

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.

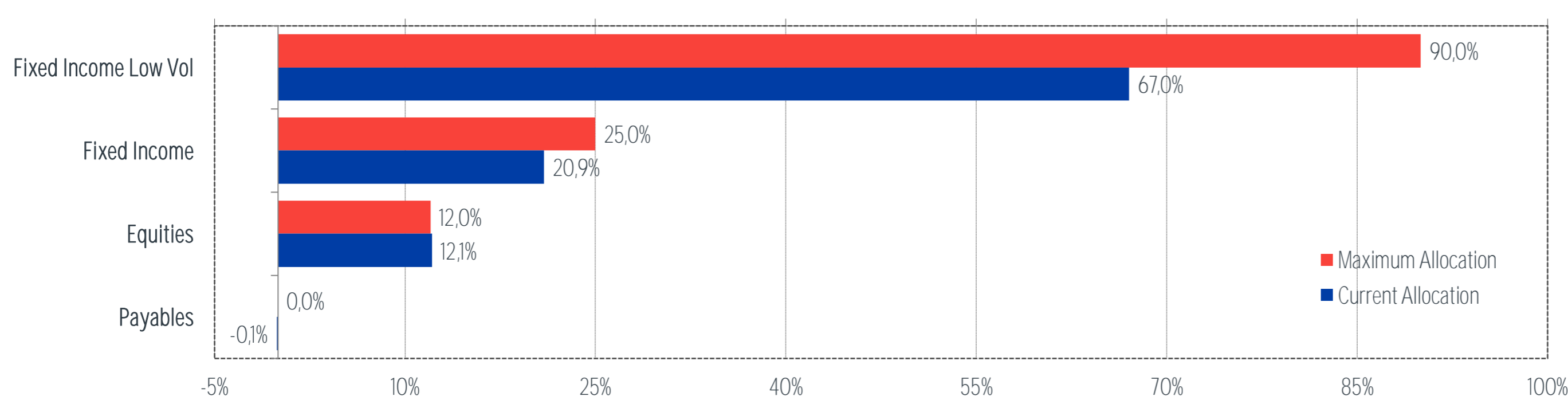
November was a positive month for Kayapó portfolio, which returned +1.5%, above its benchmark, +1.3%. All asset classes presented positive returns, but the main highlight was Brazilian Equities contributing with +10.6% mtd.

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

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,1%	2,2%	2,5%	4,3%	5,0%
Fixed Income	1,3%	2,5%	3,9%	9,8%	9,9%
Equities	10,6%	14,3%	23,4%	28,2%	22,9%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Total</b>	<b>1,5%</b>	<b>3,1%</b>	<b>4,4%</b>	<b>7,1%</b>	<b>7,2%</b>

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,1%	2,6%	3,0%	4,5%	5,2%
IMA_EX_C	0,7%	2,4%	3,8%	10,1%	10,3%
IBX	15,5%	-5,2%	1,7%	11,8%	15,9%
Inflation IPCA	0,9%	3,1%	4,3%	3,8%	3,9%
<b>BENCHMARK</b>	<b>1,3%</b>	<b>2,7%</b>	<b>3,7%</b>	<b>6,5%</b>	<b>7,3%</b>

## ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.542.160
Fixed Income	3.919.085
Equities	2.266.687
Payables	(18.643)
<b>Total</b>	<b>18.709.289</b>

## 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%	-7,3%	31,1%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-10,0%	-17,6%

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	-157
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	18.709
ACCOUNT COSTS	-0,6%	-1,6%	-1,7%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,8%
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%	3,1%
Inflation IPCA	5,7%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,2%	3,1%
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.