

BlackRock Real Assets Overview

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Principais tendências

1

Globalmente, os investidores estão preocupados que o ciclo econômico esteja mudando.

2

Uma parte significativa das instituições pretendem aumentar a sua exposição aos mercados privados.

3

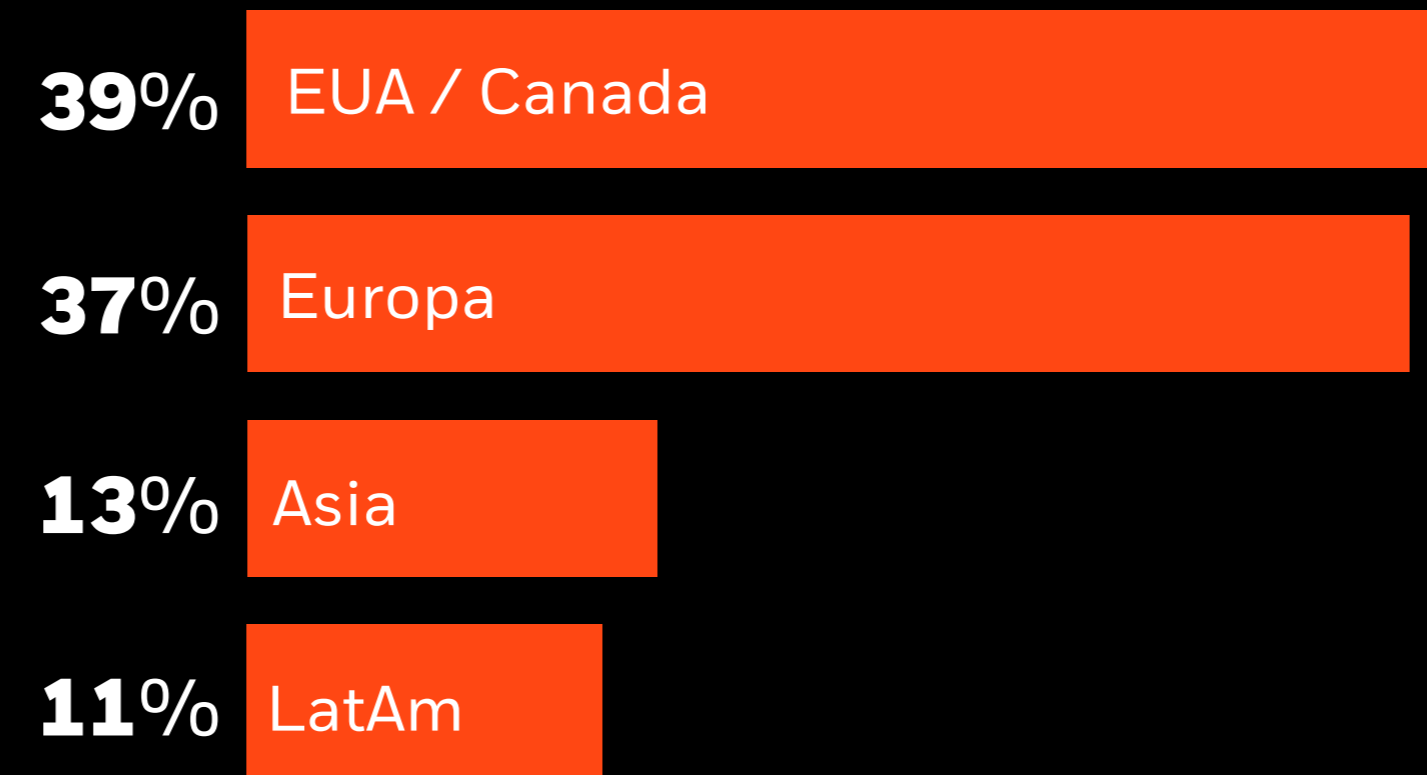
As recentes alterações nos regimes de investimento dos investidores institucionais na América Latina visam reforçar a diversificação e melhorar os regimes de contribuição definida.

Pesquisa – Global institutional rebalancing

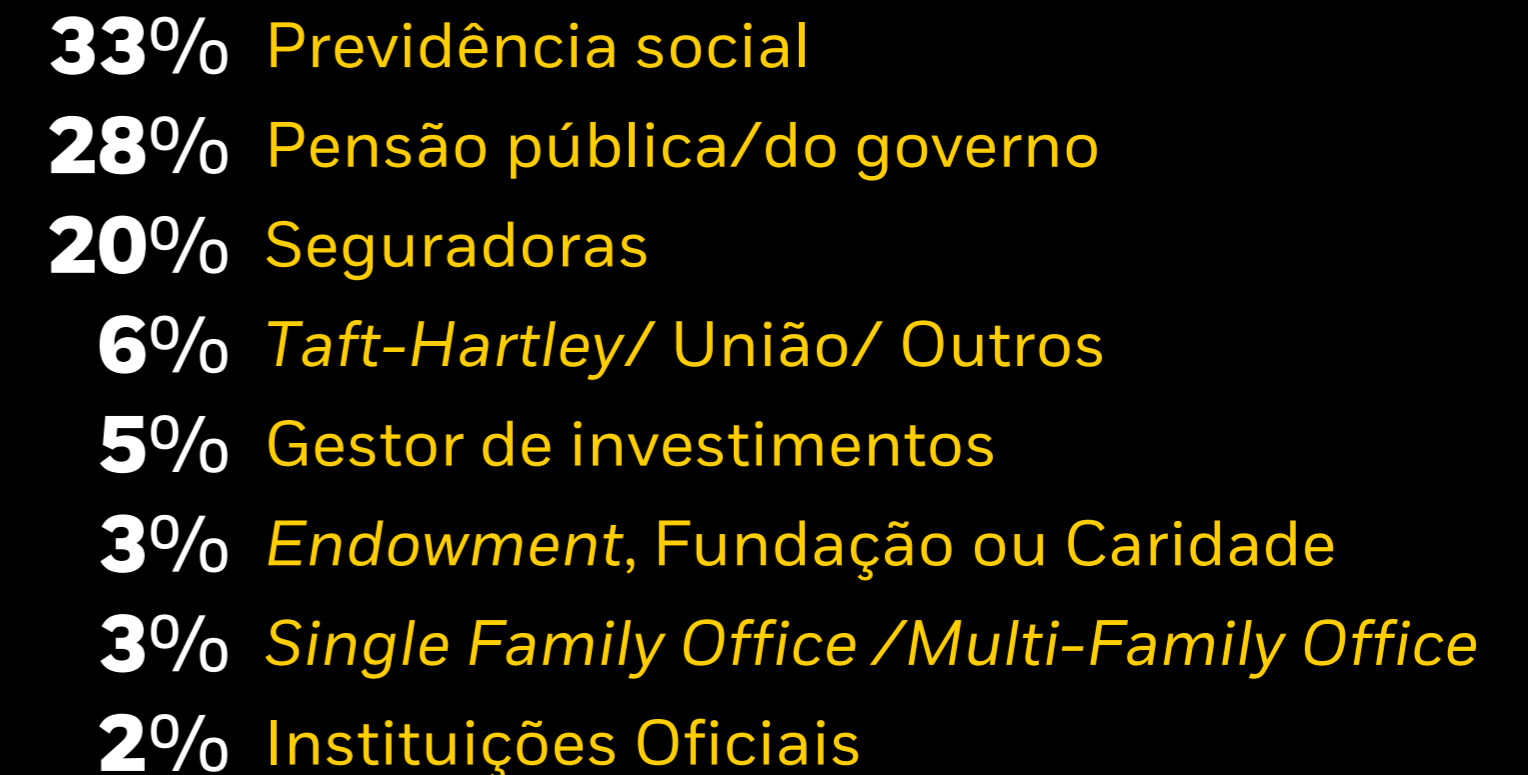
Os clientes foram questionados sobre a forma como planejavam rebalancear seus ativos em 2019



Participantes por região



Segmentos de clientes†



Source: As of December 2018; Survey conducted by Illuminas, on behalf of BlackRock; data based on survey results.

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*Clients were asked to identify their investible assets in US Dollars †Iberia counted in both LatAm and Continental Europe figures

As of December 2018. For illustrative purposes only. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise of future performance. No analysis of their suitability was conducted and no statement of opinion in relation to their suitability is provided.

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A maioria das instituições citou a possibilidade do ciclo econômico se transformar no principal fator para o rebalanceamento dos seus ativos em 2019.

Influenciadores Macro / Mercado

Qual será o maior influenciador nas suas decisões de rebalanceamento e alocação de ativos em 2019?



Base sizes: Total (230). Note that Most Important should sum to 100 +/- 2% due to rounding errors. 2nd Most Important may not sum to 100% if clients chose not to provide a response

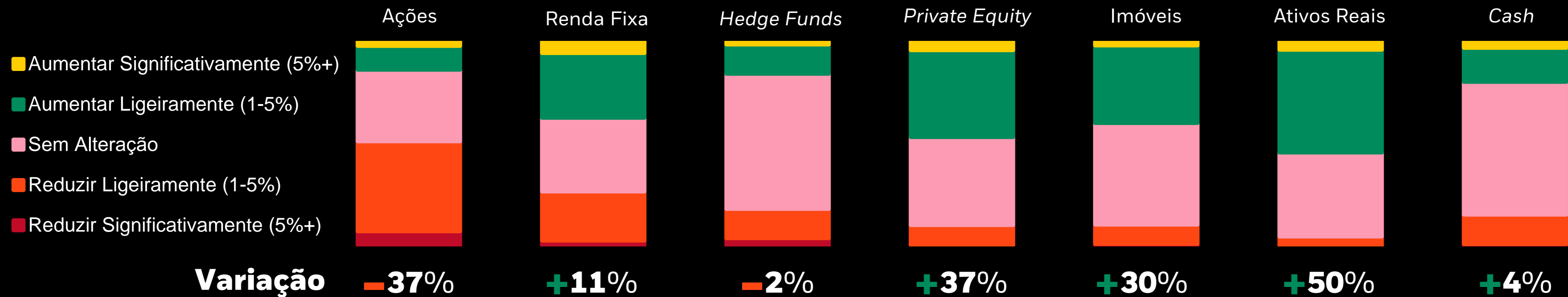
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Em 2019, as instituições antecipam uma redução nas ações e a busca de *alternatives* - lideradas por ativos reais, *private equity* e imóveis.

Alocação dos portfólios de clientes globais

Em 2019, como você prevê alterar suas alocações para o seguinte?



Net percentages represent a net percentage intending to increase or decrease allocations to each asset class. (Calculation: % of firms intending to increase - % of firms intending to decrease) Base sizes: Total (230); Equities (225); Fixed Income (230); Hedge Funds (133); Private equity (188); Real Estate (203); Real Assets (173); Cash (223)

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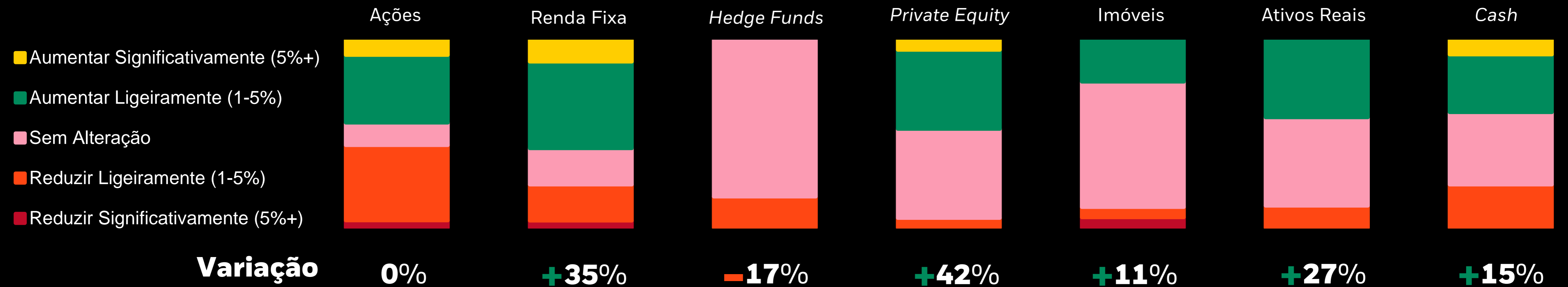


As instituições latino-americanas estão neutras em relação às ações, mas buscam aumentar a exposição a renda fixa e ilíquidos, em particular a *private equity*.

As alocações em *hedge funds* podem sofrer algumas saídas na região.

Alocação dos portfólios de clientes de LatAm

Em 2019, como você prevê alterar suas alocações para o seguinte?



Net percentages represent a net percentage intending to increase or decrease allocations to each asset class. (Calculation: % of firms intending to increase - % of firms intending to decrease) Base sizes: Total (230); Equities (225); Fixed Income (230); Hedge Funds (133); Private equity (188); Real Estate (203); Real Assets (173); Cash (223)

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Ativos Reais – uma ampla classe de ativos que aborda uma variedade de objetivos de investimento

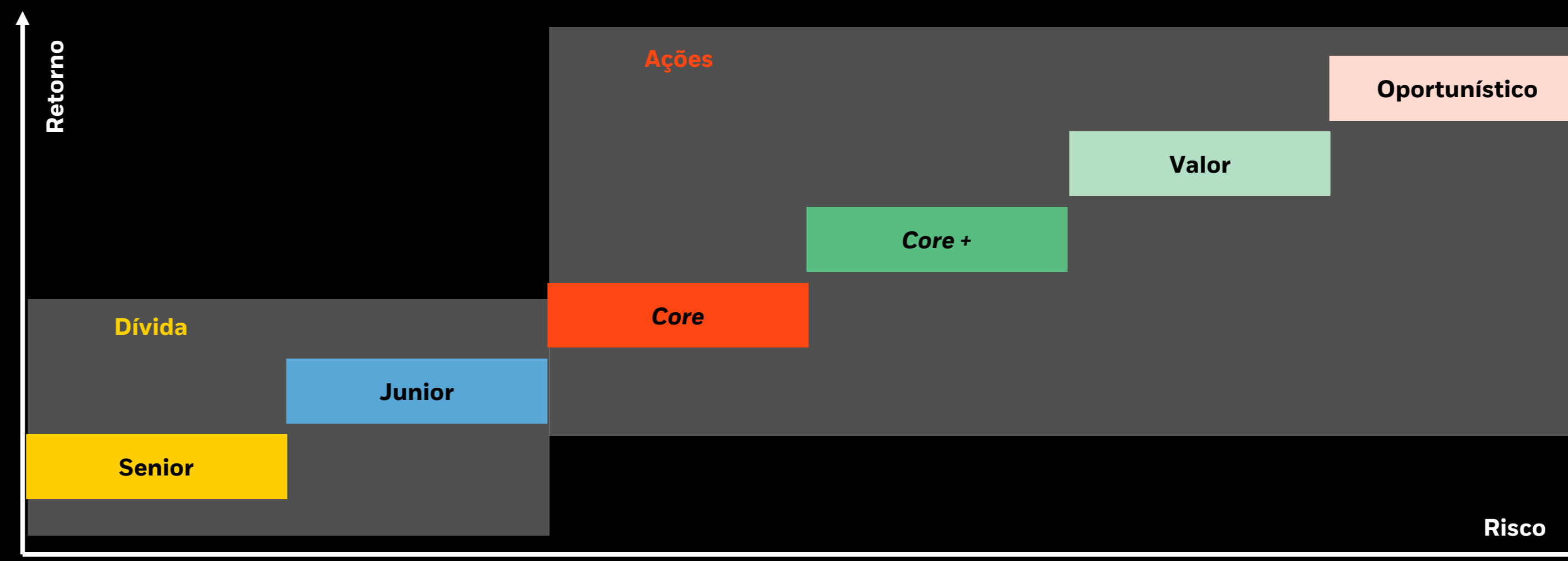
Exemplos de ativos reais tangíveis



RESULTADOS ESPERADOS

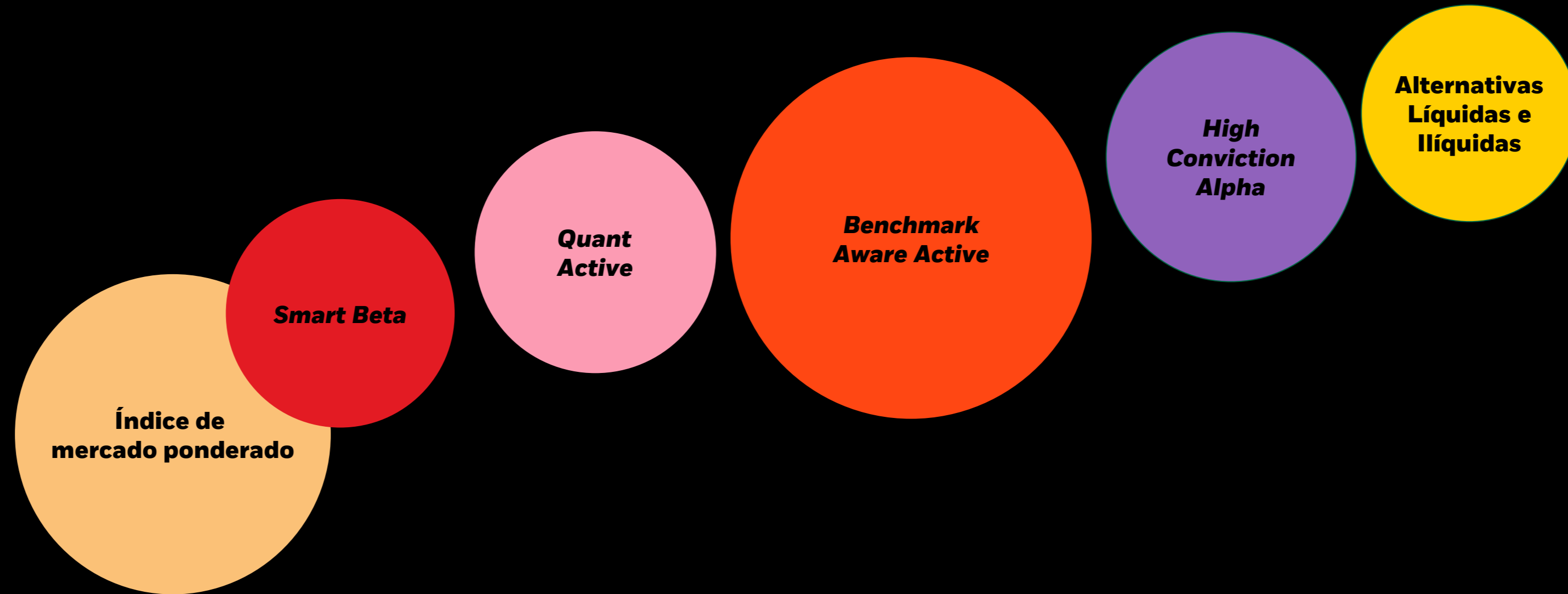
- ✓ Fluxos de caixa estáveis a longo prazo
- ✓ Aumento de retorno
- ✓ Diversificação
- ✓ Ligação à inflação

As estratégias abrangem todo o espectro de risco/retorno e atendem uma variedade de objetivos

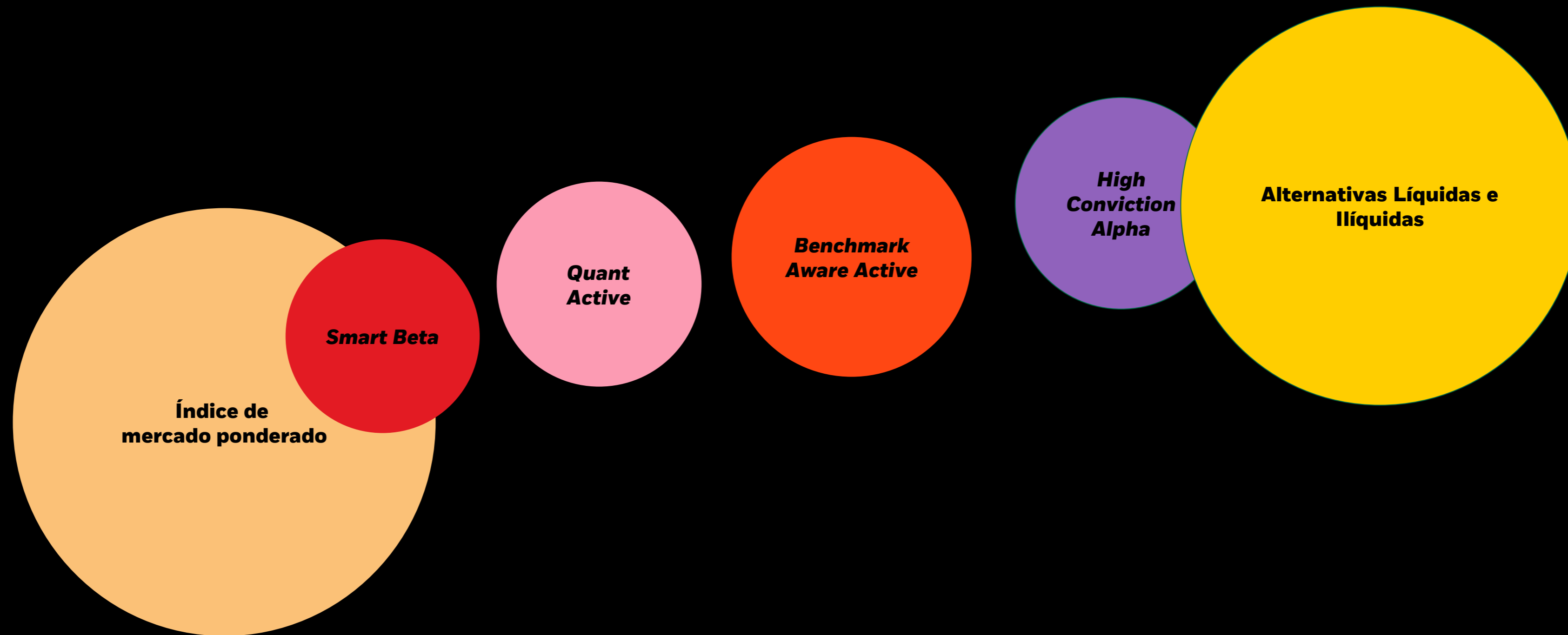


	Grau de investimento de Dívida	Dívida Júnior	Core	Core Plus	Valor	Oportunístico
Faixa de retorno do segmento atual	3.5 — 6%	5.5 — 12%	5 — 9%	8 — 12%	11 — 15%	15 — 18% +
Rendimento ou apreciação	Renda	Renda	Renda/ Valorização	Renda/ Valorização	Valorização	Valorização
Complexidade operacional	Baixa	Baixa	Média	Média	Alta	Alta

Investidores globais estão montando portfólios mais amplos



Rebalanceamentos baseados nas novas condições de mercado



BlackRock Alternatives

A nossa escala nos ajuda a fornecer desempenho e soluções que visam ajudar os clientes a alcançarem os seus objetivos

840+ profissionais dedicados exclusivamente a investimentos alternativos em mais de 25 mercados

35+ anos criando e gerenciando portfólios de investimentos alternativos; a plataforma cresceu para enfrentar os desafios dos clientes

\$8.0B comprometidos com mais de 265 co-investimentos em oportunidades no mercado privado

1,000+ transações de co-investimento obtidas pela nossa equipe de Soluções de Hedge Fund de mais de 200 fontes diferentes

3,600+ co-investimentos obtidas pela BlackRock Private Equity desde 2000 com uma taxa de seleção de 5%.

120+ e 360+ relacionamentos com programas de hedge funds e sócios gerais, respectivamente

Ponto único de contato oferecendo soluções alternativas com o apoio do maior gestor de ativos do mundo

A forte governança e escala da BlackRock permitem que nossas equipes de investimento se concentrem em investir e se beneficiem do acesso a mais negócios, pesquisas e perspectivas

\$172B em ativos de clientes alternativos em fundos de hedge, ativos reais, private equity, crédito, soluções alternativas

Apêndice

Alterações regulatórias: Maior diversificação e melhoria dos regimes de contribuições definidas

Mercado	Mudanças Regulatórias
México	<ul style="list-style-type: none"> • 2018: os fundos de pensão foram autorizados a investir em alternativas internacionais através dos fundos fechados de capital aberto • 2019: o presidente mexicano propôs alterações à lei de fundos de pensão visando maior flexibilidade para investir, entre outros, em valores mobiliários internacionais e em ofertas privadas • 2019: fundos de pensões autorizados a investir em fundos mútuos ativos
Brasil	<ul style="list-style-type: none"> • 2018: foi eliminado o limite de concentração de 25% para fundos de pensão que investem em veículos locais que dão acesso a ativos internacionais • 2019: o governo no processo de uma reforma da previdência com o objetivo de reduzir o impacto fiscal, corrigir os desequilíbrios entre as pensões públicas e privadas e aumentar a proporção de planos de contribuição definida para todos os trabalhadores.
Chile	<ul style="list-style-type: none"> • 2017: fundos de pensão autorizados a investir diretamente em ativos alternativos (não através de produtos locais)
Peru	<ul style="list-style-type: none"> • 2018: o regulador da AFP flexibilizou as regras que tornaram os fundos mútuos e os ETFs elegíveis para investimento das AFPs • 2019: redução do custo de capital para investimentos em fundos mútuos internacionais de renda fixa e ETFs para Seguradoras
Colombia	<ul style="list-style-type: none"> • 2018: foi aprovada a alteração da carteira de inadimplência para contribuições obrigatórias. Nova carteira de inadimplência dependerá da idade do participante • 2018: alteração do regime de investimento dos fundos públicos de pensão, permitindo-lhes investir até 20% em ações (acima dos 10%)

Source, BlackRock as of March 2019. For illustrative purposes only – not meant to be construed as legal or regulatory advice.

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