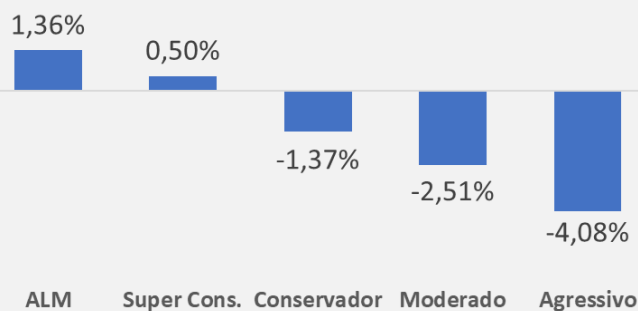


## Investment Report October 2021

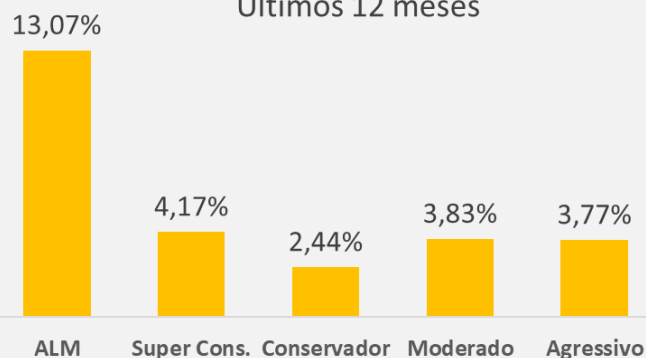
### PERFORMANCE OF INVESTMENT PROFILES

	out/21	3m	6m	12m	24m	36m
<b>ALM</b>	1,36%	4,03%	6,63%	13,07%	20,23%	32,82%
<b>% CDI</b>	<b>283</b>	<b>299</b>	<b>289</b>	<b>393</b>	<b>305</b>	<b>248</b>
<b>Super Conserv.</b>	0,50%	1,63%	2,83%	4,17%	6,70%	13,39%
<b>% CDI</b>	<b>104</b>	<b>121</b>	<b>123</b>	<b>125</b>	<b>101</b>	<b>101</b>
<b>Conservador</b>	-1,37%	-2,02%	-0,96%	2,44%	3,67%	14,27%
<b>% CDI</b>				<b>73</b>	<b>55</b>	<b>108</b>
<b>Moderado</b>	-2,51%	-4,62%	-3,27%	3,83%	5,71%	22,58%
<b>% CDI</b>				<b>115</b>	<b>86</b>	<b>170</b>
<b>Agressivo</b>	-4,08%	-8,01%	-6,39%	3,77%	5,30%	25,52%
<b>% CDI</b>				<b>113</b>	<b>80</b>	<b>193</b>

Outubro 2021



Últimos 12 meses





**World:** inflation, China and growth are the points of attention

**Market:** big dichotomy between good performance in the foreign market and poor local performance

**Brazil:** inflation and threats to the spending ceiling set the most negative tone

In recent months, we used this space to draw attention to the risks that were developing in local and external scenarios. October, unfortunately, was marked by the acceleration (and, perhaps, realization) of some of the internal risks, together with the deterioration of international risks.

Let's start with Brazil. In the inflationary field, the expected accommodation of inflation did not happen. The numbers ended up showing a scenario of high inflation, above expectations (by the market and by the BCB) and increasingly spread in items that are more permanent than transitory.

From a growth perspective, current data show some accommodation, but still no confirmation or clear sign of a sharper slowdown.

Besides to inflation, fiscal developments were the most negative (not to say frightening) for the country's fundamentals throughout the month. After enormous political pressure, part of the economic team gave in to political desires for more spending (the other part of the technical team ended up asking for resignation), finding a way to deviate from the "spending ceiling".

In short, the "spending ceiling" was a mechanism created to discipline the political class and help educate them on how to promote expenses within their possibilities, that is, those compatible with their income and their level of indebtedness.

Any measure aimed at changing this mechanism, even if constitutionally, creates a precedent, a jurisprudence that, in the view of economists and the market, is extremely harmful to the country's fundamentals. Within this framework, it is even speculated that we may be facing a change in the fiscal regime, back to the years 2010 to 2015, when the country experienced very turbulent times, of low growth and high inflation.

The reaction to choosing this path was almost immediate. We see a round of downward revisions for 2022 growth, while upward revisions to inflation are taking place. In the markets, we experienced a sharp fall in the stock market, a rise in the dollar and an opening in interest rates.

These movements create a "snowball effect", in which any short-term positive impacts on economic activity are quickly offset by the huge negative and structural impacts of higher interest rates and more contractionary financial conditions.

October was closed in an environment of enormous uncertainty, without this topic having been resolved. Political pressures remain intense and, at this moment, we foresee that this environment should last until next year's elections.

On the international scene, three themes deserve attention. First, the topic "Inflation" has definitely returned to the agenda, with data above expectations and showing an acceleration of inflation in a large part of the world. This background led to a change in attitude by some central banks and a change in signaling by other central banks.

If, before, there was a unified speech that inflation was transitory and did not need action, now, some central banks choose to signal the need for a more untimely action (in the case of the United Kingdom), other countries chose to signal for the beginning of a QE reduction process\* (as in the US and the Euro Area) and, finally, some others simply stop "defending" certain levels of market interest rates (as in Australia).

This background has led to a strong interest rate opening around the world, more concentrated in the short parts of the curve. We have not seen signs of widespread contagion to other markets, but some moves can be seen "beneath the surface".

According to figures from China, they confirmed a slowdown in the country's growth. High-frequency data shows that downward pressure on the economy continues, with no signs of cooling. The housing market seems "frozen". The "policy makers" adopted a more proactive posture in the last half of the month, but only in a punctual, localized and still timid way. There seems to be no disposition for a more aggressive and generalized action, as occurred in 2008, 2011-12, 2015-16 and in the pandemic last year.

Another 3 companies in the real estate market announced the non-payment of their obligations. To complete, the country is living with an energy crisis that generates blackouts and punctual and localized rationing. The policy of "Covid Zero" still generates huge disruptions to the economy, as the country closes certain locations at any sign of a new pandemic cycle.

Finally, an accommodation of global economic growth was expected after the "V" recovery seen after last year's pandemic. Added to the slowdown in China, there are more concrete signs of a slowdown in growth in Europe and in some emerging countries. For now, with the exception of China, we do not see greater cause for concern on this front. However, the speed, magnitude and duration of this slowdown will be critical to measuring the health of the global economy in the coming weeks.

We closed the month believing that the former "winds in favor" of the external scenario stopped blowing, but it is still not clear that we are facing "opposite winds". In the local scenario, in the absence of a radical change in political posture, there is a clear and undeniable deterioration in the country's fundamentals. It's never too late to go back and reverse dramatic situations. We keep praying for the best, but prepared for the challenges.

*QE\*: quantitative easing is a monetary stimulus strategy used by a country's central bank*



In light of the recent deterioration in the local scenario and the external scenario, in the middle of the month we lowered our stock market recommendation in Brazil from (+1) to (0). As our exposure has organically declined with the recent market decline, this only implies not making new allocations at current prices, but not reducing current exposure. It is worth remembering that in the middle of the 2020 pandemic, we kept allocations at (+1) and this implied a share purchase program, as the Ibovespa dropped from 115k to 70k points. Now, we won't make this adjustment. In our view, opportunities have already been created in the stock market in recent months, in companies whose business will not be proportionally affected by the drop already observed in their share price. Therefore, we maintain a "neutral" rather than "below average" allocation. We believe that good equity managers will be able to deliver satisfactory returns, at current price levels, over longer time horizons. However, the macro scenario is a growing focus of concern, both locally and externally. Given the above, and given the opportunities that seem more attractive to us in the high yield private credit market and in the illiquid asset market, such as Special Situations, Private Equity, Venture Capital and Private Debt, we are choosing not to adjust the allocation in variable income in favor of allocation in classes that seem more attractive to us at the moment.

### HEDGES

During the month of June, we resumed structuring hedge operations in the Ibovespa and Foreign Exchange derivatives market, with structures maturing towards the end of the year and with limited losses. In light of the Ibovespa decline in recent weeks, we reduced half of our Ibovespa protections for the portfolios that held these allocations. In June, we structured Ibovespa Put-Spreads (PS), maturing in December 2021 and in strikes of 110k and 105k at the value of 640pts. We are halving the position at a price around 2400pts. The maximum gain from this operation is 5.000pts, if the market closes in December below 105k pts. We continue to be allocated in dollar calls, maturing in January 2022 and strike 5.50. In addition, we maintain half of the allocations on Ibovespa options. It is worth noting that our guideline, in these operations, is to avoid "tail 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 have reduced allocation in the class, as introduced in this section. We continue to be more allocated to active and value managers. The current year has shown, once again, 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

	out/21	3m	6m	12m	24m	36m
<b>Renda Fixa - ALM</b>						
Fundo ALM	1,36%	4,03%	6,63%	13,07%	20,23%	32,82%
Benchmark: Meta Atuarial	1,93%	1,90%	8,06%	25,79%	59,76%	71,60%
<b>Renda Fixa - IMA-S</b>						
BNP Paribas FIRF CP Basel	0,45%	1,55%	2,69%	4,01%	6,30%	13,02%
Itaú Amazonita IMA-S RF FI	0,46%	1,49%	2,61%	3,72%	6,60%	13,51%
Benchmark: IMA-S	0,58%	1,52%	2,69%	3,67%	6,49%	13,13%
<b>Renda Fixa - IMA-Composite</b>						
Bradesco FIRF Lab	-1,86%	-2,95%	-2,42%	-0,22%	0,57%	17,40%
Itaú Calcedônia RFFI	-2,02%	-2,62%	-2,07%	0,91%	3,03%	21,44%
Benchmark: IMA-Composite	-1,30%	-1,65%	-0,54%	1,97%	2,95%	16,80%
<b>Renda Fixa - Crédito Privado</b>						
Augme Instit. FI RF CP	0,80%	2,68%	4,88%	8,05%	12,85%	
CA Indosuez Pension FI RF CP	0,96%	2,67%	4,40%	7,16%		
Capitânia Governance CP FIRF	0,56%	2,18%	4,06%			
Capталys Orion FIM CP	0,66%	2,08%	3,86%			
Navi 180 FIC FIM CP	1,02%	2,79%	5,81%			
Benchmark: CDI	0,48%	1,35%	2,29%	3,32%	6,64%	13,25%
<b>Estruturados - Macro</b>						
Genoa Radar TAG FIC FIM	1,24%	4,01%	6,67%	13,37%		
Legacy Capital II FIC FIM	1,12%	1,87%				
SPX Nimitz Estrut FIC FIM	1,70%	5,49%	2,13%	10,44%	17,76%	19,58%
Verde X60 II Advisory FIC FIM	-4,41%	-4,29%	-6,11%			
Vintage Alpha Macro FIC FIM	-2,25%	-0,73%				
Benchmark: CDI	0,48%	1,35%	2,29%	3,32%	6,64%	13,25%
<b>Estruturados - Long &amp; Short</b>						
APEX Equity Hedge FIM	-1,81%	-2,96%	-3,54%	-3,81%	0,36%	14,91%
Solana Equity Hedge VIII FIC FIM	-6,51%	-4,87%	-2,84%	11,02%		
Benchmark: CDI	0,48%	1,35%	2,29%	3,32%	6,64%	13,25%
<b>Estruturados - Outros</b>						
Canvas Vector FIC FIM	-1,85%	-2,14%	2,85%	1,79%	-4,18%	
Giant Zarathustra II FIM	4,84%	6,12%	10,43%	12,76%		
Kadima High Vol FIM	1,34%	3,18%	3,01%	5,00%	11,52%	
NW3 Event Driven FIC FIM	0,71%	4,65%	1,69%	5,12%	4,45%	
RPS Total Return D60 TAG FIM	-3,01%	-3,75%				
Miles Acer Long Biased FIC FIM	-9,80%					
Sharp Long Biased FIC FIM	-6,60%	-4,93%	-7,68%	6,36%		
Benchmark: CDI	0,48%	1,35%	2,29%	3,32%	6,64%	13,25%
<b>Estruturados - FIP</b>						
Domo Enterprise FIP	2,12%	5,53%				
Domo Ventures Fund 2 FIP	1,03%	0,32%				
Benchmark: CDI	0,48%	1,35%	2,29%	3,32%	6,64%	13,25%
<b>Equities</b>						
ETF Ibovespa (BOVA11)	-6,39%	-14,88%	-12,87%	9,95%	-3,44%	
ETF Small Caps (SMAL11)	-12,72%	-21,58%	-20,85%	3,15%	-3,78%	
Absoluto Partners Inst. FIA	-12,16%	-24,65%	-23,89%	-12,25%		
Atmos Institucional FIC FIA	-10,43%	-20,03%	-16,79%	6,73%		
Bogari Value FIC FIA	-13,42%	-26,26%	-21,94%	3,68%		
Equitas Selection Instit. FIA	-15,73%	-24,98%	-22,08%	-4,40%	-23,43%	
Kiron Institucional FIA	-12,24%	-19,80%	-20,35%	-7,14%		
Moat Capital FIC FIA	-10,27%	-17,64%	-17,80%	-5,68%	-6,70%	
Oceana Valor FIA	-6,98%	-15,51%	-12,89%	13,22%	-1,02%	26,60%
Velt Institucional FIC FIA	-10,40%	-20,25%	-18,86%	-4,35%		
AZ Quest Small Mid Caps FIA	-6,61%	-15,05%	-13,66%	9,74%	2,78%	
LIS Value FIA	-8,22%	-21,51%				
Trigono Flagship 60 Small Caps	-4,85%	-9,12%				
Benchmark: IBrX	-6,81%	-16,15%	-14,19%	10,40%	-1,79%	22,56%
<b>Imobiliário</b>						
Alianza FOF IMOB FIM	-0,23%					
Benchmark: IFIX	-1,47%	-5,26%	-6,48%	-3,29%	-4,17%	19,32%
<b>Offshore Renda Fixa &amp; MM</b>						
BB MM Nordea Alpha15 IE	-2,44%	-3,00%	6,66%			
Man AHL Target Risk FIM IE	2,39%	1,29%	13,75%			
Oaktree Global Credit FIM IE	0,56%	2,06%	3,48%	10,89%		
PIMCO Income FIM IE	0,09%	1,18%	3,19%	9,48%	14,50%	26,98%
Schroder Tech L&S FIM IE	0,65%	0,53%	-0,69%	9,39%		
Western Macro Opp.FIM IE	0,07%	1,22%	6,51%	8,04%		
Benchmark: CDI	0,48%	1,35%	2,29%	3,32%	6,64%	13,25%
<b>Offshore Renda Variável</b>						
Itaú FOF Multi Global EQ MM IE	9,05%	9,30%	10,76%	30,69%	116,92%	165,23%
Votorantim Allianz EUR FIM IE	8,04%	8,79%	12,55%	37,09%		
Benchmark: MSCI World (BRL)	9,54%	13,97%	12,82%	35,37%	100,32%	138,32%
<b>Offshore MM &amp; RV</b>						
TAG Multi Assets Solution IE	5,54%	8,27%				
Benchmark: 50%MSCI World (BRL) + 50%CDI	5,01%	7,66%	7,55%	19,35%	53,48%	75,79%



# DETAILED PORTFOLIO BY INVESTMENT PROFILES

Outubro 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	84,16	41,7%	0,45%	3,31%	6,74	7,3%	0,45%	3,31%	5,02	1,4%	0,45%	3,31%				
Itaú Amazonita IMA-S RF FI	84,09	41,7%	0,46%	3,27%	6,91	7,5%	0,46%	3,27%	4,69	1,3%	0,46%	3,27%				
Itaú Custódia CP FI	0,13	0,1%	0,44%	2,63%	4,01	4,4%	0,44%	2,63%	1,98	0,5%	0,44%	2,63%	2,20	1,0%	0,44%	2,63%
LFT	0,00	0,0%	0,62%	3,02%	1,62	1,8%	0,62%	3,02%	25,44	7,0%	0,62%	3,02%	36,01	15,8%	0,62%	3,02%
Renda Fixa DI	168,38	83,4%	0,45%	3,28%	19,28	21,0%	0,46%	3,03%	37,14	10,2%	0,56%	2,87%	38,21	16,8%	0,60%	2,96%
Bradesco FIRF Lab					12,70	13,8%	-1,86%	-4,36%	54,61	14,9%	-1,86%	-4,36%	11,11	4,9%	-1,86%	-4,36%
Itaú Calcedônia RFFI					26,04	28,4%	-2,02%	-3,22%	89,27	24,4%	-2,02%	-3,22%	25,63	11,3%	-2,02%	-3,22%
Mauá Novartis								-8,70%				-8,70%				-8,70%
RF Mandato Composto					38,74	42,2%	-1,94%	-5,20%	143,88	39,3%	-1,96%	-5,13%	36,74	16,1%	-2,06%	-5,87%
Augme Instit. FI RF CP	9,99	4,9%	0,80%	6,75%	4,34	4,7%	0,80%	6,75%	10,67	2,9%	0,80%	6,75%	6,00	2,6%	0,80%	6,75%
CA Indosuez Pension FI RF CP	14,16	7,0%	0,96%	5,92%	5,69	6,2%	0,96%	5,92%	15,06	4,1%	0,96%	5,92%	6,40	2,8%	0,96%	5,92%
Capitânia Governance CP FIRF	9,41	4,7%	0,56%	4,60%	4,51	4,9%	0,56%	4,60%	11,93	3,3%	0,56%	4,60%	5,07	2,2%	0,56%	4,60%
Captalys Orion FIMCP					1,10	1,2%	0,66%	6,40%	4,13	1,1%	0,66%	6,40%	2,77	1,2%	0,66%	6,40%
Navi 180 FIC FIM CP					0,79	0,9%	1,02%	8,22%	2,76	0,8%	1,02%	8,22%	1,76	0,8%	1,02%	8,22%
Renda Fixa Crédito	33,55	16,6%	0,89%	6,26%	16,42	17,9%	0,79%	6,21%	44,56	12,2%	0,79%	6,23%	22,00	9,7%	0,79%	6,29%
RENTA FIXA	201,93	100,0%	0,51%	3,64%	74,44	81,1%	-0,73%	-1,06%	225,58	61,7%	-1,00%	-1,93%	96,95	42,6%	-0,33%	0,34%
SPX Nimitz Estrut FIC FIM					0,94	1,0%	1,70%	9,64%	2,65	0,7%	1,70%	9,64%	1,54	0,7%	1,70%	9,64%
Canvas Vector FIC FIM					0,52	0,6%	-1,85%	-3,32%	1,88	0,5%	-1,85%	-3,32%	1,21	0,5%	-1,85%	-3,32%
Genoa Capital Radar FIC FIM					0,74	0,8%	1,24%	6,68%	2,68	0,7%	1,24%	6,68%	1,73	0,8%	1,24%	6,68%
Legacy Capital II FIC FIM					0,73	0,8%	1,12%	1,87%	2,59	0,7%	1,12%	1,87%	1,65	0,7%	1,12%	1,87%
Verde X60 II Advisory FIC FIM					0,57	0,6%	-4,41%	-3,50%	1,81	0,5%	-4,41%	-3,50%	1,25	0,6%	-4,41%	-3,50%
Vintage Alpha Macro FIC FIM					0,68	0,7%	-2,25%	-1,75%	2,48	0,7%	-2,25%	-1,75%	1,60	0,7%	-2,25%	-1,75%
APEX Equity Hedge FIM					0,52	0,6%	-1,81%	-6,79%	1,85	0,5%	-1,81%	-6,79%	1,21	0,5%	-1,81%	-6,79%
Solana Equity Hedge FIC FIM					0,95	1,0%	-6,51%	5,33%	3,12	0,9%	-6,51%	5,33%	1,89	0,8%	-6,51%	5,33%
Giant Zarathustra II FIC FIM					0,56	0,6%	4,84%	8,20%	2,01	0,5%	4,84%	8,20%	1,29	0,6%	4,84%	8,20%
Kadima High Vol FIM					0,58	0,6%	1,34%	7,86%	2,00	0,5%	1,34%	7,86%	1,28	0,6%	1,34%	7,86%
NW3 Event Driven FIC FIM					0,34	0,4%	0,71%	4,56%	1,20	0,3%	0,71%	4,56%	0,78	0,3%	0,71%	4,56%
RPS Total Return D60 TAG FIM					0,51	0,6%	-3,01%	-1,98%	1,85	0,5%	-3,01%	-1,98%	1,19	0,5%	-3,01%	-1,98%
Miles Acer Long Biased TB FIC									1,73	0,5%	-9,80%	-9,80%	1,09	0,5%	-9,80%	-9,80%
Sharp Long Biased FIC FIM					1,00	1,1%	-6,60%	-5,84%	1,88	0,5%	-6,60%	-5,84%	1,30	0,6%	-6,60%	-5,84%
Domo Enterprise FIP					0,04	0,0%	2,12%	5,83%	0,25	0,1%	2,12%	5,83%	0,33	0,1%	2,12%	5,83%
Domo Ventures Fund 2					0,07	0,1%	1,03%	2,99%	0,49	0,1%	1,03%	2,99%	0,63	0,3%	1,03%	2,99%
MULTIMERCADOS					8,75	9,5%	-1,59%	1,25%	30,47	8,3%	-1,67%	1,18%	19,96	8,8%	-1,63%	1,13%
Absolute Partners Inst. FIA					0,62	0,7%	-12,16%	-23,75%	4,85	1,3%	-12,16%	-23,75%	11,92	5,2%	-12,16%	-23,75%
Oceana Valor FIA									8,24	2,3%	-6,98%	-11,08%	1,87	0,8%	-6,98%	-11,08%
ETF Ibovespa (BOVA11)					0,00	0,0%	-6,39%	-13,06%	5,64	1,5%	-6,39%	-13,06%	14,86	6,5%	-6,39%	-13,06%
Atmos Institucional FIC FIA					0,96	1,0%	-10,43%	-13,23%	9,85	2,7%	-10,43%	-13,23%	10,61	4,7%	-10,43%	-13,23%
Bogari Value FIC FIA					0,61	0,7%	-13,42%	-13,76%	10,49	2,9%	-13,42%	-13,76%	10,75	4,7%	-13,42%	-13,76%
Moat Capital FIC FIA					0,36	0,4%	-10,27%	-23,93%	3,55	1,0%	-10,27%	-23,93%	4,18	1,8%	-10,27%	-23,93%
Kiron Institucional FIA					0,35	0,4%	-12,24%	-19,20%	1,84	0,5%	-12,24%	-19,20%	2,76	1,2%	-12,24%	-19,20%
Velt Institucional FIC FIA					0,54	0,6%	-10,40%	-18,75%	4,37	1,2%	-10,40%	-18,75%	4,60	2,0%	-10,40%	-18,75%
AZ Quest Small Mid Caps FIA					0,57	0,6%	-6,61%	-8,04%	5,84	1,6%	-6,61%	-8,04%	6,02	2,6%	-6,61%	-8,04%
Equitas Selection Instit. FIA					0,45	0,5%	-15,73%	-21,02%	5,27	1,4%	-15,73%	-21,02%	5,65	2,5%	-15,73%	-21,02%
LIS Value FIA					0,41	0,4%	-8,22%	-21,51%	4,06	1,1%	-8,22%	-21,51%	4,58	2,0%	-8,22%	-21,51%
Trigono Flagship 60 Small Caps					0,44	0,5%	-4,85%	-9,12%	4,25	1,2%	-4,85%	-9,12%	4,79	2,1%	-4,85%	-9,12%
ETF Small Caps (SMAL11)									2,12	0,6%	-12,72%	-12,72%	3,79	1,7%	-12,72%	-12,72%
RENTA VARIÁVEL					5,32	5,8%	-10,30%	-15,58%	70,39	19,2%	-10,32%	-14,56%	86,40	38,0%	-10,51%	-15,52%
Alianza FOF IMOB FIM					0,22	0,2%	-0,23%	-0,21%	0,87	0,2%	-0,23%	-0,21%	0,53	0,2%	-0,23%	-0,21%
IMOBILIÁRIO					0,22	0,2%	-0,23%	-0,23%	0,87	0,2%	-0,23%	-0,21%	0,53	0,2%	-0,23%	-0,21%
Itaú FOF Multi Global EQ MM IE									10,73	2,9%	9,05%	24,25%	6,82	3,0%	9,05%	24,25%
BB MM Nordea Alpha15 IE					0,97	1,1%	-2,44%	7,79%	2,69	0,7%	-2,44%	7,79%	0,81	0,4%	-2,44%	7,79%
Man AHL Target Risk FIM IE					1,02	1,1%	2,39%	13,66%	2,84	0,8%	2,39%	13,66%	0,85	0,4%	2,39%	13,66%
Oaktree Global Credit FIM IE									2,69	0,7%	0,56%	5,76%	1,68	0,7%	0,56%	5,76%
PIMCO Income FIM IE									4,47	1,2%	0,09%	4,45%				
PIMCO Income FIM IE													4,27	1,9%	0,02%	3,65%
Schroder Tech L&S FIM IE									2,81	0,8%	0,65%	2,74%	1,78	0,8%	0,65%	2,74%
TAG Multi Assets Solution FIM IE					1,08	1,2%	5,54%	13,49%	4,83	1,3%	5,54%	8,27%	3,78	1,7%	5,54%	13,49%
Votorantim Allianz EUR FIM IE									3,82	1,0%	8,04%	27,80%	2,44	1,1%	8,04%	27,80%
Western Macro Opp.FIM IE									3,58	1,0%	0,07%	0,90%	1,10	0,5%	0,07%	0,90%
INVESTIMENTOS NO EXTERIOR					3,07	3,3%	1,87%	14,10%	38,46	10,5%	3,96%	13,58%	23,52	10,3%	4,29%	13,43%
Despesas/Rebates/Outros	-0,10	0,0%			0,01	0,0%			-0,01	0,0%			0,11	0,0%		
TOTAL	201,83	100,0%	0,50%	3,54%	91,81	100,0%	-1,37%	-1,82%	365,76	100,0%	-2,51%	-3,23%	227,47	100,0%	-4,08%	-5,23%



## 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	-	-	-	-	-	-	-	-	-	-	17,4	-	17,4	1,44%
Alianza	-	-	-	-	-	-	1,6	-	-	-	-	-	1,6	0,13%
Apex	-	-	-	-	-	3,6	-	-	-	-	-	-	3,6	0,29%
Atmos	-	-	-	-	-	-	-	-	-	-	21,4	-	21,4	1,77%
Augme	-	-	31,0	-	-	-	-	-	-	-	-	-	31,0	2,56%
AZ QUEST	-	-	-	-	-	-	-	-	-	12,4	-	-	12,4	1,03%
BlackRock	-	-	-	-	-	-	-	-	20,5	5,9	-	-	26,4	2,18%
BNP Paribas	-	95,9	-	-	-	-	-	-	-	-	-	-	95,9	7,93%
Bogari	-	-	-	-	-	-	-	-	-	-	21,9	-	21,9	1,81%
Bradesco	-	-	-	78,4	-	-	-	-	-	-	-	-	78,4	6,48%
Canvas	-	-	-	-	-	-	3,6	-	-	-	-	-	3,6	0,30%
Capitânia	-	-	30,9	-	-	-	-	-	-	-	-	-	30,9	2,56%
Captalys	-	-	8,0	-	-	-	-	-	-	-	-	-	8,0	0,66%
Credit Agricole	-	-	41,3	-	-	-	-	-	-	-	-	-	41,3	3,41%
Domo	-	-	-	-	-	-	1,8	-	-	-	-	-	1,8	0,15%
Equitas	-	-	-	-	-	-	-	-	-	-	11,4	-	11,4	0,94%
Genoa Capital	-	-	-	-	5,1	-	-	-	-	-	-	-	5,1	0,43%
Giant Steps	-	-	-	-	-	-	3,9	-	-	-	-	-	3,9	0,32%
Itaú	-	111,4	-	140,9	-	-	-	-	-	-	-	17,6	269,8	22,30%
Kadima	-	-	-	-	-	-	3,9	-	-	-	-	-	3,9	0,32%
Kiron	-	-	-	-	-	-	-	-	-	-	5,0	-	5,0	0,41%
Legacy	-	-	-	-	5,0	-	-	-	-	-	-	-	5,0	0,41%
Leste	-	-	-	-	-	-	2,3	-	-	-	-	-	2,3	0,19%
LIS Capital	-	-	-	-	-	-	-	-	-	9,1	-	-	9,1	0,75%
Man AHL	-	-	-	-	-	-	-	4,7	-	-	-	-	4,7	0,39%
Miles Capital	-	-	-	-	-	-	2,8	-	-	-	-	-	2,8	0,23%
Moat Capital	-	-	-	-	-	-	-	-	-	-	8,1	-	8,1	0,67%
Navi	-	-	5,3	-	-	-	-	-	-	-	-	-	5,3	0,44%
Nordea	-	-	-	-	-	-	-	4,5	-	-	-	-	4,5	0,37%
Oaktree	-	-	-	-	-	-	-	4,4	-	-	-	-	4,4	0,36%
Oceana	-	-	-	-	-	-	-	-	-	10,1	-	-	10,1	0,84%
Pimco	-	-	-	-	-	-	-	8,7	-	-	-	-	8,7	0,72%
RPS Capital	-	-	-	-	-	-	3,5	-	-	-	-	-	3,5	0,29%
Schroder	-	-	-	-	-	4,6	-	-	-	-	-	-	4,6	0,38%
Sharp	-	-	-	-	-	-	4,2	-	-	-	-	-	4,2	0,35%
SPX	-	-	-	-	5,1	-	-	-	-	-	-	-	5,1	0,42%
Solana	-	-	-	-	-	6,0	-	-	-	-	-	-	6,0	0,49%
TAG	315,8	-	-	-	-	-	-	9,7	-	-	-	-	325,5	26,90%
Tesouro Nacional	-	63,1	-	-	-	-	-	-	-	-	-	-	63,1	5,21%
Trigono	-	-	-	-	-	-	-	-	-	9,5	-	-	9,5	0,78%
Velt	-	-	-	-	-	-	-	-	-	-	9,5	-	9,5	0,79%
Verde	-	-	-	-	3,6	-	-	-	-	-	-	-	3,6	0,30%
Vintage	-	-	-	-	4,8	-	-	-	-	-	-	-	4,8	0,39%
Votorantim Allianz	-	-	-	-	-	-	-	-	-	-	-	6,3	6,3	0,52%
Western Asset	-	-	-	-	-	-	-	4,7	-	-	-	-	4,7	0,39%
Outros	-	0,0	-	-	-	-	-	-	-	-	-	-	0,0	0,00%
<b>Total</b>	<b>315,8</b>	<b>270,3</b>	<b>116,5</b>	<b>219,4</b>	<b>23,6</b>	<b>14,1</b>	<b>27,6</b>	<b>36,7</b>	<b>20,5</b>	<b>36,9</b>	<b>104,7</b>	<b>23,8</b>	<b>1.210,0</b>	<b>100%</b>



## MAIN INDICATORS

	out/21	3m	6m	12m	24m	36m
CDI	0,48%	1,35%	2,29%	3,32%	6,64%	13,25%
Ibovespa	-6,74%	-15,02%	-12,95%	10,16%	-3,47%	18,39%
IBrX	-6,81%	-16,15%	-14,19%	10,40%	-1,79%	22,56%
USD	3,74%	10,18%	4,43%	-2,23%	40,93%	51,79%
IPCA	1,25%	3,32%	5,73%	10,67%	15,01%	17,92%
IGP-DI	1,60%	0,90%	5,96%	20,95%	47,70%	52,55%
Meta Atuarial	1,93%	1,90%	8,06%	25,79%	59,76%	71,60%
IMA-Composto	-1,30%	-1,65%	-0,54%	1,97%	2,95%	16,80%
IRF-M	-2,63%	-3,53%	-3,59%	-3,30%	0,99%	15,83%
IMA-B5	-1,24%	-0,10%	0,49%	4,43%	10,39%	25,61%
IMA-B5+	-3,87%	-7,19%	-5,85%	-1,01%	-6,80%	27,68%
IMA-B	-2,54%	-3,73%	-2,67%	1,83%	0,81%	27,76%
IMA-S	0,58%	1,52%	2,69%	3,67%	6,49%	13,13%
IMA-G ex-C	-1,35%	-1,67%	-0,96%	0,67%	2,85%	17,88%
MSCI World Index (USD)	5,59%	3,44%	8,03%	38,46%	42,14%	57,01%
MSCI World Index (BRL)	9,54%	13,97%	12,82%	35,37%	100,32%	138,32%
Saving Accounts	0,36%	0,91%	1,52%	2,27%	4,82%	9,53%

**PROFITABILITY (%)**

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.
2021	<b>SuperConserv.</b>	0,12%	0,09%	0,14%	0,34%	0,36%	0,42%	0,39%	0,53%	0,59%	0,50%			3,54%	49,49%
	% CDI	81%	68%	69%	163%	135%	139%	111%	126%	134%	104%			118%	100%
2020	<b>SuperConserv.</b>	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%	-	48%	123%	155%	200%	115%	70%	96%	161%	222%	90%	98%
2019	<b>SuperConserv.</b>	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	<b>SuperConserv.</b>	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	<b>SuperConserv.</b>	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	<b>SuperConserv.</b>	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:**

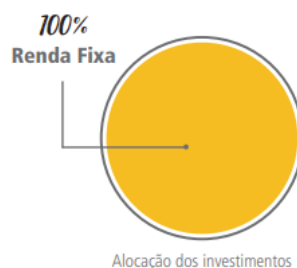
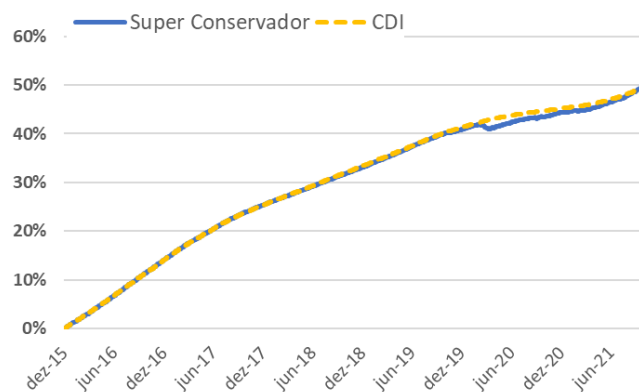
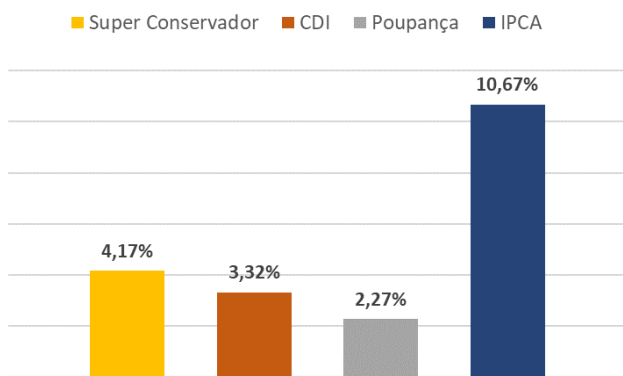
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

**Alocação dos Recursos:**

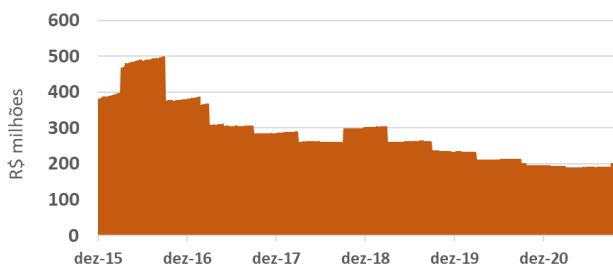
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

**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	1,63%	1,35%	121
6m	2,83%	2,29%	123
12m	4,17%	3,32%	125
24m	6,70%	6,64%	101
36m	13,39%	13,25%	101

**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	21
Meses abaixo do CDI Últ. 36 meses	15

Retorno Mensal Máximo Últ. 36 meses	0,59%
Retorno Mensal Médio Últ. 36 meses	0,35%
Retorno Mensal Mínimo Últ. 36 meses	-0,42%
Taxa Administração Anual (%)	0,13%

**PROFITABILITY (%)**

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.
2021	<b>Conservador</b>	-0,51%	-0,86%	-0,28%	0,79%	0,93%	0,56%	-0,41%	-0,35%	-0,31%	-1,37%			-1,82%	60,63%
	% CDI	-	-	-	380%	349%	184%	-	-	-	-			-	122%
2020	<b>Conservador</b>	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%	-	-	514%	552%	799%	1079%	-	-	-	1100%	1609%	173%	141%
2019	<b>Conservador</b>	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%	-	395%	166%	136%
2018	<b>Conservador</b>	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%	-	-	140%	55%	118%	180%	74%	141%	92%	126%
2017	<b>Conservador</b>	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%	-	67%	235%	124%	170%	44%	31%	150%	113%	135%
2016	<b>Conservador</b>	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:

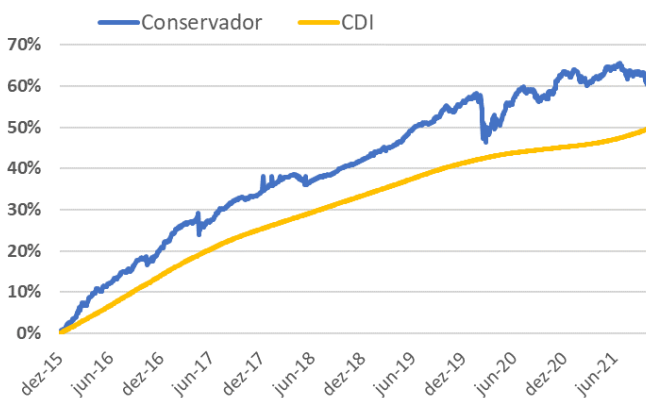
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

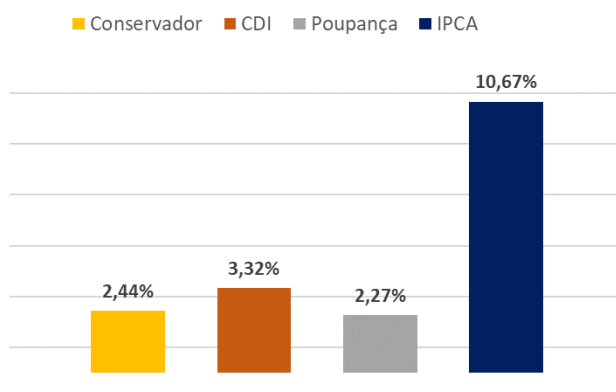
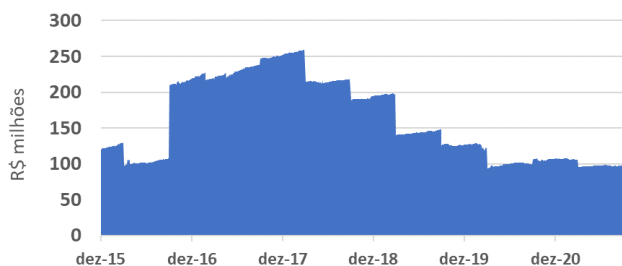
O objetivo do perfil Conservador é equilibrar segurança com um pouco mais de rentabilidade e ele é indicado para quem pode tolerar um pouco de volatilidade no seu patrimônio no curto prazo.


**ACCUMULATED PROFITABILITY (%)**

**PROFITABILITY (% CDI)**

Período	Conservador	CDI	% CDI
3m	-2,02%	1,35%	-150
6m	-0,96%	2,29%	-42
12m	2,44%	3,32%	73
24m	3,67%	6,64%	55
36m	14,27%	13,25%	108

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	23
Meses Negativos Últ. 36 meses	13
Meses acima do CDI Últ. 36 meses	20
Meses abaixo do CDI Últ. 36 meses	16

**PROFITABILITY – LAST 12 MONTHS**

**PORTFOLIO EVOLUTION – NET WORTH**


Retorno Mensal Máximo Últ. 36 meses	2,65%
Retorno Mensal Médio Últ. 36 meses	0,38%
Retorno Mensal Mínimo Últ. 36 meses	-4,40%
Taxa Administração Anual (%)	0,15%



**PROFITABILITY (%)**

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.
2021	<b>Moderado</b>	-0,52%	-0,98%	0,21%	1,35%	1,68%	0,71%	-0,96%	-0,85%	-1,33%	-2,51%			-3,23%	78,79%
	% CDI	-	-	104%	649%	628%	233%	-	-	-	-			-	159%
2020	<b>Moderado</b>	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%	-	-	1306%	1182%	1684%	1773%	-	-	-	2359%	2214%	219%	188%
2019	<b>Moderado</b>	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%	-	838%	305%	180%
2018	<b>Moderado</b>	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%	-	-	284%	79%	173%	259%	174%	46%	121%	142%
2017	<b>Moderado</b>	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%	-	75%	243%	201%	259%	57%	-	275%	132%	145%
2016	<b>Moderado</b>	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%	-	126%	251%	85%	124%	176%	-	110%	150%	150%

**INVESTMENT POLICY**
**Objetivo Macro:**

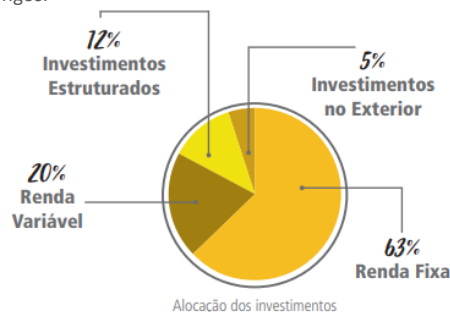
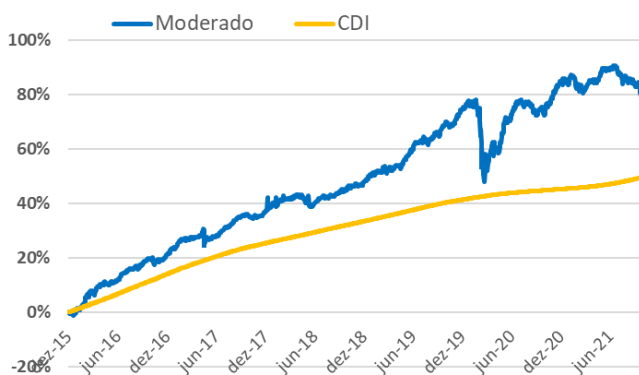
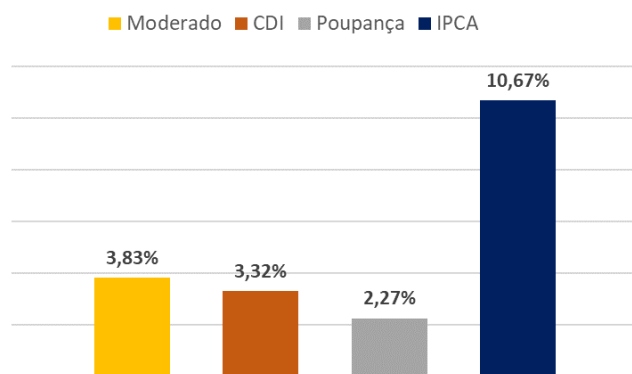
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

**Alocação dos Recursos:**

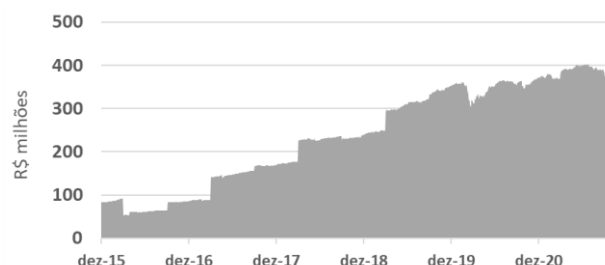
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

**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	-4,62%	1,35%	-343
6m	-3,27%	2,29%	-143
12m	3,83%	3,32%	115
24m	5,71%	6,64%	86
36m	22,58%	13,25%	170

**PORTFOLIO EVOLUTION – NET WORTH**

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	24
Meses Negativos Últ. 36 meses	12
Meses acima do CDI Últ. 36 meses	22
Meses abaixo do CDI Últ. 36 meses	14

Retorno Mensal Máximo Últ. 36 meses	3,72%
Retorno Mensal Médio Últ. 36 meses	0,60%
Retorno Mensal Mínimo Últ. 36 meses	-10,00%
Taxa Administração Anual (%)	0,13%

**PROFITABILITY (%)**

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.
2021	<b>Agressivo</b>	-0,34%	-1,13%	0,82%	1,92%	2,67%	0,87%	-1,74%	-1,50%	-2,64%	-4,08%			-5,23%	87,36%
	% CDI	-	-	411%	925%	998%	285%	-	-	-	-			-	176%
2020	<b>Agressivo</b>	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%	-	-	2067%	1794%	2563%	2404%	-	-	-	3499%	2463%	215%	216%
2019	<b>Agressivo</b>	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%	-	140%	150%	288%	662%	439%	158%	394%	430%	73%	1272%	397%	210%
2018	<b>Agressivo</b>	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%	-	-	424%	29%	230%	405%	219%	12%	148%	153%
2017	<b>Agressivo</b>	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%	-	58%	264%	306%	324%	40%	-	388%	142%	150%
2016	<b>Agressivo</b>	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%	-	181%	324%	70%	93%	258%	-	34%	149%	149%

**INVESTMENT POLICY**
**Objetivo Macro:**

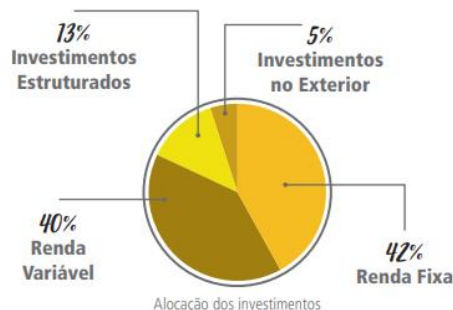
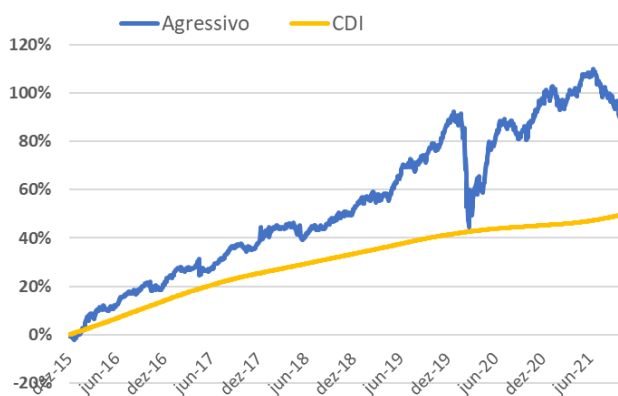
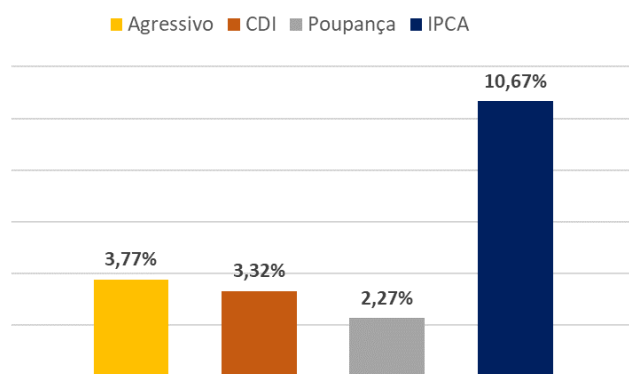
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

**Alocação dos Recursos:**

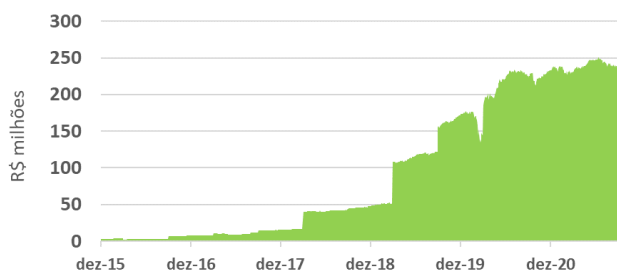
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

**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	-8,01%	1,35%	-594
6m	-6,39%	2,29%	-279
12m	3,77%	3,32%	113
24m	5,30%	6,64%	80
36m	25,52%	13,25%	193

**PORTFOLIO EVOLUTION – NET WORTH**

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	24
Meses Negativos Últ. 36 meses	12
Meses acima do CDI Últ. 36 meses	22
Meses abaixo do CDI Últ. 36 meses	14

Retorno Mensal Máximo Últ. 36 meses	5,89%
Retorno Mensal Médio Últ. 36 meses	0,70%
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)