

LUXOR  
—  
INVESTIMENTOS

PRESENTATION

# Luxor Group

---



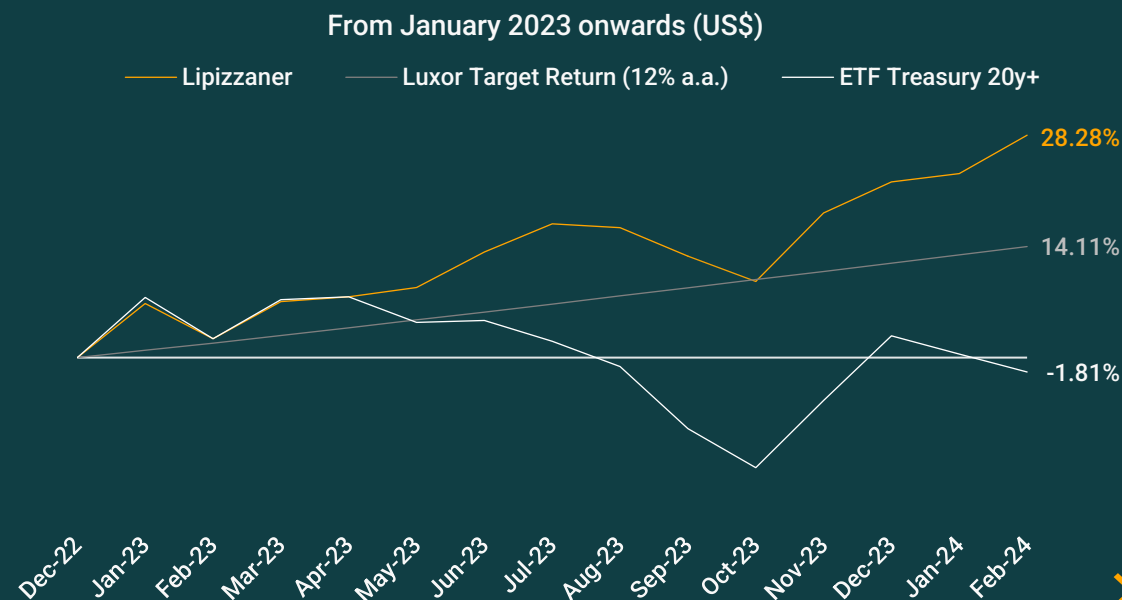
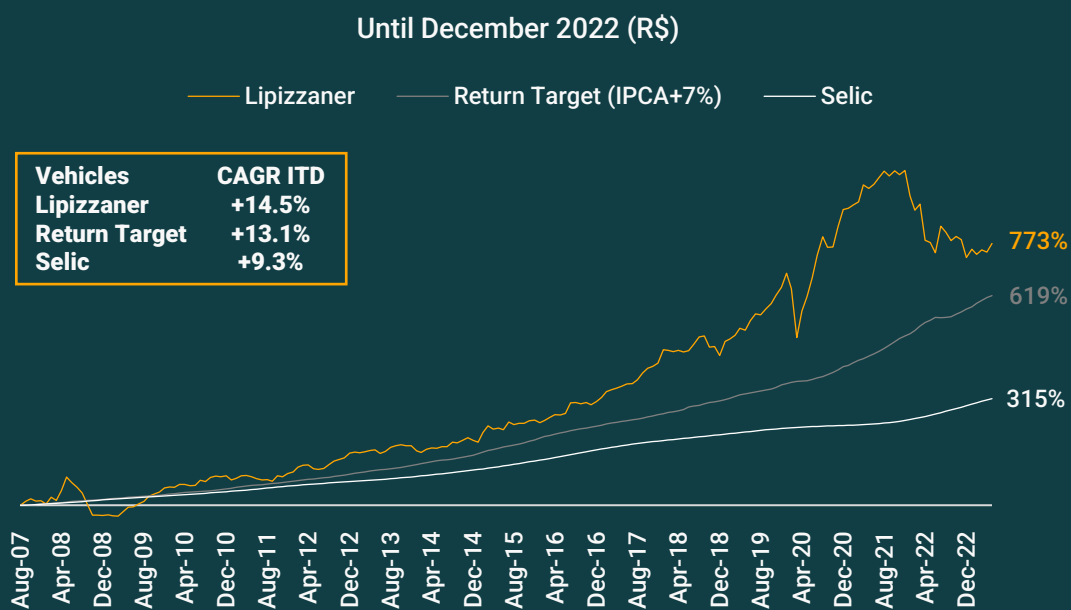
We are a privately held single-family office providing equity and related capital to purpose-driven people and businesses. Since its inception as a hotel company in Rio de Janeiro in 1917, Luxor activities include business operations, long-term investments and philanthropic activities. Continuous improvement, simplicity, ethics and longevity are the core pillars of our success.



# Luxor Lipizzaner

Luxor Lipizzaner is an investment fund started in 2007 with the goal of creating wealth over the long-term, a global mandate and focus on investing in companies. Our investment strategy consists in building a core portfolio of 10 to 15 companies and combine that with bonds or alternative investments to improve the risk profile of the fund. We base our investment process on a fundamentalist approach where we combine a bottom-up analysis with our assessment of the macro environment. We strive to deliver great returns over the long term, relying on our discipline, commitment, business expertise, complementary set of skills, and passion for investing.

The Luxor Lipizzaner fund had a return target defined in Brazilian Reais until December 2022. Since January 2023, the fund is managed with a return target in US Dollars.



# Our Purpose

---

“ We believe in thinking differently and challenging the status quo - our approach is to invest with the purpose of creating wealth, ensuring that our incentives are fully aligned with those of our investors. We focus on the long-term, we rely on our experience and analytical depth, and we strive to make it simple. ”



# Our Purpose

## EXPERTISE

Investing is not easy. It involves risks of all sorts, complex financial concepts, erratic markets and an endless menu of products that favor the issuer but not the buyer. We have a team of highly skilled and trained professionals working hard to understand all that and build a portfolio that offers our investors the best expected return possible, minimizing the risk of permanent capital losses.

## LONG-TERM FOCUS

We believe that anticipating short-term market moves is an unrealistic proposition. Therefore, investing is only done properly with a long-term oriented approach. At Luxor, we are fully committed to the success of the fund in the long-term. This focus is only possible given the commitment of our investors and it is an asset that we will profit from over time.

## INCENTIVES AND COSTS

Most of the liquid capital of the group is invested through the fund and subject to the same fees that apply to all investors. Thus, the alignment of incentives is complete. Furthermore, we chose not to have an annual performance fee and compensate the portfolio managers exclusively for their long-term performance, to align their incentives with the investment horizon of the group.

## SIMPLE IS BEST

Our practice is to build a balanced and simple portfolio and let returns compound over time. We avoid overreacting to short-term price movements or incurring in complex derivatives to enhance profitability or avoid losses but we manage risk carefully combining assets that together will perform well in most circumstances.



# Our Philosophy



## FUNDAMENTALIST APPROACH

We intend to profit from evaluating the intrinsic value of the assets, based on a diligent analysis of the business fundamentals, its competitive advantages and the secular trends that underpin its growth outlook.

## FOCUS ON INVESTING IN COMPANIES

Companies are the best source of returns for long-term investors. A well-built portfolio of solid businesses gives our best risk/reward investment opportunity. We also invest in fixed income or alternative products to manage our beta risk and take advantage of market sell-offs.

## DILIGENT ANALYSIS

We rely on a diligent, theoretically rigorous and fact-based analytical process in all steps of our investment process composed by our asset allocation, our stock-picking, our market-timing and our risk management.

## RISK MANAGEMENT

Managing risks is an important part of our investment process. We design our portfolio to minimize the odds of permanent capital losses using asset-class diversification, concentration limits and a general evaluation of the risk profile of our portfolio.



# Core Approach



**ASSET  
ALLOCATION**

The fund will invest mostly in businesses in public and private markets – it will always carry at least 60% of exposure in equities, but it will invest in other asset classes as well.



**SECURITY  
SELECTION**

We pick assets with the best risk/return possible based on our fundamentalist approach and our investment philosophy.



**PORTFOLIO  
ANALYSIS**

We use diversification and our qualitative risk assessment to enhance the risk/reward profile of our investments.



**MARKET  
TIMING**

The fund will take advantage of our long-term horizon to acquire businesses at cheap valuations when these opportunities show up.



**INVESTMENT  
COMMITTEE**

The investment committee will provide guidance and support to the portfolio manager. Also, it will be responsible for monitoring the risks embedded in the portfolio and enforcing its alignment to the Luxor Group's values.



# Portfolio Guidelines

---

Luxor Lipizzaner	
Investment Strategy	Fundamentalist Equity Biased
Base currency	USD
Target Return	12% a.a.
Concentration Limit	Individual Asset   Max 15%
Geography	Developed Markets   50-100% Brazil   0-50%
Subscription	S:D+0   M+0
Redemption	R: D+0   M+1
Management Fee	2.1% (2% Luxor + 0.1% BTG)
Performance Fee	0%





# Investment Team



**EDUARDO GRABOWSKY** 

Entrepreneur and Managing Partner of investment company Luxor Group. Eduardo has +20 years of experience of long-term strategic investing in people and organizations seeking to solve some of the major challenges facing the world today. He holds a bachelor's degree in Economics from PUC-Rio and Alumni from Stanford Business School GSB SEP2018 and has completed executive education in Harvard Business School and Stanford Graduate School.



**HÉLIO MESQUITA** 

Entrepreneur and Investor with +30 years of experience in portfolio management and investments, ranging from startups to public companies. Board member at Luxor Agro, Trybe, Inco and Luxor Group. With his expertise and knowledge, Helio has contributed significantly to the growth and success of these companies. He holds a bachelor's degree in Economics from PUC-MG and MBA in finance from IBMEC-MG, is an Alumni of the Stanford Business School GSB SEP2018 and has completed several executive education in Harvard Business School and Columbia Business School.



**ANTONIO AZEVEDO** 

Managing Director at Luxor Group and has +20 years of experience in portfolio management and family office management. He has co-authored a book on the subject and has a proven track record of success in building and leading high-performing organizations. He holds a bachelor's degree in Economics from PUC-Rio and has completed executive education courses at Harvard Business School, Stanford Graduate School of Business and Fundação Dom Cabral.



**MARCOS VIVACQUA, MSC.** 

Portfolio Manager at Luxor Investimentos and Board Member at Luxor Group and has +20 years of experience in portfolio management. He holds Master in Economics from PUC-Rio and MBA in Finance from the University of Chicago. Throughout his career Marcos has been working in the hedge funds' industry, both in Brazil and in the US. Marcos joined Luxor in June 2021.



**IVAN GRAVATÁ** 

Head of Equity Research and Board Member at Luxor Group. He holds a bachelor's Degree from PUC-Rio's Business School and has completed executive education courses at Harvard Business School and Columbia Business School. Joined Luxor Group in November 2015, being responsible for Equity Research at Luxor Group since 2020.



**THIAGO ESTRELLA, CGA** 

Head of Risk & Operations and Board Members at Luxor Group and has +10 years of experience in the investment industry. He holds bachelor's degree in Economics from UERJ, post-graduated degree in Finance from IBMEC, and has completed executive education in Wharton Business School and University of California - Berkeley. Joined Luxor in April 2016, being responsible for Risk, Trading & Operations at Luxor Group since 2020.



**CAROLINA SCHNARNDORF** 

Equity Research Analyst at Luxor Group. She holds a bachelor's degree in Engineering from PUC-Rio, and has completed executive education courses at Harvard Business School and Columbia Business School. Joined Luxor in July 2017, Equity Research Analyst since 2019.



**SERGIO BARBOSA** 

Risk & Trading Analyst at Luxor Group. He holds a bachelor degree in Computer Science from USP. Joined Luxor in Nov 2020, Risk & Trading Analyst since 2021.

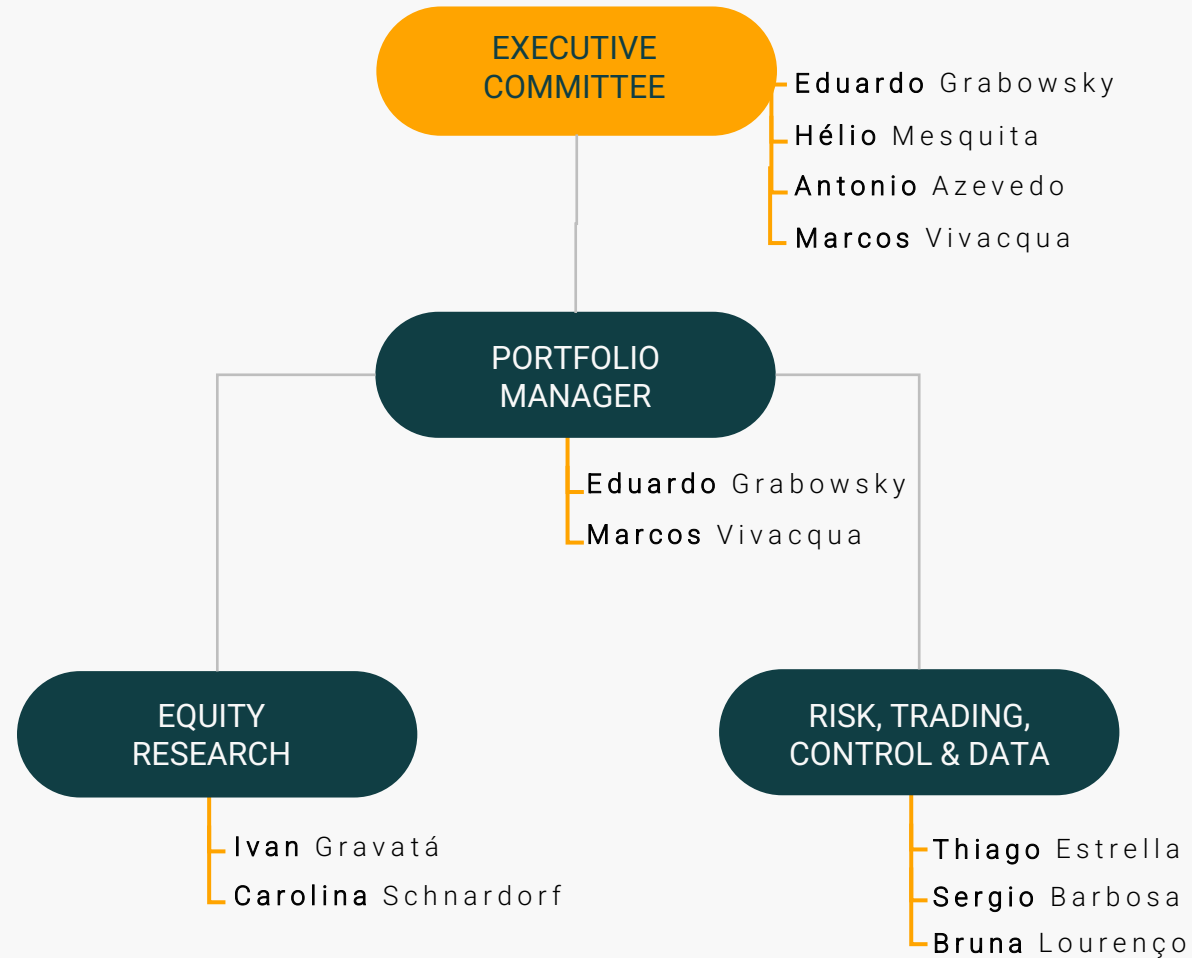


**BRUNA LOURENÇO** 

Operations Analyst at Luxor Group . Bachelor degree in Business from UFRJ. Joined Luxor in Nov 2020, Operations Analyst since 2023.



# Organizational Chart



LUXOR  
—  
INVESTIMENTOS

THANK YOU!