

PERFORMANCE OF INVESTMENT PROFILES

	abr/20	Últ. 3m	Últ. 6m	Últ. 12m	Últ. 24m	Últ. 36m
ALM	0,58%	0,52%	2,67%	8,14%	18,85%	29,23%
% CDI	202	57	131	157	159	140
Super Conserv.	0,14%	0,00%	0,95%	4,13%	10,59%	19,48%
% CDI	48	0	46	80	89	93
Conservador	1,46%	-3,26%	-2,08%	4,04%	9,53%	19,47%
% CDI	514	-356	-102	78	80	93
Moderado	3,72%	-8,30%	-4,82%	4,64%	12,58%	25,83%
% CDI	1306	-905	-235	90	106	124
Agressivo	5,89%	-13,31%	-8,28%	3,12%	11,91%	27,41%
% CDI	2067	-1452	-404	60	101	131



MACROECONOMIC SUMMARY

INTERNATIONAL

In April we started to receive the economic data for March, where the Coronavirus pandemic started. As was unfortunately widely expected, what we saw was a rapid and sharp deterioration in global economic growth.

Central Banks and Governments maintained a stance of supporting niches in the financial market and various sectors of the economy. These movements have helped to soften the crisis, but they certainly will not prevent one of the most acute and acute crises in history.

Despite the recovery in asset prices, which may differ greatly from the economic environment, the uncertainties surrounding the scenario are extremely high.

In our view, "the market" today is pricing some economic recovery already in the third quarter of the year, as countries are implementing the loosening of quarantine measures. However, some sort of social detachment will still be necessary until a vaccine is developed and mass-produced.

Today we fear that the recovery may be a little slower than anticipated. China was the first country to "receive" the virus and the first country to deal with a resumption of its economy. Given the Chinese experience and what we are seeing in an attempt to resume in Europe, the economic recovery process will be slower and more gradual than previously thought.

BRAZIL

As long as there is no vaccine against Coronavirus, the risk of new waves of contamination will be high and, therefore, the recovery will be very fragile and uncertain.

Returning to the markets, these are being supported by liquidity, healthy technical position and absence of interest in the world. We only need to be aware if this thesis of a more gradual resumption of the scenario is consolidated and the markets start to give more weight to this.

In general, as shown in the section below, we maintain balanced allocations and we are prioritizing more cash, allocating priority to government securities. We maintain structural allocations, depending on the profile of each client, in shares, private credit and NTN-Bs. With the breath that the market took in April, we returned to seek protection more actively via derivatives / options of Ibovespa or US exchange on vehicles that allow these instruments. Increased positions in risky assets are being considered very cautiously and we are not yet implementing them. We believe that we will have a chance to buy good assets at very attractive prices throughout this difficult crisis process.



PERFORMANCE BY ASSET AND BY SEGMENT

	Abr 2020	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
Renda Fixa - ALM						
Bradesco ALM	0,58%	0,52%	2,67%	8,14%	18,85%	29,23%
Benchmark: Meta Atuarial	0,38%	2,70%	6,51%	10,32%	24,20%	33,00%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,13%	-0,53%	0,37%	3,56%	10,05%	19,18%
Itaú Amazonita IMA-S RF FI	0,12%	0,67%	1,70%	5,00%	11,70%	20,63%
Benchmark: IMA-S	0,27%	0,88%	2,03%	5,17%	11,85%	21,13%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	0,94%	-2,45%	-2,16%	8,77%	16,25%	27,10%
Itaú Calcedônia RFFI	0,85%	-1,52%	-1,47%	11,17%	18,39%	28,78%
Benchmark: IMA-Composite	0,79%	-2,20%	-1,75%	7,17%	14,01%	24,28%
Renda Fixa - Crédito Privado						
Augme Instit. FI RF CP	0,49%	-1,17%	0,57%			
Benchmark: CDI	0,28%	0,92%	2,05%	5,18%	11,85%	20,91%
Estruturados - Hedge Funds						
Absolute Alpha Global FIC FIM	1,04%	1,09%	3,83%			
Bahia AM Maraú FIC FIM	0,03%	-7,40%	-7,05%	-1,79%	5,12%	28,38%
Canvas Enduro II FIC FIM	2,22%	-4,51%	-4,63%	2,10%		
Canvas Vector FIC FIM	1,20%	-13,35%	-9,21%			
Exploritas Alpha AL FIC FIM	3,83%	-40,86%	-36,47%	-38,52%		
Mauá Macro FIC FIM	0,10%	-2,39%	2,23%			
SPX Nimitz Estrut FIC FIM	1,18%	2,53%	2,64%	8,35%	8,16%	26,41%
Solana Equity Hedge FIC FIM	4,63%					
Benchmark: CDI	0,28%	0,92%	2,05%	5,18%	11,85%	20,91%
Estruturados - Long & Short						
APEX Equity Hedge FIM	3,01%	-7,09%	1,40%	9,98%	19,83%	41,49%
Claritas Long & Short FIC FIM	1,05%	-3,28%	2,30%			
Benchmark: CDI	0,28%	0,92%	2,05%	5,18%	11,85%	20,91%
Estruturados - Outros						
Kadima High Vol FIM	1,98%	3,39%	4,28%			
NW3 Event Driven FIC FIM	2,89%	-4,59%	-2,70%			
Benchmark: CDI	0,28%	0,92%	2,05%	5,18%	11,85%	20,91%
Equities - IBrX						
Absoluto Partners Inst. FIA	15,94%	-20,35%				
Bradesco Instit. IBrX Alpha	11,39%	-28,85%	-23,28%	-12,47%	0,05%	34,10%
Oceana Valor FIA	11,43%	-26,67%	-21,35%	-12,82%	3,51%	36,91%
ETF Ibovespa (BOVA11)	11,33%	-29,10%	-25,21%	-16,87%		
Benchmark: IBrX	10,27%	-29,25%	-24,33%	-15,11%	-4,13%	25,76%
Equities - Value & Growth						
Atmos Institucional FIC FIA						
Bogari Value FIC FIA	10,55%					
Kiron Institucional FIA	15,54%	-30,54%				
Miles Virtus I FIC FIA	6,13%	-28,05%	-20,32%			
Moat Capital FIC FIA	21,56%	-29,57%	-20,53%	-7,74%		
Occam FIC FIA	10,22%	-27,22%	-22,00%	-8,12%	5,15%	42,09%
Velt Institucional FIC FIA	12,25%					
Benchmark: IBrX	10,27%	-29,25%	-24,33%	-15,11%	-4,13%	25,76%
Equities - Small Caps						
AZ Quest Small Mid Caps FIA	11,39%	-34,95%	-19,91%	-0,36%		
Equitas Selection Instit. FIA	9,56%	-36,73%	-28,05%	-4,54%		
ETF Small Caps (SMAL11)	14,88%	-33,96%	-21,76%	-4,87%		
Benchmark: IBrX	10,27%	-29,25%	-24,33%	-15,11%	-4,13%	25,76%
Offshore Renda Fixa & MM						
Votorantim Allianz EUR FIM IE	10,81%					
Western Macro Opp.FIM IE	5,04%	-8,63%				
Western Macro Opp.USD FIM IE	9,98%	15,69%				
PIMCO Income FIM IE	3,34%	-5,95%	-3,55%	0,29%	8,69%	18,99%
Benchmark: CDI	0,28%	0,92%	2,05%	5,18%	11,85%	20,91%
Offshore Renda Variável						
Itaú FOF Multi Global EQ MM IE	17,98%	18,26%	33,80%	38,38%	65,44%	97,03%
Benchmark: MSCI World (BRL)	15,67%	11,40%	24,57%	29,61%	53,38%	85,45%

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



COMMENTS

FIXED INCOME

The month was highly volatile for the local interest market. What little changed, however, was the movement of a positive slope of the long curve in relation to the short interest curve. While the short curve remains anchored by an expectation of even lower rates for longer, the long curve is affected by the fiscal deterioration and the troubled political scenario that marked the month of April.

EQUITIES

We believe that the market has anticipated a cycle of local economic slowdown and loss of excessive profits. We understand that the economic scenario is negative and uncertain, but we see a series of opportunities being created. We reinforce that we will have volatility and allocations should be made with a view to the long term.

Following the rise of the local stock exchange during the month, we are promoting a technical reallocation on our thermometer. We had been allocated to (+2) for a long time. With the rapid and sharp drop in the market in March, these allocations have been organically reduced to something close to (0). We made some one-off increments (at Ibovespa levels below 70,000 points) that, together with the recent market recovery, brought these allocations to (+1), where we think it is the prudent point to stay at this point.

We made a move to allocate to “active” and “value” managers, reducing the share of indexed funds, believing that the scenario will be favorable for the selection of sectors and actions, given that the economic recovery will be uneven, creating “winners” and “losers” in the post-crisis.

STRUCTURED & HEDGE FUNDS

Today, our view is quite antagonistic for this class of assets between the local and international markets. Starting with the local portion, we are more negative, as we see a large concentration of the industry with gains coming mainly from the interest market (especially when we have a drop in the rate). Our bias is to have less exposure and less managers, with selection being a crucial part of this portfolio construction, and, in addition, more de-correlated strategies in the directional markets (exchange, interest and foreign exchange).

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 recommendation and neutral view on the currency.



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	-	-	-	-	-	8,0	-	-	-	-	-	-	8,0	0,70%
Absoluto Partners	-	-	-	-	-	-	-	-	14,7	-	-	-	14,7	1,28%
Apex	-	-	-	-	-	-	4,3	-	-	-	-	-	4,3	0,37%
Atmos	-	-	-	-	-	-	-	-	-	-	16,2	-	16,2	1,41%
Augme	-	-	25,7	-	-	-	-	-	-	-	-	-	25,7	2,24%
AZ QUEST	-	-	-	-	-	-	-	-	-	11,2	-	-	11,2	0,98%
Bahia	-	-	-	-	-	7,1	-	-	-	-	-	-	7,1	0,62%
BlackRock	-	-	-	-	-	-	-	-	9,7	9,8	-	-	19,4	1,69%
BNP Paribas	-	126,4	-	-	-	-	-	-	-	-	-	-	126,4	11,02%
Bogari	-	-	-	-	-	-	-	-	-	-	21,8	-	21,8	1,90%
Bradesco	-	-	-	126,7	-	-	-	-	33,5	-	-	-	160,2	13,97%
Canvas	-	-	-	-	-	11,8	-	-	-	-	-	-	11,8	1,03%
Claritas	-	-	-	-	-	-	3,8	-	-	-	-	-	3,8	0,33%
Equitas	-	-	-	-	-	-	-	-	-	15,4	-	-	15,4	1,34%
Exploritas	-	-	-	-	-	4,7	-	-	-	-	-	-	4,7	0,41%
Itaú	-	132,9	-	132,2	-	-	-	-	-	-	-	6,9	272,0	23,71%
Kadima	-	-	-	-	-	-	-	3,4	-	-	-	-	3,4	0,30%
Kiron	-	-	-	-	-	-	-	-	-	-	11,6	-	11,6	1,01%
Mauá	-	-	-	-	-	6,8	-	-	-	-	-	-	6,8	0,59%
Miles Capital	-	-	-	-	-	-	-	-	-	-	14,3	-	14,3	1,24%
Moat Capital	-	-	-	-	-	-	-	-	-	-	17,8	-	17,8	1,56%
NW3	-	-	-	-	-	-	-	2,9	-	-	-	-	2,9	0,25%
Oceana	-	-	-	-	-	-	-	-	8,0	-	-	-	8,0	0,70%
Pimco	-	-	-	-	5,6	-	-	-	-	-	-	-	5,6	0,49%
SPX	-	-	-	-	-	10,7	-	-	-	-	-	-	10,7	0,93%
Solana	-	-	-	-	-	5,2	-	-	-	-	-	-	5,2	0,45%
TAG	308,2	-	-	-	-	-	-	-	-	-	-	-	308,2	26,87%
Tesouro Nacional	-	11,7	-	-	-	-	-	-	-	-	-	-	11,7	1,02%
Velt	-	-	-	-	-	-	-	-	-	-	8,5	-	8,5	0,74%
Votorantim Allianz	-	-	-	-	-	-	-	-	-	-	-	0,7	0,7	0,06%
Western Asset	-	-	-	-	8,1	-	-	-	-	-	-	-	8,1	0,70%
Outros	-	0,8	-	-	-	-	-	-	-	-	-	-	0,8	0,07%
Total	308,2	271,8	25,7	258,9	13,7	54,3	8,1	6,3	65,9	36,3	90,3	7,6	1.147	100%



MAIN INDICATORS

	Abr 2020	Last 3M	Last 6M	Last 12M	Last 24M	Last 36M
CDI	0,28%	0,92%	2,05%	5,18%	11,85%	20,91%
Ibovespa	10,25%	-29,23%	-24,92%	-16,45%	-6,51%	23,09%
IBrX	10,27%	-29,25%	-24,33%	-15,11%	-4,13%	25,76%
USD	4,39%	27,11%	35,54%	37,56%	55,90%	69,68%
IPCA	-0,31%	0,01%	1,89%	2,40%	7,46%	10,43%
IGP-DI	0,05%	1,70%	4,44%	6,08%	14,83%	18,24%
Meta Atuarial	0,38%	2,70%	6,51%	10,32%	24,20%	33,00%
IMA-Composto	0,79%	-2,20%	-1,75%	7,17%	14,01%	24,28%
IRF-M	1,15%	1,70%	2,75%	11,69%	22,07%	37,69%
IRF-M1	0,45%	1,44%	2,65%	6,60%	13,72%	23,89%
IRF-M1+	1,50%	1,83%	2,84%	13,92%	25,80%	43,65%
IMA-B5	0,49%	-0,64%	0,86%	8,67%	19,47%	33,38%
IMA-B5+	2,01%	-8,85%	-10,25%	8,47%	30,32%	43,94%
IMA-B	1,31%	-5,33%	-5,55%	8,94%	25,91%	39,68%
IMA-S	0,27%	0,88%	2,03%	5,17%	11,85%	21,13%
IMA-G ex-C	0,84%	-0,67%	0,03%	8,34%	19,04%	31,87%
MSCI World Index (USD)	10,80%	-12,36%	-8,09%	-5,78%	-1,61%	9,29%
MSCI World Index (BRL)	15,67%	11,40%	24,57%	29,61%	53,38%	85,45%
Saving Accounts	0,22%	0,72%	1,62%	3,85%	8,57%	14,99%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum. *
2020	SuperConserv.	0,39%	0,28%	-0,42%	0,14%									0,39%	41,43%
	% CDI	104%	96%	-124%	48%									30%	96%
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%	0,82%	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:

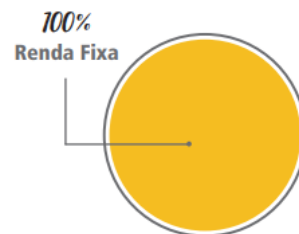
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation:

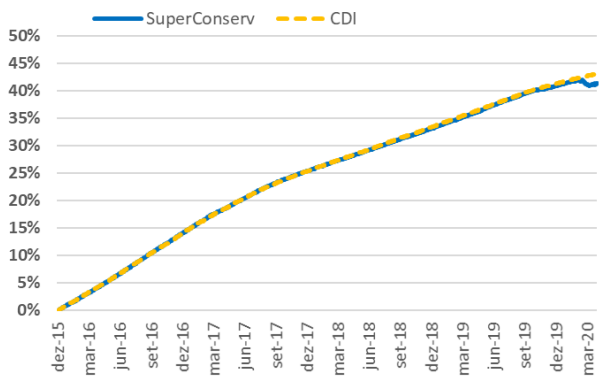
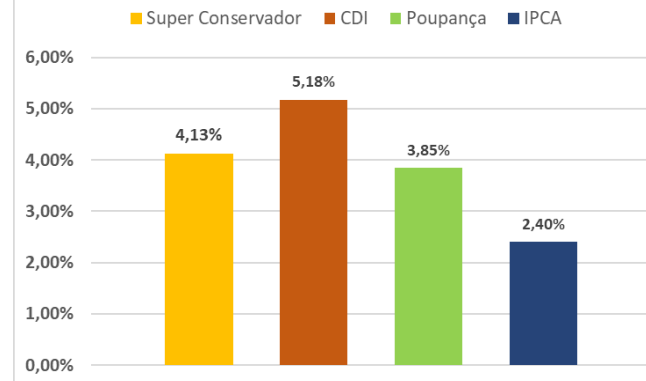
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

Target (Public):

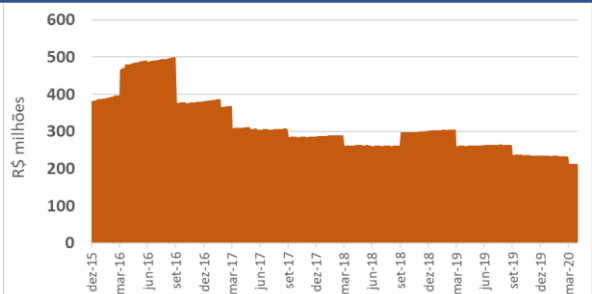
Due to its composition, it has a minimum probability of having negative returns, so it is recommended for those who are very averse to financial risks. In longer periods, the profitability of this profile tends to be lower than that of the others, as it is proportional to the risk assumed, which is also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



Alocação dos investimentos

ACCUMULATED PROFITABILITY (%)

PROFITABILITY – LAST 12 MONTHS

PROFITABILITY (% CDI)

Período	SuperCons.	CDI	% CDI
3m	0,00%	0,92%	0
6m	0,95%	2,05%	46
12m	4,13%	5,18%	80
24m	10,59%	11,85%	89
36m	19,48%	20,91%	93

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	35
Meses Negativos Últ. 36 meses	1
Meses acima do CDI Últ. 36 meses	12
Meses abaixo do CDI Últ. 36 meses	24

Retorno Mensal Máximo Últ. 36 meses	0,90%
Retorno Mensal Médio Últ. 36 meses	0,50%
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%	1,46%									-2,82%	51,71%
	% CDI	120%	-94%	-1299%	514%									-218%	120%
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%	-26%	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:

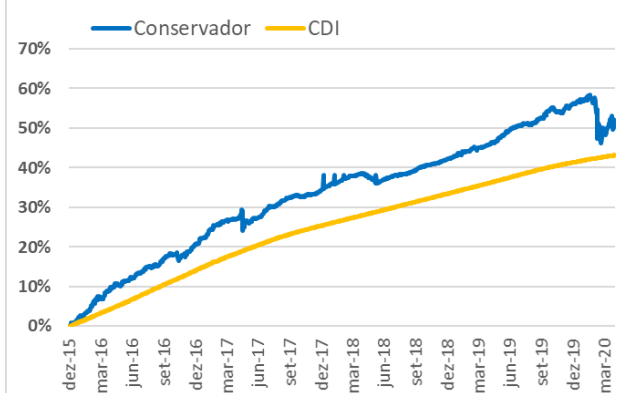
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation:

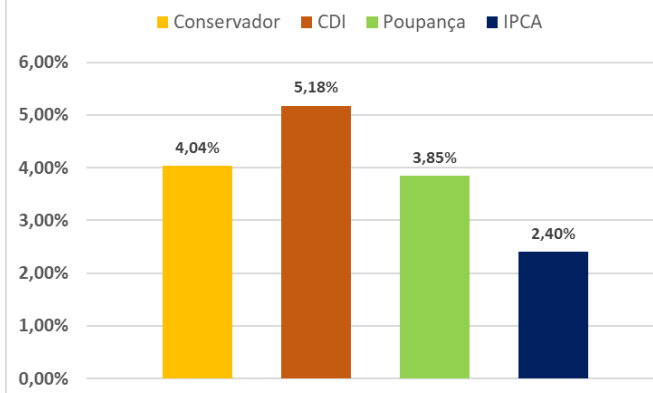
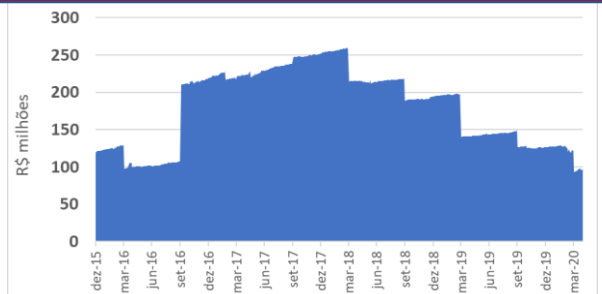
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

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 (%)

PROFITABILITY (% CDI)

Período	Conservador	CDI	% CDI
3m	-3,26%	0,92%	-356
6m	-2,08%	2,05%	-102
12m	4,04%	5,18%	78
24m	9,53%	11,85%	80
36m	19,47%	20,91%	93

PROFITABILITY – LAST 12 MONTHS

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	30	Retorno Mensal Máximo Últ. 36 meses	1,87%
Meses Negativos Últ. 36 meses	6	Retorno Mensal Médio Últ. 36 meses	0,50%
Meses acima do CDI Últ. 36 meses	22	Retorno Mensal Mínimo Últ. 36 meses	-4,40%
Meses abaixo do CDI Últ. 36 meses	14	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%	3,72%									-7,59%	60,97%
	% CDI	206%	-609%	-2954%	1306%									-585%	141%
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 :

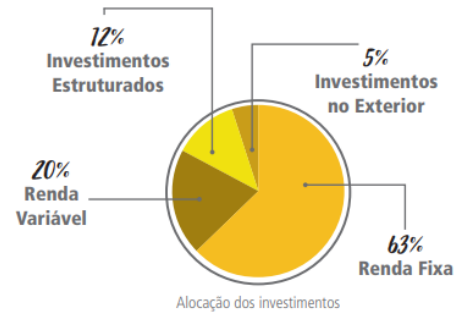
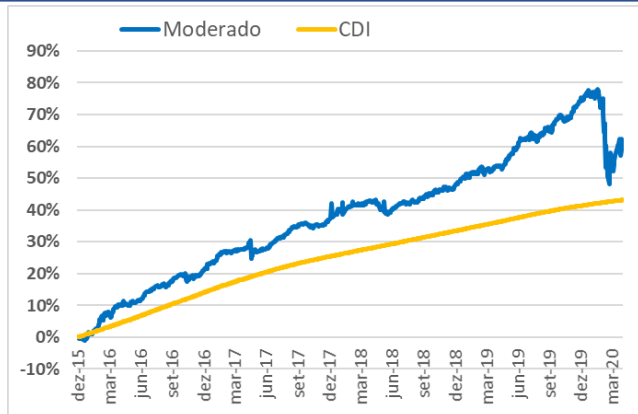
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation:

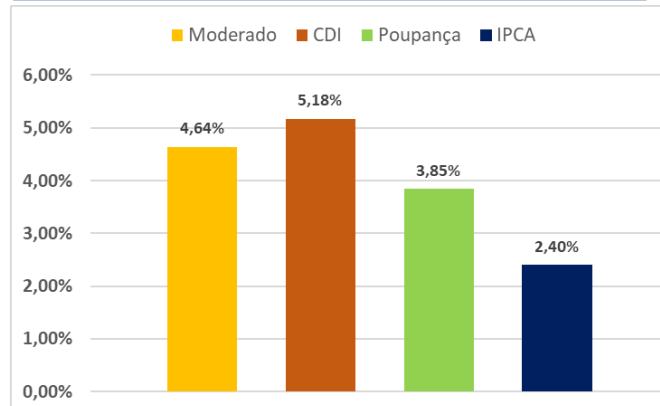
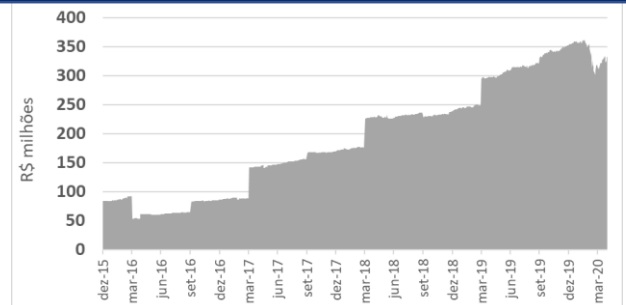
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

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	-8,30%	0,92%	-905
6m	-4,82%	2,05%	-235
12m	4,64%	5,18%	90
24m	12,58%	11,85%	106
36m	25,83%	20,91%	124

PROFITABILITY – LAST 12 MONTHS

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	_____	29
Meses Negativos Últ. 36 meses	_____	7
Meses acima do CDI Últ. 36 meses	_____	24
Meses abaixo do CDI Últ. 36 meses	_____	12

Retorno Mensal Máximo Últ. 36 meses	_____	3,72%
Retorno Mensal Médio Últ. 36 meses	_____	0,66%
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%	5,89%									-12,53%	63,20%
	% CDI	238%	-1140%	-4529%	2067%									-966%	147%
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:

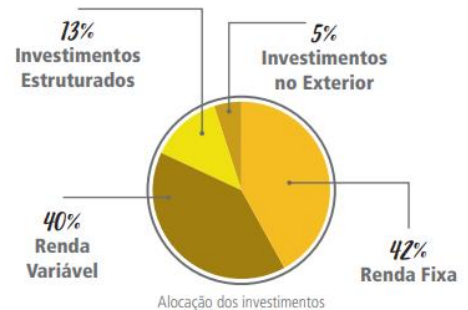
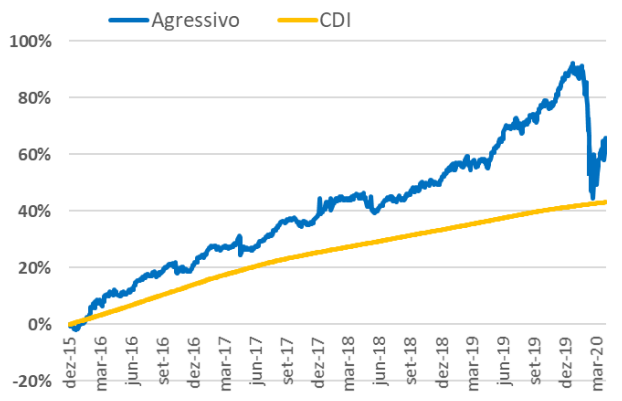
Obtain yields higher than the established benchmarks, in order to, in the long term, meet the objectives of the benefit plan to provide satisfactory complementary income to the plan's retirees, respecting the allocation and risk limits established in this policy and the financial-actuarial balance benefit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

Resource Allocation:

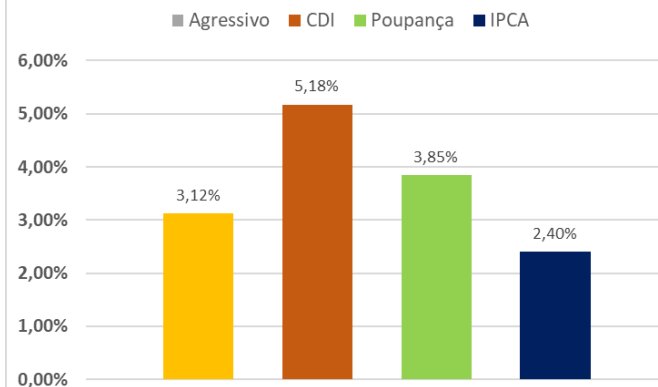
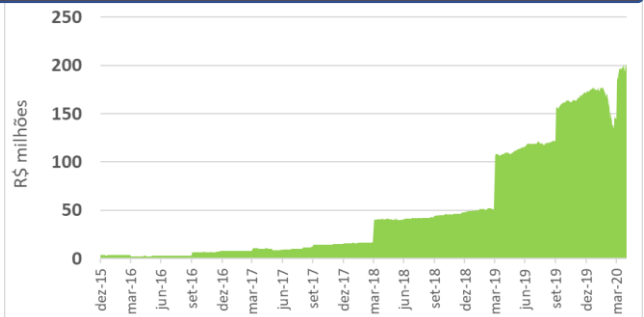
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

Target (Public):

The Aggressive profile is indicated for those who have tolerance for 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 (%)

PROFITABILITY (% CDI)

Período	Agressivo	CDI	% CDI
3m	-13,31%	0,92%	-1452
6m	-8,28%	2,05%	-404
12m	3,12%	5,18%	60
24m	11,91%	11,85%	101
36m	27,41%	20,91%	131

PROFITABILITY – LAST 12 MONTHS

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	29
Meses Negativos Últ. 36 meses	7
Meses acima do CDI Últ. 36 meses	24
Meses abaixo do CDI Últ. 36 meses	12

Retorno Mensal Máximo Últ. 36 meses	5,89%
Retorno Mensal Médio Últ. 36 meses	0,73%
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, consequentemente, 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)