

 PERFORMANCE OF INVESTMENT PROFILES

	mar/20	Últ. 3m	Últ. 6m	Últ. 12m	Últ. 24m	Últ. 36m
ALM	-0,53%	0,90%	3,08%	8,65%	18,70%	29,04%
% CDI	-156	89	137	160	154	135
Super Conservador	-0,42%	0,25%	1,28%	4,55%	10,98%	20,27%
% CDI	-124	25	57	84	91	94
Conservador	-4,40%	-4,23%	-1,97%	3,25%	8,35%	17,99%
% CDI	-1299	-419	-88	60	69	84
Moderado	-10,00%	-10,90%	-6,55%	1,77%	9,39%	21,79%
% CDI	-2954	-1080	-291	33	78	101
Agressivo	-15,33%	-17,40%	-11,59%	-1,86%	6,63%	20,90%
% CDI	-4529	-1724	-516	-34	55	97



 MACROECONOMIC SUMMARY

INTERNATIONAL

March was marked by the advance of the Coronavirus around the world. The virus started in China in January and, according to official data, was counted in mid-March. Since February, we started to spread its contagion in other countries and regions. With the increase of infected cases, the health agencies initiate a recommendation or social distance as the most effective measure to manage the size of the crisis in the health system. This has led several countries to adopt drastic containment measures, with many choosing to close a relevant part of their economies. This backdrop will lead to a strong negative shock to global growth, bringing recession to most parts of the world. At this stage of the cycle, this is all expected. The challenge now is to understand the duration of this scenario. Our objective here is to try to navigate this environment in the most cautious way possible, knowing the challenges, and aware of opportunities. In our view, we are at an intermediate or advanced stage of the financial asset crisis, but at an early stage of the economic crisis. We should expect recession in much of the world.

The economic data for the next 3 to 6 months will be disastrous, but everyone at this point should already know this. In a world of low interest rates, monetary policy is limited, but relevant. The role of central banks is essentially stabilizing some niche markets that are dysfunctional at times like the current one. In order to give more power to monetary policy and avoid economic and social chaos, just one gigantic fiscal package, around the world, will be enough. Monetary policy is already being adjusted, but its firepower is low at this stage of the economic cycle. The aggressive action of the USA with a fiscal package of US \$ 2 trillion (about 10% of the GDP, which includes support to companies and families), in addition to the performance of large economies such as Germany, Italy, Australia and Brazil, all with packages between 3% and 10% of GDP that should help smooth the recession - but not avoid it. On the other hand, the 2008 recession proved the importance of helping governments in times of crisis.

BRAZIL

From the market point of view, we need to move forward on some points to see a stabilization of risky assets. For some of them, we have already seen significant advances in the past few days: - Technical position: We have already seen relevant adjustments by various metrics. It is natural that some additional adjustment is necessary, but we have moved a lot forward.

- Prices / valuations: Not everything is a bargain, but we already see extremely attractive assets that price stress scenarios
- Normalization of the US funding market: The Fed has taken the lead here. If you have not yet achieved complete success, important steps have been taken.
- Sustaining growth: As we said above, tax will be essential. In the last few days, we have seen packages between 3% and 10% of GDP in relevant economies such as the USA, Germany, Australia, Brazil and the like.

The above points will be important to stabilize the markets, but they will not necessarily be enough to reverse the downward cycle. For that, it will be fundamental:

- Some success in controlling contagion in Western countries will be important
- The progress in an effective treatment of the disease would be extremely positive.
- The evolution of a vaccine could be the structural solution to this challenge.

In short, uncertainties remain. We will still have a lot of volatility. However, we have already managed to affirm that not an insignificant part of the adjustments were made and, therefore, the March results in invested assets were so negative. Additional drops are always possible. Crisis usually take months, not days or weeks. We are in the eye of the hurricane.

However, we need to maintain rationality, try to measure the opportunities and risks that still exist. There is no "silver bullet" for crises to be resolved, but an accumulation of measures and vectors is important in structuring a way out of the crisis. It seems that we are moving in this direction.



PERFORMANCE BY BACKGROUND AND BY SEGMENT

	Fev 2020	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
Renda Fixa - ALM						
Bradesco ALM	0,48%	2,55%	4,59%	10,08%	20,21%	30,89%
Benchmark: Meta Atuarial	0,34%	2,85%	5,84%	10,64%	23,95%	28,67%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,30%	1,05%	2,16%	5,47%	12,12%	22,20%
Itaú Amazonita IMA-S RF FI	0,28%	1,04%	2,34%	5,68%	12,40%	22,47%
Benchmark: IMA-S	0,27%	1,03%	2,38%	5,58%	12,35%	22,65%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	0,52%	2,23%	5,24%	13,75%	21,41%	32,75%
Itaú Calcedônia RFFI	0,62%	2,26%	5,80%	15,59%	22,38%	33,30%
Benchmark: IMA-Composite	0,36%	1,88%	4,47%	11,68%	18,44%	29,18%
Renda Fixa - Crédito Privado						
Augme Instit. FI RF CP	0,35%	1,57%	3,52%			
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Estruturados - Hedge Funds						
Absolute Alpha Global FIC FIM	0,02%	2,21%	3,28%			
Bahia AM Marau FIC FIM	-0,95%	0,53%	1,63%	5,98%	15,87%	41,41%
Canvas Enduro II FIC FIM	-2,70%	-1,80%	-0,50%			
Canvas Vector FIC FIM	-2,07%	0,95%				
Exploritas Alpha AL FIC FIM	-8,82%	1,98%	5,39%			
Mauá Macro FIC FIM	-0,83%	4,43%	8,76%			
SPX Nimitz Estrut FIC FIM	1,14%	1,92%	1,61%	7,61%	8,28%	26,88%
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Estruturados - Long & Short						
APEX Equity Hedge FIM	-2,37%	4,87%	8,30%	15,51%	32,94%	50,29%
Claritas Long & Short FIC FIM	-0,63%	3,62%	6,64%			
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Estruturados - Outros						
Kadima High Vol FIM	1,61%	3,89%				
NW3 Event Driven FIC FIM	0,47%	1,63%				
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Equities - IBR						
Absolute Partners Inst. FIA	-4,97%					
Bradesco Instit. IBR Alpha	-8,19%	-1,65%	4,46%	14,58%	31,14%	69,39%
Oceana Valor FIA	-7,47%	-1,06%	5,20%	12,03%	30,12%	73,99%
ETF Ibovespa (BOVA11)	-7,62%	-3,59%	3,06%			
Benchmark: IBR	-8,22%	-2,78%	3,55%	11,15%	25,47%	60,69%
Equities - Value & Growth						
Kiron Institucional FIA	-6,63%					
Miles Virtus I FIC FIA	-7,82%	0,41%	5,09%			
Moat Capital FIC FIA	-8,75%	-1,36%	5,90%			
Occam FIC FIA	-9,52%	-1,90%	-1,35%	14,90%	33,22%	72,91%
Benchmark: IBR	-8,22%	-2,78%	3,55%	11,15%	25,47%	60,69%
Equities - Small Caps						
AZ Quest Small Mid Caps FIA	-6,19%	10,90%	20,59%			
Equitas Selection Instit. FIA	-8,62%	3,55%	9,25%			
ETF Small Caps (SMAL11)	-8,04%	3,88%	12,91%			
Benchmark: IBR	-8,22%	-2,78%	3,55%	11,15%	25,47%	60,69%
Offshore Renda Fixa & MM						
Western Macro Opp.FIM IE	-2,75%					
Western Macro Opp.USD FIM IE	1,89%					
PIMCO Income FIM IE	-0,56%	1,45%	3,73%	8,28%	15,87%	29,24%
Benchmark: CDI	0,29%	1,03%	2,38%	5,56%	12,32%	22,37%
Offshore Renda Variável						
Itaú FOF Multi Global EQ MM IE	-3,37%	1,27%	9,14%	27,09%	43,48%	68,86%
Benchmark: MSCI World (BRL)	-3,69%	-0,52%	8,84%	23,52%	40,15%	68,83%

Nota: A rentabilidade dos fundos abertos referem-se ao mês cheio, i.e., não consideram movimentações



COMMENTS

FIXED INCOME

After the relevant opening of local interest rates, we already see attractive premiums in the middle and long part of the curve. We prefer long-term allocations to the longer NTN-B's. We chose to delegate monetary policy allocations and short interest to more active managers. We see no value in the developed countries' curve and we have no appetite for local sovereign roles in emerging countries. These rates are low or negative, bringing little diversification or yield to the portfolios.

VARIABLE INCOME – STOCK MARKET

We believe that the local market has anticipated a cycle of local economic slowdown and loss of excessive profits. We understand that the economic scenario is negative and incident, but we see a series of opportunities being used. Reinforce that we will have volatility and how allocations should be made in installments and allow the long term.

Related to the offshore stock market, we maintain our focus on the stock market and the shares of American companies. We believe that the market has anticipated a cycle of economic slowdown and loss of excessive profits. Prices are not attracted at the same level as the local stock exchange, but the scope for fiscal and monetary action in the USA is greater than in Brazil. In addition, American companies, historically, have shown great adaptability in times of crisis and uncertainty.

STRUCTURED

We already had our lowest historical allocation, and well diversified among Macro, Equity Hedge / Long Short and what we call Descorrelacionados (which includes Abitrage, Quantitative, Events, LatAm, among others).

However, we again see a poor asymmetry in the class in times of great stress, with very relevant drawdowns and a further reduction in risk. The time now is not to make big changes, but in the medium term, we tend to have even less allocation in the class and much more focused on funds that seek alpha (instead of beta).

OFFSHORE INVESTMENTS

We see the exchange rate at a relatively depreciated level. We believe that there is still upward pressure on the dollar in the coming weeks (perhaps months), but we managed to see a level of equilibrium just below 5.00, between 4.50 and 4.80 more precisely. In our view, there was a change in the level, but perhaps excessive when we look at the long-term horizon. We prefer to have a recommendation and a neutral view in this market.



INVESTMENT PORTFOLIO - BY MANAGER AND BY ASSET CLASS

(BRL mio)

Asset Manager	Fixed Income					Structured			Equities				Total	
	ALM	IMA-S	Crédito	IMA - Composed	Offshore	Hedge Funds	Long & Short	Others	IBrX	Small Caps	Value / Growth	Offshore	\$	%
Absolute	-	-	-	-	-	7,4	-	-	-	-	-	-	7,4	0,66%
Absoluto Partners	-	-	-	-	-	-	-	-	7,8	-	-	-	7,8	0,69%
Apex	-	-	-	-	-	-	4,1	-	-	-	-	-	4,1	0,37%
Augme	-	-	20,3	-	-	-	-	-	-	-	-	-	20,3	1,81%
AZ QUEST	-	-	-	-	-	-	-	-	-	10,1	-	-	10,1	0,90%
Bahia	-	-	-	-	-	7,1	-	-	-	-	-	-	7,1	0,64%
BlackRock	-	-	-	-	-	-	-	-	15,6	8,5	-	-	24,1	2,15%
BNP Paribas	-	130,7	-	-	-	-	-	-	-	-	-	-	130,7	11,66%
Bogari	-	-	-	-	-	-	-	-	-	-	16,9	-	16,9	1,50%
BR Plural	-	-	-	-	-	-	-	-	-	-	12,6	-	12,6	1,12%
Bradesco	308,4	-	-	122,6	-	-	-	-	11,1	-	-	-	442,1	39,43%
Canvas	-	-	-	-	-	10,3	-	-	-	-	-	-	10,3	0,92%
Claritas	-	-	-	-	-	-	3,0	-	-	-	-	-	3,0	0,26%
Equitas	-	-	-	-	-	-	-	-	-	14,0	-	-	14,0	1,25%
Exploritas	-	-	-	-	-	4,5	-	-	-	-	-	-	4,5	0,40%
Itaú	-	132,7	-	128,1	-	-	-	-	-	-	-	5,7	266,5	23,77%
Kadima	-	-	-	-	-	-	-	2,2	-	-	-	-	2,2	0,19%
Kiron	-	-	-	-	-	-	-	-	-	-	6,6	-	6,6	0,59%
Mauá	-	-	-	-	-	6,8	-	-	-	-	-	-	6,8	0,60%
Miles Capital	-	-	-	-	-	-	-	-	-	-	13,4	-	13,4	1,20%
Moat Capital	-	-	-	-	-	-	-	-	-	-	14,7	-	14,7	1,31%
NW3	-	-	-	-	-	-	-	2,0	-	-	-	-	2,0	0,18%
Oceana	-	-	-	-	-	-	-	-	7,2	-	-	-	7,2	0,64%
Pimco	-	-	-	-	5,1	-	-	-	-	-	-	-	5,1	0,46%
SPX	-	-	-	-	-	10,6	-	-	-	-	-	-	10,6	0,94%
Solana	-	-	-	-	-	4,9	-	-	-	-	-	-	4,9	0,44%
Tesouro Nacional	-	59,8	-	-	-	-	-	-	-	-	-	-	59,8	5,33%
Western Asset	-	-	-	-	6,2	-	-	-	-	-	-	-	6,2	0,56%
Total	308,4	323,2	20,3	250,7	11,4	51,7	7,1	4,2	41,6	32,6	64,2	5,7	1.121	100%

MAIN INDICATORS

	Mar 2020	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
CDI	0,34%	1,01%	2,25%	5,42%	12,11%	21,51%
Ibovespa	-29,90%	-36,86%	-30,29%	-23,47%	-14,46%	12,37%
IBrX	-30,09%	-36,64%	-29,86%	-22,20%	-12,35%	15,05%
USD	15,56%	28,98%	24,84%	33,41%	56,41%	64,08%
IPCA	0,07%	0,53%	2,31%	3,30%	8,03%	10,93%
IGP-DI	1,64%	1,74%	4,97%	6,98%	15,83%	16,71%
Meta Atuarial	1,97%	2,74%	7,04%	11,26%	25,28%	31,28%
IMA-Composto	-3,32%	-2,66%	-0,65%	7,41%	13,53%	23,59%
IRF-M	-0,11%	1,42%	3,31%	11,09%	21,25%	36,85%
IRF-M1	0,60%	1,43%	2,83%	6,66%	13,79%	24,42%
IRF-M1+	-0,47%	1,44%	3,57%	12,96%	24,50%	42,11%
IMA-B5	-1,75%	-0,57%	2,03%	9,34%	19,39%	33,68%
IMA-B5+	-10,93%	-10,62%	-7,92%	8,24%	26,94%	39,94%
IMA-B	-6,97%	-6,31%	-3,64%	9,14%	24,10%	37,42%
IMA-S	0,33%	0,99%	2,25%	5,43%	12,13%	21,77%
IMA-G ex-C	-1,93%	-1,00%	0,87%	8,34%	18,40%	31,22%
MSCI World Index (USD)	-13,47%	-21,44%	-15,01%	-12,10%	-10,30%	-0,05%
MSCI World Index (BRL)	-0,01%	1,32%	6,09%	17,27%	40,29%	63,99%
Saving Accounts	0,24%	0,79%	1,75%	4,01%	8,76%	15,49%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	SuperConserv.	0,39%	0,28%	-0,42%										0,25%	41,23%
	% CDI	104%	96%	-124%										25%	97%
2019	SuperConserv.	0,55%	0,47%	0,46%	0,54%	0,57%	0,52%	0,58%	0,47%	0,50%	0,47%	0,21%	0,35%	5,85%	40,88%
	% CDI	102%	96%	98%	104%	105%	112%	102%	93%	108%	97%	54%	98%	98%	99%
2018	SuperConserv.	0,57%	0,44%	0,52%	0,49%	0,50%	0,51%	0,52%	0,54%	0,45%	0,52%	0,46%	0,50%	6,20%	33,10%
	% CDI	98%	94%	98%	95%	96%	98%	96%	96%	97%	96%	92%	101%	96%	99%
2017	SuperConserv.	1,06%	0,91%	0,99%	0,80%	0,90%	0,83%	0,83%	0,82%	0,66%	0,63%	0,55%	0,53%	9,91%	25,33%
	% CDI	98%	105%	94%	101%	97%	102%	104%	102%	103%	98%	98%	99%	100%	100%
2016	SuperConserv.	1,07%	0,93%	1,12%	1,11%	1,09%	1,16%	1,12%	1,23%	1,14%	1,07%	1,05%	1,10%	14,03%	14,03%
	% CDI	102%	93%	96%	105%	99%	100%	101%	101%	103%	102%	102%	98%	100%	100%

INVESTMENT POLICY
Macro Objective:

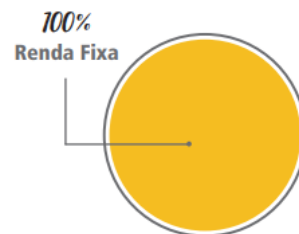
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

Target (Public):

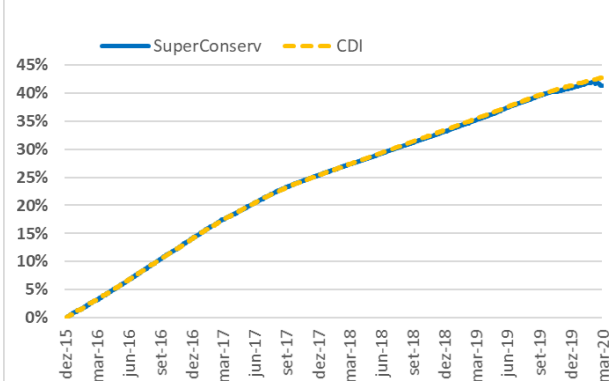
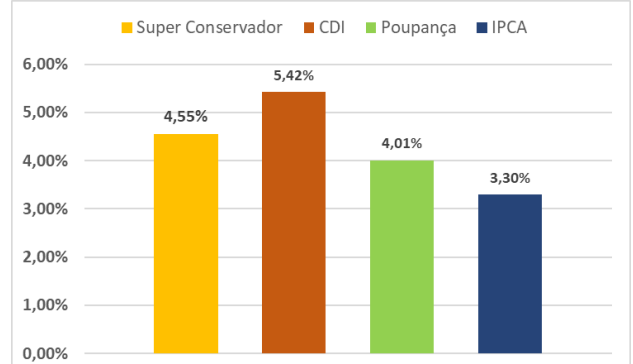
Due to its composition, it has a minimum probability of having negative returns, so it is recommended for those who are very averse to financial risks. In longer periods, the profitability of this profile tends to be lower than that of the others, as it is proportional to the risk assumed, which is also low.

Resource Allocation:

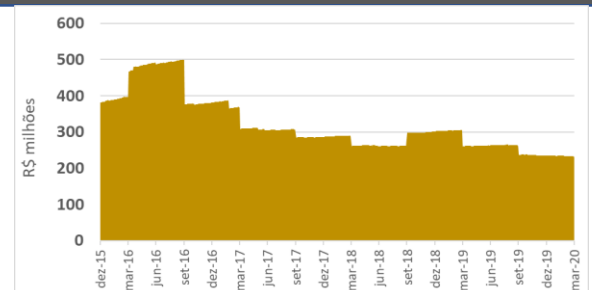
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL



Alocação dos investimentos

ACCUMULATED PROFITABILITY (%)

ACCUMULATED PROFITABILITY 12 MONTHS

PROFITABILITY (% CDI)

Período	SuperCons.	CDI	% CDI
3m	0,25%	1,01%	25
6m	1,28%	2,25%	57
12m	4,55%	5,42%	84
24m	10,98%	12,11%	91
36m	20,27%	21,51%	94

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	35
Meses Negativos Últ. 36 meses	1
Meses acima do CDI Últ. 36 meses	13
Meses abaixo do CDI Últ. 36 meses	23

Retorno Mensal Máximo Últ. 36 meses	0,90%
Retorno Mensal Médio Últ. 36 meses	0,51%
Retorno Mensal Mínimo Últ. 36 meses	-0,42%
Taxa Administração Anual (%)	0,13%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	Conservador	0,45%	-0,27%	-4,40%										-4,23%	49,52%
	% CDI	120%	-94%	-1299%										-419%	116%
2019	Conservador	1,01%	0,45%	0,47%	0,69%	1,15%	1,28%	0,84%	0,19%	1,06%	1,58%	-0,65%	1,42%	9,90%	56,12%
	% CDI	186%	90%	101%	133%	212%	273%	147%	38%	230%	328%	-170%	395%	166%	136%
2018	Conservador	1,37%	0,60%	0,87%	0,37%	-1,03%	-0,09%	0,76%	0,31%	0,55%	0,98%	0,36%	0,70%	5,90%	42,06%
	% CDI	235%	130%	164%	72%	-199%	-17%	140%	55%	118%	180%	74%	141%	92%	126%
2017	Conservador	1,51%	2,42%	1,10%	0,21%	-0,24%	0,54%	1,87%	1,00%	1,08%	0,28%	0,17%	0,81%	11,26%	34,14%
	% CDI	139%	280%	105%	27%	-2,6%	67%	235%	124%	170%	44%	31%	150%	113%	135%
2016	Conservador	2,32%	1,60%	2,77%	2,71%	0,48%	1,62%	1,49%	1,11%	1,68%	1,01%	0,21%	1,87%	20,57%	20,57%
	% CDI	220%	160%	239%	257%	44%	139%	134%	91%	152%	97%	20%	167%	147%	147%

INVESTMENT POLICY
Macro Objective:

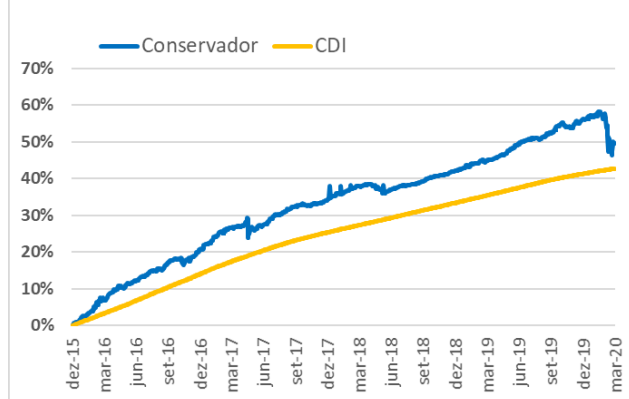
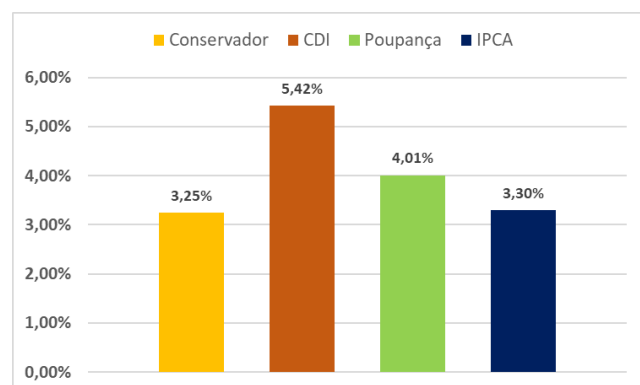
Due to its composition, it has a minimum probability of having negative returns, so it is recommended for those who are very averse to financial risks. In longer periods, the profitability of this profile tends to be lower than that of the others, as it is proportional to the risk assumed, which is also low.

Resource Allocation:

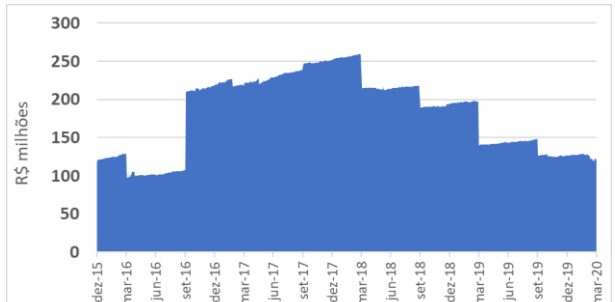
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

Target (Public)

The objective of the Conservative profile is to balance security with a little more profitability, and it is indicated for those who can tolerate a little volatility in their equity in the short term.


ACCUMULATED PROFITABILITY (%)

ACCUMULATED PROFITABILITY 12 MONTHS

PROFITABILITY (% CDI)

Período	Conservador	CDI	% CDI
3m	-4,23%	1,01%	-419
6m	-1,97%	2,25%	-88
12m	3,25%	5,42%	60
24m	8,35%	12,11%	69
36m	17,99%	21,51%	84

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	30
Meses Negativos Últ. 36 meses	6
Meses acima do CDI Últ. 36 meses	21
Meses abaixo do CDI Últ. 36 meses	15

Retorno Mensal Máximo Últ. 36 meses	1,87%
Retorno Mensal Médio Últ. 36 meses	0,47%
Retorno Mensal Mínimo Últ. 36 meses	-4,40%
Taxa Administração Anual (%)	0,15%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	Moderado	0,77%	-1,77%	-10,00%										-10,90%	55,20%
	% CDI	206%	-609%	-2954%										-1080%	129%
2019	Moderado	2,38%	0,34%	0,68%	0,88%	1,40%	2,41%	1,72%	0,63%	1,56%	1,84%	-0,02%	3,01%	18,14%	74,20%
	% CDI	438%	69%	145%	170%	258%	515%	303%	125%	337%	382%	-5%	838%	305%	180%
2018	Moderado	2,43%	0,53%	0,73%	0,78%	-1,77%	-0,40%	1,54%	0,45%	0,81%	1,40%	0,86%	0,22%	7,79%	47,44%
	% CDI	417%	113%	138%	151%	-342%	-77%	284%	79%	173%	259%	174%	46%	121%	142%
2017	Moderado	2,09%	2,57%	0,60%	0,39%	-0,53%	0,61%	1,94%	1,61%	1,65%	0,37%	-0,38%	1,48%	13,07%	36,78%
	% CDI	192%	298%	57%	50%	-57%	75%	243%	201%	259%	57%	-67%	275%	132%	145%
2016	Moderado	1,03%	1,95%	3,97%	3,04%	-0,24%	1,46%	2,78%	1,04%	1,37%	1,84%	-0,21%	1,24%	20,97%	20,97%
	% CDI	98%	195%	342%	288%	-22%	126%	251%	85%	124%	176%	-20%	110%	150%	150%

INVESTMENT POLICY
Macro Objective:

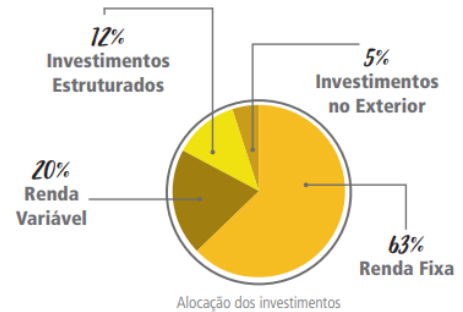
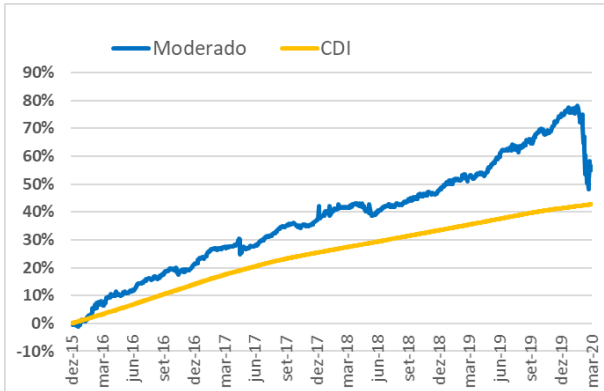
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

Resource Allocation:

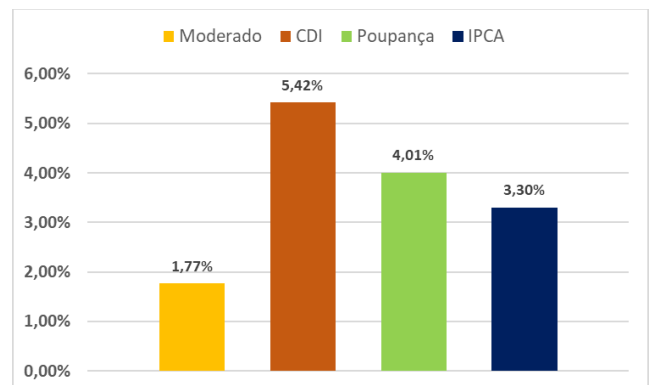
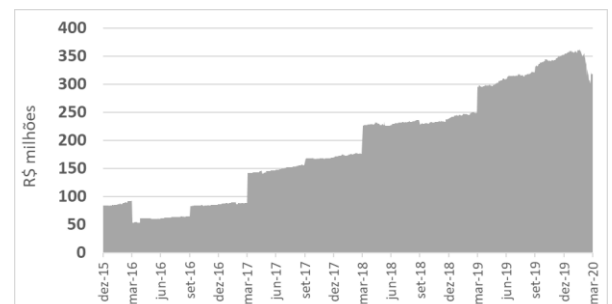
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

Target (Public)

The Moderate Profile is indicated for those who have greater tolerance to fluctuations in the financial market and can deal with greater exposure to risks in search of better returns over longer periods.


ACCUMULATED PROFITABILITY (%)

PROFITABILITY (% CDI)

Período	Moderado	CDI	% CDI
3m	-10,90%	1,01%	-1080
6m	-6,55%	2,25%	-291
12m	1,77%	5,42%	33
24m	9,39%	12,11%	78
36m	21,79%	21,51%	101

ACCUMULATED PROFITABILITY 12 MONTHS

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	29
Meses Negativos Últ. 36 meses	7
Meses acima do CDI Últ. 36 meses	23
Meses abaixo do CDI Últ. 36 meses	13

Retorno Mensal Máximo Últ. 36 meses	3,01%
Retorno Mensal Médio Últ. 36 meses	0,57%
Retorno Mensal Mínimo Últ. 36 meses	-10,00%
Taxa Administração Anual (%)	0,13%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	Agressivo	0,90%	-3,32%	-15,33%										-17,40%	54,12%
	% CDI	238%	-1140%	-4529%										-1724%	127%
2019	Agressivo	3,39%	-0,05%	0,66%	0,78%	1,56%	3,10%	2,49%	0,79%	1,83%	2,07%	0,28%	4,57%	23,59%	86,58%
	% CDI	624%	-10%	140%	150%	288%	662%	439%	158%	394%	430%	73%	1272%	397%	210%
2018	Agressivo	3,67%	0,52%	0,61%	0,90%	-2,57%	-0,75%	2,30%	0,16%	1,08%	2,20%	1,08%	0,06%	9,51%	50,97%
	% CDI	629%	111%	114%	173%	-496%	-144%	424%	29%	230%	405%	219%	12%	148%	153%
2017	Agressivo	2,60%	2,70%	0,13%	0,48%	-0,92%	0,47%	2,10%	2,45%	2,07%	0,26%	-1,06%	2,09%	14,11%	37,86%
	% CDI	240%	313%	13%	61%	-99%	58%	264%	306%	324%	40%	-186%	388%	142%	150%
2016	Agressivo	0,50%	2,18%	4,92%	3,33%	-1,30%	2,10%	3,59%	0,85%	1,03%	2,70%	-1,04%	0,39%	20,82%	20,82%
	% CDI	48%	218%	424%	315%	-118%	181%	324%	70%	93%	258%	-100%	34%	149%	149%

INVESTMENT POLICY
Macro Objective:

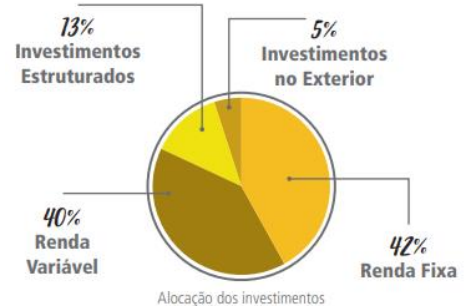
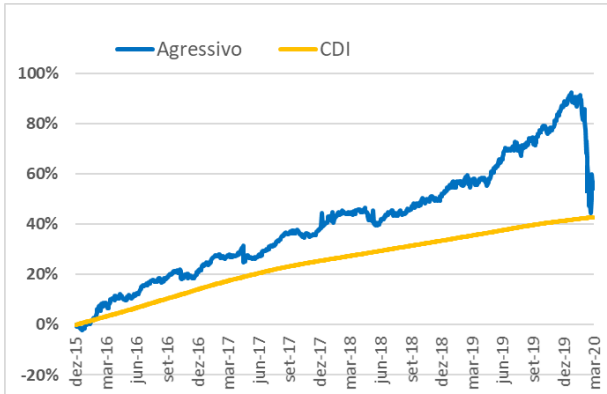
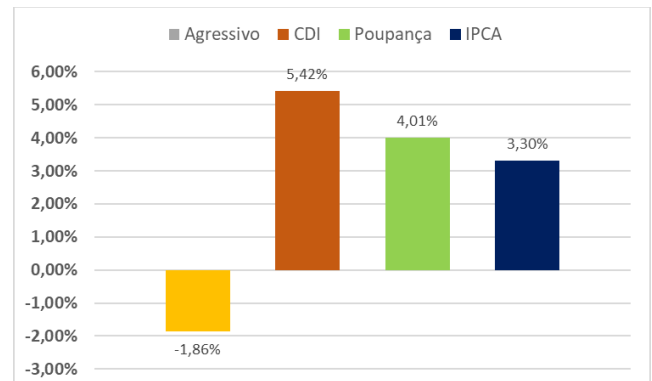
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit plan.

Resource Allocation :

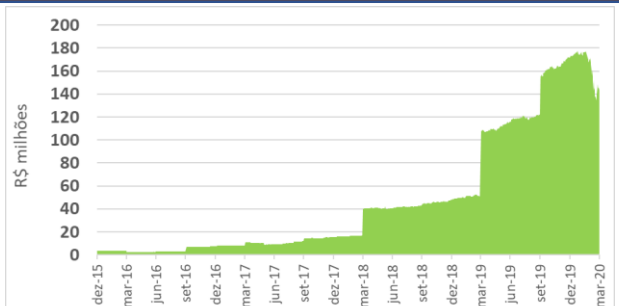
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

Target (Public):

The Aggressive profile is indicated for those who have tolerance to fluctuations in the financial market and can deal with high exposure to risks in search of obtaining the best returns in the longest terms.


ACCUMULATED PROFITABILITY (%)

ACCUMULATED PROFITABILITY 12 MONTHS

PROFITABILITY (% CDI)

Período	Agressivo	CDI	% CDI
3m	-17,40%	1,01%	-1724
6m	-11,59%	2,25%	-516
12m	-1,86%	5,42%	-34
24m	6,63%	12,11%	55
36m	20,90%	21,51%	97

EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	29
Meses Negativos Últ. 36 meses	7
Meses acima do CDI Últ. 36 meses	23
Meses abaixo do CDI Últ. 36 meses	13

Retorno Mensal Máximo Últ. 36 meses	4,57%
Retorno Mensal Médio Últ. 36 meses	0,58%
Retorno Mensal Mínimo Últ. 36 meses	-15,33%
Taxa Administração Anual (%)	0,15%



CDI: é a sigla para Certificados de Depósito Interbancário. São títulos emitidos por instituições financeiras, com o objetivo de transferir recursos de uma instituição para outra, por um curto período de tempo. Funciona como um empréstimo entre instituições financeiras, e também serve de referencial para o rendimento de investimentos de renda fixa, como o CDB, LCI e LCA.

Com o passar do tempo, as taxas praticadas no CDI (taxas DI) passaram a servir de referência para o mercado de crédito e, conseqüentemente, para o próprio mercado financeiro. Como os bancos conseguem emprestar dinheiro praticamente sem risco no mercado interbancário, o CDI acabou virando um padrão para analisar qualquer operação de investimento. A lógica dessa comparação é simples: se é possível ganhar dinheiro com liquidez e segurança a uma **taxa livre de risco**, por que se aventurar em outros investimentos com a mesma rentabilidade, mas com um risco maior? Dessa forma, a taxa DI começou a ser considerada como a rentabilidade “mínima” que se espera de qualquer investimento. Ou seja, assim como a Selic, a taxa DI se transformou em uma referência do mercado, servindo de parâmetro, principalmente, para a renda fixa e fundos de investimentos.

Renda Fixa: é a modalidade de investimento mais procurada pelos investidores que procuram rendimentos mais estáveis e segurança. Chama-se renda fixa justamente porque possui uma **rentabilidade previsível**. Ela pode ser fixada em um percentual mensal ou seguir algum índice como a taxa Selic, o CDI, a inflação ou outro. As condições de investimentos dos títulos são estabelecidas no momento da operação, como prazo de vencimento, taxa de juros, forma de pagamento dos juros, entre outras. Como nos investimentos em geral, esta categoria também oferece ativos com perfis de riscos e objetivos variados. A remuneração dos títulos de renda fixa são basicamente de 3 tipos:

- Pré-fixado: o emissor do título define uma taxa pré-fixada e, se o investidor manter o título até o vencimento, receberá a remuneração acordada.
- Pós-fixado: a rentabilidade é baseada em uma taxa de referência. A principal delas é o CDI (certificado de depósito interbancário). O percentual que será pago do CDI não é fixo e pode variar de instituição para instituição, dependendo do valor investido, da negociação efetuada e da saúde financeira do emissor. Por exemplo, rentabilidade de 90% ou 115% do CDI.
- Juros + índice de inflação: A remuneração varia de acordo com um índice de inflação (principalmente o IPCA) e uma taxa de juros pré-fixada. A remuneração pode ser, por exemplo, IPCA + 7% ao ano para comprar e segurar o papel até o vencimento.

Renda Variável: São investimentos cujos rendimentos não são conhecidos, ou não podem ser previamente determinados, pois dependem de eventos futuros. Possibilitam maiores ganhos, porém o risco de eventuais perdas é maior. O exemplo mais comum são as ações, que são valores mobiliários emitidos por empresas, ofertadas a investidores e negociadas em bolsa de valores. Os principais índices de mercado são o Ibovespa, composto pelas ações de maior liquidez da bolsa de valores, e o IBrX, composto pelas 100 empresas com o maior número de operações e volume negociado nos últimos 12 meses. O benchmark da parcela de renda variável dos perfis da Previ Novartis é o IBr-X.

Investimentos Estruturados: É uma das modalidades de investimentos previstas na legislação e pode ser classificada de diversas formas. Confira abaixo os tipos de investimentos estruturados que a Política de Investimentos da Previ Novartis permite aplicações:

- Fundos Multimercados (Hedge Funds): Investem em diversas classes de ativos, renda fixa, ações, câmbio, índices de preço e derivativos. Podem ser alavancados ou não (se utilizar derivativos podem gerar possibilidade de perda superior ao patrimônio do fundo).
- Fundos de Investimento Imobiliário (FIIs): Fundos que se destinam ao desenvolvimento de empreendimentos imobiliários, como construções de imóveis, aquisição de imóveis prontos, ou investimentos em projetos que viabilizem o acesso à habitação para posterior alienação, locação ou arrendamento.
- Fundos de Investimento em Participações (FIPs): Concentra seus investimentos na aquisição de valores mobiliários de empresas com capital aberto ou fechado. Esses investimentos visam atingir participação na definição da estratégia e gestão da companhia investida, por meio da indicação de membros para o Conselho de Administração. Os FIPs apresentam baixa liquidez e horizonte de retorno de longo de prazo.

Benchmark: é um índice utilizado pelo mercado para avaliar a performance de um investimento (é um índice para comparação). O benchmark escolhido para um perfil de investimento deve ter relação com os segmentos de investimentos onde ele aloca.

IMA (Índice de Mercado ANBIMA): é uma família de índices de renda fixa que representam a dívida pública por meio dos preços a mercado de uma carteira de títulos públicos federais. Os subíndices do IMA são determinados pelos indexadores aos quais os títulos são atrelados:

- IRF-M (prefixados)
- IMA-B (indexados pelo IPCA)
- IMA-C (indexados pelo IGP-M)
- IMA-S (pós-fixados pela taxa Selic)