

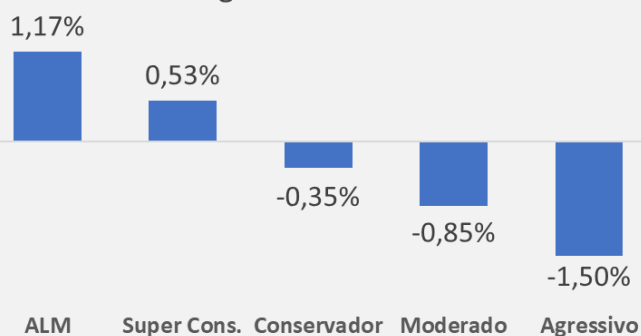
Investment Report August 2021



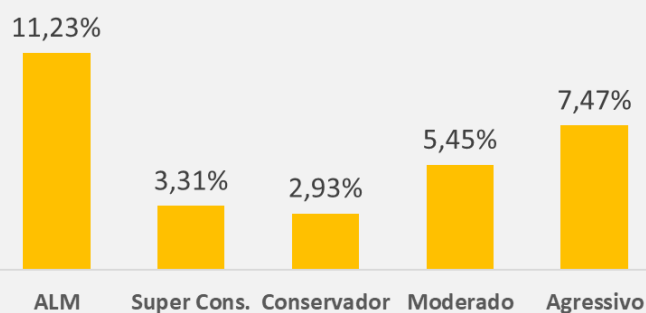
PERFORMANCE OF INVESTMENT PROFILES

	ago/21	3m	6m	12m	24m	36m
ALM	1,17%	2,87%	5,59%	11,23%	19,15%	32,05%
% CDI	277	263	316	416	287	240
Super Conserv.	0,53%	1,36%	2,21%	3,31%	6,58%	13,27%
% CDI	126	125	125	123	99	99
Conservador	-0,35%	-0,20%	1,24%	2,93%	8,24%	18,01%
% CDI	-83	-19	70	109	124	135
Moderado	-0,85%	-1,10%	2,12%	5,45%	13,67%	30,26%
% CDI	-200	-101	120	202	205	227
Agressivo	-1,50%	-2,37%	3,00%	7,47%	17,19%	38,83%
% CDI	-353	-217	169	277	258	291

Agosto 2021



Últimos 12 meses





In recent months, we have used this space to address some specific issues, such as China, economic recovery and inflation. In recent weeks some new variables have entered the market's radar and other old issues have returned to the discussion agenda. Thus, the time is ideal to try to make an overview of the situation, in Brazil and in the world.

In Brazil, growth continues to surprise positively, as vaccination advances and the country returns to a certain normality. At the moment, there is already talk of a GDP growth of around 5.5% this year.

If growth surprises positively, inflation is a big problem and a risk to the scenario. The rise in prices is not only above what was expected a few months ago, it has been more persistent and widespread than imagined. Expectations are already for an IPCA above 8% this year, well above the central bank's target.

Higher inflation led the Central Bank to accelerate its interest rate hike, with a 100bps increase in the Selic Rate, which reached a level of 5.25% per year. In addition to the higher magnitude increase, the Central Bank signaled for another 1 percentage point hike at the next Copom meeting, which should push interest rates to restrictive levels. We should see the Selic around 7.5%-8.0% again between the end of this year and the beginning of 2022.

In the political field, many movements, many noises, but few concrete events. The Tax Reform proposal was presented by the Government. Congress, with the Government and society, went through a natural (and expected) process of dialogue for adjustments to the text. Despite several changes, there are still points to be pacified before its approval, an approval that is already being put in doubt to happen this year.

Furthermore, the last few weeks have been marked by a large and dangerous increase in the political temperature between the Executive and the Judiciary. We cannot minimize these risks, but for now we still see these events as noise. Brazil seems to us to have strong institutions and there is no willingness of other powers (or agents) to embark on anti-democratic adventures.

However, this type of situation deteriorates the business environment, scares off foreign investors and makes it difficult for investments to advance, especially in the short term. It is not a scenario that we should seek to advance as a country.

It is not the first, nor the last time, that we will see a clash between powers in Brazil, causing spasms of volatility in the market. We must live with volatility in the short term, but we are still treating these recent events as one-off noise.

In turn, in the world, we see a huge dispersion in relation to the evolution of the pandemic. The progress of the vaccination process is uneven, with some countries still living with "second waves" of the virus and others already having problems with a "third wave" and the need to combat Variant Delta with more restrictive measures.

With the information we have today, the Delta Variant appears to be much more transmissible, but no more aggressive or lethal than its predecessors. There does not seem to be any "immune evasion" of vaccines, that is, vaccines are effective and efficient in preventing severe cases, hospitalizations and deaths.

The case of the United Kingdom, in this sense, is emblematic. It was one of the first regions in the world to vaccinate its population. It was frontally affected by the Delta Variant. It had to deal with an exponential increase in new cases at the same time as an economic reopening, but even so, there was no significant increase (or at least in the same proportion as in previous cycles) in hospitalizations and deaths.

Now we see a similar scenario in the US, but with the aggravation that for ideological and cultural reasons, many Americans chose not to be vaccinated, which makes the scenario a little more serious. At this moment, we are seeing another cycle of new infections in the country, which may cause specific slowdowns in some cities/states.

It seems that the virus will not be completely eliminated in the short term, but society has learned to deal with it in such a way that its economic, social and health impacts are much smaller than those verified in the first "waves". This will go through a mass vaccination process and containment measures where necessary.

In terms of activity, the US continues to present satisfactory and healthy growth data. The labor market is advancing robustly and inflation continues to be one of the greatest risks for the country and for the markets.

In this regard, the employment data released last month keep alive the expectations for the American Central Bank to start a process of monetary normalization this year. Processes of reducing liquidity and raising interest rates do not necessarily need to be negative, as long as they are well telegraphed and for the "good" reason for accelerating growth.

The big risk, in this regard, is the possible need for a drastic change in posture, resulting from much higher than expected inflation, given the current backdrop in which the prices and valuations of risky assets are shown little trivial.

Last month, we commented more in depth on China (<https://investidor.estadao.com.br/colunas/dan-kawa/china-risco-ou-oportunidade/>), so we'll just make a brief comment. The country is living with (1) a slowdown in growth, (2) a new wave of the pandemic, (3) problems in the credit market and (4) increased regulation imposed by the government itself.

We do not see any of these vectors dissipating in the short term, but we have already seen a strong reaction from Chinese assets to this scenario. Thus, we still expect a lot of uncertainty in the economic scenario and volatility for China's assets in the short term. There are contagion risks to other assets and other countries that need to be monitored.

Given the above, we are still working with a constructive scenario for the world in this second half of the year. However, we see an increased probability of materializing some risks that could make the scenario more challenging and bring volatility spasms. Some market niches continue with less trivial valuations, especially in international assets, which demands even more caution when investing. Paraphrased the great investor Howard Marks: "We will remain invested, but with caution!".



In the face of an environment that we believe is more challenging globally in this second half of the year, we are maintaining a more cautious posture, focused on “active” and “absolute return” allocations, in addition to working with a higher degree of protection. We continue to increase our analysis, governance, diligence and allocation in less liquid assets, local and global, such as Private Equity, Venture Capital, Private Debt, Real Estate Funds, among others, in which we see a better risk versus return ratio in some niches of market. It is worth emphasizing that the dispersion of returns on illiquid assets, in Brazil and in the world, is very large among good managers and medium and bad managers. Thus, it is essential to be allocated in correct funds. This month, we made sparingly increases in inflation-linked government bonds (NTNB) and real estate investment funds. Overall, we had little exposure to these classes and saw the recent deterioration as the beginning of a window for increased allocation in this niche market. We understand that the current scenario is more challenging for Brazil and the short-term could bring us more uncertainty and volatility. However, it is in moments of uncertainty that allocation opportunities arise for those with a longer-term vision.

HEDGES

During the month of June, 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 diversification among the subclasses of this class. We like more diversified funds that target “alpha” instead of “beta” in the foreign exchange, interest and local exchange markets, such as: Long-Short, Quantitative, Risk Premium Collection, among others.

EQUITIES

We maintain an above-average allocation in this class. We continue to be more allocated to active and value managers. 2020 showed, just like this 1st semester, the importance of a good selection of managers for the stock market. The recent fall of the Ibovespa, combined with a season of positive results for the average of companies listed on the stock exchange, took the valuation of the Ibovespa to historically attractive levels in relation to Price/Earnings (P/E) - an important indicator of market valuation. We understand that we must face volatility spasms and corrections, due to the macroeconomic scenario and the fragile political framework, but we believe in the good prospects for this class in the long term.

INVESTMENTS ABROAD

Our posture continues to be to increase allocations in this class. The main argument is based on diversifying beyond “Risco Brasil”, 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 in the long term and, often, with less volatility. We are currently focused on increasing allocations in global and niche Hedge Funds, which seek absolute returns, with low “beta” to the global equity and credit markets, and with no correlation to assets in Brazil. We are still working with a constructive scenario globally, but we are uncomfortable with the level of prices and valuations in some niches of international market.

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. After the disclosure of the Tax Reform proposal, we recommend increasing the allocation in this class. This asset class suffered a double blow this year, with a sharp rise in future interest rates and a Tax Reform proposal that greatly impacts the class. At current price levels, we like to accumulate allocation in this class. 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.

PRIVATE EQUITY / VENTURE CAPITAL

We remain constructive and increasing 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 have little or no penetration in the local stock exchange. Furthermore, the M&A market is quite heated, which has caused some cases to mature earlier than expected and generate even more interesting returns.



PERFORMANCE BY ASSET AND BY SEGMENT

	ago/21	3m	6m	12m	24m	36m
Renda Fixa - ALM						
Bradesco ALM	1,17%	2,87%	5,59%	11,23%	19,15%	32,05%
Benchmark: Meta Atuarial	0,19%	2,41%	11,69%	33,34%	59,77%	73,32%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,51%	1,27%	2,05%	3,22%	6,22%	12,97%
Itaú Amazonita IMA-S RF FI	0,43%	1,23%	2,01%	2,87%	6,56%	13,45%
Benchmark: IMA-S	0,44%	1,25%	1,85%	2,43%	6,37%	13,07%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	-1,01%	-1,16%	-0,33%	0,69%	7,06%	22,17%
Itaú Calcedônia RFFI	-0,86%	-0,95%	0,08%	2,28%	10,24%	26,10%
Benchmark: IMA-Composite	-0,48%	-0,13%	0,86%	2,45%	7,95%	20,22%
Renda Fixa - Crédito Privado						
Augme Instit. FI RF CP	0,96%	2,39%	4,16%	7,36%	12,50%	
CA Indosuez Pension FI RF CP	1,15%	2,23%	3,84%	5,93%		
Capitânia Governance CP FIRF	0,97%	2,34%	3,36%			
Captalys Orion FIM CP	0,74%	1,92%	3,76%			
Navi 180 FIC FIM CP	0,80%	2,84%	5,44%			
Benchmark: CDI	0,42%	1,09%	1,77%	2,70%	6,66%	13,36%
Estruturados - Macro						
Genoa Radar TAG FIC FIM	0,80%	2,36%	3,95%	7,30%		
Legacy Capital II FIC FIM	0,15%					
SPX Nimitz Estrut FIC FIM	0,29%	-2,33%	-0,46%	6,38%	12,36%	14,12%
Verde X60 II Advisory FIC FIM	0,29%	-2,15%	1,12%			
Vintage Alpha Macro FIC FIM	1,94%	0,89%				
Benchmark: CDI	0,42%	1,09%	1,77%	2,70%	6,66%	13,36%
Estruturados - Long & Short						
APEX Equity Hedge FIM	-1,54%	-2,25%	-5,69%	-4,57%	3,49%	18,74%
Solana Equity Hedge VIII FIC FIM	1,23%	1,86%	9,11%	13,34%		
Benchmark: CDI	0,42%	1,09%	1,77%	2,70%	6,66%	13,36%
Estruturados - Outros						
Canvas Vector FIC FIM	1,43%	5,27%	6,89%	4,48%	0,40%	
Giant Zarathustra II FIM	1,03%	3,19%	7,44%	3,66%		
Kadima High Vol FIM	1,68%	1,99%	3,39%	2,00%	12,62%	
NW3 Event Driven FIC FIM	2,15%	-1,53%	2,76%	4,36%	3,84%	
RPS Total Return D60 TAG FIM	0,93%	2,80%				
Sharp Long Biased FIC FIM	3,43%	2,63%	1,36%	15,54%		
Benchmark: CDI	0,42%	1,09%	1,77%	2,70%	6,66%	13,36%
Estruturados - FIP						
Domo Enterprise FIP	1,46%	1,76%				
Domo Ventures Fund 2 FIP	-1,66%					
Benchmark: CDI	0,42%	1,09%	1,77%	2,70%	6,66%	13,36%
Equities						
ETF Ibovespa (BOVA11)	-2,59%	-5,91%	8,04%	19,21%	16,87%	
Absoluto Partners Inst. FIA	-7,07%	-10,14%	-2,98%	5,05%		
Atmos Institucional FIC FIA	-2,66%	-5,58%	10,15%	24,81%		
Bogari Value FIC FIA	-5,03%	-6,18%	10,02%	22,85%		
Equitas Selection Instit. FIA	-2,31%	-4,65%	5,94%	12,63%	4,82%	
Kiron Institucional FIA	-3,09%	-8,13%	1,13%	5,75%		
Miles Virtus I FIC FIA	-0,98%	-2,17%	8,21%	21,31%	17,96%	
Moat Capital FIC FIA	-4,39%	-11,01%	0,19%	-0,94%	11,40%	
Oceana Valor FIA	-2,46%	-5,27%	11,90%	24,13%	21,13%	67,91%
Velt Institucional FIC FIA	-3,10%	-5,88%	0,32%	9,70%		
AZ Quest Small Mid Caps FIA	-5,06%	-7,82%	3,94%	13,02%	19,94%	
LIS Value FIA	-8,00%					
Trigono Flagship 60 Small Caps	0,78%					
Benchmark: IBrX	-3,25%	-6,53%	7,96%	20,88%	19,52%	61,19%
Offshore Renda Fixa & MM						
BB MM Nordea Alpha15 IE	0,42%	8,89%	13,65%			
Man AHL Target Risk FIM IE	1,59%	11,40%	16,16%			
Oaktree Global Credit FIM IE	1,02%	2,00%	3,11%	9,38%		
PIMCO Income FIM IE	0,70%	1,95%	3,93%	9,22%	15,93%	27,09%
Schroder Tech L&S FIM IE	-1,37%	-2,77%	-3,80%	5,83%		
Western Macro Opp.FIM IE	1,82%	5,46%	7,68%	5,84%		
Benchmark: CDI	0,42%	1,09%	1,77%	2,70%	6,66%	13,36%
Offshore Renda Variável						
Itaú FOF Multi Global EQ MM IE	1,44%	7,18%	5,84%	20,70%	100,96%	103,69%
Votorantim Allianz EUR FIM IE	4,13%	8,13%	13,87%	28,75%		
Benchmark: MSCI World (BRL)	2,78%	3,77%	7,14%	20,26%	82,56%	79,59%
Offshore MM & RV						
TAG Multi Assets Solution IE	0,43%					
Benchmark: 50%MSCI World (BRL) + 50%CDI	1,60%	2,43%	4,45%	11,48%	44,61%	46,48%

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



DETAILED PORTFOLIO BY INVESTMENT PROFILES

Agosto 2021	Super Conservador				Conservador				Moderado				Agressivo			
	\$(mm)	Aloc.%	Performance Mês	Ano	\$(mm)	Aloc.%	Performance Mês	Ano	\$(mm)	Aloc.%	Performance Mês	Ano	\$(mm)	Aloc.%	Performance Mês	Ano
BNP Paribas FIRF CP Basel	83,31	43,5%	0,51%	2,26%	4,50	4,6%	0,51%	2,26%	1,11	0,3%	0,51%	2,26%				
Itaú Amazonita IMA-S RF FI	83,20	43,5%	0,43%	2,19%	4,67	4,8%	0,43%	2,19%	0,78	0,2%	0,43%	2,19%				
Itaú Custódia CP FI	1,17	0,6%	0,38%	1,78%	7,08	7,3%	0,38%	1,78%	16,86	4,3%	0,38%	1,78%	8,63	3,6%	0,38%	1,78%
LFT	0,00	0,0%	0,48%	1,86%	1,60	1,6%	0,48%	1,86%	25,16	6,4%	0,48%	1,86%	35,61	14,8%	0,48%	1,86%
Renda Fixa DI	167,68	87,6%	0,47%	2,22%	17,85	18,4%	0,43%	2,05%	43,92	11,2%	0,44%	1,84%	44,23	18,4%	0,48%	1,86%
Bradesco FIRF Lab					16,28	16,8%	-1,01%	-2,45%	55,70	14,3%	-1,01%	-2,45%	11,33	4,7%	-1,01%	-2,45%
Itaú Calcedônia RFFI					26,51	27,3%	-0,86%	-1,47%	90,88	23,3%	-0,86%	-1,47%	18,01	7,5%	-0,86%	-1,47%
Mauá Novartis								-8,70%				-8,70%				-8,70%
RF Mandato Composto					42,79	44,1%	-0,92%	-3,45%	146,58	37,5%	-0,93%	-3,35%	29,34	12,2%	-1,07%	-4,00%
Augme Instit. FI RF CP	9,82	5,1%	0,96%	4,97%	4,26	4,4%	0,96%	4,97%	10,50	2,7%	0,96%	4,97%	5,90	2,5%	0,96%	4,97%
CA Indosuez Pension FI RF CP	13,95	7,3%	1,15%	4,35%	5,61	5,8%	1,15%	4,35%	14,83	3,8%	1,15%	4,35%	6,31	2,6%	1,15%	4,35%
Capitânia Governance CP FIRF					4,45	4,6%	0,97%	3,36%	11,79	3,0%	0,97%	3,36%	5,01	2,1%	0,97%	3,36%
Captalys Orion FIMCP					1,09	1,1%	0,74%	5,00%	4,08	1,0%	0,74%	5,00%	2,73	1,1%	0,74%	5,00%
Navi 180 FIC FIM CP					0,77	0,8%	0,80%	6,12%	2,71	0,7%	0,80%	6,12%	1,72	0,7%	0,80%	6,12%
Renda Fixa Crédito	23,76	12,4%	1,07%	4,61%	16,18	16,7%	1,01%	4,66%	43,91	11,2%	1,00%	4,68%	21,68	9,0%	0,99%	4,71%
RENDA FIXA	191,44	100,0%	0,55%	2,50%	76,82	79,2%	-0,20%	-0,65%	234,40	60,0%	-0,33%	-1,23%	95,25	39,6%	0,05%	0,24%
SPX Nimitz Estrut FIC FIM					1,01	1,0%	0,29%	4,24%	3,64	0,9%	0,29%	4,24%	2,35	1,0%	0,29%	4,24%
Canvas Vector FIC FIM					0,54	0,6%	1,43%	0,21%	1,94	0,5%	1,43%	0,21%	1,25	0,5%	1,43%	0,21%
Genoa Capital Radar FIC FIM					0,72	0,7%	0,80%	3,38%	2,59	0,7%	0,80%	3,38%	1,67	0,7%	0,80%	3,38%
Legacy Capital II FIC FIM					0,72	0,7%	0,15%	0,15%	2,55	0,7%	0,15%	0,15%	1,62	0,7%	0,15%	0,15%
Verde X60 II Advisory FIC FIM					0,59	0,6%	0,29%	1,12%	1,90	0,5%	0,29%	1,12%	1,31	0,5%	0,29%	1,12%
Vintage Alpha Macro FIC FIM					0,70	0,7%	1,94%	0,89%	2,55	0,7%	1,94%	0,89%	1,64	0,7%	1,94%	0,89%
APEX Equity Hedge FIM					0,52	0,5%	-1,54%	-5,42%	1,88	0,5%	-1,54%	-5,42%	1,22	0,5%	-1,54%	-5,42%
Solana Equity Hedge FIC FIM					1,02	1,0%	1,23%	12,09%	3,32	0,8%	1,23%	12,09%	2,01	0,8%	1,23%	12,09%
Giant Zarathustra II FIC FIM					0,54	0,6%	1,03%	3,01%	1,91	0,5%	1,03%	3,01%	1,23	0,5%	1,03%	3,01%
Kadima High Vol FIM					0,57	0,6%	1,68%	6,29%	1,97	0,5%	1,68%	6,29%	1,26	0,5%	1,68%	6,29%
NW3 Event Driven FIC FIM					0,33	0,3%	2,15%	2,06%	1,17	0,3%	2,15%	2,06%	0,76	0,3%	2,15%	2,06%
RPS Total Return D60 TAG FIM					0,53	0,5%	0,93%	2,80%	1,94	0,5%	0,93%	2,80%	1,25	0,5%	0,93%	2,80%
Sharp Long Biased FIC FIM					1,08	1,1%	3,43%	2,45%	2,04	0,5%	3,43%	2,45%	1,42	0,6%	3,43%	2,45%
Domo Enterprise FIP					0,03	0,0%	1,46%	1,76%	0,22	0,1%	1,46%	1,76%	0,28	0,1%	1,46%	1,76%
Domo Ventures Fund 2					0,05	0,1%	-1,66%	0,96%	0,36	0,1%	-1,66%	0,96%	0,47	0,2%	-1,66%	0,96%
MULTIMERCADOS					8,96	9,2%	1,05%	2,55%	29,99	7,7%	0,88%	2,42%	19,75	8,2%	0,85%	2,32%
Absoluto Partners Inst. FIA					0,76	0,8%	-7,07%	-5,96%	5,98	1,5%	-7,07%	-5,96%	14,70	6,1%	-7,07%	-5,96%
Oceana Valor FIA									9,52	2,4%	-2,46%	2,65%	2,16	0,9%	-2,46%	2,65%
ETF Ibovespa (BOVA11)					1,20	1,2%	-2,59%	-0,50%	0,37	0,1%	-2,59%	-0,50%	6,12	2,5%	-2,59%	-0,50%
Atmos Institucional FIC FIA					1,17	1,2%	-2,66%	5,62%	11,99	3,1%	-2,66%	5,62%	12,91	5,4%	-2,66%	5,62%
Bogari Value FIC FIA					0,79	0,8%	-5,03%	11,07%	14,60	3,7%	-5,03%	11,07%	19,77	8,2%	-5,03%	11,07%
Moat Capital FIC FIA					0,42	0,4%	-4,39%	-11,69%	4,12	1,1%	-4,39%	-11,69%	4,85	2,0%	-4,39%	-11,69%
Miles Virtus I FIC FIA					0,49	0,5%	-0,98%	8,00%	8,21	2,1%	-0,98%	8,00%	6,43	2,7%	-0,98%	8,00%
Kiron Institucional FIA					0,42	0,4%	-3,09%	-2,37%	2,23	0,6%	-3,09%	-2,37%	3,34	1,4%	-3,09%	-2,37%
Velt Institucional FIC FIA					0,66	0,7%	-3,10%	-1,27%	5,30	1,4%	-3,10%	-1,27%	5,59	2,3%	-3,10%	-1,27%
AZ Quest Small Mid Caps FIA					0,64	0,7%	-5,06%	2,78%	6,53	1,7%	-5,06%	2,78%	6,73	2,8%	-5,06%	2,78%
Equitas Selection Instit. FIA					0,94	1,0%	-2,31%	2,84%	8,71	2,2%	-2,31%	2,84%	8,75	3,6%	-2,31%	2,84%
LIS Value FIA					0,48	0,5%	-8,00%	-8,00%	4,76	1,2%	-8,00%	-8,00%	5,37	2,2%	-8,00%	-8,00%
Trigono Flagship 60 Small Caps					0,49	0,5%	0,78%	0,78%	4,71	1,2%	0,78%	0,78%	5,32	2,2%	0,78%	0,78%
RENDA VARIÁVEL					8,46	8,7%	-3,28%	1,39%	87,05	22,3%	-3,40%	2,91%	102,05	42,4%	-3,80%	1,99%
Itaú FOF Multi Global EQ MM									9,96	2,6%	1,44%	15,32%	6,33	2,6%	1,44%	15,32%
BB MM Nordea Alpha15 IE					1,00	1,0%	0,42%	11,59%	2,79	0,7%	0,42%	11,59%	0,84	0,3%	0,42%	11,59%
Man AHL Target Risk FIM IE					1,03	1,1%	1,59%	14,00%	2,85	0,7%	1,59%	14,00%	0,86	0,4%	1,59%	14,00%
Oaktree Global Credit FIM IE									2,66	0,7%	1,02%	4,68%	1,66	0,7%	1,02%	4,68%
PIMCO Income FIM IE									4,45	1,1%	0,70%	3,96%				
PIMCO Income FIM IE													4,25	1,8%	0,62%	3,31%
Schroder Tech L&S FIM IE									2,76	0,7%	-1,37%	0,79%	1,74	0,7%	-1,37%	0,79%
TAG Multi Assets Solution FIM					1,00	1,0%	0,43%	5,27%	4,48	1,1%	0,43%	5,27%	3,50	1,5%	0,43%	5,27%
Votorantim Allianz EUR FIM IE									3,65	0,9%	4,13%	22,33%	2,34	1,0%	4,13%	22,33%
Western Macro Opp.FIM IE									3,60	0,9%	1,82%	1,49%	2,30	1,0%	1,82%	1,49%
INVESTIMENTOS NO EXTERIOR					3,03	3,1%	0,82%	12,58%	37,20	9,5%	1,15%	9,85%	23,82	9,9%	1,17%	9,07%
Despesas/Rebates/Outros Opções	-0,02	0,0%			-0,28	-0,3%			1,84	0,5%			-0,28	-0,1%		
					0,00	0,0%			0,00	0,0%			0,00	0,0%		
TOTAL	191,4	100,0%	0,53%	2,42%	97,0	100,0%	-0,35%	-0,14%	390,5	100,0%	-0,85%	0,60%	240,6	100,0%	-1,50%	1,48%



INVESTMENT PORTFOLIO - BY MANAGER AND BY ASSET CLASS

(BRL mio)

Asset Manager	Fixed Income				Structured				Equities				Total	
	ALM	IMA-S	Crédito	IMA - Composed	Macro	Equity Hedge	Others	Offshore	IBrX	Small Caps	Value / Growth	Offshore	\$	%
Absoluto Partners	-	-	-	-	-	-	-	-	-	-	21,5	-	21,5	1,73%
Apex	-	-	-	-	-	3,6	-	-	-	-	-	-	3,6	0,29%
Atmos	-	-	-	-	-	-	-	-	-	-	26,1	-	26,1	2,11%
Augme	-	-	30,5	-	-	-	-	-	-	-	-	-	30,5	2,46%
AZ QUEST	-	-	-	-	-	-	-	-	-	13,9	-	-	13,9	1,12%
BlackRock	-	-	-	-	-	-	-	-	7,7	-	-	-	7,7	0,62%
BNP Paribas	-	88,9	-	-	-	-	-	-	-	-	-	-	88,9	7,18%
Bogari	-	-	-	-	-	-	-	-	-	-	35,2	-	35,2	2,84%
Bradesco	-	-	-	83,3	-	-	-	-	-	-	-	-	83,3	6,73%
Canvas	-	-	-	-	-	-	3,7	-	-	-	-	-	3,7	0,30%
Capitânia	-	-	21,3	-	-	-	-	-	-	-	-	-	21,3	1,72%
Captalys	-	-	7,9	-	-	-	-	-	-	-	-	-	7,9	0,64%
Credit Agricole	-	-	40,7	-	-	-	-	-	-	-	-	-	40,7	3,29%
Domo	-	-	-	-	-	-	1,4	-	-	-	-	-	1,4	0,11%
Equitas	-	-	-	-	-	-	-	-	-	-	18,4	-	18,4	1,49%
Genoa Capital	-	-	-	-	5,0	-	-	-	-	-	-	-	5,0	0,40%
Giant Steps	-	-	-	-	-	-	3,7	-	-	-	-	-	3,7	0,30%
Itaú	-	148,9	-	135,4	-	-	-	-	-	-	-	16,3	300,6	24,28%
Kadima	-	-	-	-	-	-	3,8	-	-	-	-	-	3,8	0,31%
Kiron	-	-	-	-	-	-	-	-	-	-	6,0	-	6,0	0,48%
Legacy	-	-	-	-	4,9	-	-	-	-	-	-	-	4,9	0,39%
Leste	-	-	-	-	-	-	2,3	-	-	-	-	-	2,3	0,18%
LIS Capital	-	-	-	-	-	-	-	-	-	10,6	-	-	10,6	0,86%
Man AHL	-	-	-	-	-	-	-	4,7	-	-	-	-	4,7	0,38%
Miles Capital	-	-	-	-	-	-	-	-	-	-	15,1	-	15,1	1,22%
Moat Capital	-	-	-	-	-	-	-	-	-	-	9,4	-	9,4	0,76%
Navi	-	-	5,2	-	-	-	-	-	-	-	-	-	5,2	0,42%
Nordea	-	-	-	-	-	-	-	4,6	-	-	-	-	4,6	0,37%
Oaktree	-	-	-	-	-	-	-	4,3	-	-	-	-	4,3	0,35%
Oceana	-	-	-	-	-	-	-	-	-	-	11,7	-	11,7	0,94%
Pimco	-	-	-	-	-	-	-	8,7	-	-	-	-	8,7	0,70%
RPS Capital	-	-	-	-	-	-	3,7	-	-	-	-	-	3,7	0,30%
Schroder	-	-	-	-	-	4,5	-	-	-	-	-	-	4,5	0,36%
Sharp	-	-	-	-	-	-	4,5	-	-	-	-	-	4,5	0,37%
SPX	-	-	-	-	7,0	-	-	-	-	-	-	-	7,0	0,57%
Solana	-	-	-	-	-	6,3	-	-	-	-	-	-	6,3	0,51%
TAG	291,8	-	-	-	-	-	-	9,0	-	-	-	-	300,8	24,30%
Tesouro Nacional	-	62,4	-	-	-	-	-	-	-	-	-	-	62,4	5,04%
Trigono	-	-	-	-	-	-	-	-	-	10,5	-	-	10,5	0,85%
Velt	-	-	-	-	-	-	-	-	-	-	11,6	-	11,6	0,93%
Verde	-	-	-	-	3,8	-	-	-	-	-	-	-	3,8	0,31%
Vintage	-	-	-	-	4,9	-	-	-	-	-	-	-	4,9	0,39%
Votorantim Allianz	-	-	-	-	-	-	-	-	-	-	-	6,0	6,0	0,48%
Western Asset	-	-	-	-	-	-	-	5,9	-	-	-	-	5,9	0,48%
Outros	-	1,2	-	-	-	-	-	-	-	-	-	-	1,2	0,10%
Total	291,8	301,4	105,5	218,7	25,6	14,5	23,2	37,3	7,7	35,0	154,8	22,3	1.237,8	100%



MAIN INDICATORS

	ago/21	3m	6m	12m	24m	36m
CDI	0,42%	1,09%	1,77%	2,70%	6,66%	13,36%
Ibovespa	-2,48%	-5,89%	7,95%	19,54%	17,45%	54,91%
IBrX	-3,25%	-6,53%	7,96%	20,88%	19,52%	61,19%
USD	0,42%	-1,70%	-7,00%	-5,99%	24,28%	24,38%
IPCA	0,87%	2,38%	4,51%	9,68%	12,35%	16,21%
IGP-DI	-0,14%	1,42%	9,52%	28,21%	47,72%	54,08%
Meta Atuarial	0,19%	2,41%	11,69%	33,34%	59,77%	73,32%
IMA-Composto	-0,48%	-0,13%	0,86%	2,45%	7,95%	20,22%
IRF-M	-0,60%	-0,86%	-0,67%	-1,25%	7,35%	25,24%
IMA-B5	0,15%	0,05%	1,97%	4,77%	14,45%	30,97%
IMA-B5+	-2,22%	-2,16%	-1,52%	1,80%	6,60%	47,32%
IMA-B	-1,09%	-1,04%	0,19%	3,27%	10,12%	40,44%
IMA-S	0,44%	1,25%	1,85%	2,43%	6,37%	13,07%
IMA-G ex-C	-0,34%	-0,12%	0,49%	1,31%	7,55%	24,32%
MSCI World Index (USD)	2,35%	5,57%	15,20%	27,93%	46,89%	44,40%
MSCI World Index (BRL)	2,78%	3,77%	7,14%	20,26%	82,56%	79,59%
Saving Accounts	0,24%	0,69%	1,13%	1,84%	4,85%	9,62%

RENTABILIDADES (%)

		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%	0,39%	0,53%					2,42%	47,88%
	% CDI	81%	68%	69%	163%	135%	139%	111%	126%					118%	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:

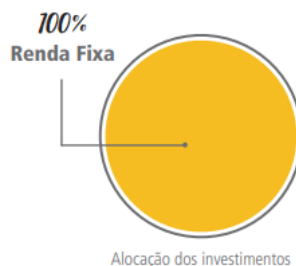
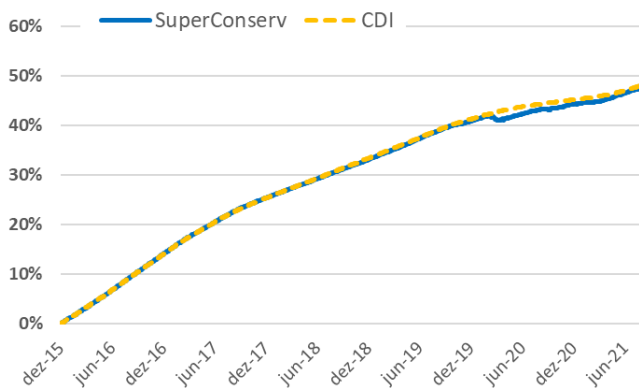
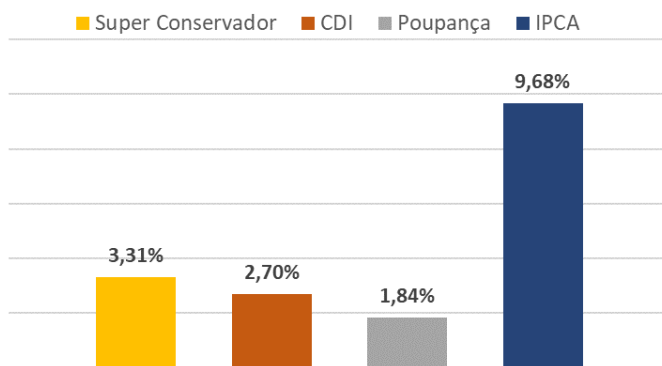
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

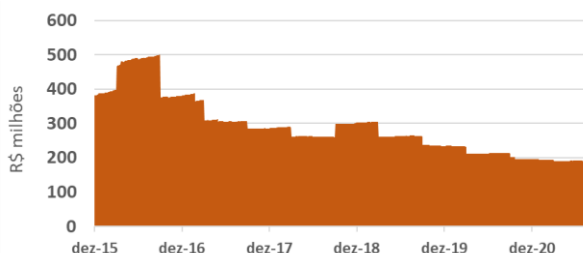
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

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	1,36%	1,09%	125
6m	2,21%	1,77%	125
12m	3,31%	2,70%	123
24m	6,58%	6,66%	99
36m	13,27%	13,36%	99

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	_____	19	Retorno Mensal Mínimo Últ. 36 meses	_____	-0,42%
Meses abaixo do CDI Últ. 36 meses	_____	17	Taxa Administração Anual (%)	_____	0,13%

RENTABILIDADES (%)

		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%	-0,41%	-0,35%					-0,14%	63,37%
	% CDI	-342%	-638%	-142%	380%	349%	184%	-115%	-83%					-7%	131%
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:

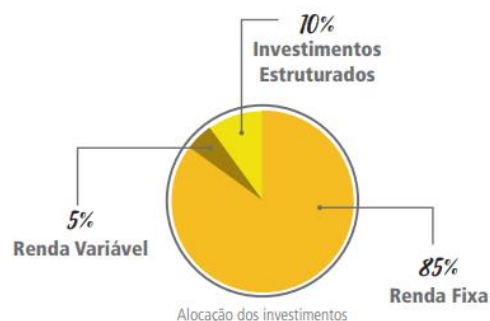
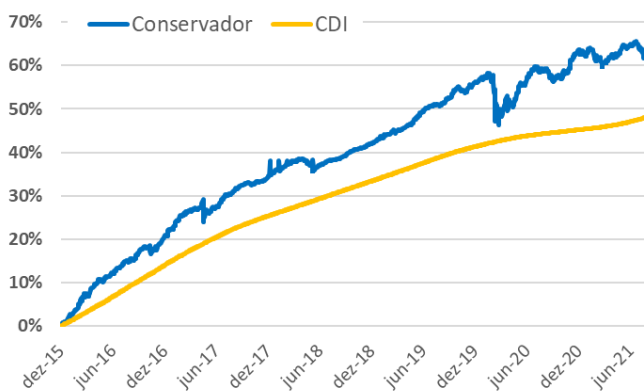
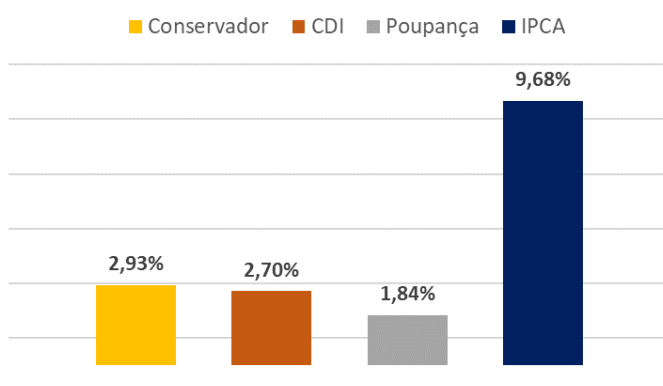
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

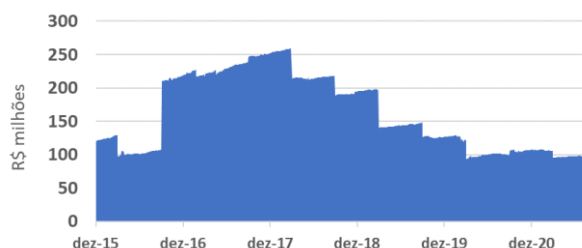
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

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	-0,20%	1,09%	-19
6m	1,24%	1,77%	70
12m	2,93%	2,70%	109
24m	8,24%	6,66%	124
36m	18,01%	13,36%	135

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	_____	25	Retorno Mensal Máximo Últ. 36 meses	_____	2,65%
Meses Negativos Últ. 36 meses	_____	11	Retorno Mensal Médio Últ. 36 meses	_____	0,47%
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%

RENTABILIDADES (%)

		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%	-0,96%	-0,85%					0,60%	85,87%
	% CDI	-346%	-729%	104%	649%	628%	233%	-270%	-200%					29%	178%
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:

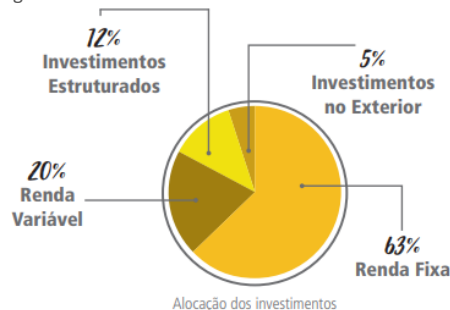
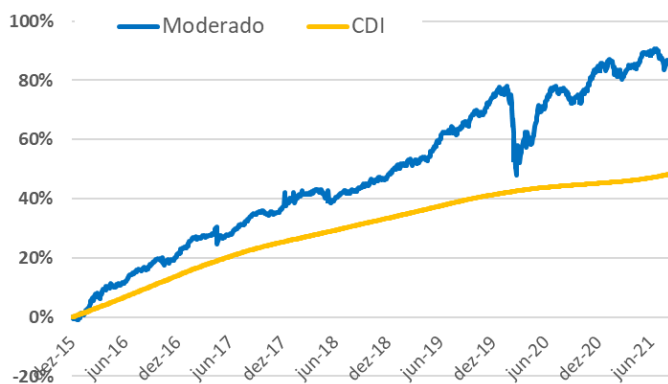
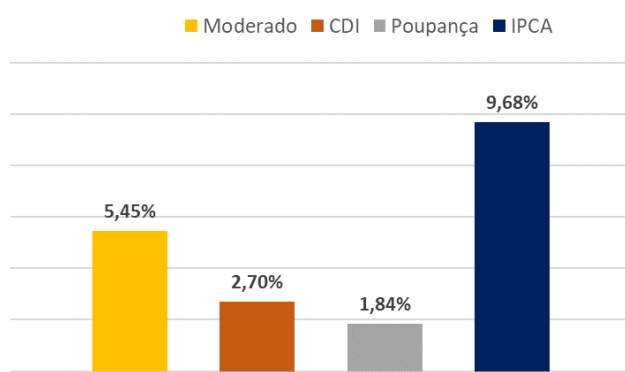
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

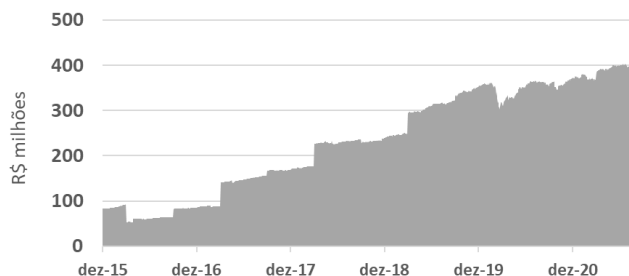
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

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	-1,10%	1,09%	-101
6m	2,12%	1,77%	120
12m	5,45%	2,70%	202
24m	13,67%	6,66%	205
36m	30,26%	13,36%	227

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	26	Retorno Mensal Máximo Últ. 36 meses	3,72%
Meses Negativos Últ. 36 meses	10	Retorno Mensal Médio Últ. 36 meses	0,77%
Meses acima do CDI Últ. 36 meses	24	Retorno Mensal Mínimo Últ. 36 meses	-10,00%
Meses abaixo do CDI Últ. 36 meses	12	Taxa Administração Anual (%)	0,13%

RENTABILIDADES (%)

		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%	-1,74%	-1,50%					1,48%	100,62%
	% CDI	-229%	-843%	411%	925%	998%	285%	-488%	-353%					72%	209%
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:

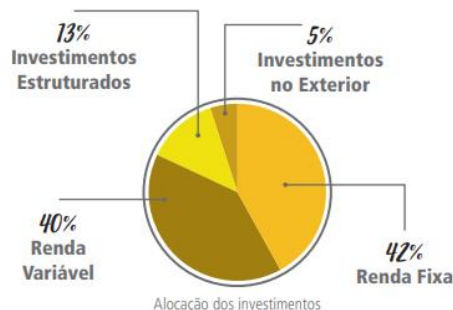
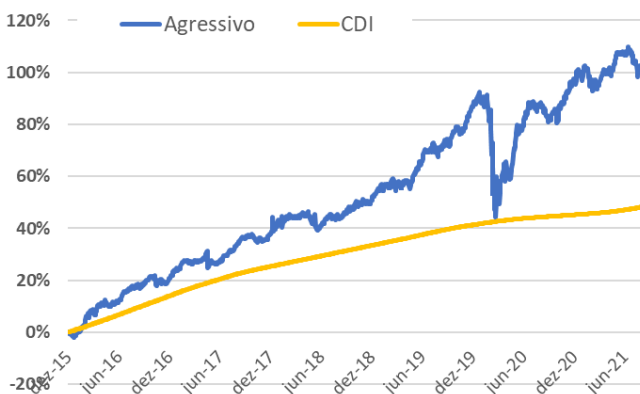
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

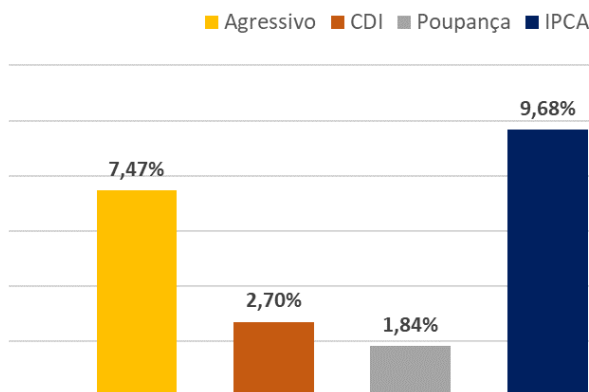
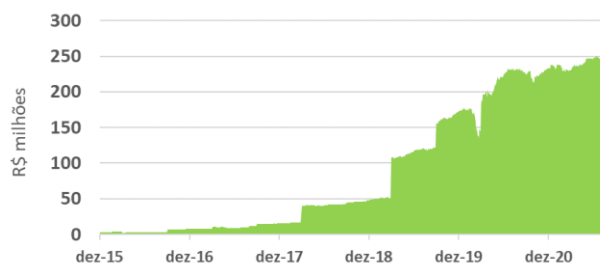
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

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 (% CDI)

Período	Agressivo	CDI	% CDI
3m	-2,37%	1,09%	-217
6m	3,00%	1,77%	169
12m	7,47%	2,70%	277
24m	17,19%	6,66%	258
36m	38,83%	13,36%	291

PROFITABILITY – LAST 12 MONTHS

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	26	Retorno Mensal Máximo Últ. 36 meses	5,89%
Meses Negativos Últ. 36 meses	10	Retorno Mensal Médio Últ. 36 meses	0,98%
Meses acima do CDI Últ. 36 meses	24	Retorno Mensal Mínimo Últ. 36 meses	-15,33%
Meses abaixo do CDI Últ. 36 meses	12	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)