

The local market kept the correction that started in August, with losses in all markets. In addition to the uncertainties in the international sphere, the questioning of fiscal sustainability was highlighted in Brazil: the 2021 budget includes the inclusion (or not) of an income program, which would expand the existing Bolsa Família base. Two other factors put pressure on prices: the increase in inflation as measured by the IGPs, with emphasis on food pressure on the Brazilian Inflation and on construction costs; and the discount that took place Brazilian treasury Bonds in the Fixed Income market. The latter led several Money market funds to give negative returns.

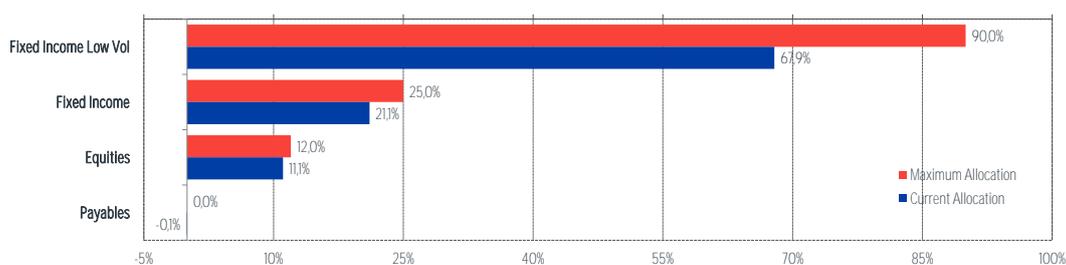
September was a negative month for Kayapó portfolio, which returned -0.6%, and its benchmark -0.3%. Most of asset classes recorded losses, but the portfolio's negative return was due to the fact that Fixed Income class returned -1.1% and represents most of its asset allocation.

## PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,1%	1,8%	3,1%	4,6%	5,3%
Fixed Income	-1,1%	1,2%	3,4%	12,0%	9,4%
Equities	-3,3%	3,1%	17,4%	28,6%	17,9%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	-0,6%	1,4%	3,9%	7,5%	6,8%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,2%	2,3%	3,6%	4,9%	5,5%
IMA_EX_C	-0,7%	1,7%	4,1%	12,6%	10,0%
IBX	-4,6%	-17,4%	-8,6%	11,0%	9,3%
Inflation IPCA	0,6%	1,3%	3,1%	3,0%	3,5%
BENCHMARK	-0,3%	1,3%	3,4%	7,3%	7,0%

## ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.522.500
Fixed Income	3.890.051
Equities	2.044.413
Payables	(11.610)
Total	18.445.355

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

GROWTH	2012	2013	2014	2015	2016	2017	2018	2019	2020	ACC.
NOMINAL	8,4%	-1,1%	-1,5%	9,6%	13,6%	-0,8%	2,5%	5,9%	-8,6%	29,3%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,7%	-17,3%

CURRENT ACCOUNT	2012	2013	2014	2015	2016	2017	2018	2019	2020
INITIAL	1.248	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185
Subscriptions	14.365	0	0	0	0	0	0	0	0
Withdrawals	0	-729	-1.681	0	0	-1.913	-620	-636	-1.897
Account Costs	-144	-99	-254	-278	-348	-299	-180	-210	-120
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	18.445
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,6%
SPENDING RATE	-4,7%	-10,1%	0,0%	0,0%	0,0%	-9,7%	-3,3%	-3,2%	-9,3%
Nominal Return	9,5%	4,4%	11,4%	11,5%	15,8%	11,6%	7,0%	10,6%	1,4%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,2%	1,3%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	0,1%

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