

The domestic market ended April with positive result, and a strong improvement when compared to the beginning of the year. Although the pandemic is still a matter of concern for investors, the confusion surrounding the approval of the 2021 budget and the extent of emergency aid have been bypassed. Economic data also presented some resilience, even in the face of restrictions in the main cities in the country. Finally, the Central Bank raised interest rates by another 75 bps, bringing the SELIC interest rate to 3.5%.

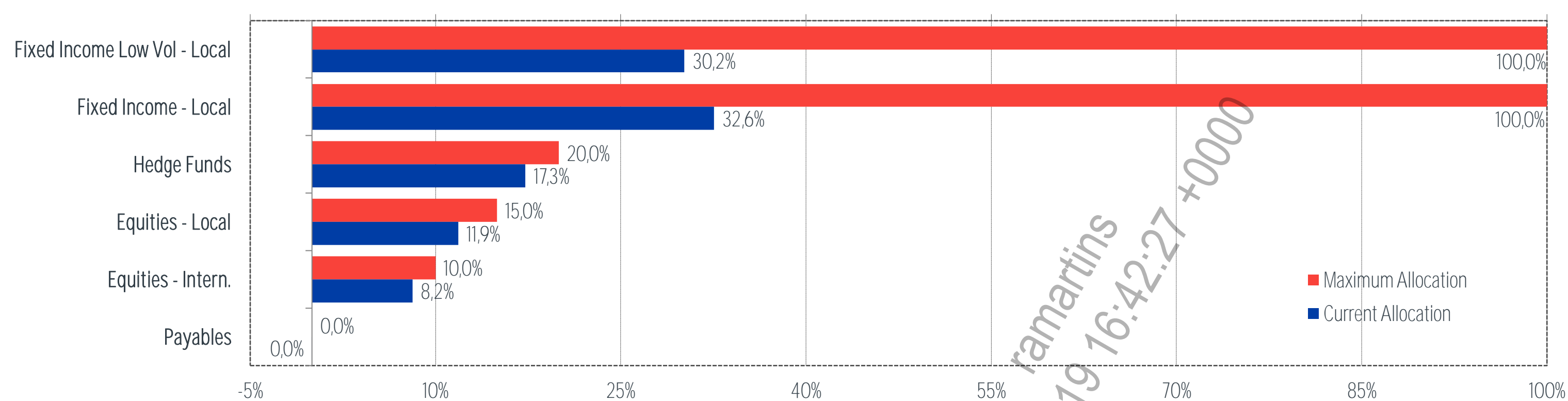
The market in April presented very positive and strong results, raising the stock market to nearly double digits, in just 4 months. The good result of the markets is supported by the accelerated recovery in the USA, which stands out compared to other developed economies with its good performance. Another sector that contrasts regarding its recovery is Commodities, which already gained 15.8% ytd - the oil performance, industrial metals and agricultural sector draws attention. Freight prices (Baltic Dry) have already risen 133% this year.

The FT portfolio presented a return of + 0.8% mtd, aligned to its benchmark. During the month, all asset classes had positive performances, but we highlight the strong performance of Brazilian Equities, with +2.4%, contributing to the positive result of the portfolio.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M	60M	BENCHMARK	MTD	YTD	12M	24M	36M	60M
Fixed Income Low Vol - Local	0,2%	0,7%	2,4%	3,3%	4,3%	6,9%	CDI	0,2%	0,7%	2,1%	3,7%	4,6%	7,0%
Fixed Income	0,7%	-1,4%	7,1%	7,2%	8,0%	10,1%	IMA_EX_C	0,5%	-1,2%	5,0%	7,2%	8,7%	10,8%
Hedge Funds	1,1%	3,2%	14,7%	8,8%	7,7%	11,2%	IHF Comp.	1,3%	1,4%	12,0%	7,6%	6,6%	9,3%
Equities - Local	2,4%	1,9%	55,8%	26,9%	22,6%	21,6%	IBX	2,8%	2,1%	51,2%	13,3%	13,2%	18,5%
Equities - Intern.	0,2%	14,8%	43,8%	38,4%	31,2%	24,4%	MSCI (BRL)	0,4%	14,7%	44,3%	38,9%	32,2%	24,9%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	Inflation IPCA	0,3%	2,4%	6,8%	4,6%	4,7%	4,2%
Total	0,8%	0,8%	11,9%	9,7%	9,3%	10,8%	BENCHMARK	0,8%	1,2%	9,7%	8,5%	9,0%	10,9%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol - Local	48.965.006
Fixed Income	52.877.860
Hedge Funds	28.080.668
Equities - Local	19.245.718
Equities - Intern.	13.255.519
Payables	(35.425)
Total	162.389.345

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

GROWTH	2015	2016	2017	2018	2019	2020	2021	ACC.
NOMINAL	3,5%	7,8%	-8,6%	-22,5%	-17,6%	-16,1%	-4,0%	-47,5%
REAL	0,7%	1,4%	-11,2%	-25,3%	-21,0%	-19,7%	-6,2%	-59,7%
IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	2,4%	30,3%

CURRENT ACCOUNT	2015	2016	2017	2018	2019	2020	2021
INITIAL	0	122.126	145.839	134.468	141.707	152.231	169.205
Subscriptions	118.175	13.419	1.760	39.485	40.733	46.801	0
Withdrawals	0	-7.900	-29.700	-40.500	-48.500	-45.060	-8.000
Account Costs	-342	-1.724	-1.189	-455	-556	-151	-186
FINAL	122.126	145.839	134.468	141.707	152.231	169.205	162.389
ACCOUNT COSTS	0,0%	-1,2%	-0,8%	-0,4%	-0,4%	-0,1%	-0,1%
SPENDING RATE	0,0%	-5,8%	-18,9%	-27,8%	-27,0%	-23,5%	-4,7%
Nominal Return	3,9%	16,0%	13,6%	7,8%	13,2%	9,8%	0,8%
Inflation IPCA	2,8%	6,3%	2,9%	3,7%	4,3%	4,5%	2,4%
Real Return	1,0%	9,1%	10,4%	4,0%	8,5%	5,1%	-1,5%

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