

Investment Report

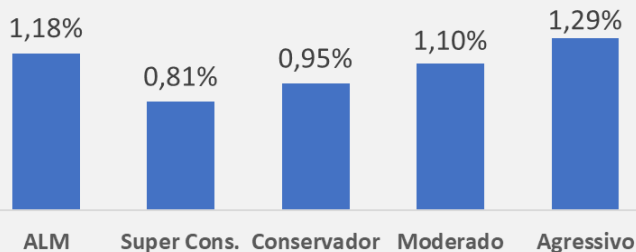
December 2021



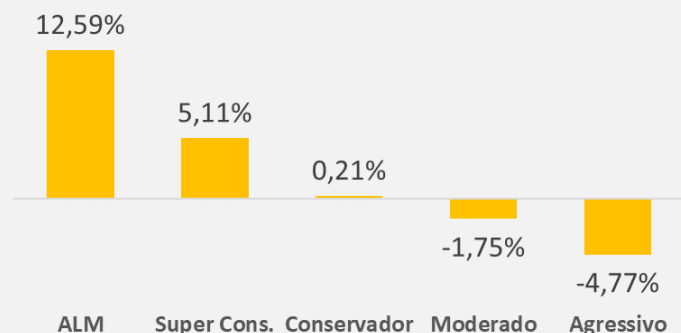
PERFORMANCE OF INVESTMENT PROFILES

	dez/21	3m	6m	12m	24m	36m
ALM	1,18%	4,17%	7,71%	12,59%	22,12%	35,04%
% CDI	154	226	250	287	304	256
Super Conserv.	0,81%	2,03%	3,58%	5,11%	7,72%	14,02%
% CDI	106	110	116	116	106	103
Conservador	0,95%	0,67%	-0,41%	0,21%	5,01%	15,40%
% CDI	124	36		5	69	113
Moderado	1,10%	-1,01%	-4,09%	-1,75%	4,21%	23,12%
% CDI	144				58	169
Agressivo	1,29%	-3,62%	-9,17%	-4,77%	0,89%	24,69%
% CDI	169				12	181

Dezembro 2021



Últimos 12 meses





World: increase in Covid cases again, but at first with fewer hospitalizations and deaths

Market: we had the famous year-end rally for most risky assets

Brazil: local market performed well in December, but scenario remains complex

In last month's letter, we looked back on the year 2021 and developed a prospective (summary) look at what we expect for 2022.

December was marked by a relevant worsening in the world pandemic scenario. We have seen an explosion in the number of new Covid cases, especially in the US and Europe. Unlike previous cycles, however, so far, the exponential increase in the number of cases has not led to an increase, in the same proportion as previous "waves", in the number of hospitalizations and/or deaths.

It is still too early to say in a concrete and scientific way, but there are arguments that this variant is less aggressive and/or that vaccination coverage is helping society to manage the situation more smoothly than at the beginning of the pandemic.

In any case, the next few weeks should still be marked by a more negative flow of news regarding the numbers of cases around the world. For the time being, we believe that the economic impact will be a downward pressure on growth, but in an occasional and temporary way, with new upward pressures on inflation, especially due to yet another break in the global production chain.

Given the scenario described above, the market has managed to cross this environment without major impacts on the prices of risky assets. This could change if this cycle lasts longer or becomes more aggressive, which is not the baseline scenario at this point.

In China, we saw incipient signs of stabilization in the country's growth. Stabilization still seems fragile and unstable to us. The government has been adopting localized and punctual measures to support the economy, which has helped the real estate market, in particular. We believe that stabilization could give some relief to the short-term mood, but we continue to expect structurally lower growth from China in the coming years.

We must live with a "stop-and-go" environment in the economy, where periods of stabilization (such as the current one) will be followed by new downward pressures on growth and specific sources of stress (real estate market, credit and alike).

In the US, the economy remains strong, with robust growth. The job market is very tight and signs of inflation are increasing. The Central Bank announced an acceleration of its monetary normalization process, doubling the monthly QE reduction (quantitative easing is a monetary stimulus strategy used by the central bank of a country). Now, the expectation is that the QE ends in March. The Fed has already started a process of signaling interest rate hikes for the second quarter of 2022, with the market pricing around 3 hikes of 25bps for the year.

We believe that inflation in the US (and worldwide) and the scenario for global liquidity (QE, interest rates and alike) will be decisive for the performance of risk assets throughout this year. We still see this vector as one of the biggest risks to the scenario for the year we are starting.

In Brazil, inflation remains high, which led the central bank to harden its speech. The Selic rate is already close to double digits and should reach a level around 12% in the first half of 2022. There are unmistakable signs of a slowdown in growth, despite more positive employment figures at the margin.

Anecdotal evidence indicates that the new wave of the pandemic has reached Brazil. We believe that within a few days we will see the numbers of new cases rise considerably. This is just an opinion from what we have read and heard on a daily basis. Official data, which have technical problems, still do not show this situation.

For society, it will be important to measure how much the new cycle will affect the health system. International evidence, so far, shows that Omicron causes milder and less severe cases, either through mutation of the strain or through greater vaccine coverage. However, they are evidence and not concrete scientific conclusions.

As far as the economy is concerned, it remains to be seen how governments will manage the flow of bad news. The risk would be new lockdowns and pressure for more public spending, using the pandemic as an argument.

Speaking of spending, the year ends with a much more constructive current fiscal situation than it started. There is a high probability that Brazil will end the year with a primary fiscal surplus. We should celebrate this result, but we cannot ignore the fact that there are enormous political pressures for more spending in an election year like 2022.

The month was one of some recovery of risk assets, in Brazil and in the world. In Brazil, local assets can be classified as "the ugly duckling" in terms of performance throughout 2021. The year was marked by a fall in the stock market, a rise in the dollar and a strong opening in interest rates.

The movements verified in 2021 already priced in a challenging scenario and enormous uncertainty for the country in the coming months. We see value in several assets, but we understand that it will be a year of great uncertainty and, consequently, of still high volatility.

In the rest of the world, China saw a sharp drop in its stock market, as a result of the regulatory hunt, the problems in the real estate market and the more negative signs of growth. The US, and the country's stock indices, were, once again, the positive highlights of the year.

Here, however, a warning is in order. The rise in the US stock market was very concentrated in a few stocks, which shows some level of discomfort "beneath the surface". The same positive performance did not occur in the fixed income market, which suffered from the opening of interest rates and some opening of credit spreads.

The year was quite challenging for active equity management, both in Brazil and in the US. In Brazil, the technical picture spoke louder, with investors selling shares or equity funds to buy fixed income. In the US, the performance of the FAAMGs (Facebook, Amazon, Apple, Microsoft e Google) supported the rise in indices. Funds that did not have relevant positions in these stocks ended up showing a more negative relative performance.

We believe that 2022 will be another challenging year. However, we see opportunities being created, and others that will appear throughout the year. Therefore, we are very confident in the work we have been developing in our clients' portfolio, bringing diversification and long-term consistency.



During December, we zeroed out, with significant gains, our protections (“hedge”) on the Brazilian stock exchange. Dollar protections expired with no relevant gains.

At this time, we have no local protections on our portfolios. We will monitor the scenario, price level, valuations, technical position and volatility to eventually add some insurance to the portfolios.

At the moment, we are comfortable that the macro allocation and the selection of managers will be able to bring consistency to the portfolios at the beginning of the year.

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 have been reducing these protections with significant gains. The remaining options were realized at expiration, very close to the maximum gain. And we started 2022 without protections on our portfolios. 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 the proper selection of managers and balanced portfolios should avoid excessive portfolio losses. We understand that the scenario is still fragile and delicate, prone to spasms of volatility and losses in some asset classes. However, there is now a considerable risk premium in local assets, which still keeps us allocated in Brazil.

CASH

Our liquidity remains at stable levels. We are promoting some important adjustments to the portfolios, but basically using the exchange of classes and funds to carry out these exchanges. With a higher Selic rate, the cash carry also becomes more positive and we will only use this space in the portfolios for tactical allocations, if opportunities arise in the market.

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

	dez/21	3m	6m	12m	24m	36m
Renda Fixa - ALM						
Fundo ALM	1,18%	4,17%	7,71%	12,59%	22,12%	35,04%
Benchmark: Meta Atuarial	1,58%	3,29%	5,08%	22,45%	56,74%	75,53%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,79%	1,92%	3,43%	4,83%	7,33%	13,57%
Itaú Amazonita IMA-S RF FI	0,81%	1,93%	3,37%	4,78%	7,47%	14,05%
Benchmark: IMA-S	0,78%	1,98%	3,40%	4,67%	7,17%	13,59%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	0,63%	1,45%	-0,06%	-1,13%	4,04%	19,75%
Itaú Calcedônia RFFI	0,38%	0,87%	-0,20%	-0,36%	6,44%	23,47%
Pacífico RF Composto FIRF LP	0,44%					
Benchmark: IMA-Composite	0,45%	1,45%	1,04%	1,10%	5,67%	18,63%
Renda Fixa - Crédito Privado						
Augme Instit. FI RF CP	1,05%	2,66%	5,33%	8,72%	13,81%	
CA Indosuez Pension FI RF CP	0,98%	3,24%	5,55%	8,33%		
Capitânia Governance CP FIRF	0,93%	2,14%	4,53%			
Captalys Orion FIM CP	0,97%	2,32%	4,36%	8,16%		
Navi 180 FIC FIM CP	1,17%	3,39%	6,42%			
Benchmark: CDI	0,76%	1,84%	3,09%	4,40%	7,28%	13,66%
Estruturados - Macro						
Genoa Radar TAG FIC FIM	1,09%	3,17%	4,79%	8,72%		
Legacy Capital II FIC FIM	0,94%	2,96%				
SPX Nimitz Estrut FIC FIM	1,78%	3,62%	4,35%	11,72%	20,02%	29,17%
Verde X60 II Advisory FIC FIM	2,10%	-2,67%	-4,69%			
Vintage Alpha Macro FIC FIM	2,89%	1,52%	0,90%			
Benchmark: CDI	0,76%	1,84%	3,09%	4,40%	7,28%	13,66%
Estruturados - Long & Short						
APEX Equity Hedge FIM	0,13%	-3,61%	-6,08%	-8,50%	-6,76%	9,42%
Solana Equity Hedge VIII FIC FIM	5,68%	-2,46%	-2,78%	9,90%	18,98%	
Benchmark: CDI	0,76%	1,84%	3,09%	4,40%	7,28%	13,66%
Estruturados - Outros						
Canvas Vector FIC FIM	2,71%	-1,13%	1,34%	-2,62%	-4,77%	
Giant Zarathustra II FIM	0,82%	4,42%	6,20%	7,76%	17,60%	
Kadima High Vol FIM	1,45%	1,42%	3,60%	7,94%	12,07%	
NW3 Event Driven PLUS FIC FIM	1,58%	2,45%	3,41%	6,36%	4,50%	
RPS Total Return D60 TAG FIM	1,66%	-3,74%	-4,43%			
Miles Acer Long Biased FIC FIM	1,50%	-15,65%				
Sharp Long Biased FIC FIM	0,02%	-8,55%	-8,89%	-7,80%		
Domo Enterprise FIP	2,90%	7,70%	11,93%			
Domo Ventures Fund 2 FIP	0,39%	1,57%	3,54%			
Signal Capital III FIPM CA	-8,46%					
Benchmark: CDI	0,76%	1,84%	3,09%	4,40%	7,28%	13,66%
Equities						
ETF Ibovespa (BOVA11)	2,49%	-5,34%	-17,25%	-12,08%	-9,38%	
ETF Small Caps (SMAL11)	4,14%	-11,07%	-24,47%	-16,26%	-16,96%	
Absoluto Partners Inst. FIA	-0,46%	-16,37%	-30,66%	-27,40%	-3,61%	
Atmos Institucional FIC FIA	0,47%	-12,02%	-24,11%	-14,77%	-12,42%	
Bogari Value FIC FIA	-0,89%	-16,70%	-31,88%	-17,02%	-8,40%	
Equitas Selection Instit. FIA	1,42%	-21,17%	-34,19%	-26,12%	-35,42%	
Kiron Institucional FIA	0,52%	-12,21%	-24,59%	-19,17%	-21,00%	
Moat Capital FIC FIA	4,92%	-5,34%	-20,34%	-19,75%	-13,35%	
Oceana Valor FIA	3,07%	-3,90%	-16,38%	-8,14%	-6,57%	26,33%
Velt Institucional FIC FIA	-0,58%	-16,50%	-27,88%	-24,27%	-19,51%	
AZ Quest Small Mid Caps FIA	2,31%	-8,26%	-20,26%	-9,66%	-12,51%	
LIS Value FIA	4,55%	-3,68%				
Trigono Flagship 60 Small Caps	9,74%	-5,79%				
Benchmark: IBRX	3,14%	-5,51%	-18,37%	-11,17%	-8,07%	22,63%
Imobiliário						
Alianza FOF IMOB FIM	2,70%	2,28%				
Benchmark: IFIX	8,78%	3,28%	1,81%	-2,28%	-12,28%	19,27%
Offshore Renda Fixa & MM						
BB MM Nordea Alpha15 IE	4,18%	5,72%	11,14%	16,81%		
Man AHL Target Risk FIM IE	3,02%	4,50%	8,91%	16,00%		
Oaktree Global Credit FIM IE	1,38%	1,86%	3,60%	7,13%	11,87%	
PIMCO Income FIM IE	1,84%	1,65%	3,41%	6,09%	13,99%	27,40%
Schroder Tech L&S FIM IE	-1,77%	-4,22%	-4,74%	-2,23%		
Western Macro Opp.FIM IE	2,70%	1,58%	3,53%	2,42%	8,04%	
Benchmark: CDI	0,76%	1,84%	3,09%	4,40%	7,28%	13,66%
Offshore Renda Variável						
Itaú FOF Multi Global EQ MM IE	-0,15%	6,63%	13,35%	21,48%	101,85%	164,13%
Votorantim Allianz EUR FIM IE	3,01%	9,38%	18,73%	29,38%	102,00%	
Benchmark: MSCI World (BRL)	3,46%	10,28%	19,49%	29,01%	89,71%	147,06%
Offshore MM & RV						
TAG Multi Assets Solution IE	1,98%	5,73%	13,69%			
Benchmark: 50%MSCI World (BRL) + 50%CDI	2,11%	6,06%	11,29%	16,70%	48,50%	80,36%



DETAILED PORTFOLIO BY INVESTMENT PROFILES

31/12/2021	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	82,39	40,3%	0,79%	4,83%	6,84	7,3%	0,79%	4,83%	5,10	1,4%	0,79%	4,83%				
Itaú Amazonita IMA-S RF FI	82,31	40,2%	0,81%	4,78%	9,02	9,6%	0,81%	4,78%	12,27	3,3%	0,81%	4,78%				
Itaú Custódia CP FI	5,68	2,8%	0,71%	3,92%	3,46	3,7%	0,71%	3,92%	2,50	0,7%	0,71%	3,92%	2,51	1,1%	0,71%	3,92%
LFT	0,00	0,0%	0,77%	4,47%	1,64	1,8%	0,77%	4,47%	25,80	7,0%	0,77%	4,47%	36,52	15,9%	0,77%	4,47%
Renda Fixa DI	170,38	83,3%	0,80%	4,80%	20,95	22,4%	0,78%	4,49%	45,67	12,4%	0,77%	4,32%	39,03	17,0%	0,76%	4,39%
Bradesco FIRF Lab					9,00	9,6%	0,63%	-1,13%	31,83	8,6%	0,63%	-1,13%	8,92	3,9%	0,63%	-1,13%
Itaú Calcedônia RFFI					18,96	20,2%	0,38%	-0,36%	68,93	18,7%	0,38%	-0,36%	20,18	8,8%	0,38%	-0,36%
Pacífico RF Composto FIRF LP					9,49	10,1%	0,44%	0,44%	35,25	9,6%	0,44%	0,44%	7,60	3,3%	0,44%	0,44%
Mauá Novartis								-8,70%				-8,70%				-8,70%
RF Mandato Composto					37,46	40,0%	0,52%	-2,22%	136,01	36,9%	0,55%	-2,10%	36,70	16,0%	0,51%	-2,92%
Augme Instit. FI RF CP	10,17	5,0%	1,05%	8,72%	4,42	4,7%	1,05%	8,72%	10,87	3,0%	1,05%	8,72%	6,11	2,7%	1,05%	8,72%
CA Indosuez Pension FI RF CP	14,48	7,1%	0,98%	8,33%	5,82	6,2%	0,98%	8,33%	15,40	4,2%	0,98%	8,33%	6,55	2,9%	0,98%	8,33%
Capitânia Governance CP FIRF	9,56	4,7%	0,93%	6,24%	4,58	4,9%	0,93%	6,24%	12,12	3,3%	0,93%	6,24%	5,15	2,2%	0,93%	6,24%
Capllys Orion FIMCP					1,12	1,2%	0,97%	8,16%	4,20	1,1%	0,97%	8,16%	2,81	1,2%	0,97%	8,16%
Navi 180 FIC FIM CP					0,80	0,9%	1,17%	10,76%	2,83	0,8%	1,17%	10,76%	1,80	0,8%	1,17%	10,76%
Renda Fixa Crédito	34,20	16,7%	0,99%	8,33%	16,74	17,9%	0,99%	8,25%	45,41	12,3%	0,99%	8,28%	22,43	9,8%	1,00%	8,32%
RENTA FIXA	204,59	100,0%	0,83%	5,24%	75,15	80,2%	0,68%	1,34%	227,09	61,6%	0,68%	0,66%	98,15	42,7%	0,72%	2,52%
SPX Nimitz Estrut FIC FIM					0,96	1,0%	1,78%	11,72%	2,70	0,7%	1,78%	11,72%	1,57	0,7%	1,78%	11,72%
Canvas Vector FIC FIM					0,53	0,6%	2,71%	-2,62%	1,89	0,5%	2,71%	-2,62%	1,22	0,5%	2,71%	-2,62%
Genoa Capital Radar FIC FIM					0,75	0,8%	1,09%	8,72%	2,73	0,7%	1,09%	8,72%	1,76	0,8%	1,09%	8,72%
Legacy Capital II FIC FIM					0,74	0,8%	0,94%	3,73%	2,64	0,7%	0,94%	3,73%	1,68	0,7%	0,94%	3,73%
Verde X60 II Advisory FIC FIM					0,58	0,6%	2,10%	-1,74%	1,85	0,5%	2,10%	-1,74%	1,28	0,6%	2,10%	-1,74%
Vintage Alpha Macro FIC FIM					0,71	0,8%	2,89%	2,04%	2,57	0,7%	2,89%	2,04%	1,66	0,7%	2,89%	2,04%
APEX Equity Hedge FIM					0,51	0,5%	0,13%	-8,50%	1,81	0,5%	0,13%	-8,50%	1,18	0,5%	0,13%	-8,50%
Solana Equity Hedge FIC FIM					1,00	1,1%	5,68%	9,90%	3,25	0,9%	5,68%	9,90%	1,97	0,9%	5,68%	9,90%
Giant Zarathustra II FIC FIM					0,56	0,6%	0,82%	7,76%	2,00	0,5%	0,82%	7,76%	1,29	0,6%	0,82%	7,76%
Kadima High Vol FIM					0,58	0,6%	1,45%	7,94%	2,01	0,5%	1,45%	7,94%	1,28	0,6%	1,45%	7,94%
NW3 Event Driven Plus FIC FIM					0,34	0,4%	1,58%	6,36%	1,22	0,3%	1,58%	6,36%	0,79	0,3%	1,58%	6,36%
RPS Total Return D60 TAG FIM					0,50	0,5%	1,66%	-2,71%	1,83	0,5%	1,66%	-2,71%	1,18	0,5%	1,66%	-2,71%
Miles Acer Long Biased TB FIC					0,37	0,4%	1,50%	-15,65%	1,62	0,4%	1,50%	-15,65%	1,02	0,4%	1,50%	-15,65%
Sharp Long Biased FIC FIM					0,98	1,0%	0,02%	-7,80%	2,51	0,7%	0,02%	-7,80%	2,44	1,1%	0,02%	-7,80%
Domo Enterprise FIP					0,04	0,0%	2,90%	11,62%	0,27	0,1%	2,90%	11,62%	0,34	0,1%	2,90%	11,62%
Domo Ventures Fund 2					0,08	0,1%	0,39%	3,54%	0,54	0,1%	0,39%	3,54%	0,69	0,3%	0,39%	3,54%
Signal Capital III FIPM					0,08	0,1%	-8,46%	-14,93%	0,74	0,2%	-8,46%	-14,93%	0,81	0,4%	-8,46%	-14,93%
MULTIMERCADOS					9,30	9,9%	1,82%	2,21%	32,19	8,7%	1,82%	2,04%	22,16	9,6%	1,76%	1,90%
Absolute Partners Inst. FIA					0,59	0,6%	-0,46%	-27,40%	4,62	1,3%	-0,46%	-27,40%	11,35	4,9%	-0,46%	-27,40%
Oceana Valor FIA									8,52	2,3%	3,07%	-8,14%	1,94	0,8%	3,07%	-8,14%
ETF Ibovespa (BOVA11)					0,00	0,0%	2,49%	-12,08%	5,71	1,5%	2,49%	-12,08%	15,03	6,5%	2,49%	-12,08%
Atmos Institucional FIC FIA					0,94	1,0%	0,47%	-14,77%	9,68	2,6%	0,47%	-14,77%	10,42	4,5%	0,47%	-14,77%
Bogari Value FIC FIA					0,59	0,6%	-0,89%	-17,02%	10,10	2,7%	-0,89%	-17,02%	10,34	4,5%	-0,89%	-17,02%
Moat Capital FIC FIA					0,38	0,4%	4,92%	-19,75%	3,75	1,0%	4,92%	-19,75%	4,40	1,9%	4,92%	-19,75%
Kiron Institucional FIA					0,35	0,4%	0,52%	-19,17%	1,84	0,5%	0,52%	-19,17%	2,76	1,2%	0,52%	-19,17%
Velt Institucional FIC FIA					0,51	0,5%	-0,58%	-24,27%	4,07	1,1%	-0,58%	-24,27%	4,07	1,8%	-0,58%	-24,27%
AZ Quest Small Mid Caps FIA					0,56	0,6%	2,31%	-9,66%	5,74	1,6%	2,31%	-9,66%	5,92	2,6%	2,31%	-9,66%
Equitas Selection Instit. FIA					0,42	0,5%	1,42%	-26,12%	4,93	1,3%	1,42%	-26,12%	5,29	2,3%	1,42%	-26,12%
LIS Value FIA					0,43	0,5%	4,55%	-17,62%	4,26	1,2%	4,55%	-17,62%	4,81	2,1%	4,55%	-17,62%
Trigono Flagship 60 Small Caps					0,44	0,5%	9,74%	-10,02%	4,21	1,1%	9,74%	-10,02%	4,75	2,1%	9,74%	-10,02%
ETF Small Caps (SMAL11)									2,16	0,6%	4,14%	-11,07%	3,86	1,7%	4,14%	-11,07%
RENTA VARIÁVEL					5,21	5,6%	1,74%	-17,33%	69,58	18,9%	1,95%	-15,54%	84,94	37,0%	1,81%	-16,73%
Alianza FOF IMOB FIM					0,88	0,9%	2,70%	2,32%	3,48	0,9%	2,70%	2,32%	2,14	0,9%	2,70%	2,32%
IMOBILIÁRIO					0,88	0,9%	2,70%	2,31%	3,48	0,9%	2,70%	2,32%	2,14	0,9%	2,70%	2,32%
Itaú FOF Multi Global EQ MM IE									10,49	2,8%	-0,15%	21,48%	6,67	2,9%	-0,15%	21,48%
BB MM Nordea Alpha15 IE					1,05	1,1%	4,18%	16,81%	2,92	0,8%	4,18%	16,81%	0,88	0,4%	4,18%	16,81%
Man AHL Target Risk FIM IE					1,04	1,1%	3,02%	16,00%	2,90	0,8%	3,02%	16,00%	0,87	0,4%	3,02%	16,00%
Oaktree Global Credit FIM IE									2,72	0,7%	1,38%	7,13%	1,70	0,7%	1,38%	7,13%
PIMCO Income FIM IE									2,01	0,5%	1,84%	6,09%				
PIMCO Income FIM IE													3,12	1,4%	1,75%	5,12%
Schroder Tech L&S FIM IE									2,68	0,7%	-1,77%	-2,23%	1,69	0,7%	-1,77%	-2,23%
TAG Multi Assets Solution FIM IE					1,08	1,2%	1,98%	13,69%	4,84	1,3%	1,98%	8,47%	3,78	1,6%	1,98%	13,69%
Votorantim Allianz EUR FIM IE									3,86	1,0%	3,01%	29,38%	2,47	1,1%	3,01%	29,38%
Western Macro Opp.FIM IE									3,64	1,0%	2,70%	2,42%	1,11	0,5%	2,70%	2,42%
INVESTIMENTOS NO EXTERIOR					3,18	3,4%	3,04%	17,97%	36,06	9,8%	1,45%	13,91%	22,30	9,7%	1,24%	13,31%
Despesas/Rebates/Outros	-0,02	0,0%			-0,01	0,0%			-0,02	0,0%			-0,01	0,0%		
TOTAL	204,57	100,0%	0,81%	5,11%	93,72	100,0%	0,95%	0,21%	368,38	100,0%	1,10%	-1,75%	229,68	100,0%	1,29%	-4,77%



INVESTMENT PORTFOLIO - BY MANAGER AND BY ASSET CLASS

Asset Manager (BRL mio)	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	1,36%
Alianza	-	-	-	-	-	-	6,5	-	-	-	-	-	6,5	0,53%
Apex	-	-	-	-	-	3,5	-	-	-	-	-	-	3,5	0,29%
Atmos	-	-	-	-	-	-	-	-	-	-	21,0	-	21,0	1,72%
Augme	-	-	31,6	-	-	-	-	-	-	-	-	-	31,6	2,59%
AZ QUEST	-	-	-	-	-	-	-	-	-	12,2	-	-	12,2	1,00%
BlackRock	-	-	-	-	-	-	-	-	20,7	6,0	-	-	26,8	2,19%
BNP Paribas	-	94,3	-	-	-	-	-	-	-	-	-	-	94,3	7,72%
Bogari	-	-	-	-	-	-	-	-	-	-	21,0	-	21,0	1,72%
Bradesco	-	-	-	49,7	-	-	-	-	-	-	-	-	49,7	4,07%
Canvas	-	-	-	-	-	-	3,6	-	-	-	-	-	3,6	0,30%
Capitânia	-	-	31,4	-	-	-	-	-	-	-	-	-	31,4	2,57%
Captalys	-	-	8,1	-	-	-	-	-	-	-	-	-	8,1	0,67%
Credit Agricole	-	-	42,2	-	-	-	-	-	-	-	-	-	42,2	3,46%
Domo	-	-	-	-	-	-	2,0	-	-	-	-	-	2,0	0,16%
Equitas	-	-	-	-	-	-	-	-	-	-	10,6	-	10,6	0,87%
Genoa Capital	-	-	-	-	5,2	-	-	-	-	-	-	-	5,2	0,43%
Giant Steps	-	-	-	-	-	-	3,8	-	-	-	-	-	3,8	0,32%
Itaú	-	120,4	-	108,1	-	-	-	-	-	-	-	17,2	245,6	20,11%
Kadima	-	-	-	-	-	-	3,9	-	-	-	-	-	3,9	0,32%
Kiron	-	-	-	-	-	-	-	-	-	-	5,0	-	5,0	0,41%
Legacy	-	-	-	-	5,1	-	-	-	-	-	-	-	5,1	0,41%
Leste	-	-	-	-	-	-	2,4	-	-	-	-	-	2,4	0,19%
LIS Capital	-	-	-	-	-	-	-	-	-	9,5	-	-	9,5	0,78%
Man AHL	-	-	-	-	-	-	-	4,8	-	-	-	-	4,8	0,39%
Miles Capital	-	-	-	-	-	-	3,0	-	-	-	-	-	3,0	0,25%
Moat Capital	-	-	-	-	-	-	-	-	-	-	8,5	-	8,5	0,70%
Navi	-	-	5,4	-	-	-	-	-	-	-	-	-	5,4	0,44%
Nordea	-	-	-	-	-	-	-	4,8	-	-	-	-	4,8	0,40%
Oaktree	-	-	-	-	-	-	-	4,4	-	-	-	-	4,4	0,36%
Oceana	-	-	-	-	-	-	-	-	-	-	10,5	-	10,5	0,86%
Pacífico	-	-	-	52,3	-	-	-	-	-	-	-	-	52,3	4,29%
Pimco	-	-	-	-	-	-	-	5,1	-	-	-	-	5,1	0,42%
RPS Capital	-	-	-	-	-	-	3,5	-	-	-	-	-	3,5	0,29%
Schroder	-	-	-	-	-	4,4	-	-	-	-	-	-	4,4	0,36%
Sharp	-	-	-	-	-	-	5,9	-	-	-	-	-	5,9	0,49%
Signal	-	-	-	-	-	-	1,6	-	-	-	-	-	1,6	0,13%
SPX	-	-	-	-	5,2	-	-	-	-	-	-	-	5,2	0,43%
Solana	-	-	-	-	-	6,2	-	-	-	-	-	-	6,2	0,51%
TAG	322,2	-	-	-	-	-	-	9,7	-	-	-	-	331,9	27,18%
Tesouro Nacional	-	64,0	-	-	-	-	-	-	-	-	-	-	64,0	5,24%
Trigono	-	-	-	-	-	-	-	-	-	9,4	-	-	9,4	0,77%
Velt	-	-	-	-	-	-	-	-	-	-	8,6	-	8,6	0,71%
Verde	-	-	-	-	3,7	-	-	-	-	-	-	-	3,7	0,30%
Vintage	-	-	-	-	4,9	-	-	-	-	-	-	-	4,9	0,40%
Votorantim Allianz	-	-	-	-	-	-	-	-	-	-	-	6,3	6,3	0,52%
Western Asset	-	-	-	-	-	-	-	4,8	-	-	-	-	4,8	0,39%
Total	322,2	278,6	118,8	210,2	24,2	14,1	36,2	33,7	20,7	37,1	101,8	23,5	1.221,2	100%



MAIN INDICATORS

	dez/21	3m	6m	12m	24m	36m
CDI	0,76%	1,84%	3,09%	4,40%	7,28%	13,66%
Ibovespa	2,85%	-5,55%	-17,33%	-11,93%	-9,36%	19,27%
IbRX	3,14%	-5,51%	-18,37%	-11,17%	-8,07%	22,63%
USD	-0,70%	2,59%	11,56%	7,39%	38,45%	44,02%
IPCA	0,73%	2,96%	6,07%	10,06%	15,03%	19,99%
IGP-DI	1,25%	2,28%	3,04%	17,74%	44,91%	56,04%
Meta Atuarial	1,58%	3,29%	5,08%	22,45%	56,74%	75,53%
IMA-Composto	0,45%	1,45%	1,04%	1,10%	5,67%	18,63%
IRF-M	1,89%	0,98%	-0,42%	-1,99%	4,57%	17,15%
IRF-M1	0,88%	1,13%	2,10%	2,93%	6,88%	14,10%
IRF-M1+	2,29%	0,93%	-1,74%	-4,99%	3,04%	17,72%
IMA-B5	0,79%	2,03%	3,24%	4,57%	12,97%	27,83%
IMA-B5+	-0,34%	0,09%	-4,11%	-6,55%	-1,41%	28,53%
IMA-B	0,22%	1,06%	-0,55%	-1,26%	5,06%	29,17%
IMA-S	0,78%	1,98%	3,40%	4,67%	7,17%	13,59%
IMA-G ex-C	0,94%	1,38%	0,96%	0,61%	5,49%	18,81%
MSCI World Index (USD)	4,19%	7,49%	7,11%	20,14%	37,03%	71,54%
MSCI World Index (BRL)	3,46%	10,28%	19,49%	29,01%	89,71%	147,06%
Saving Accounts	0,49%	1,29%	2,10%	2,99%	5,16%	9,73%

PROFITABILITY (%)

		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%	0,59%	0,50%	0,70%	0,81%	5,11%	51,76%
	% CDI	81%	68%	69%	163%	135%	139%	111%	126%	134%	104%	120%	106%	116%	100%
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%	-	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:

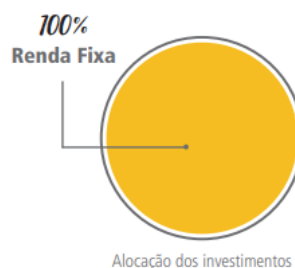
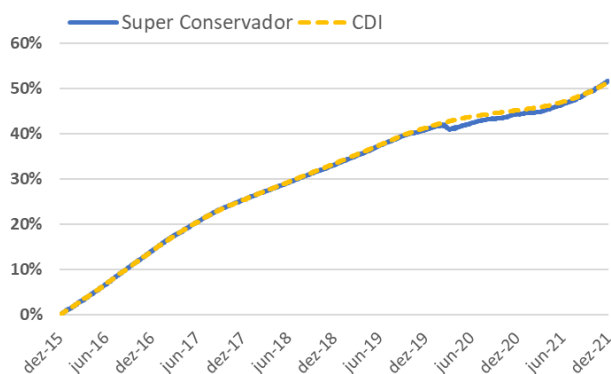
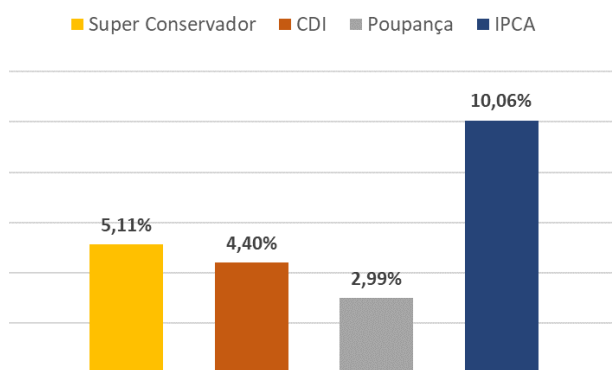
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

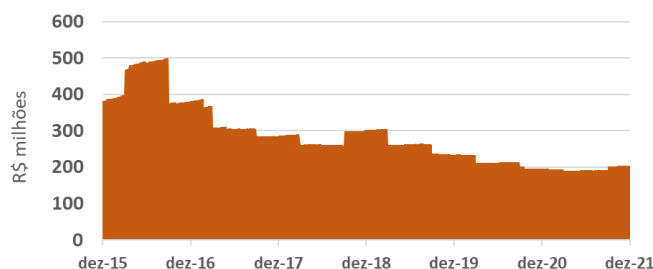
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Crédito			50%	
CDI			50%	
Mandato Composto			0%	
Renda Variável	0%	0%	0%	IbrX
Multimercados	0%	10%	0%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

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	2,03%	1,84%	110
6m	3,58%	3,09%	116
12m	5,11%	4,40%	116
24m	7,72%	7,28%	106
36m	14,02%	13,66%	103

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	0,81%
Retorno Mensal Médio Últ. 36 meses	0,37%
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	Conservador	-0,51%	-0,86%	-0,28%	0,79%	0,93%	0,56%	-0,41%	-0,35%	-0,31%	-1,37%	1,10%	0,95%	0,21%	63,94%
	% CDI	-	-	-	380%	349%	184%	-	-	-	-	188%	124%	5%	124%
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%	-	-	514%	552%	799%	1079%	-	-	-	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%	-	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%	-	-	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%	-	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:

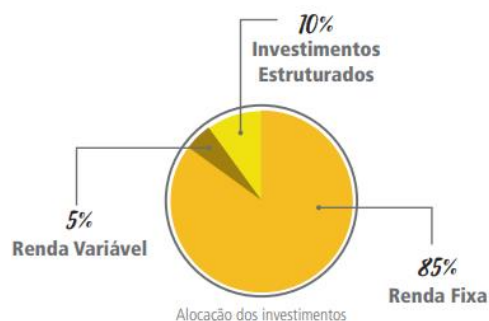
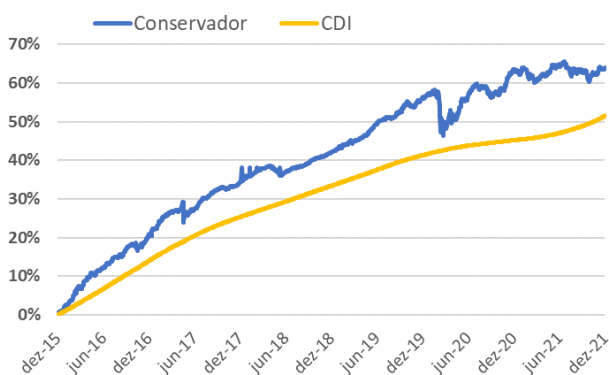
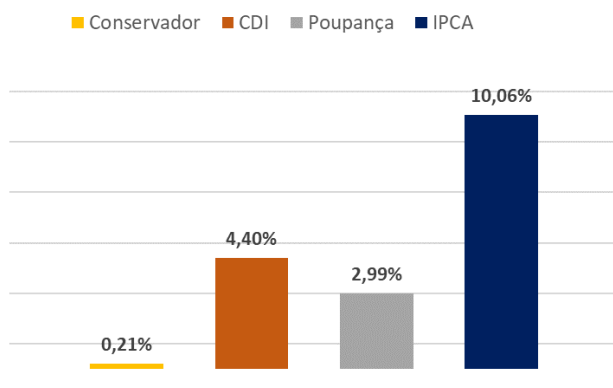
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

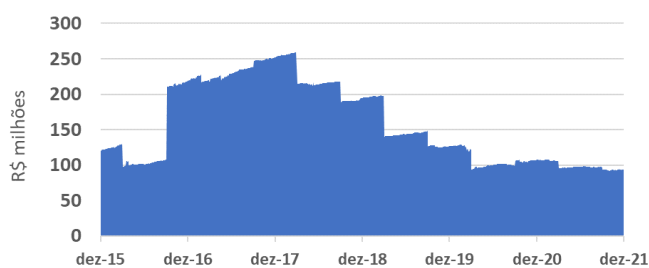
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	85%	70% IMA-S + 30% IMA-B
Crédito			25%	
CDI			15%	
Mandato Composto			60%	
Renda Variável	0%	5%	5%	IbrX
Multimercados	0%	10%	10%	CDI
Invest. Exterior	0%	5%	0%	RF: CDI / RV: MSCI World Index em BRL

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	0,67%	1,84%	36
6m	-0,41%	3,09%	-13
12m	0,21%	4,40%	5
24m	5,01%	7,28%	69
36m	15,40%	13,66%	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	0,41%
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	Moderado	-0,52%	-0,98%	0,21%	1,35%	1,68%	0,71%	-0,96%	-0,85%	-1,33%	-2,51%	0,43%	1,10%	-1,75%	81,53%
	% CDI	-	-	104%	649%	628%	233%	-	-	-	-	73%	144%	-	158%
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%	-	-	1306%	1182%	1684%	1773%	-	-	-	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%	-	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%	-	-	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%	-	75%	243%	201%	259%	57%	-	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%	-	126%	251%	85%	124%	176%	-	110%	150%	150%

INVESTMENT POLICY
Objetivo Macro:

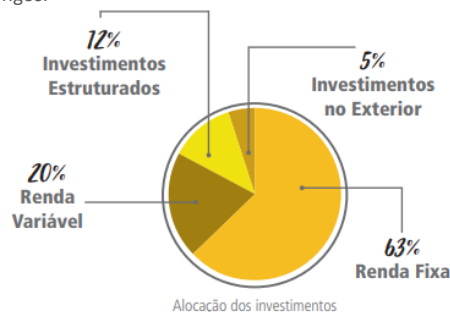
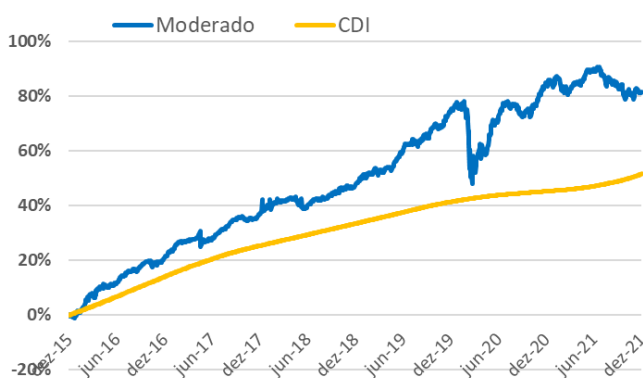
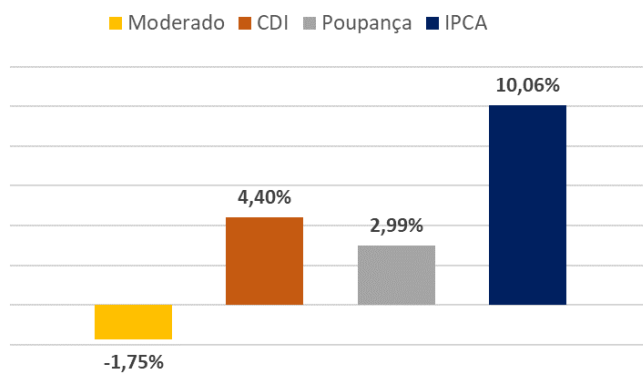
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

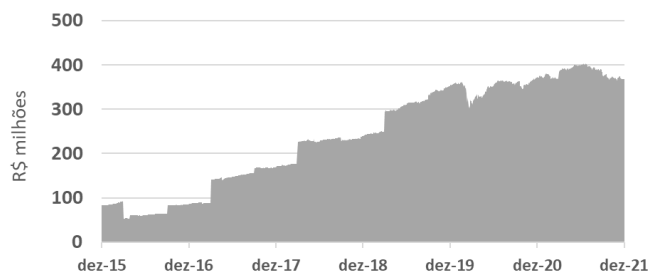
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	50%	100%	63%	65% IMA-S + 35% IMA-B
Crédito			30%	
CDI			0%	
Mandato Composto			70%	
Renda Variável	0%	20%	20%	IbrX
Multimercados	0%	15%	12%	CDI
Invest. Exterior	0%	10%	5%	RF: CDI / RV: MSCI World Index em BRL

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	-1,01%	1,84%	-55
6m	-4,09%	3,09%	-133
12m	-1,75%	4,40%	-40
24m	4,21%	7,28%	58
36m	23,12%	13,66%	169

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	_____	0,61%
Meses acima do CDI Últ. 36 meses	_____	22	Retorno Mensal Mínimo Últ. 36 meses	_____	-10,00%
Meses abaixo do CDI Últ. 36 meses	_____	14	Taxa Administração Anual (%)	_____	0,10%

PROFITABILITY (%)

		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%	-2,64%	-4,08%	-0,81%	1,29%	-4,77%	88,25%
	% CDI	-	-	411%	925%	998%	285%	-	-	-	-	-	169%	-	171%
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%	-	-	2067%	1794%	2563%	2404%	-	-	-	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%	-	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%	-	-	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%	-	58%	264%	306%	324%	40%	-	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%	-	181%	324%	70%	93%	258%	-	34%	149%	149%

INVESTMENT POLICY
Objetivo Macro:

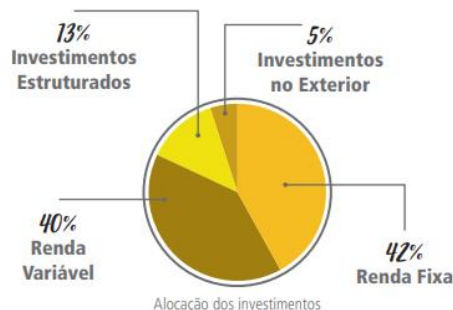
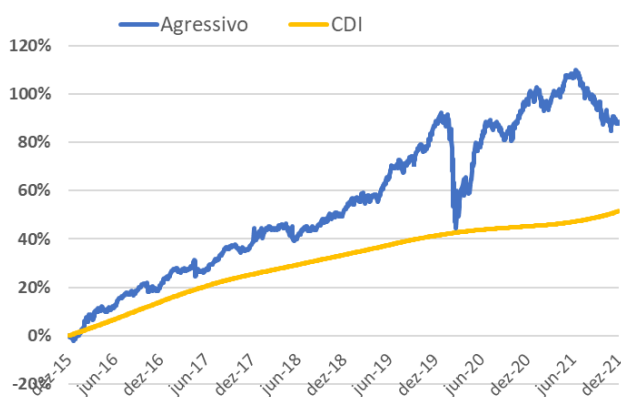
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

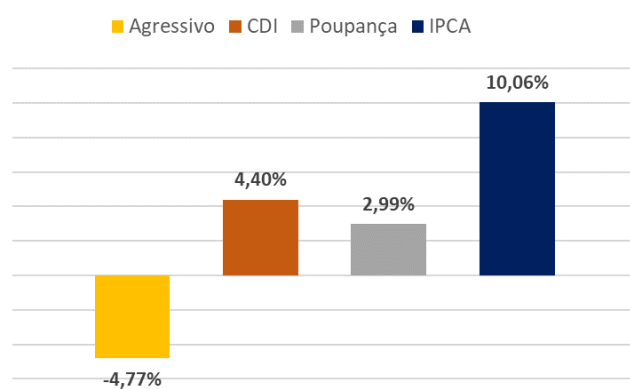
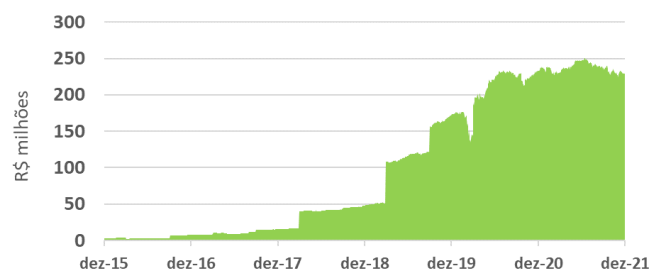
O perfil Agressivo é indicado para quem tem tolerância às oscilações do mercado financeiro e consegue lidar com a alta exposição aos riscos em busca de obter os melhores retornos em prazos mais longos.


ACCUMULATED PROFITABILITY (%)

PROFITABILITY (% CDI)

Período	Agressivo	CDI	% CDI
3m	-3,62%	1,84%	-197
6m	-9,17%	3,09%	-297
12m	-4,77%	4,40%	-109
24m	0,89%	7,28%	12
36m	24,69%	13,66%	181

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	23
Meses Negativos Últ. 36 meses	13
Meses acima do CDI Últ. 36 meses	22
Meses abaixo do CDI Últ. 36 meses	14

PROFITABILITY – LAST 12 MONTHS

PORTFOLIO EVOLUTION – NET WORTH


Retorno Mensal Máximo Últ. 36 meses	5,89%
Retorno Mensal Médio Últ. 36 meses	0,69%
Retorno Mensal Mínimo Últ. 36 meses	-15,33%
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)