

RIO BRAVO
STRATEGIES



**TEMER IN THE
RELEGATION ZONE**

MARÇO 2018

Michel Temer barely made it to the end of March. Operation Skala shattered any ambitions Michel Temer had of maintaining a significant role in the succession game, after several of those very close to the President were arrested. The logical choice is to believe that the president's run for reelection was only a play for a composition with the PSDB, using Henrique

Meirelles's affiliation to the PMDB as leverage. It was a way to link the government of São Paulo to the Federal Government on a single ticket, creating a coalition that would be very difficult to beat, given its strong roots in local party structures, TV air time and use of the respective powerhouses. It was the establishment ticket and a lifeboat for political groups in the Federal Government destined to be ostracized or worse. →

TEMER IN THE RELEGATION ZONE

Before Operation Skala, however, it had already become difficult to fit the Federal Government's group onto Geraldo Alckmin's bandwagon, due to the growing political tension caused by the debate in the Supreme Federal Court (STF), as well as public opinion on former President Lula's fate, ultimately affecting a much larger group of politicians. Now it seems that Michel Temer has moved much further into the relegation zone, destroying any possibilities of relevant involvement in other major events, or even avoiding a drop to a lower division, an unprecedented fact for a "top-division team" like the PMDB (now MDB once again).

Several story lines seem to intertwine this month, preceding the parties' nominations of presidential candidates, scheduled for April 7. Flavio Rocha made his choice; Joaquim Barbosa may be the next in line, as well as Minister Henrique Meirelles, who has reportedly opted for the MDB. The only remaining question now is whether Operation Skala will bring forth a third accusation against Michel Temer, already seen as difficult to contend in Congress.

The STF should rule on former President Lula's Habeas Corpus even before the parties' nominations – a measure that will certainly result in a revision of the concept of provisional execution of the sentence after the conviction in the appeals court, with broad and unforeseeable effects on many convictions and the future of Operation Car Wash.

We can't lose sight of the issue regarding the former President's possible imprisonment in the first of a series of charges from Curitiba, instead of focusing only on his potential run for President this year. It seems to be a stretch that even if a favorable and tight score prevails in favor of Lula in the STF, this majority will be transferred to the Superior Electoral Court (TSE), and even back to the STF, on the issue of applying Brazil's Clean Slate Act. Lula's tantrum will keep news outlets busy until August, however, when the official nomination of presidential candidacies is set to take place, seeking to increase his political clout and attempting to orchestrate a way to reroute votes to Fernando Haddad.

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Lula's tantrum will keep news outlets busy until August

The economy will become less relevant in the politicians' decisions, amidst all of this ruckus. It seems that even the "Agenda 15" will be buried – which are the measures already underway in the Congress that would dominate the government's political leverage. The president of the House of Representatives, Rodrigo Maia, had already expressed how he felt this group had been left with "scraps" before Operation Skala. The privatization of Eletrobras and the independence of the Central Bank will have to compete for priority over the President's survival.

TEMER IN THE RELEGATION ZONE

The fact is that Michel Temer's last few months as President should be troubled, and we may even have another president in the second half of the year.

The Central Bank brings a breath of fresh air after another interest rate cut. And there's more: there were indications of another cut in the May meeting – much to everyone's surprise. The models of the Central Bank itself would indicate inflation slightly above the target for 2019 and, as they say in football: "the rules are crystal clear". The March IPCA-15 approached expectations at 0.10%, recording only 2.8% in 12 months. Services inflation was below 4%, subjacent services at 3.5% and the average of the three major cores is at 3.3% in 12 months.

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The fact is that Michel Temer's last few months as President should be troubled

Activity indicators agreed on a slight improvement trend in recent months. The IBC-BR fell 0.56% in January, which is better than expected, but shows that the activity's stubborn refusal to

speed things up a bit. Growth was 3% with respect to the same month in 2017.

It was a positive month for the market, especially due to the strong S&P drop. The electoral race and complications in nominating its starting lineup will dominate the markets from here on out.

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The Central Bank is a breath of fresh air

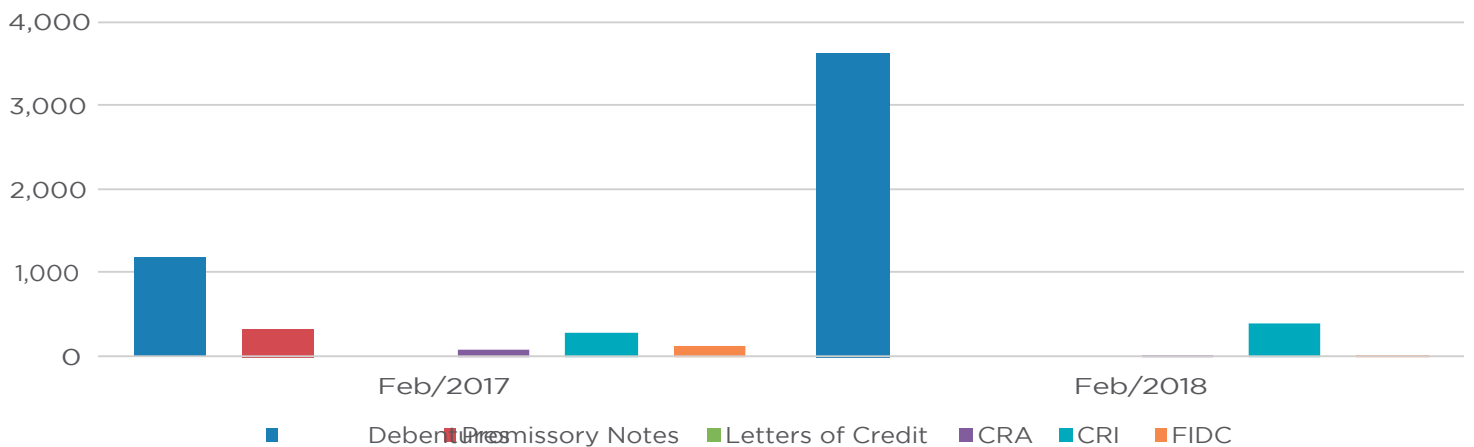
It is true that the candidates as a whole tend to put up a liberal front when it comes to their positions on the economy, which is not always sincere, but hardly matters. Regardless, the tendency runs strong, showing that this is what the electorate wants to hear. Meanwhile, the markets remain calm, betting that the radicalism will lose steam and we won't end up in another situation of nationalist populism and fiscal irresponsibility.

But do you really think this threat only comes from the left?

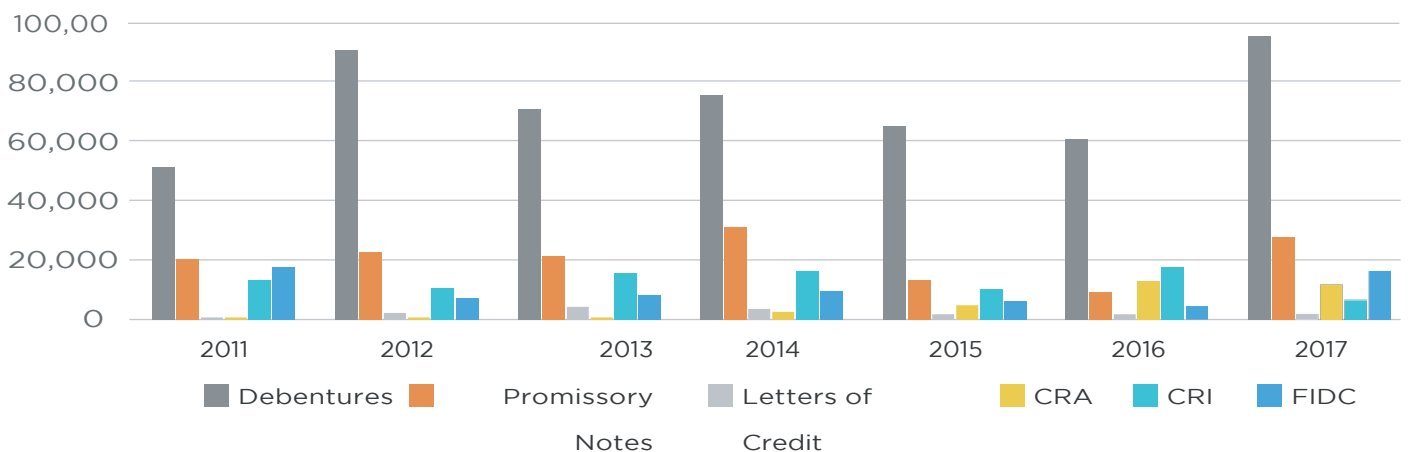
Fixed income funds (Debentures, Promissory Notes, Real Estate Receivable Certificates (CRIs), Agricultural Receivable Certificates (CRAs) and Investment Funds in Credit Rights (FIDCs)) via the capital markets totaled BRL 4.0 billion in February 2018, a 100% increase

with respect to the previous year's same month. Companies have been taking advantage of lower interest rates and better credit appetite on the part of funds managers.

2018 vs. 2017 (BRL million)



Capital Markets - Fixed Income Issues (BRL million)

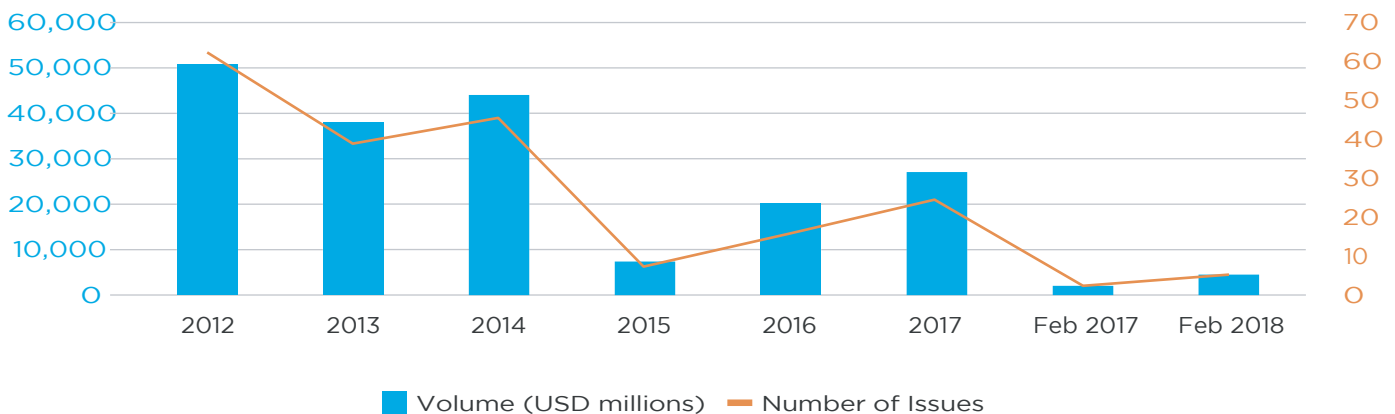


FIXED INCOME

The foreign debt market saw six issuances in Feb/18 totaling USD 4.65 billion. Highlights include fundraising by JBS (Rating B, USD 900 million, ten years and 6.75% yield), CSN (Rating B-, USD 350 million, 5 years and 7.875% yield) and Itaú (Perpetual bonds with a yield of 6.5%). Despite the funding volume having represented an increase of 86% compared to the same month last year (which had only three issuances), the demand for the notes wasn't as strong as January/18, when the funding volume was twice as much. The shift in sentiment

was driven by changes to the agents' expectations regarding inflation and interest rates in the U.S., which also shot down the prices of emerging credit assets in general. Demand for Itaú's perpetual bond book, for example, was lower than expected, issued at a rate higher than originally planned. On the other hand, some companies like Vale, BB, Minerva and Petrobrás took advantage of the situation to launch bond repurchase offerings in a total amount close to USD 7 billion.

Foreign Issues - Fixed Income



Companies that intend to raise funds on the local market in the coming weeks include Algar (Rating AA-, BRL 400 million, split into three series of five and seven years), Light SESA (FIDC rating AAA, BRL 1.4 billion, split into two

7-year series), CTEEP (Rating AAA, BRL 400 million, split into two series of four and seven years), as well as Banco RCI Brasil, which comes to the market with an FB issuance (Rating AAA, BRL 600 million, split into three series).

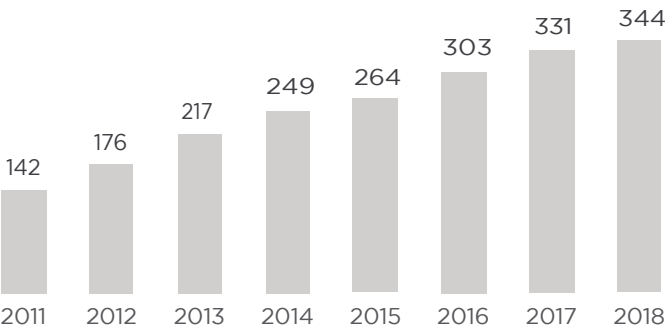
Real Estate Investment Fund Panorama

Brazilian real estate funds market (FII) will celebrate their 24th anniversary in 2018.

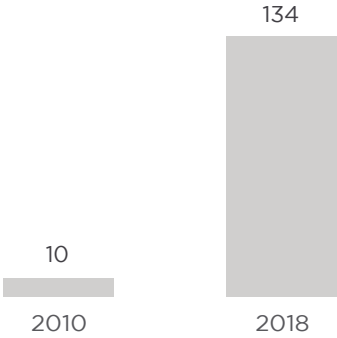
The FII market has been growing rapidly, reaching 344 funds registered with the CVM (Securities and Exchange Commission of Brazil) and more than 134,000 individual investors.

This evolution's driving force, among other factors, was regulatory maturity of the investment funds sector and tax incentives that made this type of product attractive to individual investors, who now represent more than 70% of investors in FIIs.

No. of Funds Registered with the CVM



Number of Investors (thousands)



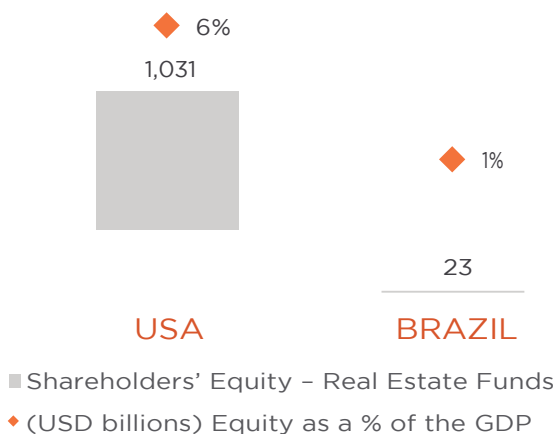
Participation by Investor Type



REAL ESTATE INVESTMENTS

Despite strong growth and maturity of the industry in recent years, when compared to other developed markets, such as the American REIT market, it is obvious that the segment is still in its early stages in Brazil and has huge development and growth potential.

Currently, the shareholders' equity of the U.S. REITs is approximately USD 1 trillion, 46 times larger in value than Brazil and five times more as a proportion of the GDP.



In addition to still being an underdeveloped industry with respect to its potential, the funds are also concentrated in few investment theses, resulting in low possibilities for risk diversification and exposure to different investment classes for the FII investor.

Today, these theses that dominate the FII market are concentrated in (i) commercial

property, (ii) logistics/industrial warehouses, (iii) bank branches and (iv) shopping centers (we excluded the real estate investment and receivables funds from our analysis). As a whole, these theses represent approximately 89% of the “physical property funds” which make up the IFIX, with a select few of the funds straying from this spectrum, but still lacking scale to be considered as forming a new thesis.

For comparison purposes, the U.S. industry presents at least 12 different investment theses in about 400 funds (32 components of the S&P 500), including Resorts, Self Storage, Education, Healthcare, Forestry/Agriculture, Infrastructure, Retail and Diversified Funds (without a defined scope), in addition to the traditional ones listed above and other real estate investment theses.

“Retail” REITS

Retail real estate trusts (“REITs”) in the U.S. typically hold and manage commercial property (outlets, strip malls, street level property, etc) located in major urban centers.

The U.S. market currently relies on 33 funds of this type, totaling about a half trillion Brazilian reais in assets spread across the United States.

REAL ESTATE INVESTMENTS

With a regional diversification and portfolio fragmentation strategy, the retail funds in the United States usually have tens (often hundreds) of assets each, a strategy that allows them to mitigate the risks of vacancy volatility, given the fact that eventual rental terminations do not tend to impact the fund’s overall vacancy in a significant manner. According to NAREIT, a U.S. real estate research company, the segment closed 4Q17 with occupation at around 95.80%, compared to 89.70% of the commercial property segment.

Examples of assets that make up retail REITs



Transforming FII Agências Caixa into FII Rio Bravo Renda Varejo: active management to adapt the Fund to the new market dynamic

Rio Bravo published the Formal Consultation of FII – Agências Caixa (AGCX11) shareholders on March 16, 2018, open until April 27, 2018, to discuss transforming the Fund into what they intend to be the first large-scale real estate fund to offer an alternative investment and diversification thesis to FII investors, making it equivalent to the retail Funds already existing in the U.S.

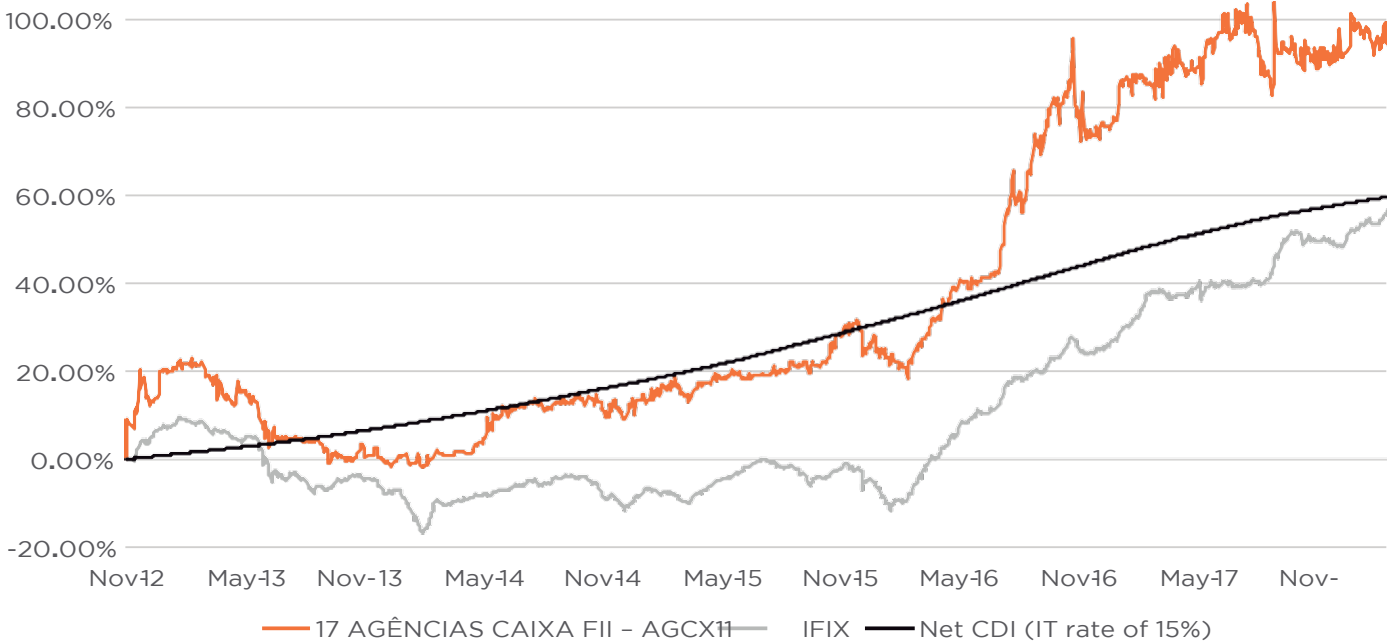
REAL ESTATE INVESTMENTS

The Fund was created in 2012. At the time, the purpose was to enable the process of demobilization of Caixa Econômica Federal branches and finance its expansion plan, in a scenario where banking rates were increasing rapidly and the large banks sought consolidation of their physical customer service channels.

However, Caixa notified the Fund in early 2015 that it had suspended its plan for expansion and to build new branches, directly affecting its investment plan. Regardless, the structuring of the Fund proved to be beneficial to the shareholders that participated in the shares offering, with a total Fund return of

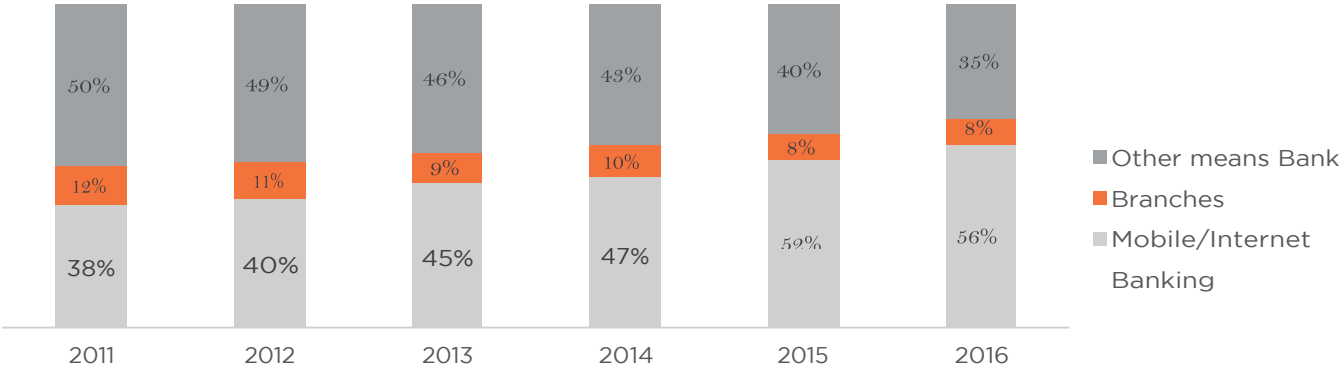
175% of the IFIX and 166% of the CDI (net income tax) since the beginning of the Fund (according to the following chart).

The decision to reduce the pace for opening new Caixa branches caused the need to rethink the future strategy for FII – Agências Caixa, since a new scenario took form regarding the operation of major banks with respect to offering physical spaces, showing a growing reformulation in customer service means in the banking sector, which is steadily increasing the use of remote service channels, especially internet/mobile banking, shown as follows:

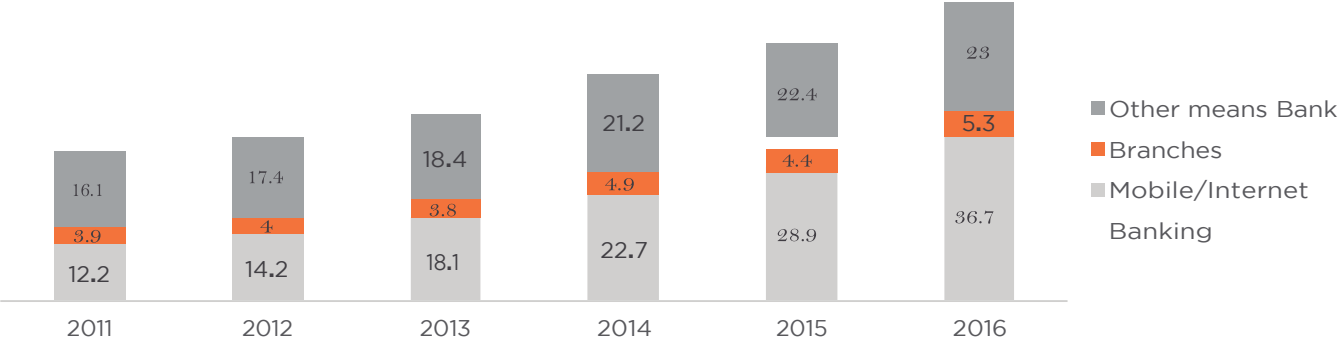


REAL ESTATE INVESTMENTS

Evolution of Banking Transaction by Channel (%)



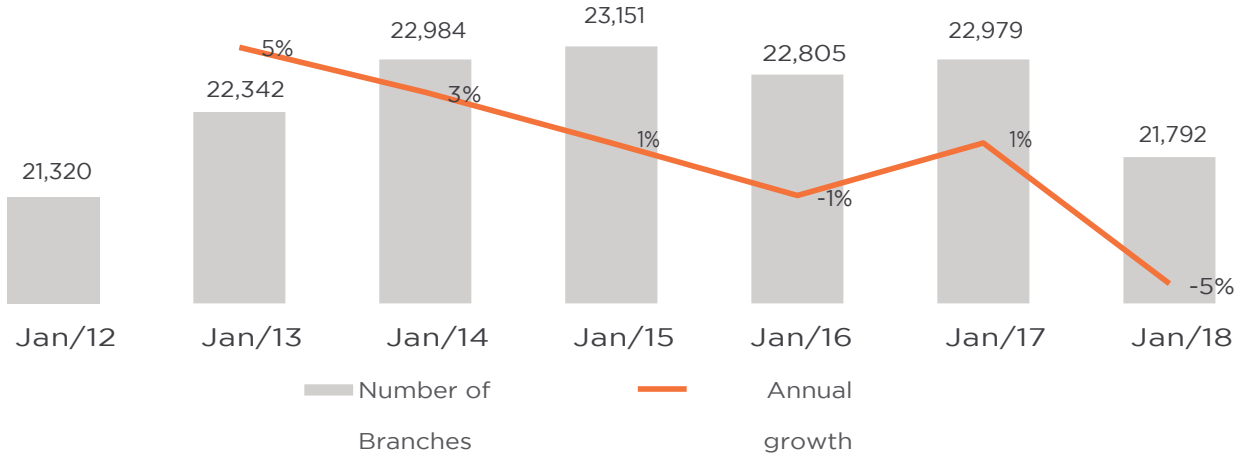
Evolution of Banking Transaction by Channel (billions of BRL)



Although the financial volume transacted in the bank branches and ATMs has grown practically every year from 2011 to 2016, as a consequence of Brazil’s increased banking levels, its relevance to the banking sector is on a downward trend, due to the increasing use of digital means in banking operations and services.

Due to this new dynamic, retail banks in Brazil are anticipating a scenario of less and less use of physical branches and readjusting their expansion plans, focusing on digital services to the detriment of increasing the number of branches, as well as rethinking the use of such branches, such as the possibility of mixed use with other operations.

REAL ESTATE INVESTMENTS



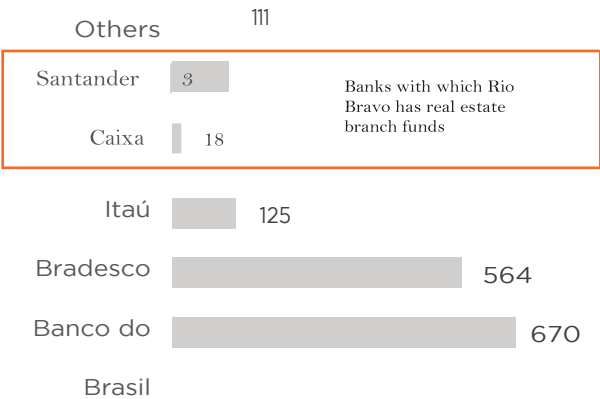
We believe that the branch funds holding atypical contracts in their portfolios will be protected during this physical space readjustment period of the major banks, since there should be a better balance between the supply and demand of bank branches when these contracts are terminated, lending greater strategic importance to the remaining branches.

to reduce the physical space of branches in operation. An indication of this dynamic was observed in 2017, when Caixa contributed with only 1% of the branch closings that occurred in 2017, even though it owns approximately 15% of the total branches that exist in Brazil.

Also, specifically with respect to Caixa Econômica Federal branches, there is a different dynamic of people flow and the need for physical space and capillarity due to the series of products and services of a social nature offered by Caixa, such as

Bolsa-Família [Family Allowance], PIS [Social Integration Program], FGTS [Guarantee Fund for Length of Service], *Minha Casa Minha Vida* [Brazilian Government Housing Program] and other social initiatives that generate a high volume of users in the branches and hinder efforts

No. of branches closed in 2017



At any rate, anticipating the new sector dynamics and envisioning the possibility of making FII – AGCX the first large-scale fund

REAL ESTATE INVESTMENTS

for commercial real estate – a thesis already well-established in the U.S. market, but not yet exploited in Brazil – Rio Bravo proposed the transformation of the Fund into a “multi-tenant” real estate fund to its shareholders, which will maintain the essence of the portfolio’s current assets, but will diversify the Fund’s application with other first-rate tenants. This dilutes the Fund’s risk, but for the purpose of maintaining the credit quality of a bank such as Caixa Econômica.

The following steps summarize the strategy:

1) Allocation: if approved, Fundo Rio Bravo Renda Varejo will be the first large-scale fund to offer an investment alternative with high liquidity to real estate fund investors beyond the theses common to today’s market, potentially capturing a universe of new investors who seek this diversification within the sector;

2) Diversification: in line with the strategy adopted by the major real estate retail funds in the United States, the goal is to bring greater diversification to the Fund in the end use of its assets and tenants, providing more strength for the duration of the Fund and mitigating

any volatility caused by specific issues of a single tenant;

3) Yield: according to initial agreements with potential Fund partners, the Administrator’s expectation is a real IRR between 9% and 10% p.a. in the new investments, resulting in a profitability premium with respect to the Fund’s current Yield;

4) Quality of Tenants and Contracts: we understand that the strength of the contracts and the current tenant must be sought in the Fund’s new tenants, in addition to maintaining the profile of the Fund’s assets, especially street assets, located in urban centers with high people flow;

5) Allocation of portfolio assets: the branch funds currently on the market, despite the quality of their assets and tenants, have a structural limitation on their freedom to manage real estate in an active manner at the end of contracts, reducing their operating scope to preserve value to the investor. If approved, this change will allow the administrator to relocate these assets and dispose of this property in an optimal manner if necessary.

During initial discussions with potential partners in the allocation of Fund resources, there has already

REAL ESTATE INVESTMENTS

been a great deal of interest in evaluating the assets currently leased to Caixa, demonstrating the potential synergy between future tenants and facilitating the allocation of the Fund's assets in the event that Caixa does not renew some of its contracts.

6) Value Generation to Investors: in his fiduciary duty to investors, the manager's primary objective is to always seek to bring value to the shareholders and mitigate the investment's risks.

In order to fulfill this role, we are offering the shareholders a proposal that, in addition to expanding and strengthening the

real estate fund industry, will, in our opinion, significantly improve the Fund's risk and return ratio.

Finally, regardless of the thesis discussed here, we believe that it is imperative that the real estate fund market, after years of regulatory maturity, become increasingly robust and mirror the experiences and products of the international market to raise the industry standard to a new level of governance, transparency, active management and quantity of products available to investors, always approaching developed markets and bringing new investment ideas to Brazilian investors.

MULTI-ASSETS & PORTFOLIOS

The vast majority of funds in Brazil and abroad had a tough time managing the month of March, with notable exceptions, as in the case of our Rio Bravo Apollo once again (see below). News and material facts in local and international scenarios resulted in mixed results across several fund categories.

Foreign markets closely followed the Federal Reserve's (FED) decision to raise the basic interest rate by another 25 bps, now at 1.75%, as well as signaling two more hikes for this year. The issues that truly affected the global stock markets were: 1. the decision by the American president, contrary to his closest advisers, to threaten large and small commercial partners with a tariff war; and 2. the peculiar situation of Facebook in the mess involving Russian manipulation in the

RIO BRAVO APOLLO

The positions applied in short- and medium-term nominal and real interest rates showed gains superior to the CDI (IMA-Geral 0.96% compared to a CDI of 0.53%), while the Ibovespa and the Brazilian real, still affected by flow and volatility, recorded 0.01% and -1.81%, respectively, requiring

Brexit campaign and in the 2016 U.S. elections. There is evidence that other major social media companies have been and continue to be used by an army of Russian hackers. The story is far from over. The drop was widespread in the month for developed country stock exchanges, with the S&P500 dropping -2.69%, Eurostoxx -2.25% and Nikkei -4.12%.

The domestic scenario couldn't escape being affected by the situation abroad and the outflow of foreign funds, resulting in multimarket funds suffering with significant positions in equity and stock funds with allocations abroad as well. This in an extremely benign period for inflation and interest rates. With weaker inflation data, the Central Bank of Brazil (BC) surprised market agents at the COPOM meeting by deciding on another 25-bps cut and leaving the door open for yet another cut in the future.

more than the "Brazil kit" from Brazilian macro multimarket managers. As previously mentioned, Rio Bravo Apollo in this scenario had another month of profitability superior to the market and its peer group – 1.79% nominal or 336.6% CDI – with volatility still below 3% p.a. As such,

MULTI-ASSETS & PORTFOLIOS

Apollo's Sharpe ratio has been a strong highlight in this early part of the year.

We always believed that betting on the slope of the interest rate curve seemed to lend a better risk/return, as mentioned in previous letters. All of them – average rates for 2019 and 2020, COPOM options and NTN-B 2026 – had positive returns with low volatility during the month. The small Ibovespa and exchange rate positions allowed us to navigate the period well, relying on the ever-present SPY (S&P500 ETF) options to protect the portfolio.

Finally, quantitative models should be important options for a year of low interest rates – now fully allocated in Rio Bravo

Apollo, replicating what we did in Rio Bravo Pandas – and new real estate fund issuances. These, especially through HLGL, returned excellent results in the period with low correlation for the portfolio.

Nothing changes for next month. There is value in the Brazilian stock market and currency, but foreign volatility and uncertainties will continue to affect flow here. With the Central Bank's indication of a real interest rate close to 3%, we still find value in the average rates of the interest curve and of the NTN-B. A main management target of Rio Bravo Apollo continues to be a consistently high Sharpe ratio.

ALLOCATION IN FUNDS-OF-FUNDS

In the fixed income segment, funds that carry credit assets (private credit and high-grade credit) maintained strong results, in line with expected returns. With a low volatility level and a positive business environment, we continue to believe that this is an important asset class for our clients' portfolios.

Multimarket funds recorded mixed results in March. For most of the month, the majority of them registered results below the CDI, but after the COPOM meeting, funds with positions of stronger conviction in local interest reverted part of this result and managed to close the month above the CDI. The stock market also impacted these funds,

MULTI-ASSETS & PORTFOLIOS

especially those with positions in international markets.

Turning to the stock funds, the month rewarded funds with local and active positions more, which managed to generate positive surplus results with respect to the Ibovespa index, which, as mentioned, closed with a variation close to zero. Funds with global market positions had

worse results, accompanying world stock markets.

Finally, we also observed strong performance in the secondary FII market, measured by the IFIX. The real interest rate drop in short- and medium-term NTN-B positively affected the FIIs, but the lack of assets to comprise individual and funds-of-funds portfolios is what has been driving prices up.

PERFORMANCE (%)

	Rio Bravo Crédito Privado FIRF	Rio Bravo Liquidez DI FI Referenciado	Rio Bravo Fundamental FIA	Rio Bravo Apollo FIC FIM	Rio Bravo Portfolio Diversificado I FIC	Rio Bravo Portfolio Diversificado II FIC	Rio Bravo Portfolio Diversificado Internacional	Rio Bravo Portfolio Diversificado Equities FIC FIA	Rio Bravo Juros FIC FIM	Rio Bravo Previdência FIM	Rio Bravo Columbia Threadneedle FIM IE	Rio Bravo Pandas FIC	FIM CDI	Ibovespa	SMLL	Euro	U.S.-II	FT SE BRL (ex-UK)	IMA - B	IFI
março 18	0,54	0,47	0,34	1,79	1,25	0,56	0,34	0,32	2,33	-0,36	2,62	2,13	0,53	0,01	0,07	2,66	1,81	-0,31	0,94	2,00
fevereiro 18	0,50	0,41	-3,65	1,08	0,54	0,42	-0,66	-1,67	1,26	0,25	-3,16	2,40	0,47	0,52	-0,37	0,13	1,88	-3,47	0,55	1,15
janeiro 18	0,62	0,54	7,98	0,69	1,17	1,87	-2,91	7,06	0,97	3,84	0,70	2,07	0,61	11,14	4,34	-0,11	-3,78	2,30	3,43	2,64
dezembro 17	0,54	0,48	4,90	1,00	1,06	1,00	0,91	4,59	1,42	1,62	1,02	3,36	0,54	6,16	7,03	1,85	1,36	1,56	0,80	0,60
novembro 17	0,58	0,50	-3,13	0,58	0,30	0,31	-0,26	-3,02	0,49	-0,82	0,99	1,21	0,57	-3,15	-2,43	2,04	-0,10	0,02	-0,76	-0,59
outubro 17	0,64	0,59	0,55	0,67	1,23	0,29	3,56	-0,55	0,26	0,44	5,25	1,96	0,65	0,02	-1,48	1,99	3,44	4,12	-0,38	0,23
setembro 17	0,64	0,58	3,46	1,65	1,34	1,46	0,72	3,64	1,63	2,04	2,98	1,72	0,64	4,88	3,68	-0,37	0,43	3,54	1,81	6,58
agosto 17	0,80	0,75	5,54	0,88	1,17	1,10	1,64	5,20	1,19	2,76	0,75	0,29	0,80	7,46	8,55	1,33	0,76	0,87	1,34	0,86
julho 17	0,84	0,75	3,85	0,90	0,88	1,47	-4,54	3,79	2,25	3,51	-2,50	1,05	0,80	4,80	8,14	-2,11	-5,53	-2,23	4,00	-0,38
junho 17	0,99	0,78	0,73	1,06	0,97	0,79	1,54	0,92	0,18	-0,64	1,17	0,20	0,81	0,30	0,39	4,21	2,52	0,88	0,16	0,85
maio 17	1,00	0,88	-2,45	0,31	0,44	-0,02	2,18	-1,66	0,14	-0,07	7,60	1,61	0,93	-4,12	-1,08	4,79	1,58	5,82	-1,19	1,03
abril 17	0,75	0,75	2,40	1,34	0,97	0,54	2,28	1,50	0,62	0,12	6,72	-1,09	0,79	0,65	3,43	4,05	1,76	5,71	-0,32	0,15
março 17	1,10	1,00	0,37	1,36	1,09	1,05	0,51	-0,26	1,30	0,57	6,99	0,10	1,05	-2,52	-1,45	1,27	0,37	6,02	1,04	0,20
Ano	1,66	1,43	4,39	16,69	2,98	2,87	-3,22	5,60	4,63	3,73	0,08	6,75	1,62	37,80	4,03	2,69	-0,19	-1,56	4,94	5,89
12 meses	8,84	7,82	20,85	-	12,00	10,26	4,57	21,44	13,43	13,72	28,41	18,65	8,51	30,27	34,22	21,09	5,98	20,49	10,76	16,89
24 meses	24,68	22,05	36,74	-	30,36	26,63	-3,50	52,57	31,75	34,09	17,08	32,68	23,52	67,92	89,92	0,18	-8,85	-	33,36	60,43
36 meses	41,73	38,00	29,06	-	46,20	42,06	9,43	53,96	47,89	42,83	-	-	40,38	70,41	72,15	14,98	1,74	-	56,86	76,17
48 meses	58,04	52,68	22,00	-	-	57,19	47,25	48,58	65,24	48,79	-	-	56,03	69,33	39,57	30,10	45,53	-	79,76	76,45
Desde o início	171,38	169,64	552,20	16,69	51,14	182,38	45,84	46,27	112,51	43,79	6,79	36,29								
PL Atual (R\$Mil)	398.629	9.178	11.031	65.984	77.180	10.810	4.123	6.282	22.305	16.642	30.150	4.384								
Data de início	14/08/08	27/12/07	8/09/04	4/01/17	09/10/14	3/09/08	11/12/13	16/04/12	10/06/13	12/03/13	29/09/15	17/08/15								
Taxa de administração (a.a)	0,45%	0,35%	2,00% [†]	1,50%	0,04%	0,60%	1,75%	0,70%	0,70%	1,10% [‡]	0,08%	0,90%								
Taxa de performance (a.a)	-	-	20% do que exceder IBOVESPA	20% do que exceder CDI	-	-	-	-	10% do que exceder CDI	-	-	25% do que exceder CDI								

[†] Maximum Administration Fee, including the management fee of the invested funds: 0.50% p.a. [‡] Maximum Administration Fee, including the management fee of the invested funds: 1.10% p.a.

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