

Local assets were impacted by local and external factors. Domestically, the positive contribution of GDP growth (particularly in household consumption and industrial activity) and inflation data did not offset concerns about the slow pace in approving reforms and doubts regarding the government's ability to meet fiscal targets. Also, the 50 basis points cut in interest rates was considered neutral, due to the fact that was already anticipated. Among external factors, local prices were affected by the repricing of risk assets and the rise in interest rates. It's noteworthy that the IBX accumulated gains in September mainly due to the appreciation of Petrobras - even though the company has been holding back fuel price increases and oil prices continue to rise. Since Petrobras accounts for 14% of the index and its stocks appreciated by around 9%, its effect on the index was 116 basis points - more than the IBX itself, which posted an 88 bps increase. In the Equities market, the main losses were in the Consumer discretionary (-8.2%) and IT (-3.9%) sectors. The worst results were seen in Casas Bahia (-50.4%), CBB (-29.2%), and Magazine Luiza (-23.2%). Without the positive contribution from Petrobras, Small Caps were the negative highlight of the month with a decline of -2.8%. Affected by concerns regarding fiscal policies and the increase in US interest rates, the local yield curve went up, impacting the performance of Fixed Income.

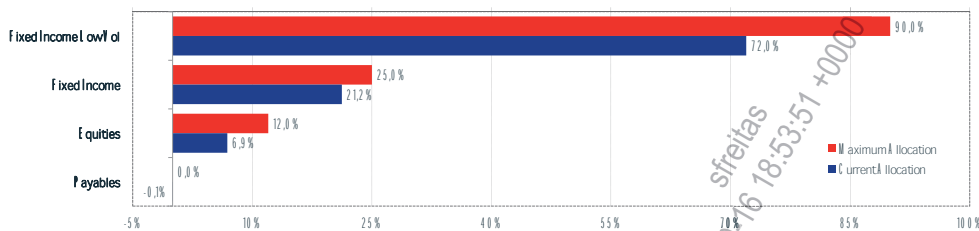
The Kayapo portfolio returned 0.6% mtd, accumulating 10.2% in 2023. The negative highlights of the month were the Fixed Income (-0.7%) and Equities (-0.6%) classes, which were impacted by both domestic and external economic factors. On the other hand, Fixed Income Low Vol continued to perform well, with a return of 1.1% for the month and 10.3% for the year.

PORTFOLIO PERFORMANCE (in Brazilian Reals - R\$)

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

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	1,0%	9,9%	13,4%	12,2%	9,1%
IRFC omp.	-0,6%	11,4%	12,2%	9,7%	6,9%
IBX	0,8%	5,5%	5,1%	1,8%	6,9%
Inflation IPCA	0,3%	3,5%	5,2%	6,2%	7,5%
BENCHMARK	0,7%	10,0%	12,7%	11,1%	8,6%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	13.425.196
Fixed Income	3.958.877
Equities	1.279.866
Payables	(9.357)
Total	18.654.582

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

GROWTH	2012	2013	2014	2015	2016	2017	2018	2019	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%	2,3%	30,0%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-14,5%	-4,2%	-0,9%	-33,0%

CURRENT ACCOUNT	2012	2013	2014	2015	2016	2017	2018	2019	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	-176
Return	1.248	654	1.701	1.727	2.595	2.054	1.269	1.964	886	231	1.657	1.699
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	17.905	18.141	18.549
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,8%	-1,1%	-1,5%	-0,9%
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%	10,2%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	3,2%
Real Return	3,6%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,1%	6,1%	0,2%	-4,8%	3,7%	6,7%

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