

Markets in Brazil diverged again from other economies, with losses in both Fixed Income and Equities asset classes. Throughout the month of February, President Jair Bolsonaro requested Petrobras' CEO to resign after he announced a gas price adjustment (acting according to the price policy consolidated by the company's Council, policy which was strongly impacted by the deterioration of the BRL). The government's intervention was seen as yet another loss for Paulo Guedes and his economic team. To deal with pressure on prices, the government removed taxes on diesel and LPG, and to offset the loss, it increased taxes on the banking sector.

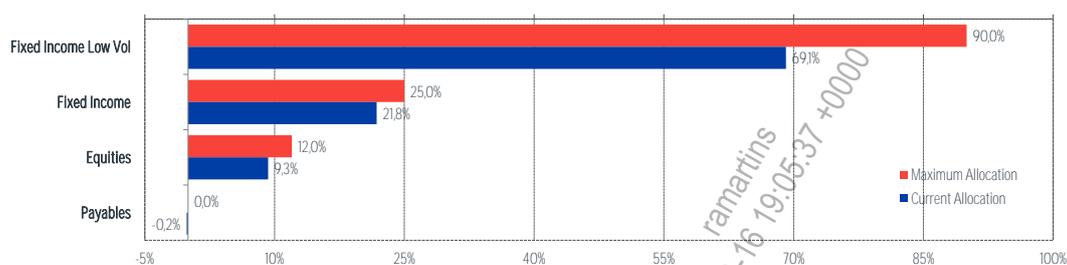
The Kayapó portfolio returned -0.4%, above its benchmark, -0.3%. As a conservative portfolio, its return was affected mainly due to the Fixed Income class, which lost -1.7% mtd. Although Brazilian Equities had a negative performance, down -1.4% in the month, it was still well above its benchmark, IBX, that lost -3.5% mtd.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,1%	0,3%	2,0%	3,7%	4,6%
Fixed Income	-1,7%	-2,7%	2,7%	8,1%	9,0%
Equities	-1,4%	-1,2%	20,1%	26,1%	20,9%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	-0,4%	-0,5%	3,6%	6,4%	6,7%

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

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.569.897
Fixed Income	3.964.798
Equities	1.682.562
Payables	(28.892)
Total	18.188.364

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

GROWTH	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	ACC.
NOMINAL	8,4%	-1,1%	-1,5%	9,6%	13,6%	-0,8%	2,5%	5,9%	-5,8%	-4,4%	27,5%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-5,2%	-21,8%

CURRENT ACCOUNT	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
INITIAL	1.248	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017
Subscriptions	14.365	0	0	0	0	0	0	0	0	0
Withdrawals	0	-729	-1.681	0	0	-1.913	-620	-636	-1.897	-654
Account Costs	-144	-99	-254	-278	-348	-299	-180	-210	-157	-75
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	18.188
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,8%	-0,4%
SPENDING RATE	-4,7%	-10,1%	0,0%	0,0%	0,0%	-9,7%	-3,3%	-3,2%	-9,3%	-3,4%
Nominal Return	9,5%	4,4%	11,4%	11,5%	15,8%	11,6%	7,0%	10,6%	4,8%	-0,5%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	0,9%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	0,2%	-1,4%

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