

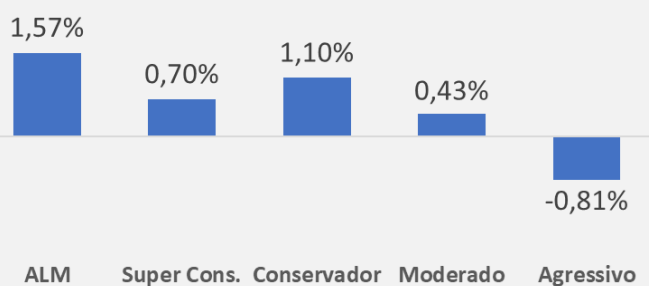
## Investment Report November 2021



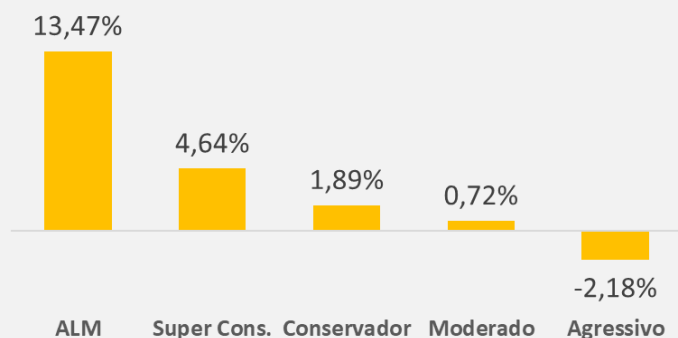
### PERFORMANCE OF INVESTMENT PROFILES

	nov/21	3m	6m	12m	24m	36m
<b>ALM</b>	1,57%	4,44%	7,44%	13,47%	22,03%	34,23%
<b>% CDI</b>	<b>268</b>	<b>294</b>	<b>284</b>	<b>357</b>	<b>321</b>	<b>256</b>
<b>Super Conserv.</b>	0,70%	1,80%	3,18%	4,64%	7,23%	13,67%
<b>% CDI</b>	<b>120</b>	<b>119</b>	<b>121</b>	<b>123</b>	<b>106</b>	<b>102</b>
<b>Conservador</b>	1,10%	-0,59%	-0,79%	1,89%	5,50%	15,11%
<b>% CDI</b>	<b>188</b>			<b>50</b>	<b>80</b>	<b>113</b>
<b>Moderado</b>	0,43%	-3,40%	-4,46%	0,72%	6,19%	22,06%
<b>% CDI</b>	<b>73</b>			<b>19</b>	<b>90</b>	<b>165</b>
<b>Agressivo</b>	-0,81%	-7,36%	-9,56%	-2,18%	4,16%	23,17%
<b>% CDI</b>					<b>61</b>	<b>173</b>

Novembro 2021



Últimos 12 meses





**World:** inflation and new Covid variant require attention

**Market:** difficult month for global risk assets

**Brazil:** many challenges to come

We are heading towards the end of 2021. This is the time of year when we like to review what happened and what we can look forward to.

In Brazil, 2021 was a year of enormous challenges. We should end the year with a GDP growth of around 5%; an inflation measured by the IPCA above 10%; an unemployment rate above 12%; a significant improvement in the fiscal framework and no major negative surprises for the external accounts.

High inflation led the Central Bank (BCB) to promote an urgent process of raising interest rates, which has already taken the Selic rate from 2% to 7.75% p.a. The expectation is that the Selic will continue to rise, to levels above 10% and closer to 12% in early 2022.

In spite of the GDP growth, it appears a relatively positive picture of the economy, as well as the improvement of the fiscal picture. It is worth remembering that in both cases we came from bases that were very fragile by the pandemic. Furthermore, in the case of GDP, the fiscal impulse of Emergency Aid was essential to sustain a higher rate of growth.

The rise in inflation and unemployment are vectors of concern, which are already shown to be relevant obstacles (or restrictions) for the good progress of the economy in the short term. This backdrop puts enormous pressure on the prospective landscape.

Current data on economic activity and confidence point to a significant slowdown in economic growth. The high unemployment rate, high inflation, higher interest rates, fiscal and political uncertainty, together with the end of Emergency Aid, are vectors that help explain this slowdown in growth.

Given this environment, we must enter 2022 with a much more challenging scenario. There are expectations (perhaps hopes) that inflation will decline to somewhere around 5.0%-5.5%; GDP growth should show only a modicum of growth (if it manages to grow); the interest rate must reach the double-digit level (and remain high for a relevant time); the fiscal framework will depend mechanically on political pressures (in an election year) and the unemployment rate is expected to decline very slowly, in an environment of still high inflation and lower growth.

In 2022, we will have a presidential election. I believe that it is too early in the electoral race to make any comments or analysis of the situation, but it will certainly be a topic that we will return to exhaustion in the second quarter of next year.

In general terms, we are heading towards ending 2021 in a much more delicate situation than we imagined in economic terms. However, not everything is negative. The country has managed to fiercely advance its vaccination process, which has helped to control the pandemic and bring an air of normality to society.

Throughout the year, we will return to addressing themes in a more in-depth and specific way, as the scenario develops.

On the international scenario, a new variant of Covid-19 was discovered in South Africa, with some mutations in a specific protein that led the medical community to alert the world to the potential for global contagion.

It is too early to have a clearer picture of the situation. What we know so far is that the variant appears to be more contagious; it doesn't seem to be more aggressive; there is still doubt about the immune escape of vaccines or previously infected people.

Some countries have announced more drastic measures to contain the spread of the virus, such as closing their borders completely; quarantines for travelers; mandatory vaccinations; among other measures.

In the short term, we should have some negative impact on global growth and more upward pressure on inflation, but we stress that it is too early to have an opinion on the magnitude, duration and speed of this impact.

The world is going to 2022 with an inflationary issue that has not yet been addressed. We see upward pressure on inflation around the world, which has led several central banks to a process of monetary normalization, or withdrawal of stimulus.

At this moment, we believe that the central scenario is one of continuity of these movements, that is, inflation is still high and continuity of liquidity tightening movements.

Some regions of the world show a slowdown in growth, such as Europe and China. In Europe, a new wave of the pandemic was already sweeping the region even before the new variant. There are expectations of some stabilization in growth, but the risks are increasing every day.

In China, we expect lower growth for longer. The country will still have to deal, in 2022, with unresolved problems in the real estate market and in the credit market. Inflation is not a problem in the country, but growth is a vector of growing concern.

In the US, growth is still robust, but high inflation is expected to prevail, forcing the Central Bank to accelerate its monetary normalization process (in the absence of a stronger new wave of the pandemic).

We continue to expect idiosyncratic problems for some emerging countries, Brazil's peers, such as Turkey, Argentina and Venezuela, just to name a few.

In short, if we previously saw "winds in favor" of economies and markets, in the form of low inflation, a controlled pandemic, abundant global liquidity and a China that acted as an important engine of global growth, today we "feel" that these winds stopped "blowing". It still doesn't seem to us that we are facing "opposite winds" in the external scenario, but without a doubt there are cooler "breeches" that demand special attention.



November was marked by an overall negative performance for global stock exchanges and for commodities, especially Oil. The fixed income market showed volatility, but moderate returns in the month. When we look at returns for the year, we see good stock market performance in developed countries, but strong pressure on fixed income assets. Brazil, classified as an emerging country, is one of the negative highlights of equities returns for the year. In November, we reset our Ibovespa protections that had been implemented in June. We earn gains, in this allocation, in the order of 3.5x to 4.5x the invested capital, depending on the portfolio. The strategy helped to defend part of the losses that have been verified in other local markets, such as interest and equities. Once again, the stance of buying “insurance” in good times proved to be the right one. This month, with the exception of the above and a greater concern with sovereign interest rates in the developed world, we are not making any material changes to our portfolios.

### 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” (profits above expectations) instead of “beta” (compared to market behavior) 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

	nov/21	3m	6m	12m	24m	36m
<b>Renda Fixa - ALM</b>						
Fundo ALM	1,57%	4,44%	7,44%	13,47%	22,03%	34,23%
Benchmark: Meta Atuarial	0,48%	2,19%	4,66%	22,74%	58,65%	73,84%
<b>Renda Fixa - IMA-S</b>						
BNP Paribas FIRF CP Basel	0,68%	1,72%	3,01%	4,43%	6,87%	13,23%
Itaú Amazonita IMA-S RF FI	0,65%	1,72%	2,97%	4,24%	7,01%	13,75%
Benchmark: IMA-S	0,62%	1,69%	2,97%	4,21%	6,74%	13,27%
<b>Renda Fixa - IMA-Composite</b>						
Bradesco FIRF Lab	2,73%	0,72%	-0,45%	1,32%	4,75%	20,00%
Itaú Calcedônia RFFI	2,56%	0,74%	-0,22%	2,22%	7,34%	24,16%
Benchmark: IMA-Composite	2,33%	1,12%	0,99%	3,26%	6,45%	18,92%
<b>Renda Fixa - Crédito Privado</b>						
Augme Instit. FI RF CP	0,79%	2,50%	4,95%	8,34%	13,14%	
CA Indosuez Pension FI RF CP	1,28%	2,80%	5,09%	7,86%		
Capitânia Governance CP FIRF	0,62%	1,83%	4,21%			
Captalys Orion FIM CP	0,68%	2,01%	3,97%	8,00%		
Navi 180 FIC FIM CP	1,16%	3,16%	6,10%			
Benchmark: CDI	0,59%	1,51%	2,62%	3,77%	6,85%	13,36%
<b>Estruturados - Macro</b>						
Genoa Radar TAG FIC FIM	0,81%	4,02%	6,48%	10,79%		
Legacy Capital II FIC FIM	0,88%	2,61%				
SPX Nimitz Estrut FIC FIM	0,11%	5,29%	2,84%	12,08%	18,67%	22,90%
Verde X60 II Advisory FIC FIM	-0,28%	-4,83%	-6,88%			
Vintage Alpha Macro FIC FIM	0,94%	-1,70%	-0,83%			
Benchmark: CDI	0,59%	1,51%	2,62%	3,77%	6,85%	13,36%
<b>Estruturados - Long &amp; Short</b>						
APEX Equity Hedge FIM	-1,96%	-3,38%	-5,55%	-6,77%	-3,16%	10,97%
Solana Equity Hedge VIII FIC FIM	-1,27%	-7,22%	-5,50%	7,95%		
Benchmark: CDI	0,59%	1,51%	2,62%	3,77%	6,85%	13,36%
<b>Estruturados - Outros</b>						
Canvas Vector FIC FIM	-1,92%	-5,38%	-0,40%	-3,23%	-7,55%	
Giant Zarathustra II FIM	-1,21%	3,77%	7,08%	11,48%		
Kadima High Vol FIM	-1,35%	0,10%	2,09%	4,66%	11,53%	
NW3 Event Driven FIC FIM	0,14%	2,60%	1,03%	4,62%	3,76%	
RPS Total Return D60 TAG FIM	-2,37%	-6,91%	-4,30%			
Miles Acer Long Biased FIC FIM	-7,87%					
Sharp Long Biased FIC FIM	-2,10%	-10,02%	-7,66%	-3,85%		
Benchmark: CDI	0,59%	1,51%	2,62%	3,77%	6,85%	13,36%
<b>Estruturados - FIP</b>						
Domo Enterprise FIP	2,50%	6,61%	8,48%			
Domo Ventures Fund 2 FIP	0,15%	2,16%				
Signal Capital III FIPM CA						
Benchmark: CDI	0,59%	1,51%	2,62%	3,77%	6,85%	13,36%
<b>Equities</b>						
ETF Ibovespa (BOVA11)	-1,33%	-13,79%	-18,89%	-6,33%	-5,75%	
ETF Small Caps (SMAL11)	-2,16%	-20,19%	-27,16%	-14,13%	-10,23%	
Absoluto Partners Inst. FIA	-4,35%	-22,44%	-30,30%	-23,21%	3,89%	
Atmos Institucional FIC FIA	-2,24%	-19,68%	-24,16%	-8,82%		
Bogari Value FIC FIA	-2,92%	-24,62%	-29,28%	-8,58%		
Equitas Selection Instit. FIA	-7,77%	-29,18%	-32,47%	-22,82%	-29,64%	
Kiron Institucional FIA	-0,48%	-17,64%	-24,34%	-17,40%		
Moat Capital FIC FIA	0,55%	-13,38%	-22,92%	-18,06%	-10,13%	
Oceana Valor FIA	0,24%	-13,17%	-17,74%	-3,13%	-1,09%	21,73%
Velt Institucional FIC FIA	-6,25%	-22,85%	-27,39%	-19,13%		
AZ Quest Small Mid Caps FIA	-3,98%	-14,09%	-20,81%	-5,59%	-5,24%	
LIS Value FIA	0,38%	-14,37%				
Trigono Flagship 60 Small Caps	-9,77%	-18,63%				
Benchmark: IBrX	-1,69%	-14,79%	-20,36%	-6,00%	-4,38%	17,37%
<b>Imobiliário</b>						
Alianza FOF IMOB FIM	-0,17%	-0,40%				
Benchmark: IFIX	-3,64%	-6,23%	-8,45%	-8,19%	-10,79%	12,08%
<b>Offshore Renda Fixa &amp; MM</b>						
BB MM Nordea Alpha15 IE	4,02%	0,48%	9,41%			
Man AHL Target Risk FIM IE	-0,94%	-1,23%	10,03%			
Oaktree Global Credit FIM IE	-0,09%	0,94%	2,96%	7,21%		
PIMCO Income FIM IE	-0,28%	0,19%	2,15%	5,97%	13,60%	26,32%
Schroder Tech L&S FIM IE	-3,12%	-1,26%	-3,99%	4,02%		
Western Macro Opp.FIM IE	-1,16%	-1,74%	3,62%	0,96%		
Benchmark: CDI	0,59%	1,51%	2,62%	3,77%	6,85%	13,36%
<b>Offshore Renda Variável</b>						
Itaú FOF Multi Global EQ MM IE	-2,08%	5,50%	13,07%	22,36%	96,72%	147,80%
Votorantim Allianz EUR FIM IE	-1,72%	2,68%	11,03%	29,89%		
Benchmark: MSCI World (BRL)	-2,70%	7,89%	11,96%	26,57%	80,03%	121,04%
<b>Offshore MM &amp; RV</b>						
TAG Multi Assets Solution IE	-1,77%	5,90%				
Benchmark: 50%MSCI World (BRL) + 50%CDI	-1,06%	4,70%	7,29%	15,17%	43,44%	67,20%



## DETAILED PORTFOLIO BY INVESTMENT PROFILES

30/11/2021	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	84,73	41,6%	0,68%	4,01%	6,78	7,3%	0,68%	4,01%	5,06	1,4%	0,68%	4,01%				
Itaú Amazonita IMA-S RF FI	84,63	41,6%	0,65%	3,94%	6,96	7,5%	0,65%	3,94%	4,72	1,3%	0,65%	3,94%				
Itaú Custódia CP FI	0,25	0,1%	0,54%	3,19%	3,43	3,7%	0,54%	3,19%	2,32	0,6%	0,54%	3,19%	2,30	1,0%	0,54%	3,19%
LFT	0,00	0,0%	0,63%	3,67%	1,63	1,8%	0,63%	3,67%	25,60	7,0%	0,63%	3,67%	36,24	16,0%	0,63%	3,67%
Renda Fixa DI	169,62	83,4%	0,67%	3,97%	18,80	20,3%	0,63%	3,69%	37,70	10,3%	0,63%	3,53%	38,54	17,0%	0,63%	3,60%
Bradesco FIRF Lab					13,04	14,1%	2,73%	-1,75%	56,10	15,3%	2,73%	-1,75%	11,41	5,0%	2,73%	-1,75%
Itaú Calcedônia RFFI					26,71	28,8%	2,56%	-0,74%	91,56	25,0%	2,56%	-0,74%	26,29	11,6%	2,56%	-0,74%
Mauá Novartis								-8,70%				-8,70%				-8,70%
RF Mandato Composto					39,75	42,8%	2,62%	-2,72%	147,66	40,3%	2,63%	-2,64%	37,70	16,7%	2,61%	-3,41%
Augme Instit. FI RF CP	10,06	4,9%	0,79%	7,59%	4,37	4,7%	0,79%	7,59%	10,76	2,9%	0,79%	7,59%	6,05	2,7%	0,79%	7,59%
CA Indosuez Pension FI RF CP	14,34	7,0%	1,28%	7,28%	5,76	6,2%	1,28%	7,28%	15,25	4,2%	1,28%	7,28%	6,48	2,9%	1,28%	7,28%
Capitânia Governance CP FIRF	9,47	4,7%	0,62%	5,26%	4,54	4,9%	0,62%	5,26%	12,00	3,3%	0,62%	5,26%	5,10	2,3%	0,62%	5,26%
Captalys Orion FIMCP					1,11	1,2%	0,68%	7,12%	4,16	1,1%	0,68%	7,12%	2,79	1,2%	0,68%	7,12%
Navi 180 FIC FIM CP					0,79	0,9%	1,16%	9,48%	2,80	0,8%	1,16%	9,48%	1,78	0,8%	1,16%	9,48%
Renda Fixa Crédito	33,87	16,6%	0,95%	7,27%	16,58	17,9%	0,92%	7,19%	44,97	12,3%	0,92%	7,21%	22,20	9,8%	0,91%	7,25%
RENDA FIXA	203,49	100,0%	0,71%	4,38%	75,13	81,0%	1,73%	0,66%	230,33	62,8%	1,96%	-0,02%	98,44	43,5%	1,44%	1,79%
SPX Nimitz Estrut FIC FIM					0,94	1,0%	0,11%	9,76%	2,65	0,7%	0,11%	9,76%	1,54	0,7%	0,11%	9,76%
Canvas Vector FIC FIM					0,51	0,6%	-1,92%	-5,18%	1,84	0,5%	-1,92%	-5,18%	1,19	0,5%	-1,92%	-5,18%
Genoa Capital Radar FIC FIM					0,75	0,8%	0,81%	7,54%	2,70	0,7%	0,81%	7,54%	1,74	0,8%	0,81%	7,54%
Legacy Capital II FIC FIM					0,74	0,8%	0,88%	2,76%	2,61	0,7%	0,88%	2,76%	1,67	0,7%	0,88%	2,76%
Verde X60 II Advisory FIC FIM					0,56	0,6%	-0,28%	-3,76%	1,81	0,5%	-0,28%	-3,76%	1,25	0,6%	-0,28%	-3,76%
Vintage Alpha Macro FIC FIM					0,69	0,7%	0,94%	-0,83%	2,50	0,7%	0,94%	-0,83%	1,61	0,7%	0,94%	-0,83%
APEX Equity Hedge FIM					0,50	0,5%	-1,96%	-8,61%	1,81	0,5%	-1,96%	-8,61%	1,18	0,5%	-1,96%	-8,61%
Solana Equity Hedge FIC FIM					0,94	1,0%	-1,27%	4,00%	3,08	0,8%	-1,27%	4,00%	1,87	0,8%	-1,27%	4,00%
Giant Zarathustra II FIC FIM					0,56	0,6%	-1,21%	6,89%	1,98	0,5%	-1,21%	6,89%	1,28	0,6%	-1,21%	6,89%
Kadima High Vol FIM					0,57	0,6%	-1,35%	6,40%	1,98	0,5%	-1,35%	6,40%	1,27	0,6%	-1,35%	6,40%
NW3 Event Driven FIC FIM					0,34	0,4%	0,14%	4,71%	1,20	0,3%	0,14%	4,71%	0,78	0,3%	0,14%	4,71%
RPS Total Return D60 TAG FIM					0,50	0,5%	-2,37%	-4,30%	1,80	0,5%	-2,37%	-4,30%	1,16	0,5%	-2,37%	-4,30%
Miles Acer Long Biased TB FIC					0,36	0,4%	-7,87%	-16,89%	1,60	0,4%	-7,87%	-16,89%	1,01	0,4%	-7,87%	-16,89%
Sharp Long Biased FIC FIM					0,98	1,1%	-2,10%	-7,82%	2,51	0,7%	-2,10%	-7,82%	2,43	1,1%	-2,10%	-7,82%
Domo Enterprise FIP					0,04	0,0%	2,50%	8,48%	0,26	0,1%	2,50%	8,48%	0,33	0,1%	2,50%	8,48%
Domo Ventures Fund 2					0,07	0,1%	0,15%	3,14%	0,49	0,1%	0,15%	3,14%	0,63	0,3%	0,15%	3,14%
Signal Capital III FIPM					0,02	0,0%	-7,08%	-7,08%	0,26	0,1%	-7,08%	-7,08%	0,21	0,1%	-7,08%	-7,08%
MULTIMERCADOS					9,07	9,8%	-0,86%	0,38%	31,09	8,5%	-0,95%	0,22%	21,14	9,3%	-0,98%	0,14%
Absoluto Partners Inst. FIA					0,59	0,6%	-4,35%	-27,06%	4,64	1,3%	-4,35%	-27,06%	11,40	5,0%	-4,35%	-27,06%
Oceana Valor FIA									8,26	2,3%	0,24%	-10,87%	1,88	0,8%	0,24%	-10,87%
ETF Ibovespa (BOVA11)					0,00	0,0%	-1,33%	-14,22%	5,57	1,5%	-1,33%	-14,22%	14,67	6,5%	-1,33%	-14,22%
Atmos Institucional FIC FIA					0,94	1,0%	-2,24%	-15,17%	9,63	2,6%	-2,24%	-15,17%	10,37	4,6%	-2,24%	-15,17%
Bogari Value FIC FIA					0,60	0,6%	-2,92%	-16,28%	10,19	2,8%	-2,92%	-16,28%	10,43	4,6%	-2,92%	-16,28%
Moat Capital FIC FIA					0,36	0,4%	0,55%	-23,51%	3,57	1,0%	0,55%	-23,51%	4,20	1,9%	0,55%	-23,51%
Kiron Institucional FIA					0,35	0,4%	-0,48%	-19,59%	1,83	0,5%	-0,48%	-19,59%	2,75	1,2%	-0,48%	-19,59%
Velt Institucional FIC FIA					0,51	0,5%	-6,25%	-23,83%	4,09	1,1%	-6,25%	-23,83%	4,26	1,9%	-6,25%	-23,83%
AZ Quest Small Mid Caps FIA					0,55	0,6%	-3,98%	-11,70%	5,61	1,5%	-3,98%	-11,70%	5,78	2,6%	-3,98%	-11,70%
Equitas Selection Instit. FIA					0,42	0,4%	-7,77%	-27,16%	4,86	1,3%	-7,77%	-27,16%	5,21	2,3%	-7,77%	-27,16%
LIS Value FIA					0,41	0,4%	0,38%	-21,21%	4,08	1,1%	0,38%	-21,21%	4,60	2,0%	0,38%	-21,21%
Trigono Flagship 60 Small Caps					0,40	0,4%	-9,77%	-18,00%	3,84	1,0%	-9,77%	-18,00%	4,33	1,9%	-9,77%	-18,00%
ETF Small Caps (SMAL11)									2,07	0,6%	-2,16%	-14,60%	3,71	1,6%	-2,16%	-14,60%
RENDA VARIÁVEL					5,12	5,5%	-3,75%	-18,74%	68,25	18,6%	-3,05%	-17,16%	83,59	37,0%	-3,19%	-18,21%
Alianza FOF IMOB FIM					0,37	0,4%	-0,15%	-0,36%	1,47	0,4%	-0,15%	-0,36%	0,90	0,4%	-0,15%	-0,36%
IMOBILIÁRIO					0,37	0,4%	-0,15%	-0,38%	1,47	0,4%	-0,15%	-0,36%	0,90	0,4%	-0,15%	-0,36%
Itaú FOF Multi Global EQ MM IE									10,50	2,9%	-2,08%	21,66%	6,68	3,0%	-2,08%	21,66%
BB MM Nordea Alpha15 IE					1,01	1,1%	4,02%	12,12%	2,80	0,8%	4,02%	12,12%	0,84	0,4%	4,02%	12,12%
Man AHL Target Risk FIM IE					1,01	1,1%	-0,94%	12,60%	2,81	0,8%	-0,94%	12,60%	0,84	0,4%	-0,94%	12,60%
Oaktree Global Credit FIM IE									2,69	0,7%	-0,09%	5,67%	1,67	0,7%	-0,09%	5,67%
PIMCO Income FIM IE									1,98	0,5%	-0,28%	4,17%				
PIMCO Income FIM IE													3,06	1,4%	-0,33%	3,30%
Schroder Tech L&S FIM IE									2,72	0,7%	-3,12%	-0,47%	1,72	0,8%	-3,12%	-0,47%
TAG Multi Assets Solution FIM IE					1,06	1,1%	-1,77%	11,48%	4,75	1,3%	-1,77%	6,36%	3,71	1,6%	-1,77%	11,48%
Votorantim Allianz EUR FIM IE									3,75	1,0%	-1,72%	25,61%	2,40	1,1%	-1,72%	25,61%
Western Macro Opp.FIM IE									3,54	1,0%	-1,16%	-0,27%	1,09	0,5%	-1,16%	-0,27%
INVESTIMENTOS NO EXTERIOR					3,08	3,3%	0,33%	14,48%	35,55	9,7%	-1,14%	12,29%	22,02	9,7%	-1,33%	11,93%
Despesas/Rebates/Outros	-0,01	0,0%			0,00	0,0%			-0,02	0,0%			0,05	0,0%		
TOTAL	203,48	100,0%	0,70%	4,26%	92,77	100,0%	1,10%	-0,73%	366,67	100,0%	0,43%	-2,82%	226,15	100,0%	-0,81%	-5,99%





# 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	-	-	-	-	-	-	-	-	-	-	16,6	-	16,6	1,37%
Alianza	-	-	-	-	-	-	2,7	-	-	-	-	-	2,7	0,23%
Apex	-	-	-	-	-	3,5	-	-	-	-	-	-	3,5	0,29%
Atmos	-	-	-	-	-	-	-	-	-	-	20,9	-	20,9	1,72%
Augme	-	-	31,2	-	-	-	-	-	-	-	-	-	31,2	2,57%
AZ QUEST	-	-	-	-	-	-	-	-	-	11,9	-	-	11,9	0,98%
BlackRock	-	-	-	-	-	-	-	-	20,2	5,8	-	-	26,0	2,14%
BNP Paribas	-	96,6	-	-	-	-	-	-	-	-	-	-	96,6	7,95%
Bogari	-	-	-	-	-	-	-	-	-	-	21,2	-	21,2	1,75%
Bradesco	-	-	-	80,6	-	-	-	-	-	-	-	-	80,6	6,63%
Canvas	-	-	-	-	-	-	3,5	-	-	-	-	-	3,5	0,29%
Capitânia	-	-	31,1	-	-	-	-	-	-	-	-	-	31,1	2,56%
Captalys	-	-	8,1	-	-	-	-	-	-	-	-	-	8,1	0,66%
Credit Agricole	-	-	41,8	-	-	-	-	-	-	-	-	-	41,8	3,44%
Domo	-	-	-	-	-	-	1,8	-	-	-	-	-	1,8	0,15%
Equitas	-	-	-	-	-	-	-	-	-	-	10,5	-	10,5	0,86%
Genoa Capital	-	-	-	-	5,2	-	-	-	-	-	-	-	5,2	0,43%
Giant Steps	-	-	-	-	-	-	3,8	-	-	-	-	-	3,8	0,31%
Itaú	-	112,0	-	144,6	-	-	-	-	-	-	-	17,2	273,7	22,53%
Kadima	-	-	-	-	-	-	3,8	-	-	-	-	-	3,8	0,31%
Kiron	-	-	-	-	-	-	-	-	-	-	4,9	-	4,9	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	0,38%
Miles Capital	-	-	-	-	-	-	3,0	-	-	-	-	-	3,0	0,24%
Moat Capital	-	-	-	-	-	-	-	-	-	-	8,1	-	8,1	0,67%
Navi	-	-	5,4	-	-	-	-	-	-	-	-	-	5,4	0,44%
Nordea	-	-	-	-	-	-	-	-	-	-	-	4,7	4,7	0,38%
Oaktree	-	-	-	-	-	-	-	-	-	-	-	4,4	4,4	0,36%
Oceana	-	-	-	-	-	-	-	-	-	-	10,1	-	10,1	0,83%
Pimco	-	-	-	-	-	-	-	-	-	-	-	5,0	5,0	0,41%
RPS Capital	-	-	-	-	-	-	3,5	-	-	-	-	-	3,5	0,29%
Schroder	-	-	-	-	-	4,4	-	-	-	-	-	-	4,4	0,37%
Sharp	-	-	-	-	-	-	5,9	-	-	-	-	-	5,9	0,49%
Signal	-	-	-	-	-	-	0,5	-	-	-	-	-	0,5	0,04%
SPX	-	-	-	-	5,1	-	-	-	-	-	-	-	5,1	0,42%
Solana	-	-	-	-	-	5,9	-	-	-	-	-	-	5,9	0,48%
TAG	318,4	-	-	-	-	-	-	9,5	-	-	-	-	327,9	26,99%
Tesouro Nacional	-	63,5	-	-	-	-	-	-	-	-	-	-	63,5	5,22%
Trigono	-	-	-	-	-	-	-	-	-	8,6	-	-	8,6	0,70%
Velt	-	-	-	-	-	-	-	-	-	-	8,9	-	8,9	0,73%
Verde	-	-	-	-	3,6	-	-	-	-	-	-	-	3,6	0,30%
Vintage	-	-	-	-	4,8	-	-	-	-	-	-	-	4,8	0,40%
Votorantim Allianz	-	-	-	-	-	-	-	-	-	-	-	6,2	6,2	0,51%
Western Asset	-	-	-	-	-	-	-	4,6	-	-	-	-	4,6	0,38%
<b>Total</b>	<b>318,4</b>	<b>272,0</b>	<b>117,6</b>	<b>225,1</b>	<b>23,8</b>	<b>13,8</b>	<b>30,9</b>	<b>32,9</b>	<b>20,2</b>	<b>35,4</b>	<b>101,4</b>	<b>23,3</b>	<b>1.214,8</b>	<b>100%</b>



## MAIN INDICATORS

	nov/21	3m	6m	12m	24m	36m
CDI	0,59%	1,51%	2,62%	3,77%	6,85%	13,36%
Ibovespa	-1,53%	-14,20%	-19,25%	-6,41%	-5,84%	13,87%
IbRX	-1,69%	-14,79%	-20,36%	-6,00%	-4,38%	17,37%
USD	-0,41%	9,27%	7,41%	5,41%	33,05%	45,47%
IPCA	0,95%	3,40%	5,86%	10,74%	15,51%	19,30%
IGP-DI	-0,58%	0,46%	1,88%	17,16%	45,61%	53,42%
Meta Atuarial	-0,25%	1,45%	3,90%	21,84%	57,49%	72,57%
IMA-Composto	2,33%	1,12%	0,99%	3,26%	6,45%	18,92%
IRF-M	1,79%	-1,21%	-2,06%	-1,93%	3,27%	16,74%
IRF-M1	0,79%	0,65%	1,42%	2,35%	6,40%	13,74%
IRF-M1+	2,19%	-2,04%	-3,73%	-4,28%	1,46%	17,30%
IMA-B5	2,50%	2,25%	2,30%	5,65%	13,47%	28,56%
IMA-B5+	4,47%	-0,84%	-2,98%	0,81%	1,50%	31,39%
IMA-B	3,47%	0,70%	-0,35%	3,30%	6,93%	31,01%
IMA-S	0,62%	1,69%	2,97%	4,21%	6,74%	13,27%
IMA-G ex-C	1,82%	0,46%	0,34%	1,79%	5,46%	19,09%
MSCI World Index (USD)	-2,30%	-1,26%	4,24%	20,08%	35,32%	51,95%
MSCI World Index (BRL)	-2,70%	7,89%	11,96%	26,57%	80,03%	121,04%
Saving Accounts	0,44%	1,10%	1,80%	2,60%	4,95%	9,60%

**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%	0,70%		4,26%	50,54%
	% CDI	81%	68%	69%	163%	135%	139%	111%	126%	134%	104%	120%		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:**

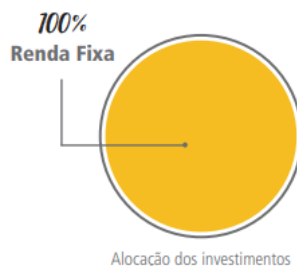
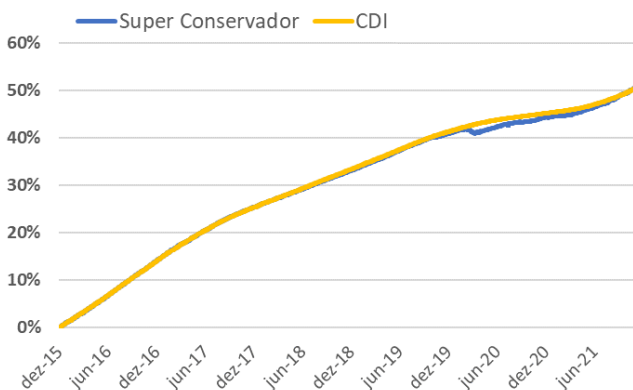
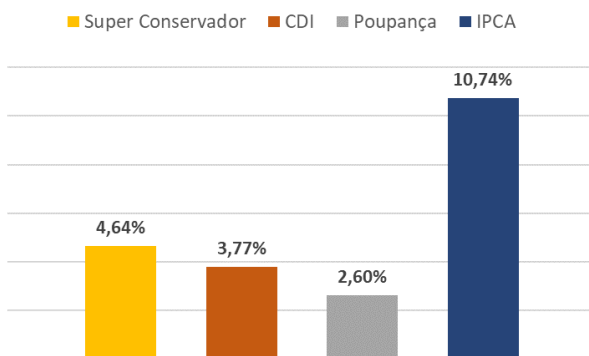
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

**Alocação dos Recursos:**

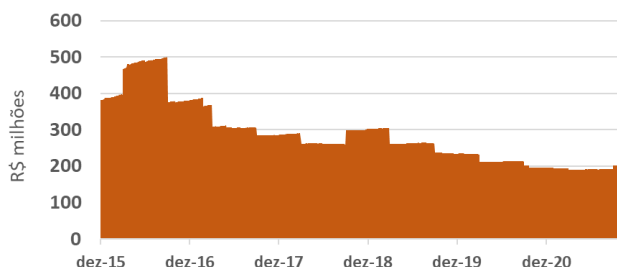
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

**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	1,80%	1,51%	119
6m	3,18%	2,62%	121
12m	4,64%	3,77%	123
24m	7,23%	6,85%	106
36m	13,67%	13,36%	102

**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	22
Meses abaixo do CDI Últ. 36 meses	14

Retorno Mensal Máximo Últ. 36 meses	0,70%
Retorno Mensal Médio Últ. 36 meses	0,36%
Retorno Mensal Mínimo Últ. 36 meses	-0,42%
Taxa Administração Anual (%)	0,11%

**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%	1,10%		-0,73%	62,40%
	% CDI	-	-	-	380%	349%	184%	-	-	-	-	188%		-	124%
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:

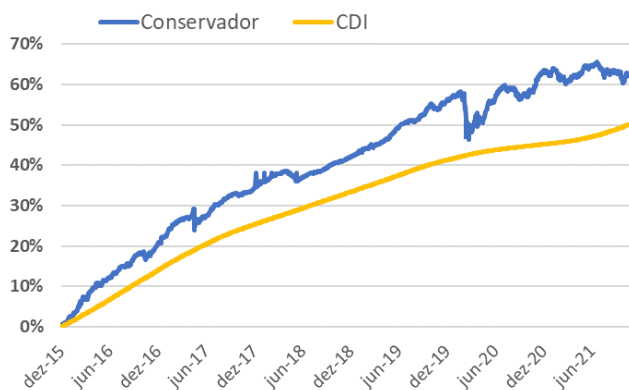
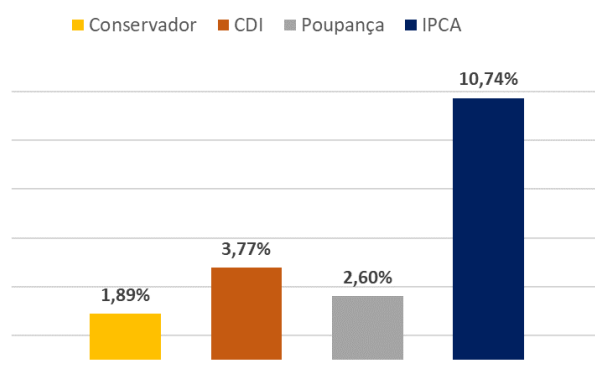
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

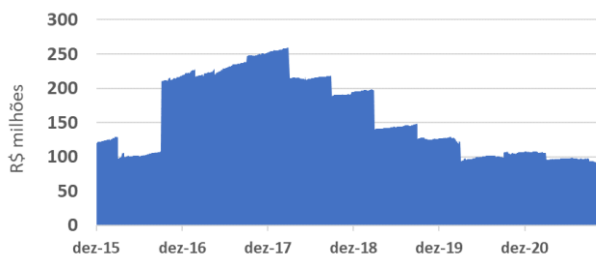
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

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 – LAST 12 MONTHS**

**PROFITABILITY (% CDI)**

Período	Conservador	CDI	% CDI
3m	-0,59%	1,51%	-39
6m	-0,79%	2,62%	-30
12m	1,89%	3,77%	50
24m	5,50%	6,85%	80
36m	15,11%	13,36%	113

**PORTFOLIO EVOLUTION – NET WORTH**

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	23
Meses Negativos Últ. 36 meses	13
Meses acima do CDI Últ. 36 meses	21
Meses abaixo do CDI Últ. 36 meses	15

Retorno Mensal Máximo Últ. 36 meses	2,65%
Retorno Mensal Médio Últ. 36 meses	0,40%
Retorno Mensal Mínimo Últ. 36 meses	-4,40%
Taxa Administração Anual (%)	0,13%



**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%	0,43%		-2,82%	79,56%
	<b>% CDI</b>	-	-	104%	649%	628%	233%	-	-	-	-	73%		-	158%
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%
	<b>% CDI</b>	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%
	<b>% CDI</b>	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%
	<b>% CDI</b>	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%
	<b>% CDI</b>	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%
	<b>% CDI</b>	98%	195%	342%	288%	-	126%	251%	85%	124%	176%	-	110%	150%	150%

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

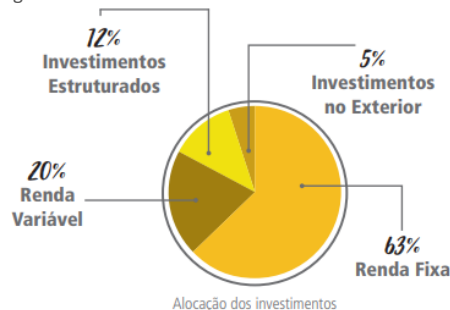
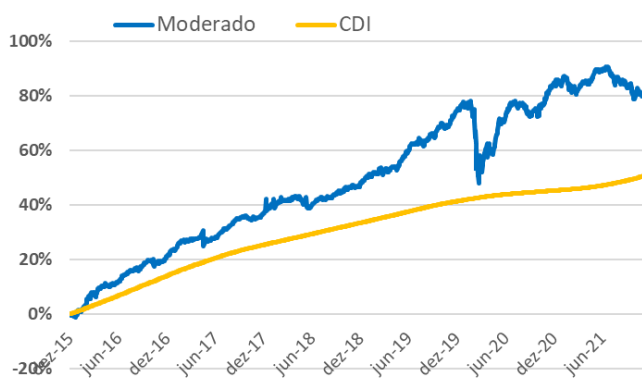
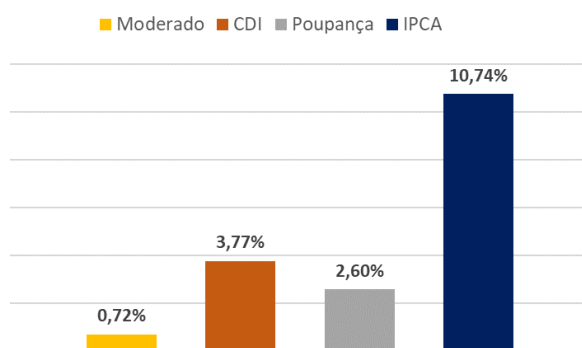
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

**Alocação dos Recursos:**

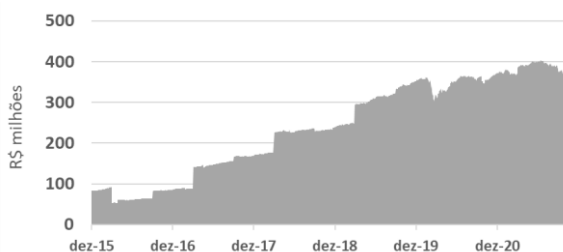
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

**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	-3,40%	1,51%	-224
6m	-4,46%	2,62%	-170
12m	0,72%	3,77%	19
24m	6,19%	6,85%	90
36m	22,06%	13,36%	165

**PORTFOLIO EVOLUTION – NET WORTH**

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	_____	24	Retorno Mensal Máximo Últ. 36 meses	_____	3,72%
Meses Negativos Últ. 36 meses	_____	12	Retorno Mensal Médio Últ. 36 meses	_____	0,59%
Meses acima do CDI Últ. 36 meses	_____	21	Retorno Mensal Mínimo Últ. 36 meses	_____	-10,00%
Meses abaixo do CDI Últ. 36 meses	_____	15	Taxa Administração Anual (%)	_____	0,10%

**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%	-0,81%		-5,99%	85,85%
	% CDI	-	-	411%	925%	998%	285%	-	-	-	-	-	-	-	170%
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:**

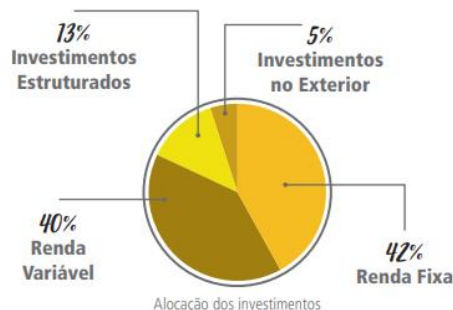
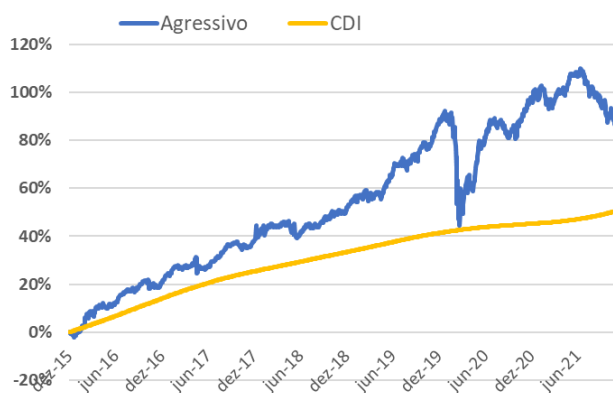
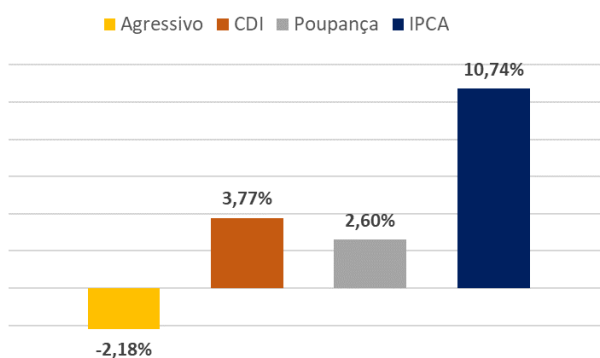
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

**Alocação dos Recursos:**

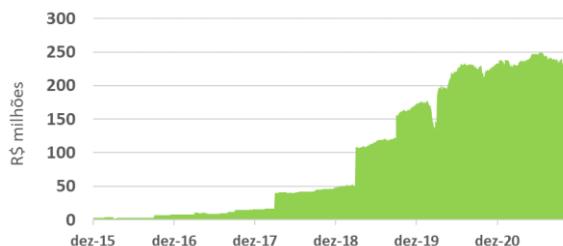
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	42%	60% IMA-S + 40% IMA-B
Crédito			20%	
CDI			0%	
Mandato Composto			80%	
Renda Variável	0%	40%	40%	IbrX
Multimercados	0%	15%	13%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

**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	-7,36%	1,51%	-487
6m	-9,56%	2,62%	-365
12m	-2,18%	3,77%	-58
24m	4,16%	6,85%	61
36m	23,17%	13,36%	173

**PORTFOLIO EVOLUTION – NET WORTH**

**ADDITIONAL INFORMATION**

Meses Positivos Últ. 36 meses	_____	23	Retorno Mensal Máximo Últ. 36 meses	_____	5,89%
Meses Negativos Últ. 36 meses	_____	13	Retorno Mensal Médio Últ. 36 meses	_____	0,65%
Meses acima do CDI Últ. 36 meses	_____	21	Retorno Mensal Mínimo Últ. 36 meses	_____	-15,33%
Meses abaixo do CDI Últ. 36 meses	_____	15	Taxa Administração Anual (%)	_____	0,08%



**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)