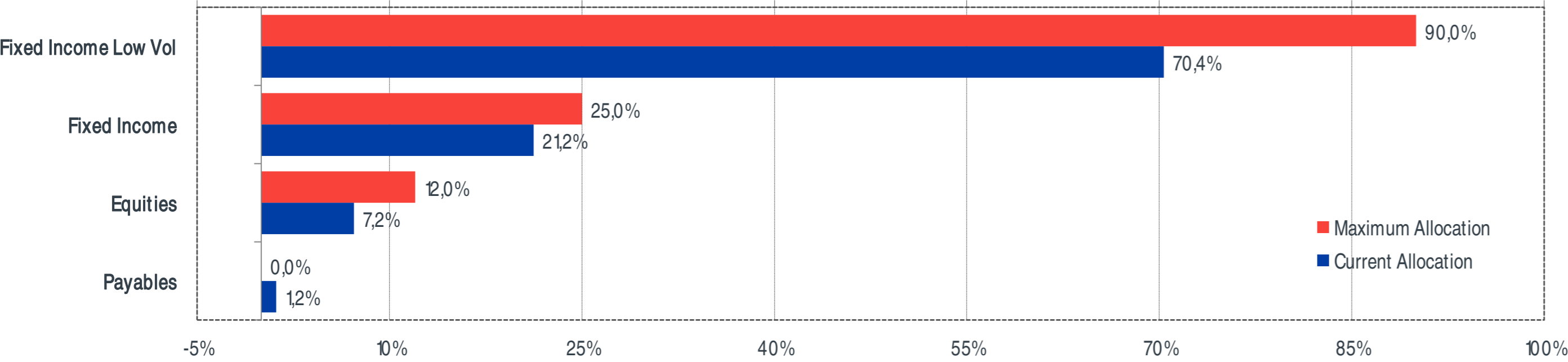
The Kayapo portfolio returned 2.2% mtd, accumulating 12.8% in 2023. November was a month of strong returns for the majority of portfolio classes. Positive highlights for the month was Equities (+13.7%). Year-to-date, lower-risk classes have maintained solid performance, with Fixed Income Low Vol rising by 12.6% and Fixed Income by 13.5%.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24 M	36 M
Fixed Income Low Vol	1,0%	12,6%	13,9%	13,4%	10,3%
Fixed Income	2,8%	13,5%	14,2%	10,6%	6,9%
Equities	13,7%	16,2%	11,9%	0,6%	-4,6%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	2,2%	12,8%	13,6%	11,7%	8,4%

BENCHMARK	MTD	YTD	12M	24 M	36 M
CDI	0,9%	12,0%	13,3%	12,7%	9,6%
IRF Comp.	2,8%	14,2%	14,8%	11,1%	7,3%
IBX	12,4%	15,0%	12,0%	11,1%	5,1%
Inflation IPCA	0,3%	4,0%	4,7%	5,3%	7,1%
BENCHMARK	2,1%	12,8%	13,6%	12,4%	9,0%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	13.327.303
Fixed Income	4.023.967
Equities	1.366.263
Payables	224.631
Total	18.942.165

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

GROWTH	20 12	20 13	20 14	20 15	20 16	20 17	20 18	20 19	2020	2021	2022	2023	ACC.
NOMINAL	8,4%	-1,1%	-1,5%	9,6%	13,6%	-0,8%	2,5%	5,9%	-5,8%	-5,8%	1,3%	4,4%	32,8%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-14,5%	-4,2%	0,4%	-32,1%

CURRENT ACCOUNT	20 12	20 13	20 14	20 15	20 16	20 17	20 18	20 19	2020	2021	2022	2023
INITIAL	0	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	17.905	18.141
Subscriptions	14.365	0	0	0	0	0	0	0	0	0	0	0
Withdrawals	0	-729	-1.681	0	0	-1.913	-620	-636	-1.897	-1.137	-1.156	-1.115
Account Costs	-144	-99	-254	-278	-348	-299	-180	-210	-157	-207	-265	-339
Return	1.248	654	1.701	1.727	2.595	2.054	1.269	1.964	886	231	1.657	2.255
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	17.905	18.141	18.942
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,8%	-1,1%	-1,5%	-1,8%
SPENDING RATE	-4,7%	-10,1%	0,0%	0,0%	0,0%	-9,7%	-3,3%	-3,2%	-9,3%	-6,0%	-6,2%	-5,8%
Nominal Return	9,5%	4,4%	11,4%	11,5%	15,8%	11,6%	7,0%	10,6%	4,8%	4,8%	9,7%	12,8%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,0%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	0,2%	-4,8%	3,7%	8,4%

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