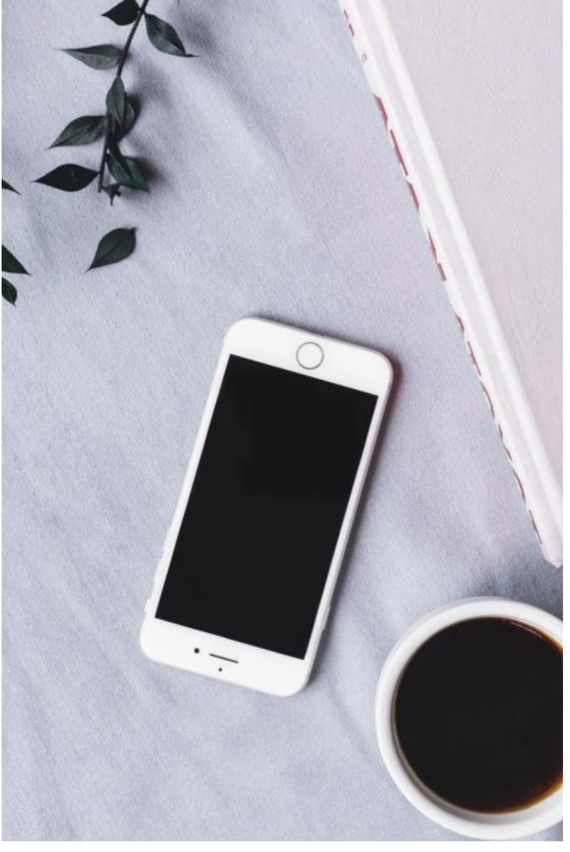


Investment Report

April 2024

PERFORMANCE OF INVESTMENT PROFILES

	abr/24	3m	6m	12m	24m	36m	48m	60m	YTD
ALM	0,16%	1,71%	3,03%	6,57%	16,51%	34,75%	47,97%	60,01%	2,34%
% CDI	18	67	56	53	60	96	122	129	66
+/- benchmark	-0,60%	-0,82%	-1,93%	-1,86%	-1,70%	-2,96%	-23,23%	-24,75%	-1,01%
Super Conserv.	0,85%	2,54%	5,65%	12,83%	27,62%	38,10%	41,96%	47,82%	3,57%
% CDI	96	100	104	104	101	105	107	103	101
+/- benchmark	-0,05%	-0,06%	0,12%	0,17%	-0,26%	0,25%	1,38%	0,38%	-0,05%
Conservador	0,06%	1,80%	5,36%	11,75%	21,61%	26,71%	35,45%	40,93%	2,42%
% CDI	7	71	99	95	79	73	90	88	68
+/- benchmark	-0,57%	-0,49%	-1,00%	-1,19%	-2,37%	-1,56%	-1,54%	-2,82%	-0,63%
Moderado	-0,32%	1,42%	5,68%	12,40%	17,93%	16,12%	33,34%	39,53%	1,61%
% CDI		56	105	101	66	44	85	85	46
+/- benchmark	-0,75%	-0,63%	-1,93%	-1,65%	-4,66%	-6,87%	-6,22%	-4,98%	-0,82%
Agressivo	-0,85%	0,89%	5,97%	13,20%	13,69%	5,91%	29,89%	33,94%	0,63%
% CDI		35	110	107	50	16	76	73	18
+/- benchmark	-1,02%	-0,79%	-3,07%	-2,57%	-7,27%	-11,43%	-11,79%	-8,36%	-0,89%

Top 10 lessons from the last IMF meeting

We were recently in the United States for the 2024 IMF Spring Meeting. This meeting always takes place in the city of Washington, DC. In addition to the IMF meeting, where we had lectures and debates from government officials and members of academia on the global economy, we also had numerous seminars from private banks, with a focus more on investments. **On this trip, in addition to visiting some hedge fund managers in NY, we participated in Goldman Sachs, JP Morgan events (the biggest of them) and also the Itaú Bank event, focused on Latin America.**

Below, we list the ten main lessons learned from this immersion with the main **players in the world of global investments:**

1. The US remains on top

The dollar is strong and the USA continues to grow much more than the rest of the world. It has the most advanced technologies in AI (Artificial Intelligence) and biotechnology, the most powerful army, monstrous investment incentives, lowest corporate taxes and a legal system that gives investors confidence. Why would the capital go elsewhere, right?

The conclusion here is both due to the growth differential and the interest differential, that the dollar should remain strong, as well as the pricing of American stocks, compared to the rest of the world.

2. High interest rates for longer periods of time are not synonymous of recession:

The international community thinks that interest rates will remain high for a long time. Many people are expecting that this doesn't bring down growth, but this is more hope than certainty.

Most business models after 2008 were built based on interest rates close to zero, that is, very low financial expenses for companies. With a world where both public and private debt are high, we now have high financial expenses with no prospect of reduction in the short term.

Particularly on this item, I found the conclusion to be more of a hoping than a data-based prediction. The fact is that the longer the global economy runs at high interest rates, the chances of financial accidents increase.

3. Politics and market x geopolitical risks:

So far, conflicts such as Ukraine/Russia, Hamas/Israel and Iran/Israel have failed to shake markets. I agree that the events were not disruptive enough and economic and business fundamentals have prevailed.

However, the history, full of conflicts, shows us that nothing can guarantee that we will not have a disruptive escalation. In fact, we are experiencing an increase in geopolitical tensions, rather than a process of cooling tensions.

Here is the conclusion for investments, it is better to have protection in our portfolios than to regret it later.

4. Industrial policy is here to stay (and so is inflation):

Look, this is big. Biden's programs will throw 1 trillion dollars into the economy over the next ten years. Whether Trump or Biden, these industrial policies and the inflation that comes with them are not going away anytime soon.

Both candidates have the same electoral base, the **"blue collar" worker, who was the main loser in the globalization movement, losing jobs and income to China. Regardless of who wins, local content policies will remain.**

Whether for electoral reasons or for military strategic reasons, the focus here is not to produce in the cheapest or most efficient place, but to do it at home. Even if it costs more. Therefore, inflation seems to have come to work at a higher level than we had after the great crisis of 2008.

5. Debt and fiscal deficit will not be tested anytime soon:

Any other country running with such a high fiscal deficit would have already had a problem. With the price of the currency and its sovereign bonds collapsing. But not the United States. For all the reasons listed in item #1 and the fact that the United States is the issuer of the global reserve currency, nothing has occurred or should occur in the near future.

Naturally, this fiscal imbalance will take its toll in more inflation, lower growth and the political establishment itself will demand fiscal adjustments, but no one expects this to be done by Biden or Trump in the next term.

6. Too early to have a guess about the next president of the United States

The dispute will be fierce and the campaign will be very tense. Biden has been closing in and his difference to Trump in the **"swing states" is just 3 percentage points, on average**.

Several aspects of the election are still open, Trump's trial, the choice of vice president candidates and whether or not we will have an independent candidate. If we do, it is expected to take away more votes from Democrats than Republicans.

The two candidates are old acquaintances of the public, each with their weaknesses, Biden with the age issue and Trump with his problems with justice. Experts think it's more of a rejection election than a voter preference election. Two themes that should be predominant in the campaign are abortion, for the Democrats, and immigration for the Republicans.

The big consensus this week in the United States is that it will be a very tight race and that it is too early to make predictions. It is also important to say that everyone thinks that the result of these elections will be highly consequential for the world in 2025, whether in the economy, interest rates or geopolitics. Just the end of Trump's 2017 tax package in 2027 means we have 25% of GDP at stake in tax rates, and who will foot the lion's share of the bill?

7. Emerging markets are not destiny, but they have their opportunities

It was clear from the popularity of the panels that the top two emerging markets preferred by investors are more frontier markets, or special situations.

Firstly Turkey, where after a succession of bad economic policy steps the government is beginning to show some pragmatism, and where assets have very depressed prices.

Secondly, our neighbor Argentina, also taking the first correct steps under the Milei government and still with extremely cheap asset prices.

Countries like Brazil, Mexico and South Africa, where prices are not so depressed and growth stories are not very bright, are definitely in limbo, attracting little investor attention. The rationale is that the biggest "emerging market" in the world is the United States, growing a lot and with super hot investment themes. Why the monotony of traditional emergent ?

At the JP Morgan event, a survey caught attention where around 40% of those present do not currently invest, and do not even think about investing in China. The divorce between East and West is progressing at a rapid pace.

8. Bet on commodities (and gold):

Commodities such as copper and oil are on the rise because of increased demand and lack of investment. And gold, even when detached from real interest rates, continues to be purchased by central banks. JP Morgan, the largest global gold market maker, commented that it has no idea who has recently been buying in these volumes, driving up the price of the commodity.

In oil, the story is of strong demand (a panelist from JP Morgan commented that there simply are no air tickets available to China in the next 2 months), but still with the capacity to meet demand (due to Saudi production cuts). However, when we look at the medium term, investments in supply, due to the energy transition issue, are very low.

In copper there is a huge demand for electrification, which has become even hotter with the demand for energy, coming from artificial intelligence. And a stagnant supply of new mines for the coming years. As global stocks are low, the consensus is that this commodity could appreciate a lot.

9. The private credit party is just beginning:

A type of credit and investment that has grown a lot in the United States in recent years is direct private credit, where funds lend directly to companies, without going through the traditional banking system (be it bank credit or corporate bond issues).

For now, it is a USD 2 trillion niche in a USD 30 trillion credit market, but it is growing at an accelerated pace, with smaller spreads and looser guarantees. It's a lot of money chasing few assets. There is still not much regulation in this area, which is not exactly ideal, but for now, there are no systemic risks in sight.

Some data is worrying, on the asset side (investments) it is known that 15% of the assets of American insurance companies are invested in this type of asset class. The consensus is that for now it does not represent a risk to the financial system, but it must be regulated and supervised.

10. Emerging market central banks can still cut interest rates:

This was a consensus that we personally disagreed with. All it took was a huge repricing of interest rate cuts in the United States for our currency, the BRL, to receive the badge of worst currency in the world in 2024.

We know that one of the factors that keeps emerging currencies anchored is precisely the interest rate differential, and when this differential falls too much, emerging currencies can enter a region of non-linearity, with rapid depreciation, which translates into higher inflation .

With inflation rising and the economy struggling, emerging central banks may need to be cautious before thinking about cutting interest rates. Possibly reducing the pace of planned cuts, or in some cases, even freezing the cycle of interest cuts.

The big summary of these days outside the country is that foreign investors were somewhat taken by surprise by this worsening in American inflation. We get the feeling that they are in denial mode, believing that even without significant interest rate cuts, American economic resilience remains. Here we have not even seen an acknowledgment that the risks have increased.

In geopolitical terms, there is a consensus that the United States is waging war against an axis made up of Iran, Russia and China. **The latter is considered the greatest existential threat to the United States since its independence from England**. Eventually we will have tactical accommodations on this front, but the consensus is that the structure of this will not improve.

The American elections will be a source of volatility, after all, the economic and geopolitical results can be very different, depending on who wins**. In relation to artificial intelligence, we hear much more initiatives aimed at reducing costs than increasing revenue**. For example, JP Morgan had a total of 3,000 employees doing registration, KYC and compliance. Today, after reviewing processes with AI, there are only 2 thousand.

In terms of investments, the visit to the United States only confirmed our view that we will have a challenging rest of the year, with a lot of economic, geopolitical and electoral volatility. **We will have an environment of more stubborn inflation and higher interest rates, which leads us to a more defensive positioning in all asset classes, both in Brazil and globally.**

Source: TAG Investimentos (letter in Portuguese)

PERFORMANCE BY ASSET AND BY SEGMENT

	abr/24	3m	6m	12m	24m	36m	48m	YTD
Asset Liability Management								
Fundo ALM	0,16%	1,71%	3,03%	6,57%	16,51%	34,75%	47,97%	2,34%
Benchmark: Meta Atuarial	0,77%	2,55%	5,06%	8,59%	18,53%	38,86%	92,74%	3,38%
Caixa								
Itau Custódia RF CP Caixa	0,83%	2,38%	5,06%	11,48%	25,50%	33,69%		3,30%
Tesouro Selic (carteira TAG)	0,91%	2,61%	5,52%	12,68%	28,10%	38,39%		3,63%
Tesouro IPCA+ (Carteira TAG)	-2,07%	-1,76%	2,15%	5,87%	14,83%			-3,04%
Renda Fixa - IMA-S								
BNP Paribas FIRF CP Basel	0,93%	2,67%	5,76%	13,14%	28,37%	38,48%	42,83%	3,69%
Itaú Amazonita IMA-S RF FI	0,81%	2,47%	5,56%	12,83%	28,06%	38,06%	41,03%	3,45%
Benchmark: IMA-S	0,90%	2,61%	5,53%	12,63%	27,96%	37,76%	40,02%	3,62%
Renda Fixa - CDI+								
Bradesco FIRF Lab	0,58%	2,09%	5,15%	11,61%				3,02%
Itau Calcedônia	0,37%	1,65%	4,65%	11,61%				2,39%
Benchmark: CDI	0,89%	2,54%	5,42%	12,33%	27,35%	36,36%	39,29%	3,54%
Renda Fixa - Crédito Privado								
ARX Vinson Instit. FIRF CP	0,93%	3,06%	6,22%	14,30%	27,84%			4,32%
Augme Instit. FI RF CP	1,04%	3,24%	6,33%	13,77%	24,86%	39,06%	48,78%	4,42%
Bradesco FIF RF CP	1,03%							1,15%
Safra Pension FI RF CP	1,13%	3,19%	6,66%	14,85%	31,53%	46,86%		4,39%
Capitânia Governance CP FIRF	0,79%	3,42%	7,01%	14,37%	25,71%	39,05%		4,95%
Benchmark: CDI	0,89%	2,54%	5,42%	12,33%	27,35%	36,36%	39,29%	3,54%
Caixa + FIC Consolidador RF	0,38%	2,03%	5,23%	12,23%				2,88%
Benchmark: 93%IMA-S + 7%IMA-B *	0,73%	2,35%	5,53%	12,32%				3,26%
Multimercados & Estruturados								
Genoa Radar TAG FIC FIM	1,95%	3,48%	5,12%	10,86%	30,71%	53,15%		3,04%
Itaú Janeiro FIC FIM	-0,30%	0,36%						0,74%
Kapitalo K10 FIC FIM	-3,29%							-0,53%
Neo Provectus I FIC FIM	-1,53%	0,95%	6,52%					0,81%
SPX Nimitz Estrut FIC FIM	-0,97%	0,83%	2,05%	-1,95%	3,99%	26,78%	42,41%	1,20%
Clave Alpha Macro FIC FIM	-1,94%	-2,75%	2,23%	6,33%	21,51%			-3,22%
Vista Multiestratégia D60	-10,66%	-13,97%						-13,04%
Clave Equity Hedge FIC FIM	-0,36%	2,80%	5,40%					3,98%
Solana Equity Hedge VIII FIC FIM	-2,34%	-3,40%	1,37%	6,11%	12,62%	15,35%	37,87%	-4,59%
Captalys Orion FIM CP	1,00%	2,99%	6,25%	13,95%	9,90%	20,70%		4,05%
Navi 180 FIC FIM CP	1,23%	3,30%	7,25%	16,89%	35,89%	53,68%		4,63%
Giant Zarathustra II FIM	0,97%	4,18%	1,86%	7,51%	10,12%	28,95%	28,50%	3,11%
Crescera VC III FIP	-0,31%	-19,10%	-19,97%	-18,13%				-19,23%
Domo Enterprise FIP	0,89%	1,01%	-0,42%	7,71%	10,90%			-0,26%
Domo Ventures Fund 2 FIP	-2,12%	29,81%	29,69%	31,94%	37,46%			30,23%
Signal Capital III FIP	1,60%	0,44%	7,08%	6,11%	3,43%			0,44%
FIC Consolidador Multimercados	-0,83%	1,42%	4,92%	7,73%	13,55%			1,59%
Benchmark: CDI + 2% a.a.**	1,05%	3,05%	6,12%	13,07%	28,19%	37,27%	40,21%	4,22%
ETF Ibovespa (BOVA11)	-1,57%	-1,27%	11,64%	21,29%	18,36%	6,98%	58,50%	-6,14%
Oceana Valor FIA	-3,06%	-3,31%	10,43%	24,30%	22,73%	17,28%	69,42%	-6,47%
Absoluto Partners Inst. II FIA	-5,65%	-5,00%	8,50%					-9,09%
Atmos Institucional FIC FIA	-4,67%	-3,63%	7,76%	19,82%	6,56%	-21,46%	21,48%	-6,57%
Kiron Institucional FIA	-6,20%	-0,91%	14,18%	16,19%	7,25%	-10,83%	25,49%	-4,20%
GTI Haifa FIA	-5,43%	-0,92%						-10,94%
Guepardo Institucional FIC FIA	-7,33%	-3,22%	10,77%	33,99%				-4,67%
Real Investor Institucional FIC FIA	-4,46%	-1,27%	12,66%					-4,87%
SPX Apache FIC FIA	-5,58%	-2,69%	9,03%	18,80%				-7,61%
LIS Value FIA	-5,94%	-4,70%	8,71%	10,19%	-7,85%			-13,03%
FIC Consolidador Renda Variável	-3,93%	-2,42%	9,89%	21,40%	7,03%			-6,18%
Benchmark: IBrX-100	-1,34%	-1,11%	11,93%	21,16%	15,35%	3,64%	56,74%	-5,57%
Imobiliário								
Alianza FOF IMOB FIM	0,50%	1,15%	5,36%	15,20%	23,52%			1,95%
Benchmark: IFIX	-0,77%	1,45%	7,16%	18,33%	20,22%	18,20%	29,89%	2,12%

	abr/24	3m	6m	12m	24m	36m	48m	YTD
Offshore Renda Fixa & MM & RV								
BIEI39 (ETF 3-7Y US Treasury Bond)	1,41%	1,03%	3,34%					3,45%
BIYT39 (ETF 7-10Y US Treasury Bond)	-0,02%	-0,82%	-2,13%					1,00%
BTLT39 (ETF 20Y US Treasury Bond)	-3,46%	-4,22%	7,68%					-5,61%
BTIP39 (ETF US Treasury Inflation Linked Bonds)	1,71%	2,34%						4,26%
BLQD39 (ETF High Grade Corporate Bonds)	-0,26%	-0,44%	4,81%					0,95%
BHYG39 (ETF High Yield Corporate Bonds)	1,75%							2,55%
BMBB39 (ETF Mortgage-Backed Securities)	0,30%							4,42%
Oaktree Global Credit BRL FIM IE	0,17%	2,06%						3,21%
PIMCO Income BRL FIM IE	-1,37%	0,00%						0,64%
Nordea Alpha 15 Hedge BRL IE	-3,58%	-5,21%						-1,24%
BlackRock Global Event Driven IE	-0,77%	0,84%	7,94%					0,24%
Schroder Tech Equity L&S FIM IE	3,51%	7,50%	12,96%					9,81%
Systematica Blue Trend FIM IE	0,96%	11,64%	5,84%					10,60%
MS Global Opp USD FIA IE	-0,58%	10,13%						14,58%
BURT39 (ETF MSCI World)	-0,29%	8,82%	21,97%					11,82%
BIWM39 (ETF Russell 2000)	-3,33%	6,28%	22,03%					1,78%
BIXJ39 (ETF Global Healthcare)	-0,65%	5,01%						15,60%
Investimentos no Exterior	-0,21%	3,09%	7,37%	7,27%	8,92%			4,81%
Benchmark: 50%MSCI World (BRL) + 50%BBG (USD)***	-1,50%	2,14%	13,01%	8,54%	12,47%	-6,51%	13,08%	3,21%

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

* Mai22-Dez22: 80% IMA-S + 20% IMA-B / Jan23-Dez23: 90% IMA-S + 10% IMA-B / Jan24-...: 93% IMA-S + 7% IMA-B

** Até Dez23: CDI / Jan24....: CDI+2%a.a.

DETAILED PORTFOLIO BY INVESTMENT PROFILES

30/04/2024	Super Conservador				Conservador				Moderado				Agressivo			
	$ (mm)	Aloc.%	Perform. Mês	Perform. Acum.	$ (mm)	Aloc.%	Perform. Mês	Perform. Acum.	$ (mm)	Aloc.%	Perform. Mês	Perform. Acum.	$ (mm)	Aloc.%	Perform. Mês	Perform. Acum.
Itaú Custódia CP FI					2,74	1,3%	0,83%	3,31%	3,30	1,7%	0,83%	3,30%	1,13	1,4%	0,83%	3,30%
Tesouro Selic (Carteira TAG)					4,26	2,0%	0,90%	3,62%	6,06	3,1%	0,91%	3,63%	3,51	4,3%	0,92%	3,66%
Tesouro IPCA+ (Carteira TAG)					42,70	20,0%	-2,08%	-3,05%	32,15	16,4%	-2,06%	-3,03%	11,62	14,3%	-2,03%	-3,03%
CAIXA					49,69	23,2%	-1,32%	-0,84%	41,51	21,2%	-1,01%	-0,35%	16,26	20,0%	-0,77%	0,08%
BNP Paribas FIRF CP Basel	339,54	47,7%	0,93%	3,69%	3,64	1,7%	0,93%	3,69%	2,79	1,4%	0,93%	3,69%	0,65	0,8%	0,93%	3,69%
Itaú Amazonita IMA-S RF FI	368,70	51,8%	0,81%	3,45%	3,23	1,5%	0,81%	3,45%	2,48	1,3%	0,81%	3,45%	0,58	0,7%	0,81%	3,45%
Bradesco FIRF Lab					14,83	6,9%	0,58%	3,02%	11,38	5,8%	0,58%	3,02%	2,66	3,3%	0,58%	3,02%
Itaú Calcedônia RFFI					29,47	13,8%	0,37%	2,39%	22,61	11,5%	0,37%	2,39%	5,29	6,5%	0,37%	2,39%
ARX Vinson Instit. FIRF CP					18,53	8,7%	0,93%	4,32%	14,22	7,2%	0,93%	4,32%	3,32	4,1%	0,93%	4,32%
Augme Instit. FI RF CP					13,96	6,5%	1,04%	4,42%	10,71	5,5%	1,04%	4,42%	2,50	3,1%	1,04%	4,42%
Bradesco FIF RF CP					11,35	5,3%	1,03%	1,15%	8,71	4,4%	1,03%	1,15%	2,04	2,5%	1,03%	1,15%
Safra Pension FIRF CP					12,11	5,7%	1,13%	4,39%	9,29	4,7%	1,13%	4,39%	2,17	2,7%	1,13%	4,39%
Capitânia Governance CP					14,52	6,8%	0,79%	4,95%	11,14	5,7%	0,79%	4,95%	2,60	3,2%	0,79%	4,95%
Itaú Custódia CP FI	3,57	0,5%	0,83%	3,30%	0,12	0,1%	0,83%	3,30%	0,09	0,0%	0,83%	3,30%	0,02	0,0%	0,83%	3,30%
RENDA FIXA / FIC RF*	711,81	100%	0,85%	3,57%	121,75	56,9%	0,78%	3,61%	93,42	47,6%	0,78%	3,61%	21,84	26,8%	0,78%	3,61%
CAIXA + RENDA FIXA	711,81	100%	0,85%	3,57%	171,44	80,1%	0,39%	2,94%	134,93	68,8%	0,38%	2,84%	38,10	46,8%	0,33%	2,79%
benchmark			0,90%	3,62%			0,73%	3,26%			0,73%	3,26%			0,73%	3,26%
Captalys Orion FIMCP					2,30	1,1%	1,00%	4,05%	2,38	1,2%	1,00%	4,05%	1,20	1,5%	1,00%	4,05%
Navi 180 FIC FIM CP					2,12	1,0%	1,23%	4,63%	2,20	1,1%	1,23%	4,63%	1,11	1,4%	1,23%	4,63%
SPX Nimitz Estrut FIC FIM					3,20	1,5%	-0,97%	1,20%	3,32	1,7%	-0,97%	1,20%	1,68	2,1%	-0,97%	1,20%
Genoa Capital Radar FIC FIM					1,55	0,7%	1,95%	3,04%	1,61	0,8%	1,95%	3,04%	0,81	1,0%	1,95%	3,04%
Itaú Janeiro FIC FIM					1,74	0,8%	-0,30%	0,74%	1,80	0,9%	-0,30%	0,74%	0,91	1,1%	-0,30%	0,74%
Kapitalo K10 FIC FIM					0,82	0,4%	-3,29%	-3,29%	0,85	0,4%	-3,29%	-3,29%	0,43	0,5%	-3,29%	-3,29%
Neo Provectus I FIC FIM					1,74	0,8%	-1,53%	0,81%	1,80	0,9%	-1,53%	0,81%	0,91	1,1%	-1,53%	0,81%
Clave Alpha Macro FIC FIM					3,08	1,4%	-1,94%	-3,22%	3,19	1,6%	-1,94%	-3,22%	1,61	2,0%	-1,94%	-3,22%
Vista Multiestratégia D60					1,02	0,5%	-10,66%	-13,04%	1,06	0,5%	-10,66%	-13,04%	0,54	0,7%	-10,66%	-13,04%
Clave Equity Hedge FIC FIM					1,89	0,9%	-0,36%	3,98%	1,96	1,0%	-0,36%	3,98%	0,99	1,2%	-0,36%	3,98%
Solana Equity Hedge FIC FIM					2,06	1,0%	-2,34%	-4,59%	2,14	1,1%	-2,34%	-4,59%	1,08	1,3%	-2,34%	-4,59%
Giant Zarathustra II FIC FIM					1,25	0,6%	0,97%	3,11%	1,30	0,7%	0,97%	3,11%	0,66	0,8%	0,97%	3,11%
Crescera VC III FIP					0,38	0,2%	-0,31%	-19,23%	0,39	0,2%	-0,31%	-19,23%	0,20	0,2%	-0,31%	-19,23%
Domo Enterprise FIP					0,78	0,4%	0,89%	-0,26%	0,81	0,4%	0,89%	-0,26%	0,41	0,5%	0,89%	-0,26%
Domo Ventures Fund 2					1,56	0,7%	-2,12%	30,23%	1,61	0,8%	-2,12%	30,23%	0,82	1,0%	-2,12%	30,23%
Signal Capital III FIPM					3,68	1,7%	1,60%	0,44%	3,82	1,9%	1,60%	0,44%	1,93	2,4%	1,60%	0,44%
Itaú Custódia CP FI					1,21	0,6%	0,83%	3,30%	1,26	0,6%	0,83%	3,30%	0,64	0,8%	0,83%	3,30%
ESTRUTURADOS / FIC MM*					30,38	14,2%	-0,83%	1,59%	31,48	16,0%	-0,83%	1,59%	15,93	19,6%	-0,83%	1,59%
benchmark							1,05%	4,22%			1,05%	4,22%			1,05%	4,22%
Oceana Valor FIA					1,23	0,6%	-3,06%	-6,47%	3,78	1,9%	-3,06%	-6,47%	3,73	4,6%	-3,06%	-6,47%
Absoluto Partners Inst. II FIA					0,51	0,2%	-5,65%	-9,09%	1,56	0,8%	-5,65%	-9,09%	1,55	1,9%	-5,65%	-9,09%
Atmos Institucional FIC FIA					1,25	0,6%	-4,67%	-6,57%	3,83	2,0%	-4,67%	-6,57%	3,79	4,7%	-4,67%	-6,57%
Kiron Institucional FIA					0,33	0,2%	-6,20%	-4,20%	1,00	0,5%	-6,20%	-4,20%	0,99	1,2%	-6,20%	-4,20%
GTI Haifa FIA					0,31	0,1%	-5,43%	-10,94%	0,95	0,5%	-5,43%	-10,94%	0,93	1,1%	-5,43%	-10,94%
Guepardo Instit. FIC FIA					0,32	0,2%	-7,33%	-4,67%	0,99	0,5%	-7,33%	-4,67%	0,98	1,2%	-7,33%	-4,67%
SPX Apache FIC FIA					0,30	0,1%	-5,58%	-7,61%	0,91	0,5%	-5,58%	-7,61%	0,90	1,1%	-5,58%	-7,61%
Real Investor Instit. FIC FIA					0,48	0,2%	-4,46%	-4,87%	1,47	0,8%	-4,46%	-4,87%	1,46	1,8%	-4,46%	-4,87%
LIS Value FIA					0,31	0,1%	-5,94%	-13,03%	0,94	0,5%	-5,94%	-13,03%	0,93	1,1%	-5,94%	-13,03%
ETF BOVA11					0,49	0,2%	-1,57%	-6,14%	1,49	0,8%	-1,57%	-6,14%	1,47	1,8%	-1,57%	-6,14%
Itaú Custódia CP FI					0,29	0,1%	0,83%	3,30%	0,88	0,5%	0,83%	3,30%	0,87	1,1%	0,83%	3,30%
Tesouro Selic (Carteira TAG)					0,68	0,3%	0,91%	3,68%	2,09	1,1%	0,91%	3,68%	2,07	2,5%	0,91%	3,68%
RENDA VARIÁVEL / FIC RV*					6,51	3,0%	-3,93%	-6,18%	19,90	10,1%	-3,93%	-6,18%	19,68	24,2%	-3,93%	-6,18%
benchmark							-1,34%	-5,57%			-1,34%	-5,57%			-1,34%	-5,57%
Alianza FOF IMOB FIM					2,15	1,0%	0,50%	1,97%	3,72	1,9%	0,50%	1,97%	2,98	3,7%	0,50%	2,01%
IMOBILIÁRIO					2,15	1,0%	0,50%	1,97%	3,72	1,9%	0,50%	1,97%	2,98	3,7%	0,50%	2,01%
benchmark							-0,77%	2,12%			-0,77%	2,12%			-0,77%	2,12%

30/04/2024	Super Conservador				Conservador				Moderado				Agressivo			
	$ (mm)	Aloc.%	Perform. Mês	Perform. Acum.	$ (mm)	Aloc.%	Perform. Mês	Perform. Acum.	$ (mm)	Aloc.%	Perform. Mês	Perform. Acum.	$ (mm)	Aloc.%	Perform. Mês	Perform. Acum.
BIEI39 (ETF 3-7Y US Treasury Bond)					0,22	0,1%	1,41%	3,45%	0,37	0,2%	1,41%	3,45%	0,30	0,4%	1,41%	3,45%
BIYT39 (ETF 7-10Y US Treasury Bond)					0,13	0,1%	-0,02%	1,00%	0,23	0,1%	-0,02%	1,00%	0,16	0,2%	-0,02%	1,00%
BTLT39 (ETF 20Y US Treasury Bond)					0,37	0,2%	-3,46%	-5,61%	0,67	0,3%	-3,46%	-5,61%	0,47	0,6%	-3,46%	-5,61%
BTIP39 (ETF US Treasury Inflation Linked Bonds)					0,39	0,2%	1,71%	4,26%	0,67	0,3%	1,71%	4,26%	0,54	0,7%	1,71%	4,26%
BLQD39 (ETF High Grade Corporate Bonds)					0,22	0,1%	-0,26%	0,95%	0,39	0,2%	-0,26%	0,95%	0,27	0,3%	-0,26%	0,95%
BHYG39 (ETF High Yield Corporate Bonds)					0,13	0,1%	1,75%	2,55%	0,23	0,1%	1,75%	2,55%	0,17	0,2%	1,75%	2,55%
BMBB39 (ETF Mortgage-Backed Securities)					0,26	0,1%	1,71%	2,71%	0,46	0,2%	1,71%	2,71%	0,32	0,4%	1,71%	2,71%
BURT39 (ETF MSCI World)					0,27	0,1%	-0,29%	11,82%	0,48	0,2%	-0,29%	11,82%	0,34	0,4%	-0,29%	11,82%
BIWM (ETF Russell 2000)					0,13	0,1%	-3,33%	1,78%	0,23	0,1%	-3,33%	1,78%	0,18	0,2%	-3,33%	1,78%
BIXJ39 (ETF Global Healthcare)					0,18	0,1%	-0,65%	15,60%	0,31	0,2%	-0,65%	15,60%	0,25	0,3%	-0,65%	15,60%
Oaktree Global Credit BRL FIM IE					0,22	0,1%	0,17%	3,21%	0,37	0,2%	0,17%	3,21%	0,29	0,4%	0,17%	3,21%
PIMCO Income BRL FIM IE					0,30	0,1%	-1,37%	0,64%	0,52	0,3%	-1,37%	0,64%	0,41	0,5%	-1,37%	0,64%
Nordea Alpha 15 BRL IE					0,12	0,1%	-3,58%	-1,24%	0,21	0,1%	-3,58%	-1,24%	0,17	0,2%	-3,58%	-1,24%
BlackRock Global Event Driven IE					0,08	0,0%	-0,77%	0,24%	0,15	0,1%	-0,77%	0,24%	0,12	0,1%	-0,77%	0,24%
Schroder Tech Equity L&S IE					0,25	0,1%	3,51%	9,81%	0,43	0,2%	3,51%	9,81%	0,34	0,4%	3,51%	9,81%
Systematica Blue Trend FIM IE					0,18	0,1%	0,96%	10,60%	0,31	0,2%	0,96%	10,60%	0,25	0,3%	0,96%	10,60%
MS Global Opp USD FIA IE					0,13	0,1%	-0,58%	14,58%	0,23	0,1%	-0,58%	14,58%	0,18	0,2%	-0,58%	14,58%
INVESTIMENTOS NO EXTERIOR					3,56	1,7%	-0,21%	4,87%	6,26	3,2%	-0,22%	4,69%	4,76	5,9%	-0,19%	4,92%
benchmark							-1,50%	3,21%			-1,50%	3,21%			-1,50%	3,21%
Despesas/Rebates	-0,10	0,0%			-0,04	0,0%			-0,03	0,0%			-0,02	0,0%		
Opções/Outros					0,00	0,0%			-0,09	0,0%			-0,08	-0,1%		
TOTAL	**711,72**	100%	**0,85%**	**3,57%**	**214,01**	100%	**0,06%**	**2,42%**	**196,16**	100%	**-0,32%**	**1,61%**	**81,36**	100%	**-0,85%**	**0,63%**
benchmark			**0,90%**	**3,62%**			**0,63%**	**3,07%**			**0,43%**	**2,45%**			**0,16%**	**1,54%**

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

INVESTMENT PORTFOLIO - BY MANAGER AND BY ASSET CLASS

(BRL mio)

Asset Manager	Fixed Income				Structured				Equities			Offshore	Total	
	ALM	IMA-S	IMA-B	Crédito	Macro	Equity Hedge	Others	FIP	Index	Small Caps	Value / Growth		$	%
Absoluto Partners	-	-	-	-	-	-	-	-	-	-	3,6	-	3,6	0,26%
Alianza	-	-	-	-	-	-	8,9	-	-	-	-	-	8,9	0,64%
ARX	-	-	-	36,1	-	-	-	-	-	-	-	-	36,1	2,62%
Atmos	-	-	-	-	-	-	-	-	-	-	8,9	-	8,9	0,64%
Augme	-	-	-	27,2	-	-	-	-	-	-	-	-	27,2	1,97%
BlackRock	-	-	-	-	-	-	-	-	3,4	-	-	9,7	13,1	0,95%
BNP Paribas	-	346,6	-	-	-	-	-	-	-	-	-	-	346,6	25,17%
Bradesco	-	28,9	-	22,1	-	-	-	-	-	-	-	-	51,0	3,70%
Capitânia	-	-	-	28,3	-	-	-	-	-	-	-	-	28,3	2,05%
Clave	-	-	-	-	7,9	4,8	-	-	-	-	-	-	12,7	0,92%
Crescera	-	-	-	-	-	-	-	1,0	-	-	-	-	1,0	0,07%
Domo	-	-	-	-	-	-	-	6,0	-	-	-	-	6,0	0,43%
Genoa Capital	-	-	-	-	4,0	-	-	-	-	-	-	-	4,0	0,29%
Giant Steps	-	-	-	-	-	-	3,2	-	-	-	-	-	3,2	0,23%
GTI	-	-	-	-	-	-	-	-	-	-	2,2	-	2,2	0,16%
Guepardo	-	-	-	-	-	-	-	-	-	2,3	-	-	2,3	0,17%
Itaú	-	461,8	-	-	4,5	-	-	-	-	-	-	-	466,3	33,86%
Kapitalo	-	-	-	-	2,1	-	-	-	-	-	-	-	2,1	0,15%
Kiron	-	-	-	-	-	-	-	-	-	-	2,3	-	2,3	0,17%
LIS Capital	-	-	-	-	-	-	-	-	-	2,2	-	-	2,2	0,16%
Milênio	-	-	-	-	-	-	5,4	-	-	-	-	-	5,4	0,39%
Morgan Stanley	-	-	-	-	-	-	-	-	-	-	-	0,5	0,5	0,04%
Neo	-	-	-	-	4,5	-	-	-	-	-	-	-	4,5	0,32%
Nordea	-	-	-	-	-	-	-	-	-	-	-	0,5	0,5	0,04%
Oaktree	-	-	-	-	-	-	-	-	-	-	-	0,9	0,9	0,06%
Oceana	-	-	-	-	-	-	-	-	8,7	-	-	-	8,7	0,64%
PIMCO	-	-	-	-	-	-	-	-	-	-	-	1,2	1,2	0,09%
Polígono	-	-	-	-	-	-	5,9	-	-	-	-	-	5,9	0,43%
Real Investor	-	-	-	-	-	-	-	-	-	-	3,4	-	3,4	0,25%
Safra	-	-	-	23,6	-	-	-	-	-	-	-	-	23,6	1,71%
Schroder	-	-	-	-	-	-	-	-	-	-	-	1,0	1,0	0,07%
Signal	-	-	-	-	-	-	-	9,4	-	-	-	-	9,4	0,68%
SPX	-	-	-	-	8,2	-	-	-	-	-	2,1	-	10,3	0,75%
Solana	-	-	-	-	-	5,3	-	-	-	-	-	-	5,3	0,38%
Systematica	-	-	-	-	-	-	-	-	-	-	-	0,7	0,7	0,05%
TAG	160,4	18,7	86,5	-	-	-	-	-	-	-	-	-	265,5	19,28%
Vista	-	-	-	-	2,6	-	-	-	-	-	-	-	2,6	0,19%
Outros	-	-0,4	-	-	-	-	0,0	-	-	-	-	-	-0,4	-0,03%
Total	160,4	855,6	86,5	137,2	33,7	10,1	23,4	16,4	12,2	4,5	22,5	14,6	1.377,0	100%

MAIN INDICATORS

	abr/24	3m	6m	12m	24m	36m	48m	YTD
CDI	0,89%	2,54%	5,42%	12,33%	27,35%	36,36%	39,29%	3,54%
Ibovespa	-1,70%	-1,43%	11,30%	20,58%	16,73%	5,91%	56,42%	-6,16%
IBrX	-1,34%	-1,11%	11,93%	21,16%	15,35%	3,64%	56,74%	-5,57%
USD	3,51%	4,41%	2,26%	3,42%	5,14%	-4,29%	-4,70%	6,83%
IPCA	0,38%	1,38%	2,66%	3,69%	8,03%	21,13%	29,32%	1,80%
IGP-DI	0,72%	0,01%	0,88%	-2,32%	-4,82%	8,05%	44,20%	-0,26%
Meta Atuarial	0,77%	2,55%	5,06%	8,59%	18,53%	38,86%	92,74%	3,38%
IRF-M	-0,52%	0,47%	5,18%	12,20%	26,69%	28,23%	30,71%	1,14%
IRF-M1	0,58%	2,20%	5,03%	11,97%	26,87%	34,02%	37,14%	3,05%
IRF-M1+	-1,02%	-0,26%	5,27%	12,67%	27,40%	26,02%	27,83%	0,33%
IMA-B5	-0,20%	1,16%	5,20%	8,42%	18,91%	30,15%	41,76%	1,85%
IMA-B5+	-2,91%	-2,95%	2,77%	6,84%	15,52%	15,49%	27,38%	-4,38%
IMA-B	-1,61%	-1,00%	3,93%	7,83%	17,30%	22,80%	34,66%	-1,44%
IMA-S	0,90%	2,61%	5,53%	12,63%	27,96%	37,76%	40,02%	3,62%
IMA-G ex-C	-0,20%	0,99%	5,01%	11,12%	24,42%	30,33%	35,30%	1,46%
MSCI World Index (USD)	-3,85%	3,12%	19,38%	16,55%	18,23%	12,47%	61,01%	4,29%
MSCI World Index (BRL)	-0,47%	7,66%	22,08%	20,54%	24,31%	7,65%	53,44%	11,41%
Bloomberg Global Bonds TR (USD)	-2,52%	-3,22%	4,43%	-2,48%	-4,73%	-16,76%	-13,44%	-4,55%
Bloomberg Global Bonds TR (BRL)	0,90%	1,05%	6,79%	0,86%	0,17%	-20,33%	-17,51%	1,96%
IFIX	-0,77%	1,45%	7,16%	18,33%	20,22%	18,20%	29,89%	2,12%
Saving Accounts	0,60%	1,65%	3,43%	7,63%	16,59%	22,13%	24,13%	2,25%

previ novartis
SOCIEDADE DE PREVIDÊNCIA PRIVADA

SUPERCONSERVATIVE profile

CNPJ 02.498.096/0001-95

April 2024

PROFITABILITY (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.*
2024	**SuperConserv.**	1,00%	0,83%	0,84%	0,85%									3,57%	100,76%
	% CDI	103	103	101	96									101	101
	+/- benchmark	0,01%	0,01%	-0,02%	-0,05%									-0,05%	0,11%
2023	**SuperConserv.**	0,89%	0,76%	1,14%	0,85%	1,23%	1,18%	1,11%	1,21%	0,96%	0,93%	1,03%	0,97%	12,95%	93,85%
	% CDI	79	82	97	93	109	110	103	106	98	93	113	108	99	101
	+/- benchmark	-0,25%	-0,21%	-0,02%	-0,01%	0,02%	0,04%	0,05%	0,03%	-0,05%	-0,03%	0,12%	0,05%	-0,26%	0,15%
2022	**SuperConserv.**	0,82%	0,85%	1,09%	0,84%	1,09%	1,01%	1,07%	1,26%	1,13%	1,05%	0,99%	1,15%	13,09%	71,62%
	% CDI	112	114	118	101	106	99	103	108	105	103	97	103	106	102
	+/- benchmark	-0,01%	-0,06%	0,18%	0,15%	-0,02%	-0,06%	0,03%	0,07%	0,02%	-0,02%	-0,02%	0,05%	0,31%	0,42%

* Acum. desde 01/01/2016

INVESTMENT POLICY

Público-Alvo:
Devido a sua composição, tem probabilidade mínima de ter retornos negativo. 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.

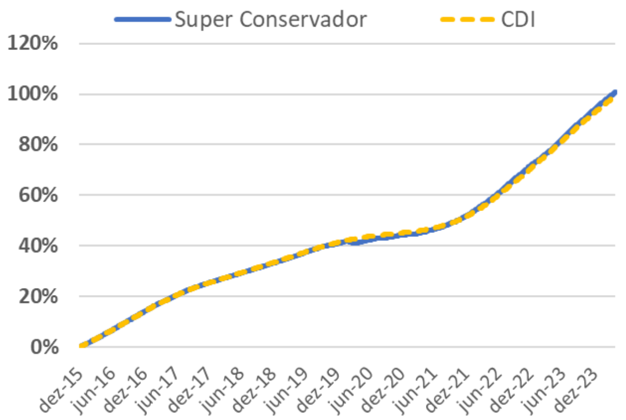
Alocação dos Recursos:

Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	82,5%	100%	100%	100% IMA-S
CDI			100%	
IMA-B			0%	
Multimercados	0%	7,5%	0%	CDI + 2.0% a.a.
PE / VC	0%	0,0%	0%	CDI + 2.0% a.a.
Renda Variável	0%	0%	0%	IBrX-100
Imobiliário	0%	10%	0%	IFIX
Exterior	0%	0%	0%	50% MSCI World Index (BRL) + 50% Bloomberg Global Bonds TR (USD)

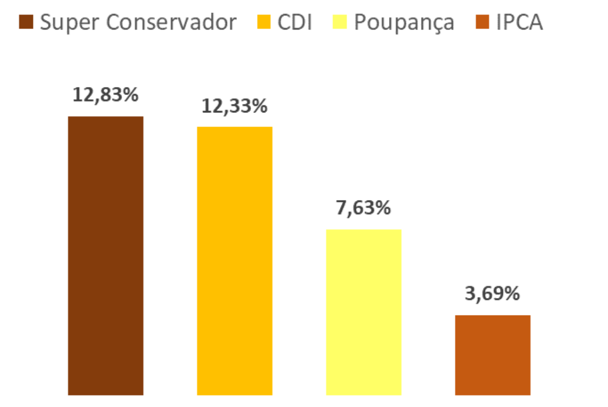
ALLOCATION OF RESOURCES

Segmentos	Alocação		Rentabilidade			
	R$ (mm)	%	Mês	Bench-mark	Acumul.	Bench-mark
Renda Fixa	711,72	100,0%	0,85%	0,90%	3,57%	3,62%
Estruturados	0,00	0,0%				
PE / VC	0,00	0,0%				
R. Variável	0,00	0,0%				
Imobiliários	0,00	0,0%				
Exterior	0,00	0,0%				
Total	711,72	100,0%	0,85%	0,90%	3,57%	3,62%

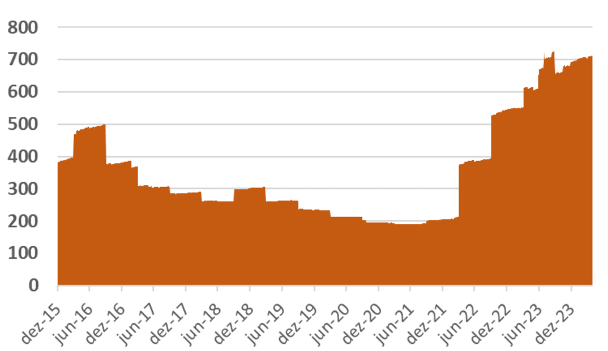
ACCUMULATED PROFITABILITY (%)



PROFITABILITY – LAST 12 MONTHS



PORTFOLIO EVOLUTION – NET WORTH (BRL mio)



ADDITIONAL INFORMATION

Meses Positivos Últ. 36m	36
Meses Negativos Últ. 36m	0
Meses acima do CDI Últ. 36m	27
Meses abaixo do CDI Últ. 36m	9
Retorno Mensal Máximo Últ. 36m	1,26%
Retorno Mensal Médio Últ. 36m	0,90%
Retorno Mensal Mínimo Últ. 36m	0,36%
Taxa Administração Anual (%)	0,13%

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SOCIEDADE DE PREVIDÊNCIA PRIVADA

CONSERVATIVE profile

CNPJ 01.631.246/0001-24

April 2024

PROFITABILITY (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.*
2024	**Conservador**	0,61%	0,70%	1,04%	0,06%									2,42%	105,50%
	% CDI	63	87	124	7									68	106
	+/- benchmark	-0,14%	-0,14%	0,22%	-0,57%									-0,63%	-2,27%
2023	**Conservador**	0,62%	0,17%	0,70%	0,95%	1,55%	1,47%	0,97%	0,87%	0,71%	0,36%	1,44%	1,41%	11,79%	100,64%
	% CDI	55	18	59	103	138	137	91	76	73	36	157	157	90	109
	+/- benchmark	-0,59%	-0,26%	-0,32%	-0,09%	0,11%	-0,17%	-0,19%	0,18%	0,01%	-0,14%	-0,33%	-0,03%	-1,80%	-1,65%
2022	**Conservador**	0,33%	0,55%	1,89%	0,27%	0,81%	0,12%	0,80%	1,63%	1,09%	1,16%	0,01%	0,44%	9,48%	79,48%
	% CDI	46	74	204	33	78	12	78	139	102	113	1	39	77	113
	+/- benchmark	0,44%	0,45%	1,14%	0,47%	0,15%	-0,25%	-0,28%	0,62%	0,42%	-0,07%	-0,80%	0,27%	2,58%	0,16%

* Acum. desde 01/01/2016

INVESTMENT POLICY

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.

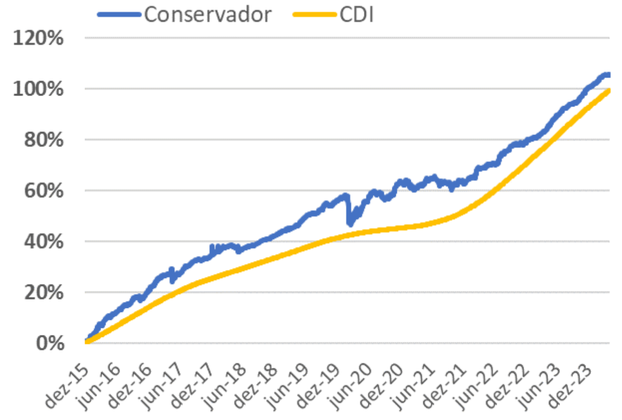
Alocação dos Recursos:

Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	35%	100%	82,5%	93% IMA-S + 7% IMA-B
CDI			77,5%	
IMA-B			5,0%	
Multimercados	0%	20%	8%	CDI + 2.0% a.a.
PE / VC	0%	10%	3%	CDI + 2.0% a.a.
Renda Variável	0%	10%	3%	IBrX-100
Imobiliário	0%	20%	1,5%	IFIX
Invest. Exterior	0%	10%	2%	50% MSCI World Index (BRL) + 50% Bloomberg Global Bonds TR (USD)

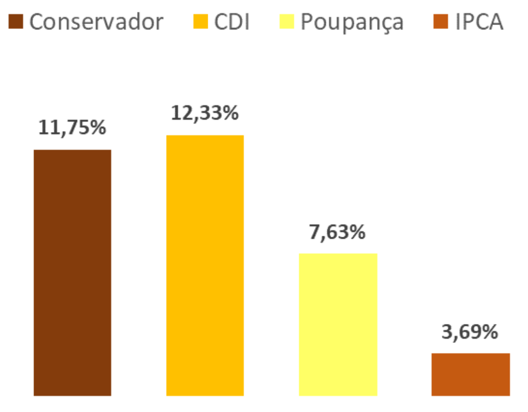
ALLOCATION OF RESOURCES

Segmentos	Alocação		Rentabilidade			
	R$ (mm)	%	Mês	Bench-mark	Acumul.	Bench-mark
Renda Fixa	171,40	80,1%	0,39%	0,73%	2,94%	3,26%
Estruturados	23,99	11,2%	-1,13%	1,05%	0,25%	4,22%
PE / VC	6,40	3,0%	0,35%	1,05%	6,73%	4,22%
R. Variável	6,51	3,0%	-3,93%	-1,34%	-6,18%	-5,57%
Imobiliários	2,15	1,0%	0,50%	-0,77%	1,97%	2,12%
Exterior	3,56	1,7%	-0,21%	-1,50%	4,83%	3,21%
Total	214,01	100,0%	0,06%	0,63%	2,42%	3,07%

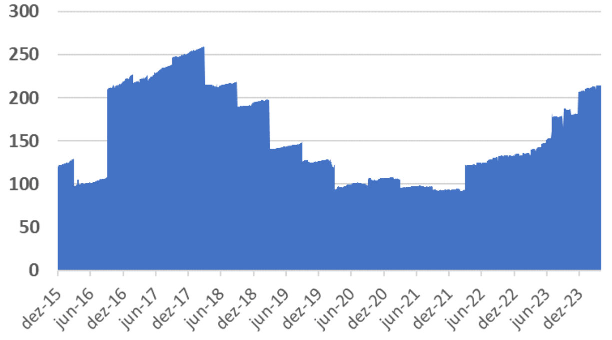
ACCUMULATED PROFITABILITY (%)



PROFITABILITY – LAST 12 MONTHS



PORTFOLIO EVOLUTION – NET WORTH (BRL mio)



ADDITIONAL INFORMATION

Meses Positivos Últ. 36m	32
Meses Negativos Últ. 36m	4
Meses acima do CDI Últ. 36m	14
Meses abaixo do CDI Últ. 36m	22
Retorno Mensal Máximo Últ. 36m	1,89%
Retorno Mensal Médio Últ. 36m	0,66%
Retorno Mensal Mínimo Últ. 36m	-1,37%
Taxa Administração Anual (%)	0,13%

MODERATE profile

CNPJ 19.941.813/0001-04

April 2024

PROFITABILITY (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.*
2024	**Moderado**	0,19%	0,70%	1,04%	-0,32%									1,61%	114,64%
	% CDI	20	87	125	-									46	115
	+/- benchmark	-0,19%	-0,18%	0,29%	-0,75%									-0,82%	-5,65%
2023	**Moderado**	0,83%	-0,61%	0,08%	1,06%	2,04%	1,97%	1,13%	0,48%	0,64%	-0,04%	2,11%	1,85%	12,13%	111,24%
	% CDI	74	-	7	116	182	184	105	43	65	-	230	207	93	120
	+/- benchmark	-0,73%	-0,03%	-0,48%	-0,06%	0,43%	-0,40%	-0,27%	0,45%	0,10%	-0,03%	-0,97%	-0,15%	-2,13%	-4,87%
2022	**Moderado**	0,23%	-0,19%	2,02%	-1,76%	0,46%	-1,53%	1,36%	2,07%	0,94%	1,48%	-1,23%	-0,05%	3,78%	88,39%
	% CDI	31	-	219	-	45	-	132	177	88	145	-	-	31	126
	+/- benchmark	-0,64%	-0,39%	0,63%	0,06%	-0,51%	-0,08%	-0,32%	0,31%	0,46%	-0,40%	-1,51%	0,27%	-2,12%	-2,80%

* Acum. desde 01/01/2016

INVESTMENT POLICY

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.

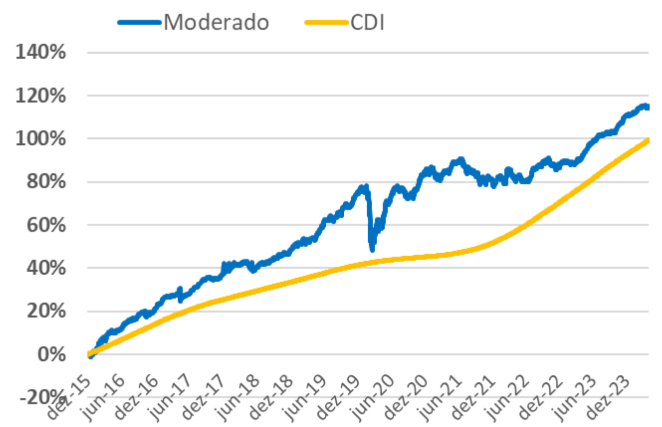
Alocação dos Recursos:

Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	15%	100%	70,0%	93% IMA-S + 7% IMA-B
CDI			65,0%	
IMA-B			5,0%	
Multimercados	0%	20%	10%	CDI + 2.0% a.a.
PE / VC	0%	10%	3%	CDI + 2.0% a.a.
Renda Variável	0%	30%	10%	IBrX-100
Imobiliário	0%	20%	3%	IFIX
Invest. Exterior	0%	10%	4%	50% MSCI World Index (BRL) + 50% Bloomberg Global Bonds TR (USD)

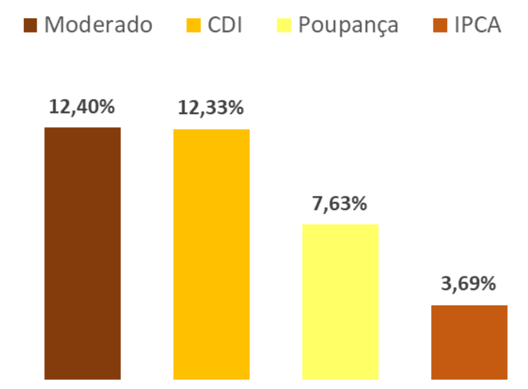
ALLOCATION OF RESOURCES

Segmentos	Alocação		Rentabilidade			
	R$ (mm)	%	Mês	Bench-mark	Acumul.	Bench-mark
Renda Fixa	134,80	68,7%	0,38%	0,73%	2,84%	3,26%
Estruturados	24,85	12,7%	-1,13%	1,05%	0,25%	4,22%
PE / VC	6,63	3,4%	0,35%	1,05%	6,73%	4,22%
R. Variável	19,90	10,1%	-3,93%	-1,34%	-6,18%	-5,57%
Imobiliários	3,72	1,9%	0,50%	-0,77%	1,97%	2,12%
Exterior	6,26	3,2%	-0,22%	-1,50%	4,69%	3,21%
Total	196,16	100,0%	-0,32%	0,43%	1,61%	2,45%

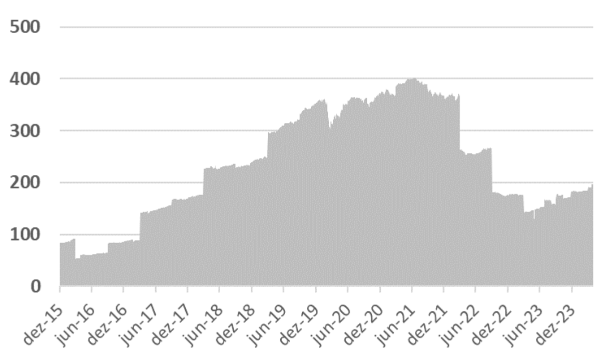
ACCUMULATED PROFITABILITY (%)



PROFITABILITY – LAST 12 MONTHS



PORTFOLIO EVOLUTION – NET WORTH (BRL mio)



ADDITIONAL INFORMATION

Meses Positivos Últ. 36m	24
Meses Negativos Últ. 36m	12
Meses acima do CDI Últ. 36m	14
Meses abaixo do CDI Últ. 36m	22
Retorno Mensal Máximo Últ. 36m	2,11%
Retorno Mensal Médio Últ. 36m	0,42%
Retorno Mensal Mínimo Últ. 36m	-2,51%
Taxa Administração Anual (%)	0,10%

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SOCIEDADE DE PREVIDÊNCIA PRIVADA

AGGRESSIVE profile

CNPJ 19.941.829/0001-17

April 2024

PROFITABILITY (%)

		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.*
2024	**Agressivo**	-0,26%	0,76%	0,99%	-0,85%									0,63%	111,98%
	% CDI	-	95	119	-									18	113
	+/- benchmark	-0,10%	-0,15%	0,37%	-1,02%									-0,89%	-11,54%
2023	**Agressivo**	1,31%	-1,78%	-0,78%	1,26%	2,68%	2,84%	1,42%	-0,21%	0,56%	-0,61%	2,98%	2,26%	12,46%	110,64%
	% CDI	116	-	-	138	239	265	132	-	58	-	324	253	96	119
	+/- benchmark	-0,65%	0,12%	-0,70%	0,00%	0,75%	-0,64%	-0,33%	0,68%	0,06%	0,00%	-1,79%	-0,41%	-2,90%	-10,75%
2022	**Agressivo**	1,16%	-0,70%	2,53%	-3,84%	0,23%	-3,55%	2,08%	2,65%	0,79%	2,07%	-2,80%	-0,86%	-0,51%	87,30%
	% CDI	159	-	274	-	23	-	201	227	74	203	-	-	-	124
	+/- benchmark	-1,00%	-1,03%	0,27%	0,16%	-1,17%	0,35%	-0,39%	-0,09%	0,57%	-0,68%	-2,39%	0,13%	-5,18%	-8,09%

* Acum. desde 01/01/2016

INVESTMENT POLICY

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.

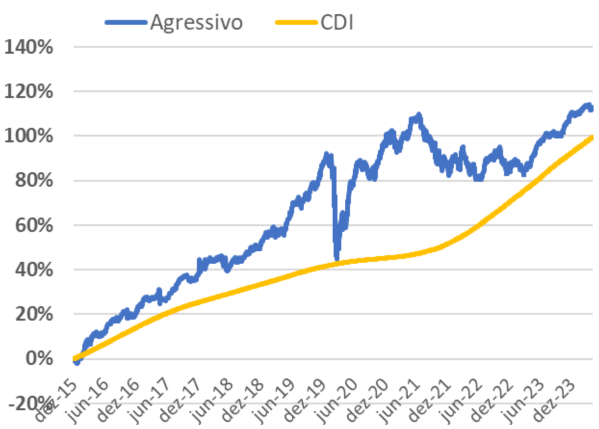
Alocação dos Recursos:

Segmento	Mínimo	Máximo	Alvo	Benchmark
Renda Fixa	0%	100%	57,0%	93% IMA-S + 7% IMA-B
CDI			53,0%	
IMA-B			4,0%	
Multimercados	0%	20%	10%	CDI + 2.0% a.a.
PE / VC	0%	10%	3%	CDI + 2.0% a.a.
Renda Variável	0%	50%	20%	IBrX-100
Imobiliário	0%	20%	4%	IFIX
Invest. Exterior	0%	10%	6%	50% MSCI World Index (BRL) + 50% Bloomberg Global Bonds TR (USD)

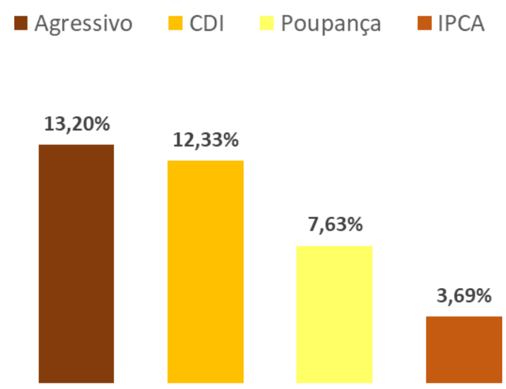
ALLOCATION OF RESOURCES

Segmentos	Alocação R$ (mm)	Alocação %	Rentabilidade Mês	Rentabilidade Bench-mark	Rentabilidade Acumul.	Rentabilidade Bench-mark
Renda Fixa	38,00	46,7%	0,33%	0,73%	2,79%	3,26%
Estruturados	12,58	15,5%	-1,13%	1,05%	0,25%	4,22%
PE / VC	3,36	4,1%	0,35%	1,05%	6,73%	4,22%
R. Variável	19,68	24,2%	-3,93%	-1,34%	-6,18%	-5,57%
Imobiliários	2,98	3,7%	0,50%	-0,77%	2,01%	2,12%
Exterior	4,76	5,9%	-0,19%	-1,50%	4,92%	3,21%
Total	81,36	100,0%	-0,85%	0,16%	0,63%	1,54%

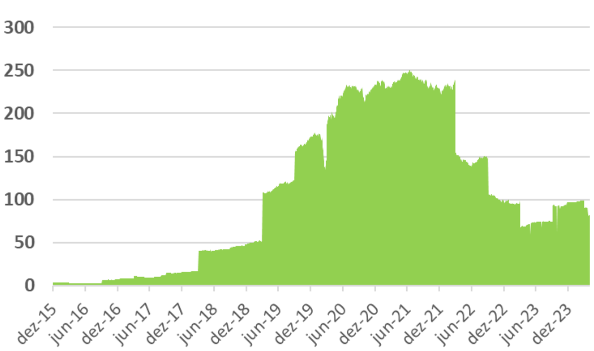
ACCUMULATED PROFITABILITY (%)



PROFITABILITY – LAST 12 MONTHS



PORTFOLIO EVOLUTION – NET WORTH (BRL mio)



ADDITIONAL INFORMATION

Meses Positivos Últ. 36m	20
Meses Negativos Últ. 36m	16
Meses acima do CDI Últ. 36m	16
Meses abaixo do CDI Últ. 36m	20
Retorno Mensal Máximo Últ. 36m	2,98%
Retorno Mensal Médio Últ. 36m	0,18%
Retorno Mensal Mínimo Últ. 36m	-4,08%
Taxa Administração Anual (%)	0,10%

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, consequentemente, 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)