

The Brazilian scenario in April was marked by the fiscal deterioration process that pressures long-term interest rates. The month's results reflect not only domestic Brazilian issues but also global dynamics. The Fed's reaction to resilient inflation and the Brazilian government's failure to meet fiscal targets are factors that hinder market performance. At the beginning of April, the expectation was for a 50 bps reduction followed by 2 decreases of 25 bps in the next three BC meetings. However, by the end of the month, there was a significant change in projections: markets began pricing in only two 25 bps decreases in the next two BC meetings (one of which already occurred on May 8th). This adjustment indicates a more cautious outlook from the markets, reflecting a reassessment of the economic environment both domestically and internationally.

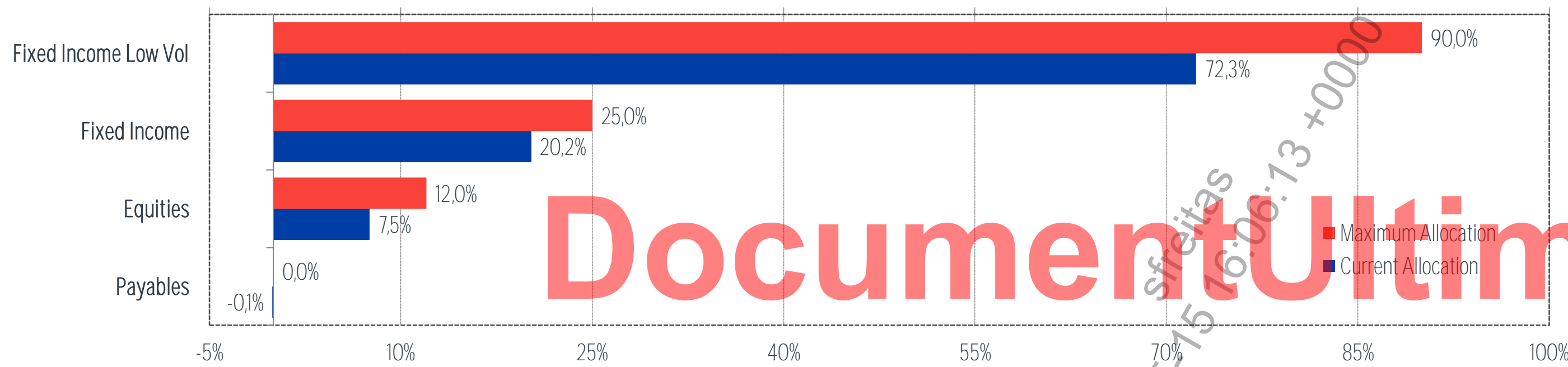
The Kayapo portfolio posted a return of -0.1% for the month, bringing the year-to-date return to 1.9%. Amid a volatile scenario, the negative highlights for the month were the Local Equities and Fixed Income classes, with performances of -4.7% and -1.5%, respectively. On the other hand, Fixed Income Low Vol stood out positively in April, rising by 0.9%.

PORTFOLIO PERFORMANCE (in Brazilian Reais - R\$)

ASSET CLASS	MTD	YTD	12M	24M	36M
Fixed Income Low Vol	0,9%	3,8%	13,4%	13,7%	11,7%
Fixed Income	-1,5%	-1,1%	8,8%	9,7%	7,0%
Equities	-4,7%	-6,9%	18,8%	3,1%	-8,0%
Payables	0,0%	0,0%	0,0%	0,0%	0,0%
Total	-0,1%	1,9%	12,4%	11,8%	9,1%

BENCHMARK	MTD	YTD	12M	24M	36M
CDI	0,9%	3,5%	12,3%	12,9%	10,9%
IRF Comp.	-1,3%	-0,7%	9,6%	10,2%	7,5%
IBX	-1,3%	-5,6%	21,2%	7,4%	1,2%
Inflation IPCA	0,4%	1,8%	3,7%	4,0%	6,6%
BENCHMARK	0,3%	2,0%	12,5%	12,1%	9,7%

ASSET ALLOCATION



ASSET CLASS	Allocation (R\$)
Fixed Income Low Vol	12.699.891
Fixed Income	3.550.546
Equities	1.322.128
Payables	(13.195)
Total	17.559.369

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

GROWTH	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ACC.
NOMINAL	8,4%	-1,1%	-1,5%	9,6%	13,6%	-0,8%	2,5%	5,9%	-5,8%	-5,8%	1,3%	5,9%	-8,6%	23,1%
REAL	3,6%	-6,6%	-7,5%	-1,0%	6,9%	-3,7%	-1,2%	1,5%	-9,9%	-14,5%	-4,2%	1,3%	-10,3%	-38,6%

CURRENT ACCOUNT	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
INITIAL	0	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	17.905	18.141	19.220
Subscriptions	14.365	0	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	-2.000
Account Costs	-144	-99	-254	-278	-348	-299	-180	-210	-157	-207	-265	-339	-18
Return	1.248	654	1.701	1.727	2.595	2.054	1.269	1.964	886	231	1.657	2.533	357
FINAL	15.469	15.295	15.060	16.509	18.756	18.598	19.067	20.185	19.017	17.905	18.141	19.220	17.559
ACCOUNT COSTS	-1,0%	-0,6%	-1,6%	-1,7%	-1,9%	-1,6%	-1,0%	-1,1%	-0,8%	-1,1%	-1,5%	-1,8%	-0,1%
SPENDING RATE	0,0%	-4,7%	-10,1%	0,0%	0,0%	-9,7%	-3,3%	-3,2%	-9,3%	-6,0%	-6,2%	-5,8%	-10,2%
Nominal Return	9,5%	4,4%	11,4%	11,5%	15,8%	11,6%	7,1%	10,6%	4,8%	1,3%	9,7%	14,5%	1,9%
Inflation IPCA	4,6%	5,9%	6,4%	10,7%	6,3%	2,9%	3,7%	4,3%	4,5%	10,1%	5,8%	4,6%	1,8%
Real Return	4,7%	-1,4%	4,7%	0,8%	9,0%	8,4%	3,2%	6,0%	0,2%	-8,0%	3,7%	9,4%	0,1%

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