

Investment Report

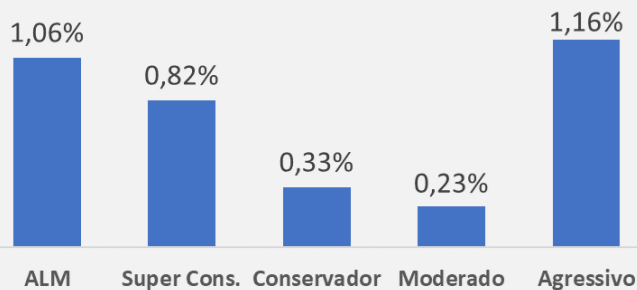
January 2022



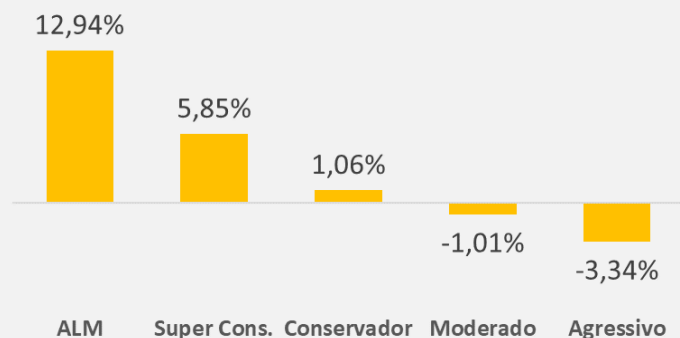
PERFORMANCE OF INVESTMENT PROFILES

	jan/22	3m	6m	12m	24m	36m
ALM	1,06%	3,86%	8,05%	12,94%	22,24%	34,79%
% CDI	145	184	232	259	290	251
+/- benchmark	-1,07%	0,37%	2,60%	-8,19%	-37,17%	-43,78%
Super Conserv.	0,82%	2,35%	4,02%	5,85%	8,18%	14,32%
% CDI	112	112	116	117	107	103
+/- benchmark	-0,01%	0,12%	0,23%	0,55%	0,53%	0,42%
Conservador	0,33%	2,40%	0,33%	1,06%	4,89%	14,63%
% CDI	46	115	10	21	64	105
+/- benchmark	0,13%	0,33%	-1,76%	-2,80%	-2,91%	-3,54%
Moderado	0,23%	1,77%	-2,94%	-1,01%	3,65%	20,53%
% CDI	31	84			48	148
+/- benchmark	-0,97%	-1,30%	-3,23%	-4,04%	-4,98%	-1,07%
Agressivo	1,16%	1,64%	-6,49%	-3,34%	1,16%	22,01%
% CDI	159	78			15	159
+/- benchmark	-1,35%	-2,65%	-4,48%	-5,33%	-6,82%	-1,18%

Janeiro 2021



Últimos 12 meses





World: ongoing global monetary normalization movement

Market: Tech stocks suffered heavily in January

Brazil: positive start to the year for risk assets, but we will continue with a lot of volatility

We would like to use this month's space to contextualize what is taking shape in terms of the global scenario. For that, we need to go back in time a little, to the most acute period of the COVID-19 pandemic.

The pandemic officially began to spread in Asia in January 2020, reaching Europe around February and the Americas around March of that year. With huge uncertainties regarding how to control its spread, its treatment and avoid overloading the health system, governments opted for more drastic "lockdown" measures, or restrictions on the movement of people, limiting only the functioning of essential services.

Without going into the merits of whether the measure was correct or not, this is not the purpose of this forum, society was faced with one of the greatest exogenous, unexpected and abrupt shocks in the history of the world economy. Much of the global economic activity was literally frozen, without us having the slightest idea of how long that situation would last. In an article at that time, we classified this period as "Slow Stop".

With the intention of helping the population to go through this period a little more smoothly and giving some support to economic activity, we saw two concomitant movements: first, a generalized drop in interest rates around the world and a subsequent injection of liquidity by central banks. The size, magnitude and speed of these movements were unprecedented in history.

By way of comparison, the Fed (US Central Bank) injected around US\$4tr into the economy in just a few weeks. From the US Real Estate crisis in 2008 to 2020, that same \$4tr has been pumped into the US economy. However, in this case, in a window of 12 years and not a few weeks.

The second movement was the implementation of aggressive fiscal stimulus packages, with several countries (if not most countries in the world) announcing programs to support the corporate sector and, mainly, in many cases, giving money to the most affected population.

In some cases, looking "ex-post", we can say that these movements were excessive or lasted longer than they should have. With an abundant global liquidity, with the population inside their homes, we observed a clear movement in favor of some sectors of the economy.

E-commerce companies, gaming companies, companies that promote interaction via video and audio, among others, saw the demand for their products explode and their shares on the stock exchange, as a result, had exponential rises. This phenomenon became known as "10 years in 10 weeks" as the penetration of these products would take 10 years to reach the level they reached in 10 weeks during the pandemic.

In addition to this social phenomenon, the injection of liquidity "pushed" the investor towards riskier assets, as interest rates were close to zero or negative, stimulating a migration from savings to assets with more attractive returns (or that seemed more attractive at that time compared to existing options).

Looking at it today, we can already say that some excesses were committed. This is not a criticism, just an observation. In the midst of one of the biggest pandemics in history, with much of the economy at a standstill, the assessment of "what is the best dose of medicine to be administered" was little obvious at that moment.

Today, we have seen that with a reasonable degree of certainty, at the very least, the "medicine", in the form of fiscal and monetary stimulus, could have been either smaller and/or lasted less time. One of the costs of this action, which is evident with each new day, is higher inflation in the world.

Here's a brief comment, which could be the subject of a full article. There is no doubt that part of the current inflation is temporary, as a result of the breakdown of the global production chain due to the pandemic. However, there was an understanding, even a consensus, that inflation would cool down in the "short term" and would be entirely temporary.

Time has shown that this understanding was wrong. Inflation proved to be much more persistent, widespread and entrenched in the economy. This was gradually recognized by central banks, which ended up changing their stance.

Since the end of 2021, we have been living with a movement of global monetary normalization, to a greater or lesser degree, depending on the country. If the injection of liquidity "pushes" the investor towards riskier assets, placing prices and valuations at non-trivial levels, the reduction of liquidity must act in the opposite direction, that is, moving the investor away from riskier assets and positions.

Obviously, there is a whole mechanism much deeper than that, but for the sake of simplification, it's what we've already seen since the second half of 2021 in some US stocks. Now, they are beginning to spread to other sectors of the economy and global financial markets.

Since the second half of last year, stocks seen as "winners" of the pandemic began a process of price adjustment (drop in the price of their shares). Then, not only those seen as "winners", but those whose margins are low and profits are low or nil went through downward movements in the order of 40% to 85%, depending on the company/stock.

At the beginning of 2022, we started to see this movement spread to more solid or stable company shares, just because their prices and valuations are high and not trivial for the scenario that lies ahead.

Are these companies bad? In this case, we find it very difficult to generalize. Catching the burst of the tech bubble in 2000-2001, several companies saw their shares drop 90%-95% in that period and today they are great and excellent companies (and stocks). It is true that many did not survive...

We believe that in this economic cycle, this history will repeat itself. We are going through a moment of turmoil, which I still don't think has come to an end. Some companies will see their shares plummet. Some of them will survive and, in a few years, will emerge stronger. Many of them, unfortunately, will not be able to make the crossing.

The time is for parsimony and patience. Diversification into the international market is important and should be a process done over time. Given the current scenario, we see great opportunities on the horizon in international markets.



Despite a more challenging start to the year for the international scenario, January was a positive month for assets in Brazil. We believe that some vectors explain the rise in local markets. They are: (1) More attractive price levels and valuations, both by local historical standards and in relation to other countries in the world; (2) A more constructive technical position, after the “wave” of redemption of equity funds and the sale of securities by “individuals”, in search of higher returns in fixed income in the second half of last year; (3) A concomitant more positive flow of foreign investors in the face of vectors (1) and (2); (4) A global environment that favors “value” and “cyclical” stocks, the core of the Brazilian stock exchange. For now, we are still cautious and can't “spike” that this is a new trend and not just a one-off movement. In any case, we continue to see the local stock market attractive in terms of valuation and technical position, which keeps us “neutral” in this asset class, to the detriment of our greater pessimism with international stock exchanges.

HEDGES

At the present time, with the implied volatility of risky assets higher, we chose not to add any new protection to our portfolios. We are opting for a more balanced and conservative allocation in order to protect our portfolios from short-term volatility.

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 movements. 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

	jan/22	3m	6m	12m	24m	36m
Renda Fixa - ALM						
Fundo ALM	1,06%	3,86%	8,05%	12,94%	22,24%	34,79%
Benchmark: Meta Atuarial	2,13%	3,49%	5,45%	21,13%	59,41%	78,56%
Renda Fixa - IMA-S						
BNP Paribas FIRF CP Basel	0,74%	2,22%	3,80%	5,47%	7,69%	13,80%
Itaú Amazonita IMA-S RF FI	0,84%	2,31%	3,84%	5,54%	7,96%	14,32%
Benchmark: IMA-S	0,83%	2,24%	3,79%	5,30%	7,65%	13,90%
Renda Fixa - IMA-Composite						
Bradesco FIRF Lab	-0,33%	3,04%	0,00%	-0,66%	3,31%	17,49%
Itaú Calcedônia RFFI	-0,36%	2,58%	-0,11%	-0,16%	5,63%	21,90%
Pacifico RF Composto FIRF LP	-0,48%					
Benchmark: IMA-Composite	-0,11%	2,67%	0,97%	1,42%	5,22%	17,65%
Renda Fixa - Crédito Privado						
Augme Instit. FI RF CP	1,00%	2,86%	5,61%	9,32%	14,08%	
CA Indosuez Pension FI RF CP	1,00%	3,29%	6,06%	9,25%		
Capitânia Governance CP FIRF	1,21%	2,79%	5,04%			
Captalys Orion FIM CP	0,85%	2,52%	4,65%	8,34%		
Navi 180 FIC FIM CP	1,05%	3,42%	6,31%	11,92%		
Benchmark: CDI	0,73%	2,10%	3,47%	5,00%	7,66%	13,88%
Estruturados - Macro						
Genoa Radar TAG FIC FIM	0,97%	2,90%	7,03%	11,75%		
Legacy Capital II FIC FIM	1,36%	3,21%	5,14%			
SPX Nimitz Estrut FIC FIM	2,29%	4,23%	9,95%	15,04%	22,61%	30,77%
Verde X60 II Advisory FIC FIM	1,40%	3,24%	-1,18%			
Vintage Alpha Macro FIC FIM	-0,31%	3,53%	2,78%			
Benchmark: CDI	0,73%	2,10%	3,47%	5,00%	7,66%	13,88%
Estruturados - Long & Short						
APEX Equity Hedge FIM	0,63%	-1,21%	-4,14%	-8,65%	-9,16%	7,67%
Solana Equity Hedge VIII FIC FIM	-1,10%	3,19%	-1,84%	9,91%	15,00%	
Benchmark: CDI	0,73%	2,10%	3,47%	5,00%	7,66%	13,88%
Estruturados - Outros						
Canvas Vector FIC FIM	-0,28%	0,45%	-1,71%	-0,68%	-8,14%	
Giant Zarathustra II FIM	0,36%	-0,05%	6,07%	11,49%	15,76%	
Kadima High Vol FIM	-2,14%	-2,06%	1,05%	4,49%	8,29%	
NW3 Event Driven PLUS FIC FIM	3,16%	4,95%	9,83%	10,23%	7,49%	
RPS Total Return D60 TAG FIM	-1,05%	-1,79%	-5,48%			
Miles Acer Long Biased FIC FIM	8,67%	1,62%				
Sharp Long Biased FIC FIM	3,26%	1,11%	-3,88%	-5,84%		
Domo Enterprise FIP	2,30%	7,89%	13,85%			
Domo Ventures Fund 2 FIP	1,37%	1,91%	2,24%			
Signal Capital III FIP CA	-1,71%	-16,39%				
Benchmark: CDI	0,73%	2,10%	3,47%	5,00%	7,66%	13,88%
Equities						
ETF Ibovespa (BOVA11)	7,12%	8,33%	-7,80%	-2,33%	-0,84%	
ETF Small Caps (SMAL11)	3,27%	5,22%	-17,49%	-10,00%	-14,54%	
Absoluto Partners Inst. FIA	6,16%	1,07%	-23,84%	-22,78%	-4,95%	
Atmos Institucional FIC FIA	1,99%	0,18%	-19,88%	-12,23%	-11,00%	
Bogari Value FIC FIA	4,04%	0,10%	-26,18%	-15,79%	-6,88%	
Equitas Selection Instit. FIA	8,65%	1,63%	-23,76%	-19,75%	-31,57%	
Kiron Institucional FIA	9,99%	10,04%	-11,75%	-10,17%	-14,33%	
Moat Capital FIC FIA	7,27%	13,17%	-6,80%	-8,16%	-6,42%	
Oceana Valor FIA	8,09%	11,68%	-5,65%	3,34%	3,06%	22,86%
Velt Institucional FIC FIA	2,94%	-4,06%	-23,49%	-23,39%	-18,52%	
AZ Quest Small Mid Caps FIA	2,64%	0,83%	-14,35%	-5,47%	-15,82%	
LIS Value FIA	-0,17%	4,77%				
Trigono Flagship 60 Small Caps	-3,28%	-4,23%				
Benchmark: IBRX	6,87%	8,36%	-9,14%	-2,11%	-0,51%	18,37%
Imobiliário						
Alianza FOF IMOB FIM	0,54%	3,07%				
Benchmark: IFIX	-0,99%	3,78%	-1,67%	-3,56%	-9,76%	15,24%
Offshore Renda Fixa & MM						
BB MM Nordea Alpha15 IE	-2,50%	5,67%	2,50%	15,01%		
Man AHL Target Risk FIM IE	-3,43%	-1,44%	-0,17%	13,02%		
Oaktree Global Credit FIM IE	-0,13%	1,16%	3,25%	6,37%	10,63%	
PIMCO Income FIM IE	-0,37%	1,19%	2,38%	5,25%	12,98%	24,15%
Schroder Tech L&S FIM IE	2,15%	-2,78%	-2,27%	0,17%		
Western Macro Opp.FIM IE	-3,12%	-1,66%	-0,46%	1,78%	4,91%	
Benchmark: CDI	0,73%	2,10%	3,47%	5,00%	7,66%	13,88%
Offshore Renda Variável						
Itaú FOF Multi Global EQ MM IE	-14,15%	-16,06%	-8,25%	0,32%	60,93%	124,03%
Votorantim Allianz EUR FIM IE	-17,87%	-16,86%	-9,55%	1,96%	59,46%	
Benchmark: MSCI World (BRL)	-9,13%	-8,52%	4,26%	12,44%	63,87%	121,23%
Offshore MM & RV						
TAG Multi Assets Solution IE	-10,02%	-9,86%	-2,40%			
Benchmark: 50%MSCI World (BRL) + 50%CDI	-4,20%	-3,21%	3,87%	8,72%	35,77%	67,55%



DETAILED PORTFOLIO BY INVESTMENT PROFILES

31/01/2022	Super Conservador				Conservador				Moderado				Agressivo			
	\$ (mm)	Aloc.%	Performance Mês	Ano	\$ (mm)	Aloc.%	Performance Mês	Ano	\$ (mm)	Aloc.%	Performance Mês	Ano	\$ (mm)	Aloc.%	Performance Mês	Ano
BNP Paribas FIRF CP Basel	83,00	40,3%	0,74%	0,74%	6,89	7,3%	0,74%	0,74%	5,13	1,4%	0,74%	0,74%				
Itaú Amazonita IMA-S RF FI	83,00	40,3%	0,84%	0,84%	9,09	9,7%	0,84%	0,84%	12,37	3,4%	0,84%	0,84%				
Itaú Custódia CP FI	5,59	2,7%	0,69%	0,69%	3,41	3,6%	0,69%	0,69%	2,24	0,6%	0,69%	0,69%	2,95	1,3%	0,69%	0,69%
LFT	0,00	0,0%	0,84%	0,84%	1,65	1,8%	0,84%	0,84%	26,02	7,1%	0,84%	0,84%	36,83	15,8%	0,84%	0,84%
Renda Fixa DI	171,59	83,2%	0,78%	0,78%	21,05	22,4%	0,78%	0,78%	45,76	12,4%	0,82%	0,82%	39,78	17,1%	0,83%	0,83%
Bradesco FIRF Lab					8,97	9,5%	-0,33%	-0,33%	31,72	8,6%	-0,33%	-0,33%	8,89	3,8%	-0,33%	-0,33%
Itaú Calcedônia RFFI					18,89	20,1%	-0,36%	-0,36%	68,68	18,6%	-0,36%	-0,36%	20,10	8,6%	-0,36%	-0,36%
Pacífico RF Composto FIRF LP					9,45	10,1%	-0,48%	-0,48%	35,08	9,5%	-0,48%	-0,48%	7,57	3,3%	-0,48%	-0,48%
RF Mandato Composto					37,32	39,7%	-0,38%	-0,38%	135,49	36,7%	-0,39%	-0,39%	36,56	15,7%	-0,38%	-0,38%
Augme Instit. FI RF CP	10,27	5,0%	1,00%	1,00%	4,46	4,7%	1,00%	1,00%	10,98	3,0%	1,00%	1,00%	6,18	2,7%	1,00%	1,00%
CA Indosuez Pension FI RF CP	14,62	7,1%	1,00%	1,00%	5,88	6,3%	1,00%	1,00%	15,55	4,2%	1,00%	1,00%	6,61	2,8%	1,00%	1,00%
Capitânia Governance CP FIRF	9,67	4,7%	1,21%	1,21%	4,63	4,9%	1,21%	1,21%	12,26	3,3%	1,21%	1,21%	5,21	2,2%	1,21%	1,21%
Capitalys Orion FIMCP					1,13	1,2%	0,85%	0,85%	4,24	1,1%	0,85%	0,85%	2,84	1,2%	0,85%	0,85%
Navi 180 FIC FIM CP					0,81	0,9%	1,05%	1,05%	2,86	0,8%	1,05%	1,05%	1,82	0,8%	1,05%	1,05%
Renda Fixa Crédito	34,57	16,8%	1,06%	1,06%	16,92	18,0%	1,05%	1,05%	45,89	12,4%	1,05%	1,05%	22,66	9,7%	1,03%	1,03%
RENDA FIXA	206,15	100,0%	0,83%	0,83%	75,28	80,1%	0,26%	0,26%	227,14	61,6%	0,14%	0,14%	99,00	42,5%	0,43%	0,43%
SPX Nimitz Estrut FIC FIM					0,98	1,0%	2,29%	2,29%	2,76	0,7%	2,29%	2,29%	1,60	0,7%	2,29%	2,29%
Canvas Vector FIC FIM					0,53	0,6%	-0,28%	-0,28%	1,88	0,5%	-0,28%	-0,28%	1,22	0,5%	-0,28%	-0,28%
Genoa Capital Radar FIC FIM					0,76	0,8%	0,97%	0,97%	2,75	0,7%	0,97%	0,97%	1,78	0,8%	0,97%	0,97%
Legacy Capital II FIC FIM					0,75	0,8%	1,36%	1,36%	2,67	0,7%	1,36%	1,36%	1,71	0,7%	1,36%	1,36%
Verde X60 II Advisory FIC FIM					0,58	0,6%	1,40%	1,40%	1,87	0,5%	1,40%	1,40%	1,29	0,6%	1,40%	1,40%
Vintage Alpha Macro FIC FIM					0,71	0,8%	-0,31%	-0,31%	2,57	0,7%	-0,31%	-0,31%	1,65	0,7%	-0,31%	-0,31%
APEX Equity Hedge FIM					0,51	0,5%	0,63%	0,63%	1,83	0,5%	0,63%	0,63%	1,19	0,5%	0,63%	0,63%
Solana Equity Hedge FIC FIM					0,98	1,0%	-1,10%	-1,10%	3,22	0,9%	-1,10%	-1,10%	1,95	0,8%	-1,10%	-1,10%
Giant Zarathustra II FIC FIM					0,56	0,6%	0,36%	0,36%	2,01	0,5%	0,36%	0,36%	1,29	0,6%	0,36%	0,36%
Kadima High Vol FIM					0,56	0,6%	-2,14%	-2,14%	1,96	0,5%	-2,14%	-2,14%	1,26	0,5%	-2,14%	-2,14%
NW3 Event Driven Plus FIC FIM					0,35	0,4%	3,16%	3,16%	1,26	0,3%	3,16%	3,16%	0,81	0,3%	3,16%	3,16%
RPS Total Return D60 TAG FIM					0,50	0,5%	-1,05%	-1,05%	1,82	0,5%	-1,05%	-1,05%	1,17	0,5%	-1,05%	-1,05%
Miles Acer Long Biased TB FIC					0,40	0,4%	8,67%	8,67%	1,76	0,5%	8,67%	8,67%	1,11	0,5%	8,67%	8,67%
Sharp Long Biased FIC FIM					1,01	1,1%	3,26%	3,26%	2,60	0,7%	3,26%	3,26%	2,51	1,1%	3,26%	3,26%
Domo Enterprise FIP					0,04	0,0%	2,30%	2,30%	0,27	0,1%	2,30%	2,30%	0,35	0,2%	2,30%	2,30%
Domo Ventures Fund 2					0,08	0,1%	1,37%	1,37%	0,54	0,1%	1,37%	1,37%	0,70	0,3%	1,37%	1,37%
Signal Capital III FIPM					0,08	0,1%	-1,71%	-1,71%	0,73	0,2%	-1,71%	-1,71%	0,79	0,3%	-1,71%	-1,71%
MULTIMERCADOS					9,40	10,0%	1,02%	1,02%	32,51	8,8%	0,99%	0,99%	22,39	9,6%	1,05%	1,05%
Absoluto Partners Inst. FIA					0,63	0,7%	6,16%	6,16%	4,90	1,3%	6,16%	6,16%	12,05	5,2%	6,16%	6,16%
Oceana Valor FIA									9,21	2,5%	8,09%	8,09%	2,09	0,9%	8,09%	8,09%
ETF Ibovespa (BOVA11)					0,00	0,0%	7,12%	7,12%	6,11	1,7%	7,12%	7,12%	16,10	6,9%	7,12%	7,12%
Atmos Institucional FIC FIA					0,96	1,0%	1,99%	1,99%	9,87	2,7%	1,99%	1,99%	10,63	4,6%	1,99%	1,99%
Bogari Value FIC FIA					0,61	0,7%	4,04%	4,04%	10,50	2,8%	4,04%	4,04%	10,76	4,6%	4,04%	4,04%
Moat Capital FIC FIA					0,40	0,4%	7,27%	7,27%	4,02	1,1%	7,27%	7,27%	4,73	2,0%	7,27%	7,27%
Kiron Institucional FIA					0,38	0,4%	9,99%	9,99%	2,03	0,5%	9,99%	9,99%	3,04	1,3%	9,99%	9,99%
Velt Institucional FIC FIA					0,52	0,6%	2,94%	2,94%	4,19	1,1%	2,94%	2,94%	4,19	1,8%	2,94%	2,94%
AZ Quest Small Mid Caps FIA					0,57	0,6%	2,64%	2,64%	5,89	1,6%	2,64%	2,64%	6,07	2,6%	2,64%	2,64%
Equitas Selection Instit. FIA					0,46	0,5%	8,65%	8,65%	5,36	1,5%	8,65%	8,65%	5,75	2,5%	8,65%	8,65%
LIS Value FIA					0,43	0,5%	-0,17%	-0,17%	4,26	1,2%	-0,17%	-0,17%	4,80	2,1%	-0,17%	-0,17%
Trigono Flagship 60 Small Caps					0,42	0,5%	-3,28%	-3,28%	4,07	1,1%	-3,28%	-3,28%	4,59	2,0%	-3,28%	-3,28%
ETF Small Caps (SMAL11)									2,23	0,6%	3,27%	3,27%	3,99	1,7%	3,27%	3,27%
RENDA VARIÁVEL					5,40	5,7%	3,69%	3,69%	72,64	19,7%	4,40%	4,40%	88,78	38,1%	4,53%	4,53%
Alianza FOF IMOB FIM					0,89	0,9%	0,54%	0,54%	3,50	0,9%	0,54%	0,54%	2,15	0,9%	0,54%	0,54%
IMOBILIÁRIO					0,89	0,9%	0,54%	0,54%	3,50	0,9%	0,54%	0,54%	2,15	0,9%	0,54%	0,54%
Itaú FOF Multi Global EQ MM IE									9,01	2,4%	-14,15%	-14,15%	5,73	2,5%	-14,15%	-14,15%
BB MM Nordea Alpha15 IE					1,03	1,1%	-2,50%	-2,50%	2,85	0,8%	-2,50%	-2,50%	0,85	0,4%	-2,50%	-2,50%
Man AHL Target Risk FIM IE					1,01	1,1%	-3,43%	-3,43%	2,80	0,8%	-3,43%	-3,43%	0,84	0,4%	-3,43%	-3,43%
Oaktree Global Credit FIM IE									2,72	0,7%	-0,13%	-0,13%	1,70	0,7%	-0,13%	-0,13%
PIMCO Income FIM IE									2,00	0,5%	-0,37%	-0,37%				
PIMCO Income FIM IE													3,10	1,3%	-0,44%	-0,44%
Schroder Tech L&S FIM IE									2,73	0,7%	2,15%	2,15%	1,73	0,7%	2,15%	2,15%
TAG Multi Assets Solution FIM IE					0,97	1,0%	-10,02%	-10,02%	4,36	1,2%	-10,02%	-10,02%	3,41	1,5%	-10,02%	-10,02%
Votorantim Allianz EUR FIM IE									3,17	0,9%	-17,87%	-17,87%	2,03	0,9%	-17,87%	-17,87%
Western Macro Opp.FIM IE									3,52	1,0%	-3,12%	-3,12%	1,08	0,5%	-3,12%	-3,12%
INVESTIMENTOS NO EXTERIOR					3,01	3,2%	-5,37%	-5,37%	33,16	9,0%	-8,04%	-8,04%	20,47	8,8%	-8,21%	-8,21%
Despesas/Rebates/Outros	-0,02	0,0%			-0,01	0,0%			-0,02	0,0%			-0,01	0,0%		
TOTAL	206,13	100,0%	0,82%	0,82%	93,96	100,0%	0,33%	0,33%	368,93	100,0%	0,23%	0,23%	232,77	100,0%	1,16%	1,16%



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	-	-	-	-	-	-	-	-	-	-	17,6	-	17,6	1,43%
Alianza	-	-	-	-	-	-	6,5	-	-	-	-	-	6,5	0,53%
Apex	-	-	-	-	-	3,5	-	-	-	-	-	-	3,5	0,29%
Atmos	-	-	-	-	-	-	-	-	-	-	21,5	-	21,5	1,75%
Augme	-	-	31,9	-	-	-	-	-	-	-	-	-	31,9	2,60%
AZ QUEST	-	-	-	-	-	-	-	-	-	12,5	-	-	12,5	1,02%
BlackRock	-	-	-	-	-	-	-	-	22,2	6,2	-	-	28,4	2,32%
BNP Paribas	-	95,0	-	-	-	-	-	-	-	-	-	-	95,0	7,74%
Bogari	-	-	-	-	-	-	-	-	-	-	21,9	-	21,9	1,78%
Bradesco	-	-	-	49,6	-	-	-	-	-	-	-	-	49,6	4,04%
Canvas	-	-	-	-	-	-	3,6	-	-	-	-	-	3,6	0,30%
Capitânia	-	-	31,8	-	-	-	-	-	-	-	-	-	31,8	2,59%
Captalys	-	-	8,2	-	-	-	-	-	-	-	-	-	8,2	0,67%
Credit Agricole	-	-	42,7	-	-	-	-	-	-	-	-	-	42,7	3,48%
Domo	-	-	-	-	-	-	2,0	-	-	-	-	-	2,0	0,16%
Equitas	-	-	-	-	-	-	-	-	-	-	11,6	-	11,6	0,94%
Genoa Capital	-	-	-	-	5,3	-	-	-	-	-	-	-	5,3	0,43%
Giant Steps	-	-	-	-	-	-	3,9	-	-	-	-	-	3,9	0,31%
Itaú	-	121,0	-	107,7	-	-	-	-	-	-	-	14,7	243,4	19,84%
Kadima	-	-	-	-	-	-	3,8	-	-	-	-	-	3,8	0,31%
Kiron	-	-	-	-	-	-	-	-	-	-	5,4	-	5,4	0,44%
Legacy	-	-	-	-	5,1	-	-	-	-	-	-	-	5,1	0,42%
Leste	-	-	-	-	-	-	2,4	-	-	-	-	-	2,4	0,20%
LIS Capital	-	-	-	-	-	-	-	-	-	9,5	-	-	9,5	0,77%
Man AHL	-	-	-	-	-	-	-	4,6	-	-	-	-	4,6	0,38%
Miles Capital	-	-	-	-	-	-	3,3	-	-	-	-	-	3,3	0,27%
Moat Capital	-	-	-	-	-	-	-	-	-	-	9,1	-	9,1	0,75%
Navi	-	-	5,5	-	-	-	-	-	-	-	-	-	5,5	0,45%
Nordea	-	-	-	-	-	-	-	4,7	-	-	-	-	4,7	0,39%
Oaktree	-	-	-	-	-	-	-	4,4	-	-	-	-	4,4	0,36%
Oceana	-	-	-	-	-	-	-	-	-	-	11,3	-	11,3	0,92%
Pacífico	-	-	-	52,1	-	-	-	-	-	-	-	-	52,1	4,24%
Pimco	-	-	-	-	-	-	-	5,1	-	-	-	-	5,1	0,42%
RPS Capital	-	-	-	-	-	-	3,5	-	-	-	-	-	3,5	0,28%
Schroder	-	-	-	-	-	4,5	-	-	-	-	-	-	4,5	0,36%
Sharp	-	-	-	-	-	-	6,1	-	-	-	-	-	6,1	0,50%
Signal	-	-	-	-	-	-	1,6	-	-	-	-	-	1,6	0,13%
SPX	-	-	-	-	5,3	-	-	-	-	-	-	-	5,3	0,44%
Solana	-	-	-	-	-	6,2	-	-	-	-	-	-	6,2	0,50%
TAG	323,2	-	-	-	-	-	-	8,7	-	-	-	-	331,9	27,04%
Tesouro Nacional	-	64,5	-	-	-	-	-	-	-	-	-	-	64,5	5,26%
Trigono	-	-	-	-	-	-	-	-	-	9,1	-	-	9,1	0,74%
Velt	-	-	-	-	-	-	-	-	-	-	8,9	-	8,9	0,72%
Verde	-	-	-	-	3,7	-	-	-	-	-	-	-	3,7	0,31%
Vintage	-	-	-	-	4,9	-	-	-	-	-	-	-	4,9	0,40%
Votorantim Allianz	-	-	-	-	-	-	-	-	-	-	-	5,2	5,2	0,42%
Western Asset	-	-	-	-	-	-	-	4,6	-	-	-	-	4,6	0,37%
Total	323,2	280,5	120,0	209,4	24,5	14,1	36,7	32,2	22,2	37,3	107,3	19,9	1.227,3	100%



MAIN INDICATORS

	jan/22	3m	6m	12m	24m	36m
CDI	0,73%	2,10%	3,47%	5,00%	7,66%	13,88%
Ibovespa	6,98%	8,35%	-7,93%	-2,54%	-1,42%	15,14%
IbRX	6,87%	8,36%	-9,14%	-2,11%	-0,51%	18,37%
USD	-4,00%	-5,06%	4,60%	-2,16%	25,48%	46,70%
IPCA	0,54%	2,24%	5,63%	10,38%	15,41%	20,25%
IGP-DI	2,01%	2,69%	3,62%	16,71%	47,69%	59,07%
Meta Atuarial	2,34%	3,70%	5,67%	21,38%	59,74%	78,93%
IMA-Composto	-0,11%	2,67%	0,97%	1,42%	5,22%	17,65%
IRF-M	-0,08%	3,63%	-0,03%	-1,28%	3,58%	15,45%
IRF-M1	0,63%	2,31%	2,54%	3,53%	7,08%	14,16%
IRF-M1+	-0,50%	4,01%	-1,41%	-4,13%	1,40%	15,16%
IMA-B5	0,11%	3,42%	3,32%	4,57%	12,47%	26,04%
IMA-B5+	-1,61%	2,45%	-4,92%	-6,47%	-3,03%	18,62%
IMA-B	-0,73%	2,94%	-0,91%	-1,15%	4,02%	22,86%
IMA-S	0,83%	2,24%	3,79%	5,30%	7,65%	13,90%
IMA-G ex-C	0,10%	2,87%	1,16%	1,16%	5,07%	16,70%
MSCI World Index (USD)	-5,34%	-3,64%	-0,33%	14,93%	30,59%	50,80%
MSCI World Index (BRL)	-9,13%	-8,52%	4,26%	12,44%	63,87%	121,23%
Saving Accounts	0,56%	1,50%	2,42%	3,44%	5,48%	9,94%

PROFITABILITY (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.*
2022	SuperConserv.	0,82%												0,82%	53,01%
	% CDI	112												112	101%
	+/- benchmark	-0,01%												-0,01%	0,16%
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	112	100%
	+/- benchmark	-0,10%	0,04%	-0,03%	0,27%	0,01%	0,07%	-0,06%	0,09%	0,10%	-0,08%	0,08%	0,04%	0,44%	0,17%
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%
	+/- benchmark	0,02%	0,00%	-0,75%	-0,13%	0,05%	0,12%	0,19%	0,02%	0,38%	0,02%	0,14%	0,03%	0,10%	-0,45%
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%
	+/- benchmark	0,01%	-0,02%	-0,01%	0,02%	0,03%	0,05%	0,01%	-0,04%	0,03%	-0,02%	-0,18%	-0,02%	-0,14%	-0,57%

* Acum. desde 01/01/2016

INVESTMENT POLICY
Objetivo Macro:

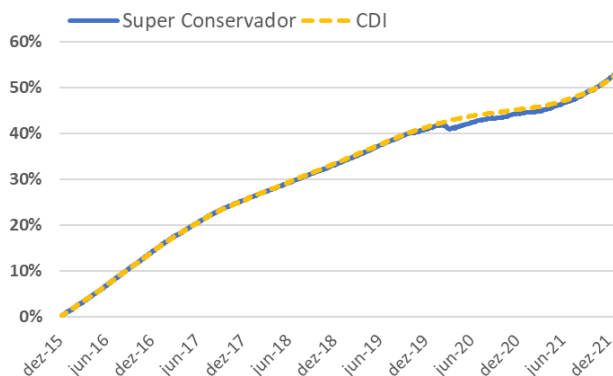
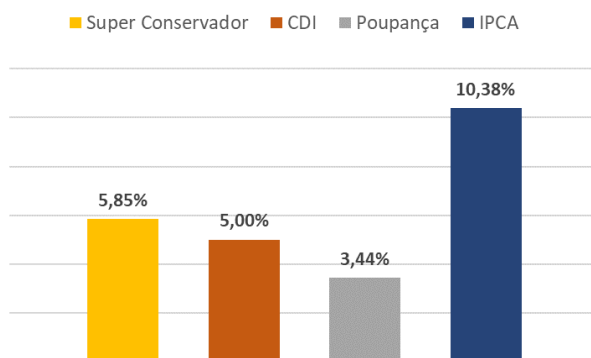
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

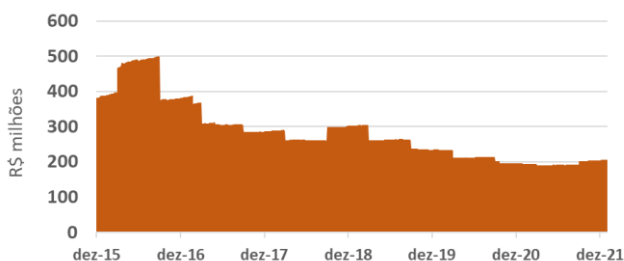
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	80%	100%	100%	IMA-S
Pós-fixado (DI)			75%	
Mandato Composto				
Crédito High Grade			25%	
Crédito High Yield				
Renda Variável	0%	0%	0%	IBrX-100
Multimercados	0%	10%	0%	CDI
Imobiliário	0%	20%	0%	IFIX
Invest. Exterior	0%	5%	0%	50% CDI + 50% MSCI World Index (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	2,35%	2,10%	112
6m	4,02%	3,47%	116
12m	5,85%	5,00%	117
24m	8,18%	7,66%	107
36m	14,32%	13,88%	103

PORTFOLIO EVOLUTION – NET WORTH

ADDITIONAL INFORMATION

Meses Positivos Últ. 36 meses	_____	35	Retorno Mensal Máximo Últ. 36 meses	_____	0,82%
Meses Negativos Últ. 36 meses	_____	1	Retorno Mensal Médio Últ. 36 meses	_____	0,37%
Meses acima do CDI Últ. 36 meses	_____	22	Retorno Mensal Mínimo Últ. 36 meses	_____	-0,42%
Meses abaixo do CDI Últ. 36 meses	_____	14	Taxa Administração Anual (%)	_____	0,11%

PROFITABILITY (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.*
2022	Conservador	0,33%												0,33%	64,49%
	% CDI	46												46	122
	+/- benchmark	0,13%												0,13%	-3,88%
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
	+/- benchmark	-0,57%	-0,68%	-0,91%	0,46%	0,39%	0,45%	-0,71%	-0,37%	-0,29%	-1,39%	0,42%	-0,22%	-3,49%	-4,08%
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
	+/- benchmark	0,19%	-0,17%	-1,35%	0,43%	0,34%	0,60%	0,42%	-0,06%	-0,39%	-0,17%	0,29%	0,74%	0,78%	1,58%
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
	+/- benchmark	0,37%	-0,04%	0,00%	-0,11%	-0,22%	-0,20%	0,05%	-0,05%	-0,15%	0,27%	-0,33%	0,28%	-0,13%	0,34%

* Acum. desde 01/01/2016

INVESTMENT POLICY
Objetivo Macro:

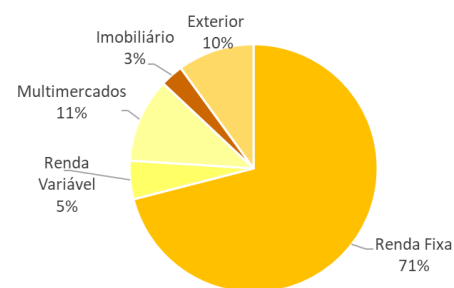
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

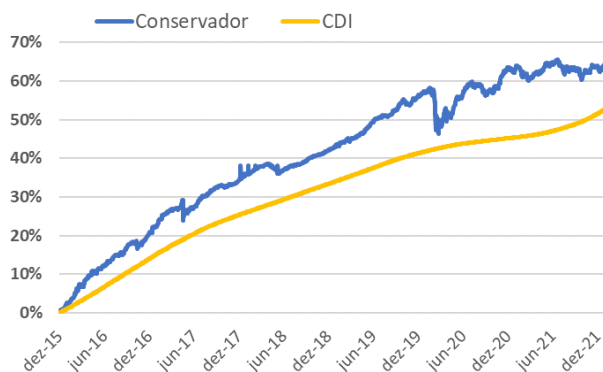
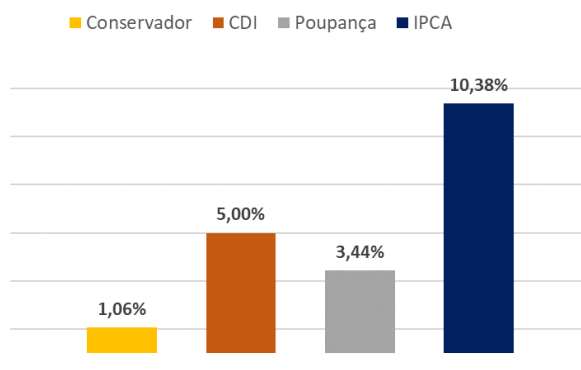
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	60%	100%	71%	70% IMA-S + 30% IMA-B
Pós-fixado (DI)			14,20%	
Mandato Composto			35,50%	
Crédito High Grade			17,75%	
Crédito High Yield			3,55%	
Renda Variável	0%	10%	5%	IbRX-100
Multimercados	0%	20%	11%	CDI
Imobiliário	0%	20%	3%	IFIX
Invest. Exterior	0%	10%	10%	50% CDI + 50% MSCI World Index (BRL)

Público-Alvo:

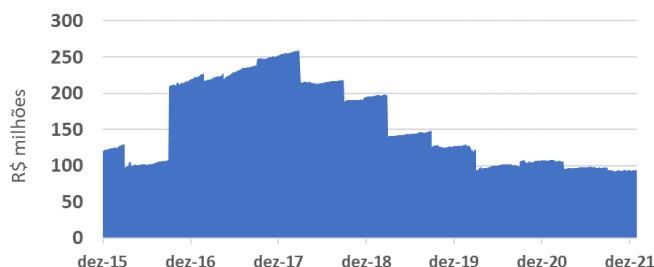
O objetivo do perfil Conservador é equilibrar segurança com um pouco mais de rentabilidade e ele é indicado para quem pode tolerar um pouco de volatilidade no seu patrimônio no curto prazo.



Alocação dos investimentos

ACCUMULATED PROFITABILITY (%)

PROFITABILITY – LAST 12 MONTHS

PROFITABILITY (% CDI)

Período	Conservador	CDI	% CDI
3m	2,40%	2,10%	115
6m	0,33%	3,47%	10
12m	1,06%	5,00%	21
24m	4,89%	7,66%	64
36m	14,63%	13,88%	105

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	20
Meses abaixo do CDI Últ. 36 meses	16

Retorno Mensal Máximo Últ. 36 meses	2,65%
Retorno Mensal Médio Últ. 36 meses	0,39%
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.*
2022	Moderado	0,23%												0,23%	81,95%
	% CDI	31												31	156
	+/- benchmark	-0,97%												-0,97%	-3,15%
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
	+/- benchmark	-0,10%	-0,28%	-1,30%	0,62%	0,30%	0,56%	-0,60%	-0,32%	-0,19%	-1,45%	0,12%	-0,43%	-3,13%	-1,38%
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
	+/- benchmark	0,63%	-0,29%	-2,63%	0,83%	0,54%	1,17%	0,70%	0,03%	-0,56%	-0,39%	-0,17%	0,54%	0,03%	4,34%
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
	+/- benchmark	0,18%	0,02%	0,18%	-0,07%	0,22%	0,42%	0,92%	0,28%	-0,03%	0,43%	-0,09%	0,96%	3,90%	4,04%

* Acum. desde 01/01/2016

INVESTMENT POLICY
Objetivo Macro:

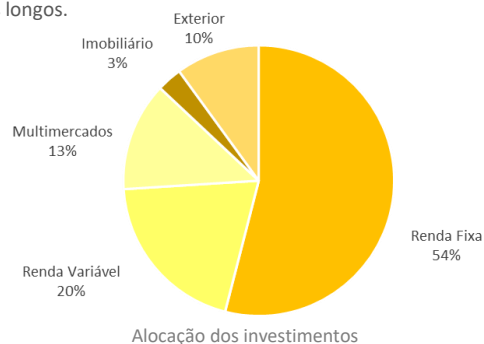
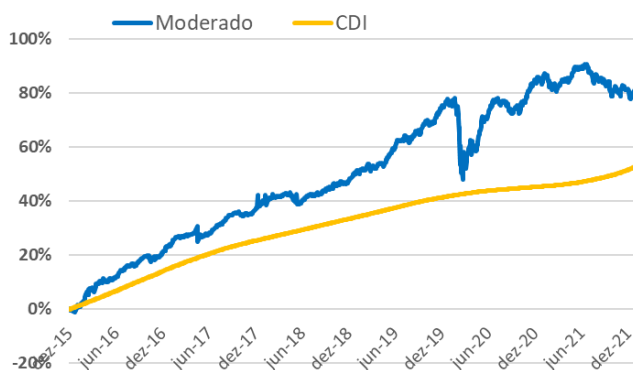
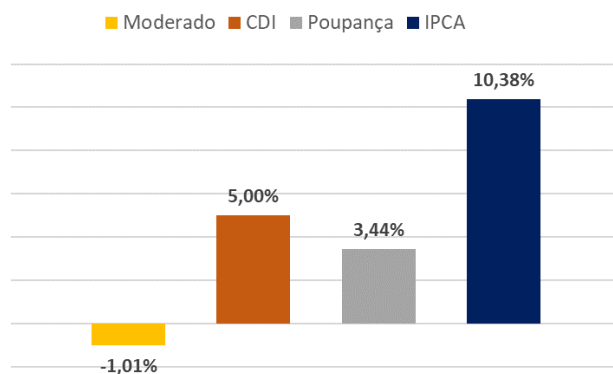
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e o equilíbrio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

Alocação dos Recursos:

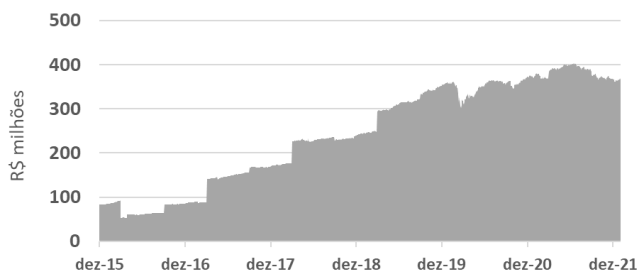
Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	32%	70% IMA-S + 30% IMA-B
Pós-fixado (DI)			6,4%	
Mandato Composto			16,0%	
Crédito High Grade			8,0%	
Crédito High Yield			1,6%	
Renda Variável	0%	50%	40%	IBrX-100
Multimercados	0%	20%	15%	CDI
Imobiliário	0%	20%	3%	IFIX
Invest. Exterior	0%	10%	10%	50% CDI + 50% MSCI World Index (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	1,77%	2,10%	84
6m	-2,94%	3,47%	-85
12m	-1,01%	5,00%	-20
24m	3,65%	7,66%	48
36m	20,53%	13,88%	148

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	_____	0,55%
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.*
2022	Agressivo	1,16%												1,16%	90,44%
	% CDI	81												159	172
	+/- benchmark	-1,35%												-1,35%	-8,75%
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
	+/- benchmark	0,67%	0,20%	-1,89%	0,67%	0,20%	0,66%	-0,54%	-0,30%	-0,04%	-1,70%	-0,53%	-0,74%	-3,26%	-6,05%
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
	+/- benchmark	1,08%	-0,12%	-2,25%	1,06%	0,41%	1,41%	0,51%	0,60%	-0,49%	-0,51%	-1,44%	-0,57%	-0,81%	0,39%
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
	+/- benchmark	-0,35%	-0,07%	0,29%	-0,22%	0,43%	0,56%	1,61%	0,54%	-0,19%	0,47%	-0,05%	1,22%	5,03%	1,78%

* Acum. desde 01/01/2016

INVESTMENT POLICY
Objetivo Macro:

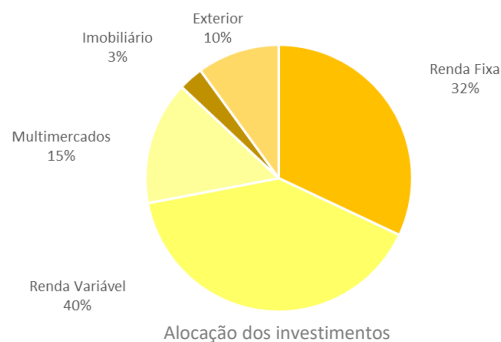
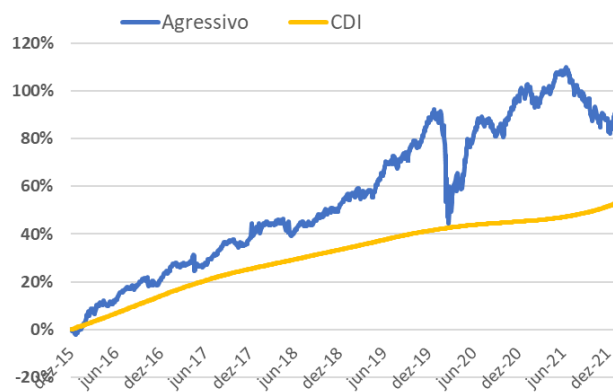
Obter rendimentos superiores aos índices de referência estabelecidos, de forma a, no longo prazo, atender aos objetivos do plano de benefícios de proporcionar renda complementar satisfatória aos aposentados do plano, respeitando os limites de alocação e risco estabelecidos nesta política e equilíbrio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

Alocação dos Recursos:

Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	30%	100%	32%	70% IMA-S + 30% IMA-B
Pós-fixado (DI)			6,4%	
Mandato Composto			16,0%	
Crédito High Grade			8,0%	
Crédito High Yield			1,6%	
Renda Variável	0%	50%	40%	IbRX-100
Multimercados	0%	20%	15%	CDI
Imobiliário	0%	20%	3%	IFIX
Invest. Exterior	0%	10%	10%	50% CDI + 50% MSCI World Index (BRL)

Público-Alvo:

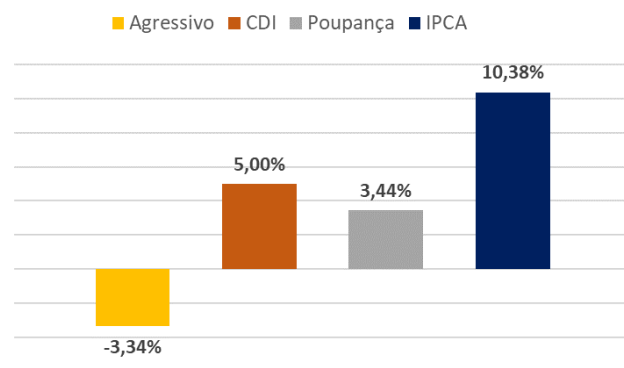
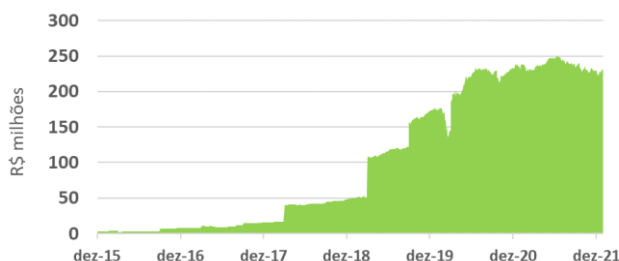
O perfil Agressivo é indicado para quem tem tolerância às oscilações do mercado financeiro e consegue lidar com a alta exposição aos riscos em busca de obter os melhores retornos em prazos mais longos.


ACCUMULATED PROFITABILITY (%)

PROFITABILITY (% CDI)

Período	Agressivo	CDI	% CDI
3m	1,64%	2,10%	78
6m	-6,49%	3,47%	-187
12m	-3,34%	5,00%	-67
24m	1,16%	7,66%	15
36m	22,01%	13,88%	159

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	0,62%
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)