



Investment Report

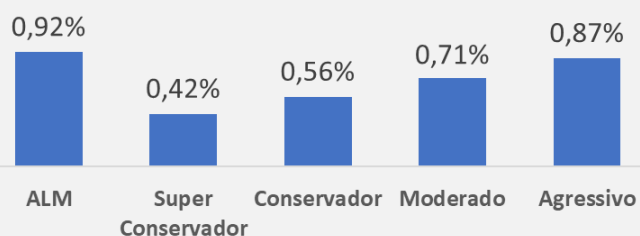
June 2021



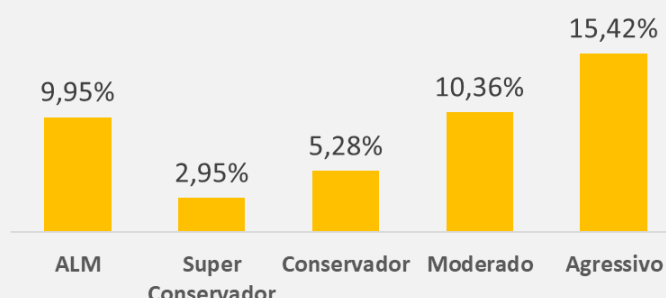
PERFORMANCE OF INVESTMENT PROFILES

	jun/21	3m	6m	12m	24m	36m
ALM	0,92%	2,49%	4,53%	9,95%	18,19%	31,84%
% CDI	301	319	357	439	261	232
Super Conserv.	0,42%	1,13%	1,48%	2,95%	6,70%	13,42%
% CDI	139	144	117	130	96	98
Conservador	0,56%	2,30%	0,62%	5,28%	10,19%	20,18%
% CDI	184	294	49	233	146	147
Moderado	0,71%	3,78%	2,44%	10,36%	18,48%	35,30%
% CDI	233	484	192	457	265	257
Agressivo	0,87%	5,55%	4,84%	15,42%	25,07%	46,97%
% CDI	285	710	382	680	360	342

Junho 2021



Últimos 12 meses





The Resumption

The last few weeks were marked by an evident improvement in the growth prospects of the Brazilian economy, which ended up leading to a compression of risk premiums, especially in the foreign exchange market and on the local stock exchange. In the latter case, the good performance of the stock exchange's cyclical sectors was evident, those that are most favored by a normalization, or recovery, of the economy, with the cooling of the health crisis.

But after all, what explains these movements? Are they punctual, cyclical, or are there hopes for a more constructive structural panorama? How to position yourself for this environment?

This month we will try to answer some of these questions, maintaining the humility that the scenario is fluid and many vectors are difficult to predict. First, the international scenario remains quite favorable, with a headwind that greatly helps the situation in Brazil. Global liquidity is abundant; tax packages are still relevant around the world; vaccination gains traction and spreads from the developed world to the developing world and global growth recovers, in an environment of higher but still controlled inflation.

There are risks in this international scenario, such as the maturation of the economic cycle. In China, the country is already at a more advanced stage of the cycle and is beginning to adopt more restrictive measures in fiscal, monetary and credit terms. This posture is still punctual and localized, but a topic to be monitored.

In the United Kingdom, the most advanced country in the vaccination process, there are signs of new Covid-19 variants leading to an increase in the number of cases of contamination. We believe that the probability of further and more acute deterioration of the pandemic is low, but it is another risk to be monitored.

Inflation is a hot topic that has been dormant for decades, but it should once again bring spasms of volatility to the markets. As long as the markets' perception is that inflation is punctual and cyclical, we should not observe a change in market trends. If there is a change in perception, of more structural and widespread inflation, with central banks lagging behind in the process of monetary normalization, this background could change, for the worse, quickly and sharply. This is perhaps the biggest risk on the international scene today.

Last but not least, there are signs of excesses in prices, valuations and technical position of some market niches. We always like to emphasize that these vectors, alone, are capable of generating volatility, accommodation and profit taking, but, without a change in the scenario, they are hardly capable of altering market trends.

In short, we still see a positive window for the international market, with some risks on the horizon, but still unable to change the constructive view for risky assets.

In Brazil, the big news in recent weeks was the improvement in economic growth prospects. The resumption after the "second wave" of the pandemic in the country has been faster, accentuated and, apparently, more sustainable than previously imagined.

With more positive high frequency indicators, official indicators higher than expectations, the market quickly moved from an expectation of 3.5%-4% for GDP growth this year to a median around 5% of GDP growth economy, with some already expecting 5.5%-6% growth. As a clarification, high-frequency indicators allow measuring economic activity and its components virtually in real time, being collected through large big data (intelligent database systems), covering key economic information, such as consumer behavior, labor market and industrial production data.

Higher growth is usually a very effective remedy for various economic problems in a leveraged country like Brazil. The main one, and one of the country's Achilles Heels, concerns our fiscal situation. Higher growth, in an environment of higher inflation, raises nominal GDP, bringing down Debt/GDP expectations. If until recently there was an expectation for this indicator to reach 100% in the short term, now there is hope that the country will maintain it at around 80%. With more growth, we have more revenue. With the "spending ceiling", we have controlled spending and a prospect of improving our public accounts.

This improvement in growth still depends, to a great extent, on the vaccination process. On this front, there are also signs of improvement in the scenario. In recent days, we started to vaccinate more than 1mm of people on weekdays, we have already crossed the mark of around 35% of the population with at least 1 dose of the vaccine.

Except for new variants, international experience shows that when we reach a certain level of immunization - in our view around 40% of the population with 1 dose of more effective vaccines - the health system situation tends to normalize, avoiding the need of "lockdowns" or more drastic measures of isolation, which are vectors that tend to harm growth and the economy.

In no way do we want to minimize here the challenges that we still have to overcome and the unforgivable excessive number of deaths that the country has experienced. We are just pointing out that, looking forward, there are perspectives that should be seen as more constructive by the market in relation to the economy and our assets.

In this environment, even after a recent decompression of asset risk premiums in Brazil, we still see good opportunities on the local stock exchange, not only when we look at absolute valuations, but when we compare our shares/companies with international peers.

In turn, the interest rate market is experiencing a moment of fragility and uncertainty. It is often very difficult to observe a rate closing scenario when the Central Bank is in the middle of a Selic rate hike. Anyway, for those with a long-term horizon, there are good opportunities in the interest rate market. We like real interest rates (NTN-Bs) in particular.

On the other hand, the High Grade credit market – those issuances considered to be of low credit risk – once again presented very low and unattractive rates and spreads, in our opinion. However, we see good opportunities in the High Yield credit market – those issuances considered to be of high credit risk – but which, if well structured and with good guarantee structures, can yield good returns, with a not so high risk.

We still believe in the need for local investors to diversify their allocations in international funds and assets, aiming to remove some of the "Brazil Risk" from their portfolios. As much as we are more constructive with the short term, it is extremely prudent and advisable to have regionally diversified allocations in our portfolios.

The year still has many surprises in store for us, but there are signs that part of the problems of recent months are beginning to be overcome.



The last few weeks were marked by a strong opening of interest rates in Brazil, due to the inflationary scenario and the hawkish stance of the Central Bank in terms of monetary policy. In addition, the Tax Reform proposal led to a sharp drop in Real Estate Investment Funds (REITs). Thus, we are raising our allocation recommendation in this class, as we believe that the price drop and the new yields are already compatible with the risks we envision in the scenario and add an interesting load to the portfolios, as well as some potential capital gain. In the interest rate market, we are maintaining an allocation slightly above the average, as we believe that the market already has an adequate risk premium for the country's situation and an attractive carryover for the portfolios.

HEDGES

During the month, we resumed structuring hedge operations in Ibovespa and Foreign Exchange derivatives market, with structures maturing towards the end of the year, with limited losses. It is worth noting that our guideline, in these operations, is to avoid "tail risk scenarios", but not moderate drops. In the latter case, we believe that proper selection of managers and balanced portfolios should avoid excessive portfolio losses. We understand that the scenario is still fragile and delicate, prone to volatility spasms and losses in some asset classes. However, today there is an already considerable risk premium on local assets, which still keeps us allocated in Brazil.

CASH

Our liquidity remains at stable levels. We are promoting some important portfolio adjustments, but basically using the exchange of classes and funds to carry out these exchanges. We will promptly use these resources for tactical allocations if opportunities arise.

HIGH GRADE CREDIT

A stabilization and a relevant closing of spreads and rates have been observed in recent months. We keep allocation reduced in this class. On the one hand, we see a load that is still interesting compared to pre-pandemic levels. On the other hand, we believe that risk versus return is not as attractive as it was a few months ago. In international portfolios, rates and spreads of these assets reached new historic levels, with the contribution of excess global liquidity. For a few months we have had no relevant allocations in this asset strategy.

HIGH YIELD CREDIT

We believe that the current yield premium justifies a very diversified allocation in this class, in active managers, with a long history in Brazil and who operate with very tight guarantee structures. Outside Brazil, after relevant allocations in this class in March and April, we saw a relevant closing of rates and spreads (or price increases) in these assets. This makes us adopt a more defensive approach at the moment, given the more negative allocation asymmetry. For the past few months we have recommended closing the position in this class.

HEDGE FUNDS / ALTERNATIVES

We continue to promote structural reductions in this asset class, in addition to seeking diversification among its subclasses. We prefer funds that target "alpha" instead of "beta", such as: Long-Short, Quantitative, Equity Hedge, Total Return, Event-Driven, among others.

EQUITIES

We maintain an above-average allocation in this class. We continue to be more allocated to funds managed by active and value managers. The year 2020 showed, as well as this first half of 2021, the importance of a good selection of managers for the stock market.

INVESTMENTS ABROAD

Our stance continues to be to increase allocations in this asset class. The main objective is to diversify beyond "Brazil Risk", in addition to having exposure to other asset classes and regions of the world. This type of movement helps to increase the portfolio's earnings over the long term and often with less volatility.

REAL ESTATE (REIT)

We believe that, despite the pandemic, this is an evolving market in Brazil where several opportunities will exist in the coming months and years. We prefer to focus allocations on funds of funds, with active and dynamic management, where a professional and focused management will bring enormous allocation advantages over time. As stated above, after the announcement of the Tax Reform, the class lost a lot of value and finds itself in very attractive levels once again. We recommend increasing exposure sparingly.

PRIVATE EQUITY / VENTURE CAPITAL

We remain constructive with long-term investments in these less liquid asset classes. We see great upside potential in sectors and companies that have a lot of growth and still little or no penetration in the local stock exchange.



PERFORMANCE BY ASSET AND BY SEGMENT

	jun/21	3m	6m	12m	24m	36m
Renda Fixa - ALM						
Bradesco ALM	0,92%	2,49%	4,53%	9,95%	18,19%	31,84%
Benchmark: Meta Atuarial	0,44%	6,85%	16,52%	39,91%	56,89%	73,01%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,38%	1,08%	1,35%	3,07%	6,41%	13,20%
Itaú Amazonita IMA-S RF FI	0,42%	1,04%	1,37%	2,43%	6,85%	13,76%
Benchmark: IMA-S	0,35%	0,77%	1,23%	1,89%	6,56%	13,32%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	0,24%	1,54%	-1,07%	3,63%	9,66%	25,18%
Itaú Calcedônia RFFI	0,36%	1,66%	-0,17%	5,37%	13,32%	28,90%
Benchmark: IMA-Composite	0,39%	1,46%	0,25%	4,69%	9,80%	22,38%
Renda Fixa - Crédito Privado						
Augme Instit. FI RF CP	0,68%	1,97%	3,21%	7,19%	11,77%	
CA Indosuez Pension FI RF CP	0,54%	1,64%	2,63%			
Capitânia Governance CP FIRF	0,63%	1,45%				
Captalys Orion FIM CP	0,60%	1,70%	3,64%			
Navi 180 FIC FIM CP	0,86%	2,34%				
Benchmark: CDI	0,30%	0,78%	1,27%	2,27%	6,97%	13,73%
Estruturados - Macro						
AZ Quest Multi Max FIC FIM	1,20%	3,33%	1,77%	5,03%		
Genoa Radar TAG FIC FIM	2,73%	4,60%	3,75%			
SPX Nimitz Estrut FIC FIM	0,30%	-0,33%	7,06%	11,79%	17,84%	19,21%
Verde X60 II Advisory FIC FIM	-0,25%	1,48%				
Vintage Alpha Macro FIC FIM	1,13%					
Benchmark: CDI	0,30%	0,78%	1,27%	2,27%	6,97%	13,73%
Estruturados - Long & Short						
APEX Equity Hedge FIM	0,70%	1,91%	-2,57%	-0,14%	11,71%	22,84%
Claritas Long & Short FIC FIM	0,72%	3,18%	3,22%	2,91%	10,87%	
Solana Equity Hedge VIII FIC FIM	2,72%	9,78%	13,05%	20,10%		
Benchmark: CDI	0,30%	0,78%	1,27%	2,27%	6,97%	13,73%
Estruturados - Outros						
Canvas Vector FIC FIM	0,95%	1,68%	-3,90%	1,52%		
Giant Zarathustra II FIM	1,65%	3,02%	1,47%	2,68%		
Kadima High Vol FIM	-0,03%	1,95%	4,19%	0,31%		
NW3 Event Driven FIC FIM	-0,76%	2,51%	2,86%	5,38%		
RPS Total Return D60 TAG FIM	1,80%					
Sharp Long Biased FIC FIM	1,37%	2,50%	1,19%			
Domo Enterprise FIP	-0,27%					
Domo Ventures Fund 2 FIP						
Benchmark: CDI	0,30%	0,78%	1,27%	2,27%	6,97%	13,73%
Equities - IBrX						
Oceana Valor FIA	1,39%	10,39%	9,86%	34,25%	27,33%	87,94%
ETF Ibovespa (BOVA11)	0,46%	8,74%	6,25%	32,95%	25,44%	
Benchmark: IBrX	0,63%	9,61%	8,82%	36,33%	29,97%	82,97%
Equities - Value & Growth						
Absoluto Partners Inst. FIA	0,05%	7,46%	4,71%	31,84%		
Atmos Institucional FIC FIA	0,41%	12,28%	12,31%	44,22%		
Bogari Value FIC FIA	2,89%	16,80%	21,81%	48,99%		
Kiron Institucional FIA	0,86%	8,26%	7,18%	23,16%		
Miles Virtus I FIC FIA	3,15%	13,79%	13,87%	28,33%	30,77%	
Moat Capital FIC FIA	1,52%	7,58%	0,74%	22,69%	34,20%	
Velt Institucional FIC FIA	0,10%	6,86%	5,00%	24,47%		
Benchmark: IBrX	0,63%	9,61%	8,82%	36,33%	29,97%	82,97%
Equities - Small Caps						
AZ Quest Small Mid Caps FIA	1,61%	13,74%	13,29%	37,58%	47,53%	
Equitas Selection Instit. FIA	4,08%	16,85%	12,26%	27,76%	29,94%	
Benchmark: IBrX	0,63%	9,61%	8,82%	36,33%	29,97%	82,97%
Offshore Renda Fixa & MM						
BB MM Nordea Alpha15 IE	2,56%	3,95%	5,10%			
Man AHL Target Risk FIM IE	4,09%	7,54%	6,52%			
Oaktree Global Credit FIM IE	0,76%	1,90%	3,41%	12,39%		
PIMCO Income FIM IE	0,60%	2,54%	2,59%	11,36%	14,28%	26,52%
Schroder Tech L&S FIM IE	-0,99%	-0,16%	2,64%	11,29%		
Western Macro Opp.FIM IE	2,79%	8,38%	-1,07%	8,00%		
Benchmark: CDI	0,30%	0,78%	1,27%	2,27%	6,97%	13,73%
Offshore Renda Variável						
Itaú FOF Multi Global EQ MM IE	-0,39%	-2,64%	7,18%	26,26%	98,17%	107,15%
Votorantim Allianz EUR FIM IE	-3,67%	-2,54%	8,97%	30,43%		
Benchmark: MSCI World (BRL)	-3,06%	-5,78%	7,96%	25,18%	80,80%	87,35%

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



DETAILED PORTFOLIO BY INVESTMENT PROFILES

Junho 2021	Super Conservador				Conservador				Moderado				Agressivo			
	\$(mm)	Aloc.%	Performance Mês	Performance Ano	\$(mm)	Aloc.%	Performance Mês	Performance Ano	\$(mm)	Aloc.%	Performance Mês	Performance Ano	\$(mm)	Aloc.%	Performance Mês	Performance Ano
BNP Paribas FIRF CP Basel	83,57	43,8%	0,38%	1,35%	4,46	4,6%	0,38%	1,35%	1,10	0,3%	0,38%	1,35%				
Itaú Amazonita IMA-S RF FI	83,53	43,8%	0,42%	1,37%	4,63	4,7%	0,42%	1,37%	0,78	0,2%	0,42%	1,37%				
Itaú Custódia CP FI	0,44	0,2%	0,27%	1,08%	8,22	8,4%	0,27%	1,08%	13,05	3,3%	0,27%	1,08%	4,19	1,7%	0,27%	1,08%
LFT	0,00	0,0%	0,37%	0,83%	1,58	1,6%	0,37%	0,83%	24,90	6,2%	0,37%	0,83%	35,25	14,3%	0,37%	0,83%
Renda Fixa DI	167,55	87,8%	0,40%	1,36%	18,90	19,4%	0,34%	1,24%	39,84	10,0%	0,33%	0,93%	39,44	16,0%	0,36%	0,87%
Bradesco FIRF Lab					16,51	16,9%	0,24%	-1,07%	61,04	15,3%	0,24%	-1,07%	13,54	5,5%	0,24%	-1,07%
Itaú Calcedônia RFFI					26,86	27,5%	0,36%	-0,17%	92,08	23,1%	0,36%	-0,17%	20,29	8,2%	0,36%	-0,17%
Mauá Novartis					0,00	0,0%	0,00%	-8,70%	0,00	0,0%	0,00%	-8,70%	0,00	0,0%	0,00%	-8,70%
Renda Fixa Mandato Composto					43,37	44,5%	0,31%	-2,14%	153,12	38,4%	0,31%	-2,02%	33,83	13,7%	0,31%	-2,55%
Augme Instit. FI RF CP	9,65	5,1%	0,68%	3,21%	4,19	4,3%	0,68%	3,21%	10,32	2,6%	0,68%	3,21%	5,80	2,4%	0,68%	3,21%
CA Indosuez Pension FI RF CP	13,72	7,2%	0,54%	2,63%	5,51	5,7%	0,54%	2,63%	14,59	3,7%	0,54%	2,63%	6,20	2,5%	0,54%	2,63%
Capitânia Governance CP FIRF					4,38	4,5%	0,63%	1,64%	11,59	2,9%	0,63%	1,64%	4,93	2,0%	0,63%	1,64%
Capталys Orion FIMCP					1,08	1,1%	0,60%	3,64%	4,03	1,0%	0,60%	3,64%	2,70	1,1%	0,60%	3,64%
Navi 180 FIC FIM CP					0,75	0,8%	0,86%	4,08%	2,50	0,6%	0,86%	4,08%	0,75	0,3%	0,86%	4,08%
Renda Fixa Crédito	23,37	12,2%	0,59%	2,87%	15,92	16,3%	0,62%	2,93%	43,02	10,8%	0,62%	2,96%	20,39	8,3%	0,62%	3,01%
RENDA FIXA	190,91	100,0%	0,42%	1,48%	78,18	80,1%	0,38%	-0,44%	235,98	59,2%	0,37%	-0,83%	93,66	38,0%	0,40%	-0,01%
SPX Nimitz Estrut FIC FIM					1,24	1,3%	0,30%	7,06%	5,18	1,3%	0,30%	7,06%	3,54	1,4%	0,30%	7,06%
Absolute Alpha Global FIC FIM					0,00	0,0%	0,29%	1,96%	0,00	0,0%	0,29%	1,96%	0,00	0,0%	0,29%	1,96%
AZ Quest Multi Max FIC FIM					1,16	1,2%	1,20%	1,77%	4,96	1,2%	1,20%	1,77%	3,42	1,4%	1,20%	1,77%
Canvas Vector FIC FIM					0,37	0,4%	0,95%	-3,90%	1,55	0,4%	0,95%	-3,90%	0,98	0,4%	0,95%	-3,90%
Genoa Capital Radar FIC FIM					0,72	0,7%	2,73%	3,75%	2,60	0,7%	2,73%	3,75%	1,68	0,7%	2,73%	3,75%
Verde X60 II Advisory FIC FIM					0,60	0,6%	-0,25%	3,09%	1,94	0,5%	-0,25%	3,09%	1,34	0,5%	-0,25%	3,09%
Vintage Alpha Macro FIC FIM					0,70	0,7%	1,13%	1,13%	2,55	0,6%	1,13%	1,13%	1,64	0,7%	1,13%	1,13%
APEX Equity Hedge FIM					1,02	1,0%	0,70%	-2,57%	3,63	0,9%	0,70%	-2,57%	2,46	1,0%	0,70%	-2,57%
Claritas Long & Short FIC FIM					0,19	0,2%	0,72%	3,22%	0,75	0,2%	0,72%	3,22%	0,50	0,2%	0,72%	3,22%
Solana Equity Hedge FIC FIM					1,02	1,0%	2,72%	13,05%	3,35	0,8%	2,72%	13,05%	2,03	0,8%	2,72%	13,05%
Giant Zarathustra II FIC FIM					0,23	0,2%	1,65%	1,47%	0,93	0,2%	1,65%	1,47%	0,64	0,3%	1,65%	1,47%
Kadima High Vol FIM					0,36	0,4%	-0,03%	4,19%	1,44	0,4%	-0,03%	4,19%	0,94	0,4%	-0,03%	4,19%
NW3 Event Driven FIC FIM					0,22	0,2%	-0,76%	2,86%	0,89	0,2%	-0,76%	2,86%	0,58	0,2%	-0,76%	2,86%
RPS Total Return D60 TAG FIM					0,53	0,5%	1,80%	1,80%	1,92	0,5%	1,80%	1,80%	1,24	0,5%	1,80%	1,80%
Sharp Long Biased FIC FIM					1,07	1,1%	1,37%	1,19%	2,02	0,5%	1,37%	1,19%	1,40	0,6%	1,37%	1,19%
Domo Enterprise FIP					0,02	0,0%	-0,27%	-0,27%	0,17	0,0%	-0,27%	-0,27%	0,22	0,1%	-0,27%	-0,27%
Domo Ventures Fund 2					0,02	0,0%	0,00%	0,00%	0,16	0,0%	0,00%	0,00%	0,20	0,1%	0,00%	0,00%
MULTIMERCADOS					9,48	9,7%	0,97%	3,09%	34,02	8,5%	0,92%	3,08%	22,81	9,2%	0,90%	2,99%
Absolute Partners Inst. FIA					0,85	0,9%	0,05%	4,71%	6,66	1,7%	0,05%	4,71%	16,37	6,6%	0,05%	4,71%
Oceana Valor FIA									10,19	2,6%	1,39%	9,86%	2,31	0,9%	1,39%	9,86%
ETF Ibovespa (BOVA11)					2,31	2,4%	0,46%	6,25%	10,42	2,6%	0,46%	6,25%	17,83	7,2%	0,46%	6,25%
Atmos Institucional FIC FIA					1,24	1,3%	0,41%	12,31%	12,75	3,2%	0,41%	12,31%	13,73	5,6%	0,41%	12,31%
Bogari Value FIC FIA					0,87	0,9%	2,89%	21,81%	16,01	4,0%	2,89%	21,81%	21,69	8,8%	2,89%	21,81%
Moat Capital FIC FIA					0,28	0,3%	1,52%	0,74%	4,70	1,2%	1,52%	0,74%	5,53	2,2%	1,52%	0,74%
Miles Virtus I FIC FIA					0,51	0,5%	3,15%	13,87%	8,66	2,2%	3,15%	13,87%	6,78	2,7%	3,15%	13,87%
Kiron Institucional FIA					0,20	0,2%	0,86%	7,18%	2,44	0,6%	0,86%	7,18%	3,66	1,5%	0,86%	7,18%
Velt Institucional FIC FIA					0,70	0,7%	0,10%	5,00%	5,64	1,4%	0,10%	5,00%	5,95	2,4%	0,10%	5,00%
AZ Quest Small Mid Caps FIA									10,35	2,6%	1,61%	13,29%	7,42	3,0%	1,61%	13,29%
Equitas Selection Instit. FIA					1,03	1,1%	4,08%	12,26%	9,51	2,4%	4,08%	12,26%	9,56	3,9%	4,08%	12,26%
ETF Small Caps (SMAL11)																
RENDA VARIÁVEL					7,99	8,2%	1,30%	9,43%	97,33	24,4%	1,66%	11,39%	110,83	44,9%	1,47%	10,75%
Itaú FOF Multi Global EQMMIE									9,25	2,3%	-0,39%	7,18%	5,89	2,4%	-0,39%	7,18%
BB MM Nordea Alpha 15 IE					0,95	1,0%	2,56%	5,10%	2,63	0,7%	2,56%	5,10%	0,79	0,3%	2,56%	5,10%
Man AHL Target Risk FIM IE					0,96	1,0%	4,09%	6,52%	2,66	0,7%	4,09%	6,52%	0,80	0,3%	4,09%	6,52%
Oaktree Global Credit FIM IE									2,63	0,7%	0,76%	3,41%	1,64	0,7%	0,76%	3,41%
PIMCO Income FIM IE									4,39	1,1%	0,60%	2,59%				
PIMCO Income FIM IE													4,20	1,7%	0,52%	2,11%
Schroder Tech L&S FIM IE									2,81	0,7%	-0,99%	2,64%	1,78	0,7%	-0,99%	2,64%
Votorantim Allianz EUR FIM IE									3,25	0,8%	-3,67%	8,97%	2,08	0,8%	-3,67%	8,97%
Western Macro Opp.FIM IE									3,51	0,9%	2,79%	-1,07%	2,24	0,9%	2,79%	-1,07%
Western Macro Opp.USD FIM IE																
INVESTIMENTOS NO EXTERIOR					1,90	2,0%	3,32%	5,81%	31,14	7,8%	0,40%	4,72%	19,42	7,9%	0,13%	4,35%
Despesas/Rebates	-0,03	0,0%			-0,01	0,0%			-0,03	0,0%			-0,02	0,0%		
Sd. em tesouraria	0,01	0,0%			0,01	0,0%			0,01	0,0%			0,01	0,0%		
Opções	0,00	0,0%			0,01	0,0%	-47,30%	-98,61%	0,08	0,0%	-47,30%	-98,63%	0,09	0,0%	-47,30%	-98,63%
# / Outros	0,00	0,0%			0,00	0,0%			0,00	0,0%			0,00	0,0%		
TOTAL	190,9	100,0%	0,42%	1,48%	97,6	100,0%	0,56%	0,62%	398,5	100,0%	0,71%	2,44%	246,8	100,0%	0,87%	4,84%



INVESTMENT PORTFOLIO - BY MANAGER AND BY ASSET CLASS

(BRL mio)

Asset Manager	Fixed Income					Structured			Equities				Total	
	ALM	IMA-S	Crédito	IMA - Composed	Offshore	Macro	Equity Hedge	Others	IBrX	Small Caps	Value / Growth	Offshore	\$	%
Absoluto Partners	-	-	-	-	-	-	-	-	-	-	23,9	-	23,9	1,91%
Apex	-	-	-	-	-	-	7,1	-	-	-	-	-	7,1	0,57%
Atmos	-	-	-	-	-	-	-	-	-	-	27,7	-	27,7	2,22%
Augme	-	-	30,0	-	-	-	-	-	-	-	-	-	30,0	2,40%
AZ QUEST	-	-	-	-	-	9,5	-	-	-	17,8	-	-	27,3	2,19%
BlackRock	-	-	-	-	-	-	-	-	30,6	-	-	-	30,6	2,45%
BNP Paribas	-	89,1	-	-	-	-	-	-	-	-	-	-	89,1	7,14%
Bogari	-	-	-	-	-	-	-	-	-	-	38,6	-	38,6	3,09%
Bradesco	-	-	-	91,1	-	-	-	-	-	-	-	-	91,1	7,29%
Canvas	-	-	-	-	-	-	-	2,9	-	-	-	-	2,9	0,23%
Capitânia	-	-	20,9	-	-	-	-	-	-	-	-	-	20,9	1,67%
Captalys	-	-	7,8	-	-	-	-	-	-	-	-	-	7,8	0,62%
Claritas	-	-	-	-	-	-	1,4	-	-	-	-	-	1,4	0,11%
Credit Agricole	-	-	40,0	-	-	-	-	-	-	-	-	-	40,0	3,20%
Domo	-	-	-	-	-	-	-	0,8	-	-	-	-	0,8	0,06%
Equitas	-	-	-	-	-	-	-	-	-	20,1	-	-	20,1	1,61%
Genoa Capital	-	-	-	-	-	5,0	-	-	-	-	-	-	5,0	0,40%
Giant Steps	-	-	-	-	-	-	-	1,8	-	-	-	-	1,8	0,14%
Itaú	-	135,6	-	139,2	-	-	-	-	-	-	-	15,1	290,0	23,22%
Kadima	-	-	-	-	-	-	-	2,7	-	-	-	-	2,7	0,22%
Kiron	-	-	-	-	-	-	-	-	-	6,3	-	-	6,3	0,50%
Leste	-	-	-	-	-	-	-	1,7	-	-	-	-	1,7	0,13%
Man AHL	-	-	-	-	4,4	-	-	-	-	-	-	-	4,4	0,35%
Miles Capital	-	-	-	-	-	-	-	-	-	-	16,0	-	16,0	1,28%
Moat Capital	-	-	-	-	-	-	-	-	-	-	10,5	-	10,5	0,84%
Navi	-	-	4,0	-	-	-	-	-	-	-	-	-	4,0	0,32%
Nordea	-	-	-	-	4,4	-	-	-	-	-	-	-	4,4	0,35%
Oaktree	-	-	-	-	4,3	-	-	-	-	-	-	-	4,3	0,34%
Oceana	-	-	-	-	-	-	-	-	-	-	12,5	-	12,5	1,00%
Pimco	-	-	-	-	8,6	-	-	-	-	-	-	-	8,6	0,69%
RPS Capital	-	-	-	-	-	-	-	3,7	-	-	-	-	3,7	0,30%
Schroder	-	-	-	-	-	-	4,6	-	-	-	-	-	4,6	0,37%
Sharp	-	-	-	-	-	-	-	4,5	-	-	-	-	4,5	0,36%
SPX	-	-	-	-	-	10,0	-	-	-	-	-	-	10,0	0,80%
Solana	-	-	-	-	-	-	6,4	-	-	-	-	-	6,4	0,51%
TAG	294,5	-	-	-	-	-	-	-	-	-	-	-	294,5	23,58%
Tesouro Nacional	-	61,7	-	-	-	-	-	-	-	-	-	-	61,7	4,94%
Velt	-	-	-	-	-	-	-	-	-	-	12,3	-	12,3	0,98%
Verde	-	-	-	-	-	3,9	-	-	-	-	-	-	3,9	0,31%
Vintage	-	-	-	-	-	4,9	-	-	-	-	-	-	4,9	0,39%
Votorantim Allianz	-	-	-	-	-	-	-	-	-	-	-	5,3	5,3	0,43%
Western Asset	-	-	-	-	5,8	-	-	-	-	-	-	-	5,8	0,46%
Outros	-	0,1	-	-	-	-	-	-	-	-	-	-	0,1	0,01%
Total	294,5	286,5	102,7	230,3	27,4	33,3	19,5	18,1	30,6	37,9	147,7	20,5	1.248,9	100%



MAIN INDICATORS

	jun/21	3m	6m	12m	24m	36m
CDI	0,30%	0,78%	1,27%	2,27%	6,97%	13,73%
Ibovespa	0,46%	8,72%	6,54%	33,40%	25,59%	74,27%
IBrX	0,63%	9,61%	8,82%	36,33%	29,97%	82,97%
USD	-4,40%	-12,20%	-3,74%	-8,65%	30,53%	29,73%
IPCA	0,53%	1,68%	3,77%	8,35%	10,66%	14,38%
IGP-DI	0,11%	5,81%	14,26%	34,53%	45,06%	53,81%
Meta Atuarial	0,44%	6,85%	16,52%	39,91%	56,89%	73,01%
IMA-Composto	0,39%	1,46%	0,25%	4,69%	9,80%	22,38%
IRF-M	0,21%	1,26%	-1,58%	0,14%	9,97%	27,26%
IMA-B5	-0,13%	1,44%	1,29%	6,07%	15,42%	32,32%
IMA-B5+	0,83%	2,69%	-2,55%	8,52%	10,66%	55,78%
IMA-B	0,42%	2,14%	-0,72%	7,42%	12,74%	45,16%
IMA-S	0,35%	0,77%	1,23%	1,89%	6,56%	13,32%
IMA-G ex-C	0,32%	1,32%	-0,34%	2,74%	9,23%	26,31%
MSCI World Index (USD)	1,40%	7,31%	12,16%	37,04%	38,51%	44,41%
MSCI World Index (BRL)	-3,06%	-5,78%	7,96%	25,18%	80,80%	87,35%
Saving Accounts	0,20%	0,52%	0,87%	1,60%	5,11%	9,89%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.
2021	SuperConserv.	0,12%	0,09%	0,14%	0,34%	0,36%	0,42%							1,48%	46,51%
	% CDI	81%	68%	69%	163%	135%	139%							117%	99%
2020	SuperConserv.	0,39%	0,28%	-0,42%	0,14%	0,29%	0,33%	0,39%	0,19%	0,11%	0,15%	0,24%	0,36%	2,48%	44,38%
	% CDI	104%	95%	-123%	48%	123%	155%	200%	115%	70%	96%	161%	222%	90%	98%
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
Objetivo Macro:

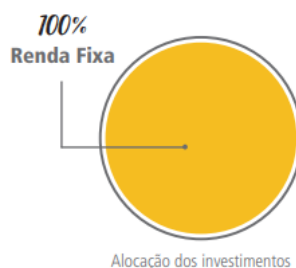
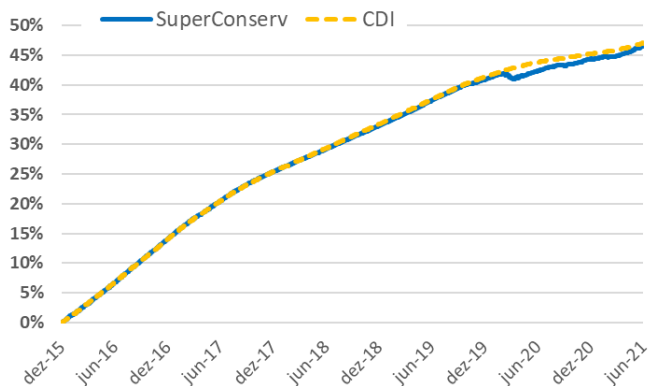
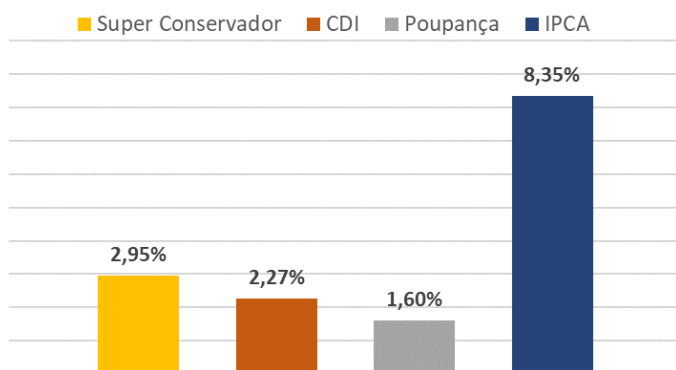
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio financeiro-atuarial do plano de benefícios.

Alocação dos Recursos:

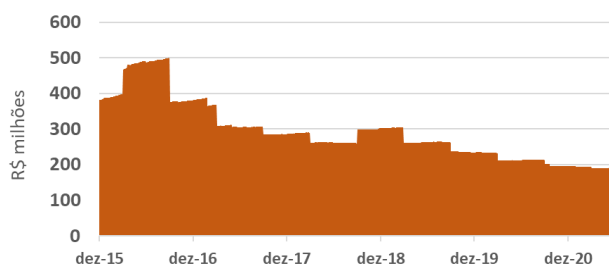
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

Público-Alvo:

Devido a sua composição, tem probabilidade mínima de ter retornos negativos, assim é recomendado para quem tem muita aversão a riscos financeiros. Em períodos mais longos, a rentabilidade deste perfil tende a ser menor que a dos demais, pois é proporcional ao risco assumido, que também é baixo.


ACCUMULATED PROFITABILITY (%)

PROFITABILITY – LAST 12 MONTHS

PROFITABILITY (% CDI)

Período	SuperCons.	CDI	% CDI
3m	1,13%	0,78%	144
6m	1,48%	1,27%	117
12m	2,95%	2,27%	130
24m	6,70%	6,97%	96
36m	13,42%	13,73%	98

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	35	Retorno Mensal Máximo Últ. 36 meses	0,58%
Meses Negativos Últ. 36 meses	1	Retorno Mensal Médio Últ. 36 meses	0,35%
Meses acima do CDI Últ. 36 meses	17	Retorno Mensal Mínimo Últ. 36 meses	-0,42%
Meses abaixo do CDI Últ. 36 meses	19	Taxa Administração Anual (%)	0,13%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.
2021	Conservador	-0,51%	-0,86%	-0,28%	0,79%	0,93%	0,56%							0,62%	64,61%
	% CDI	-342%	-638%	-142%	380%	349%	184%							49%	137%
2020	Conservador	0,45%	-0,27%	-4,40%	1,46%	1,32%	1,72%	2,10%	-0,58%	-1,15%	-0,05%	1,64%	2,65%	4,79%	63,60%
	% CDI	120%	-93%	-1292%	514%	552%	799%	1079%	-360%	-735%	-30%	1100%	1609%	173%	141%
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
Objetivo Macro:

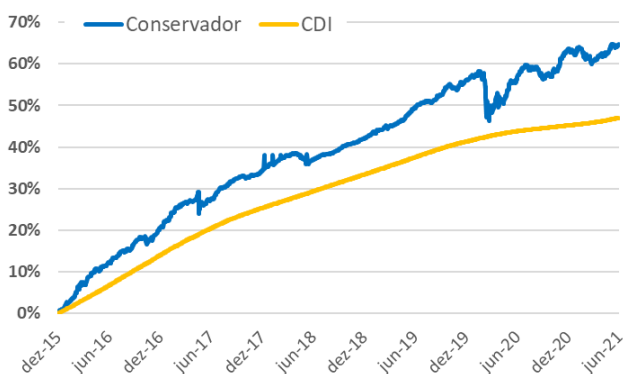
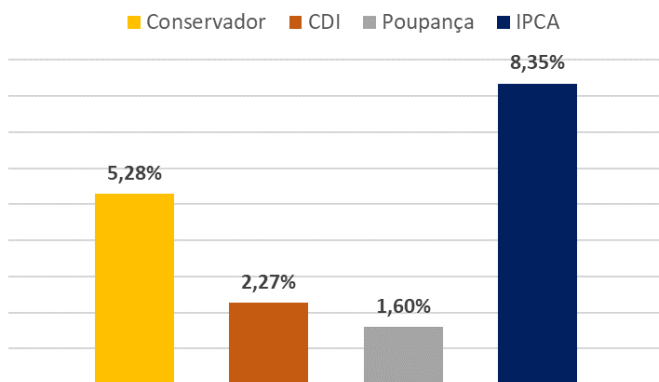
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio financeiro-atuarial do plano de benefícios.

Alocação dos Recursos:

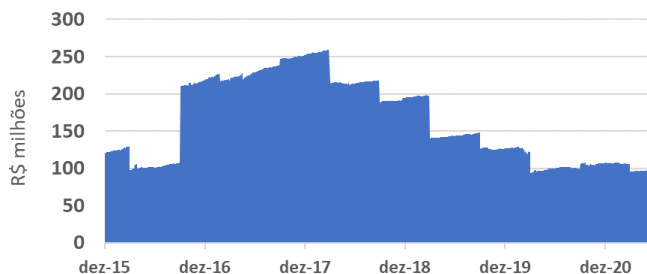
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

Público-Alvo:

O objetivo do perfil Conservador é equilibrar segurança com um pouco mais de rentabilidade e ele é indicado para quem pode tolerar um pouco de volatilidade no seu patrimônio no curto prazo.


ACCUMULATED PROFITABILITY (%)

PROFITABILITY – LAST 12 MONTHS

PROFITABILITY (% CDI)

Período	Conservador	CDI	% CDI
3m	2,30%	0,78%	294
6m	0,62%	1,27%	49
12m	5,28%	2,27%	233
24m	10,19%	6,97%	146
36m	20,18%	13,73%	147

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	27
Meses Negativos Últ. 36 meses	9
Meses acima do CDI Últ. 36 meses	23
Meses abaixo do CDI Últ. 36 meses	13

Retorno Mensal Máximo Últ. 36 meses	2,65%
Retorno Mensal Médio Últ. 36 meses	0,52%
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.
2021	Moderado	-0,52%	-0,98%	0,21%	1,35%	1,68%	0,71%							2,44%	89,28%
	% CDI	-346%	-729%	104%	649%	628%	233%							192%	190%
2020	Moderado	0,77%	-1,77%	-10,00%	3,72%	2,82%	3,63%	3,45%	-0,65%	-1,91%	-0,40%	3,53%	3,64%	6,07%	84,77%
	% CDI	206%	-601%	-2937%	1306%	1182%	1684%	1773%	-404%	-1219%	-256%	2359%	2214%	219%	188%
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
Objetivo Macro:

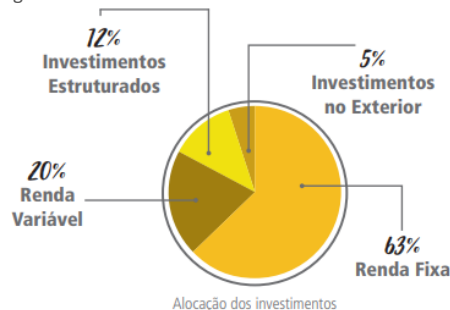
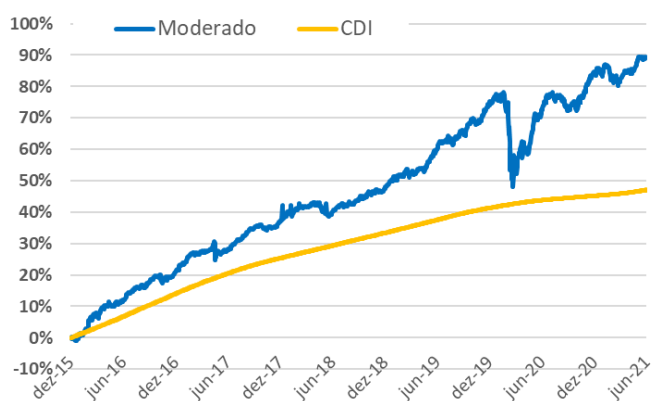
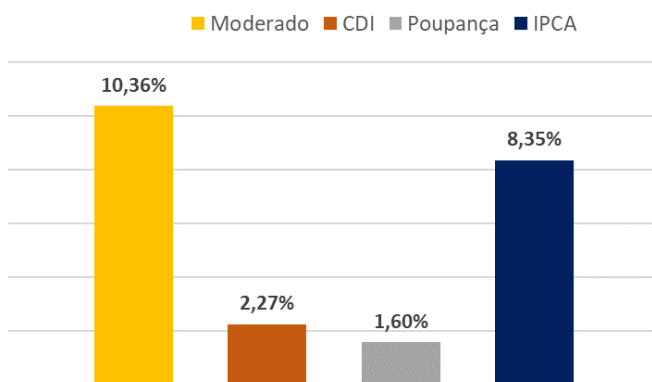
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio financeiro-atuarial do plano de benefícios.

Alocação dos Recursos:

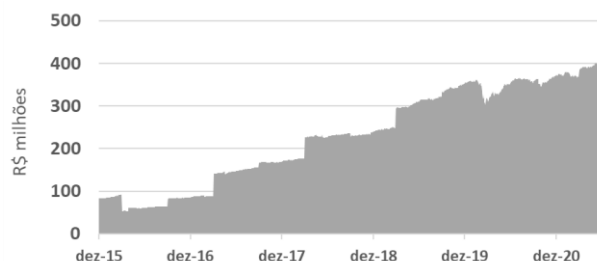
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

Público-Alvo:

O Perfil Moderado é indicado para quem tem maior tolerância às oscilações do mercado financeiro e consegue lidar com maior exposição aos riscos em busca de melhores retornos em prazos mais longos.


ACCUMULATED PROFITABILITY (%)

PROFITABILITY – LAST 12 MONTHS

PROFITABILITY (% CDI)

Período	Moderado	CDI	% CDI
3m	3,78%	0,78%	484
6m	2,44%	1,27%	192
12m	10,36%	2,27%	457
24m	18,48%	6,97%	265
36m	35,30%	13,73%	257

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	28	Retorno Mensal Máximo Últ. 36 meses	3,72%
Meses Negativos Últ. 36 meses	8	Retorno Mensal Médio Últ. 36 meses	0,87%
Meses acima do CDI Últ. 36 meses	25	Retorno Mensal Mínimo Últ. 36 meses	-10,00%
Meses abaixo do CDI Últ. 36 meses	11	Taxa Administração Anual (%)	0,13%

PROFITABILITIES (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.
2021	Agressivo	-0,34%	-1,13%	0,82%	1,92%	2,67%	0,87%							4,84%	107,27%
	% CDI	-229%	-843%	411%	925%	998%	285%							382%	228%
2020	Agressivo	0,90%	-3,32%	-15,33%	5,89%	4,28%	5,52%	4,67%	-0,69%	-2,64%	-0,66%	5,23%	4,05%	5,95%	97,69%
	% CDI	238%	-1125%	-4504%	2067%	1794%	2563%	2404%	-426%	-1679%	-421%	3499%	2463%	215%	216%
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
Objetivo Macro:

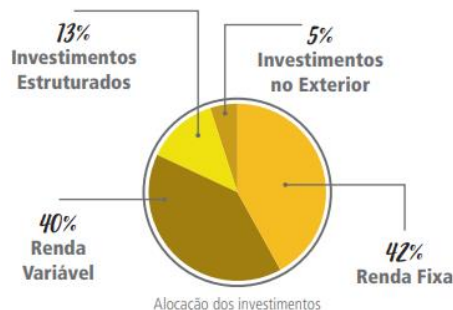
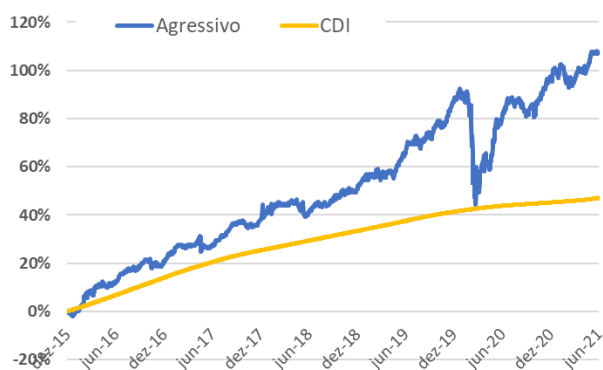
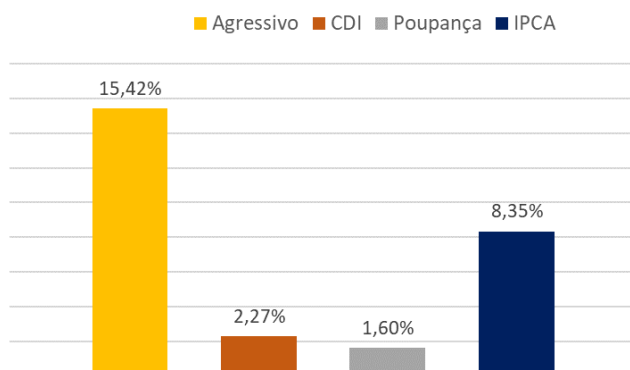
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio financeiro-atuarial do plano de benefícios.

Alocação dos Recursos:

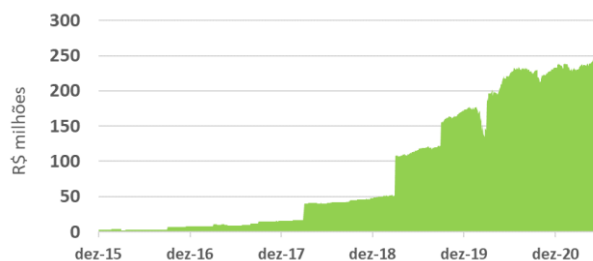
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

Público-Alvo:

O perfil Agressivo é indicado para quem tem tolerância às oscilações do mercado financeiro e consegue lidar com a alta exposição aos riscos em busca de obter os melhores retornos em prazos mais longos.


ACCUMULATED PROFITABILITY (%)

PROFITABILITY – LAST 12 MONTHS

PROFITABILITY (% CDI)

Período	Agressivo	CDI	% CDI
3m	5,55%	0,78%	710
6m	4,84%	1,27%	382
12m	15,42%	2,27%	680
24m	25,07%	6,97%	360
36m	46,97%	13,73%	342

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	28
Meses Negativos Últ. 36 meses	8
Meses acima do CDI Últ. 36 meses	25
Meses abaixo do CDI Últ. 36 meses	11

Retorno Mensal Máximo Últ. 36 meses	5,89%
Retorno Mensal Médio Últ. 36 meses	1,14%
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)