



נאמן

OVERVIEW

September 2020



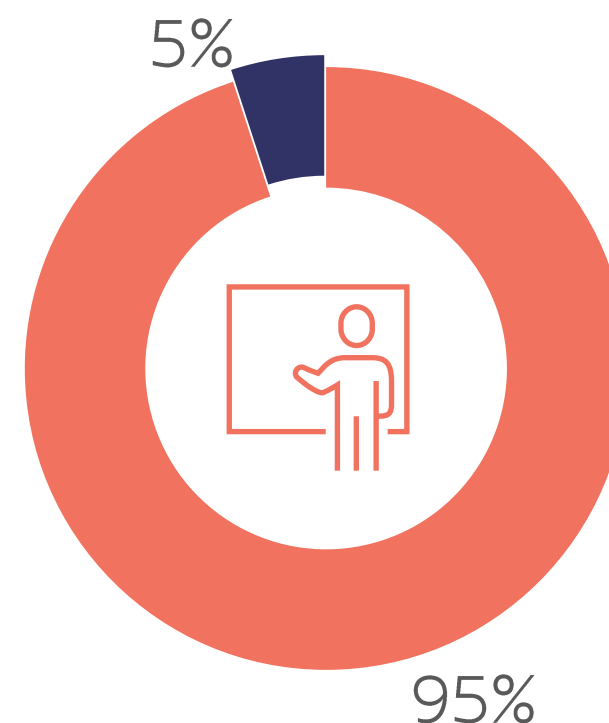
OVERVIEW

AuM

R\$ 7.6bi | US\$ 1.3bi

10-year
success record
as a team

AuM: Strategy



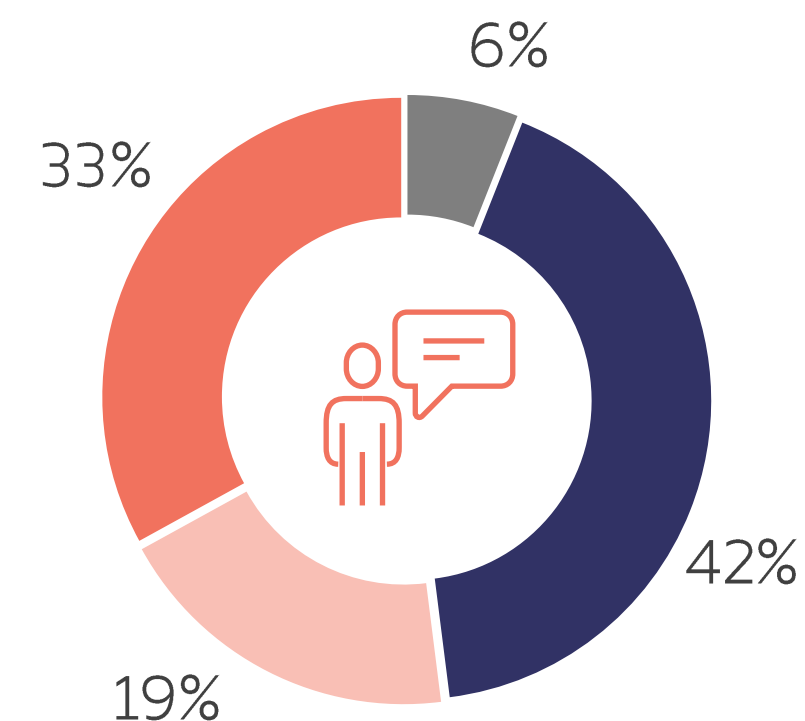
Equities

Long Short	33%
Long Only	54%
Long Biased	13%

Credit

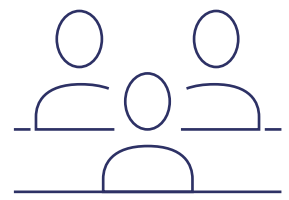
High Yield	100%
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AuM: Client Profile



- Retail Platforms
- Institutional Investors
- Family Offices / Wealth
- Top 5 Banks

Organizational Structure



43 People

18 Partners

Equities 14

Portfolio Management | 3

- Equity Research | 10
- Macro | 1

Credit 7

Portfolio Management | 6

- Legal | 1

Data Science 6

Data Science | 6

IR, Operations, Risk and Compliance 16

- IR | 2
- Institutional | 2
- Back Office | 9
- Administrative | 3



Outlook

In September, the main stock indexes posted negative results, including the Brazilian one. On the domestic side, another controversy discussion on fiscal front emerged by the end of the month, with the news that a new social welfare program could be funded by limiting court mandated debts, instead of reducing others mandatory expenses. As a result, immediately the investors called into question the spending cap policy. In the international scenario, the uncertainties on the US election remain high, even in the day-after, since a close call result is expected in the swing states. Still, the ascending covid new cases in Europe brought the 'lockdown' issue to the table once again.

The background of the slide features a close-up of a hand with a finger pointing at a digital screen. The screen displays a complex financial chart with multiple lines in white, green, and red, set against a dark blue grid. The overall color palette is dominated by deep blues and purples, with bright orange accents in the form of large, curved, abstract shapes in the top-right and bottom-left corners. The text 'OUR INVESTMENT FUNDS' is centered in a clean, white, sans-serif font.

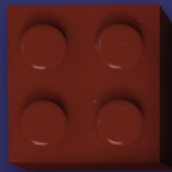
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



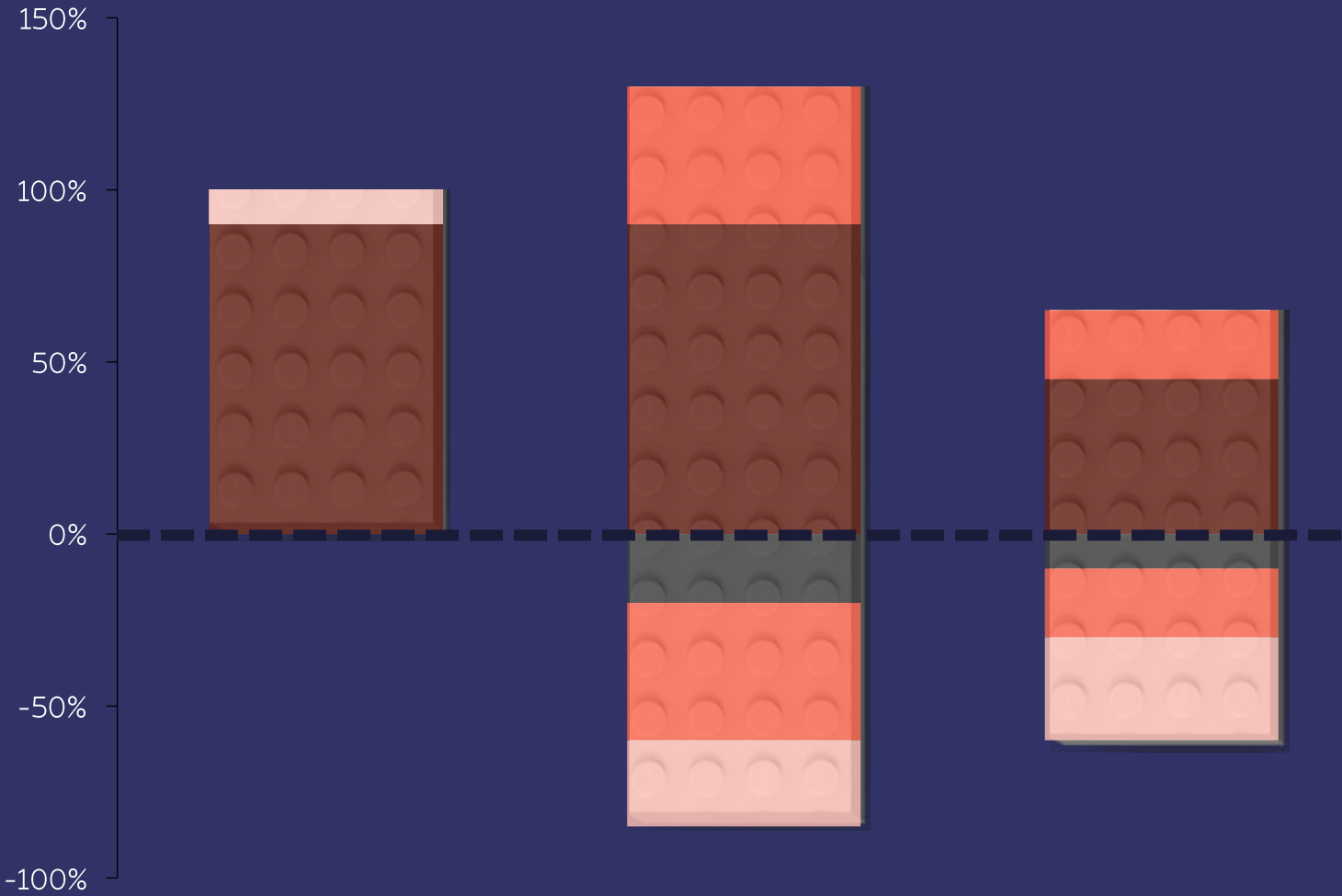
Alpha short



LONG ONLY
R\$ 4.0 bn
US\$ 697 mm

LONG BIASED
R\$ 948 mm
US\$ 168 mm

LONG SHORT
R\$ 2.3 bn
US\$ 417 mm



Net Exposure

Min	Max
67%	100%

Net Exposure

Min	Max
0%	100%

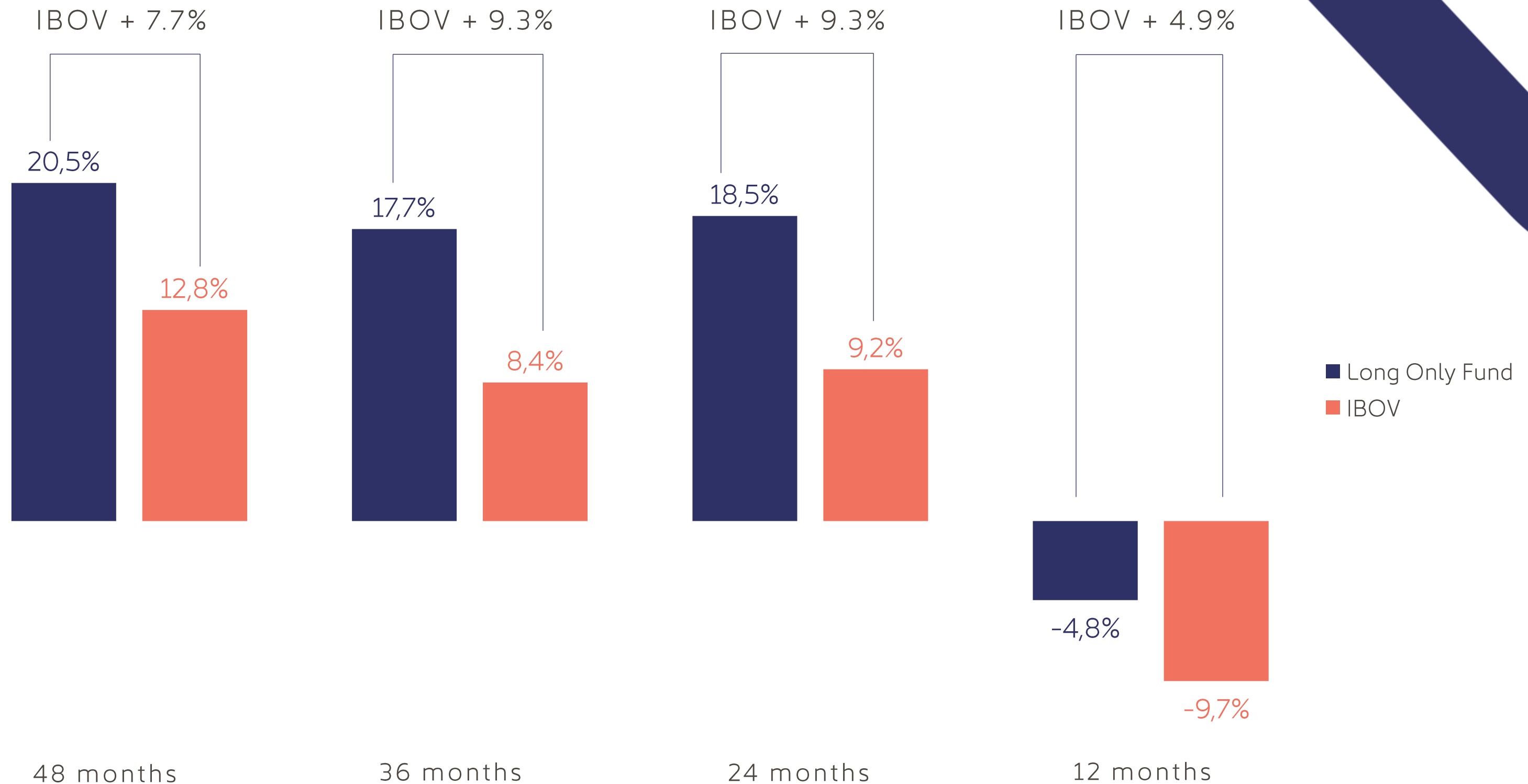
Net Exposure

Min	Max
-30%	30%

NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



NAVI INSTITUCIONAL FIC FIA

Performance Attribution

	2015	2016	2017	2018	2019	Sep-20	2020	Since Inception	Since 2015*
By sector									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	-1.49%	0.66%	39.89%	37.29%
Industrial	3.47%	3.81%	-1.27%	0.38%	0.07%	0.00%	0.00%	5.89%	6.04%
Consumer, Non-cyclical	0.66%	2.09%	-0.56%	2.01%	8.02%	-0.75%	-2.87%	16.71%	14.66%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	-1.34%	-5.51%	5.60%	7.13%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	0.44%	0.95%	30.13%	25.46%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	-0.99%	-8.54%	36.07%	24.22%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	-2.85%	-1.88%	82.47%	76.60%
Technology	0.59%	-1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.47%	-0.44%
Communications	-0.34%	-2.38%	1.87%	0.55%	1.38%	-0.46%	0.16%	3.91%	4.42%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	0.44%	2.30%	11.26%	9.42%
TOTAL	-7.67%	53.56%	27.45%	38.93%	44.98%	-7.01%	-14.74%	231.47%	204.80%
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.01%	0.17%	18.49%	8.94%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.12%	-1.02%	-46.36%	-33.02%
Navi Institucional FIC FIA	-8.02%	50.69%	26.64%	34.07%	41.32%	-7.12%	-15.58%	203.59%	180.72%
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	-4.80%	-18.20%	80.80%	89.18%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	-2.33%	2.61%	122.79%	91.54%

* Our team started managing the fund at 2015.

Data based on 09/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI INSTITUCIONAL FIC FIA

Portfolio Snapshot

Long Only Fund

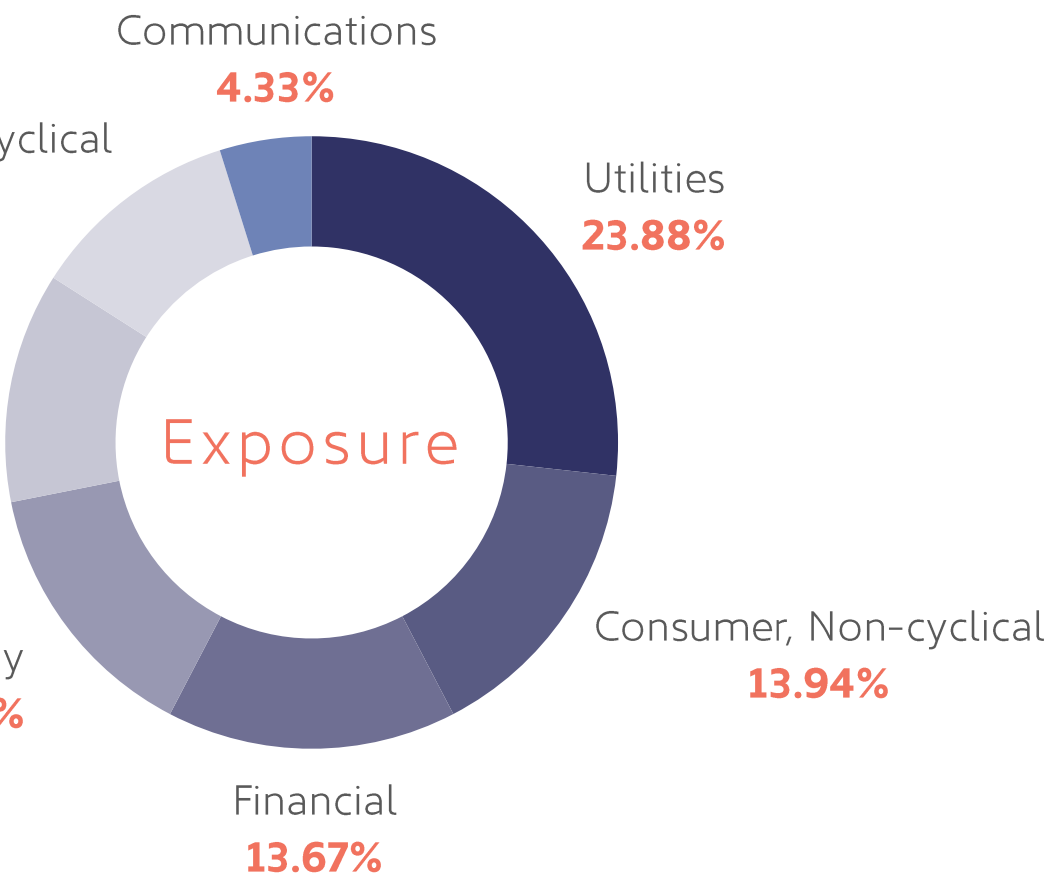
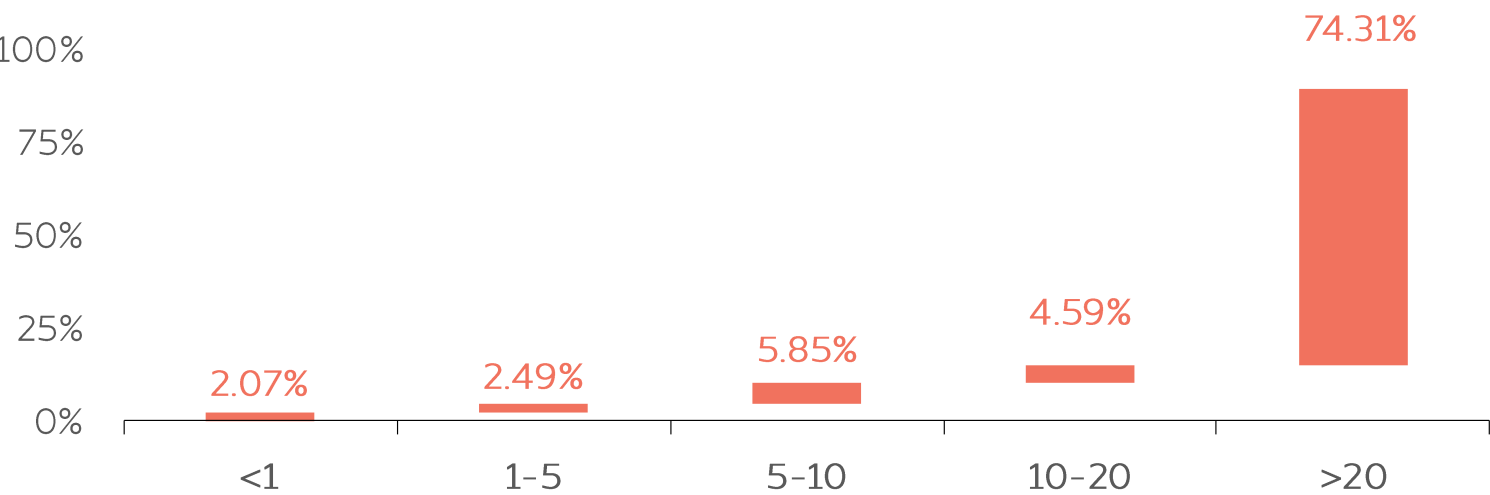
Number of Positions (Average)

Position	2016	2017	2018	2019	Current
Long	21	17	22	22	22

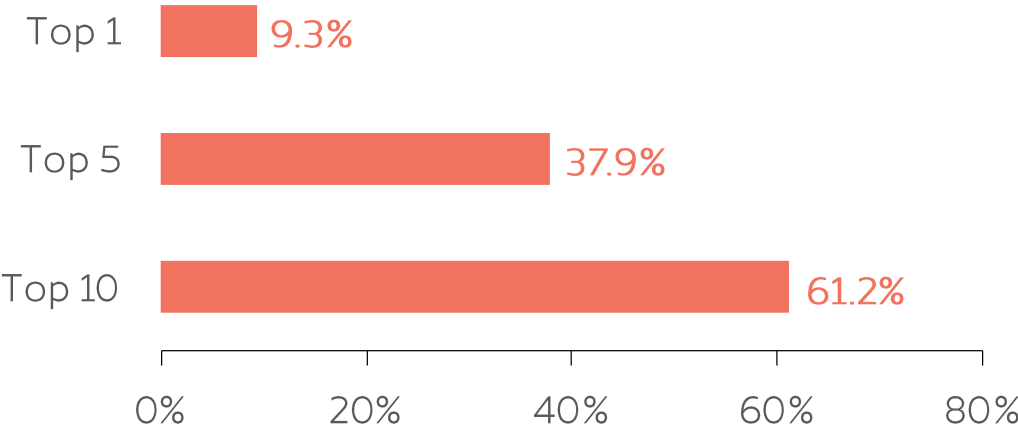
Exposure (Average)

	Min	Max	2017	2018	2019	2020
Liquid Exposure	67%	100%	88%	90%	93%	90%

Exposure by Market Cap range (R\$ billion) % of Total

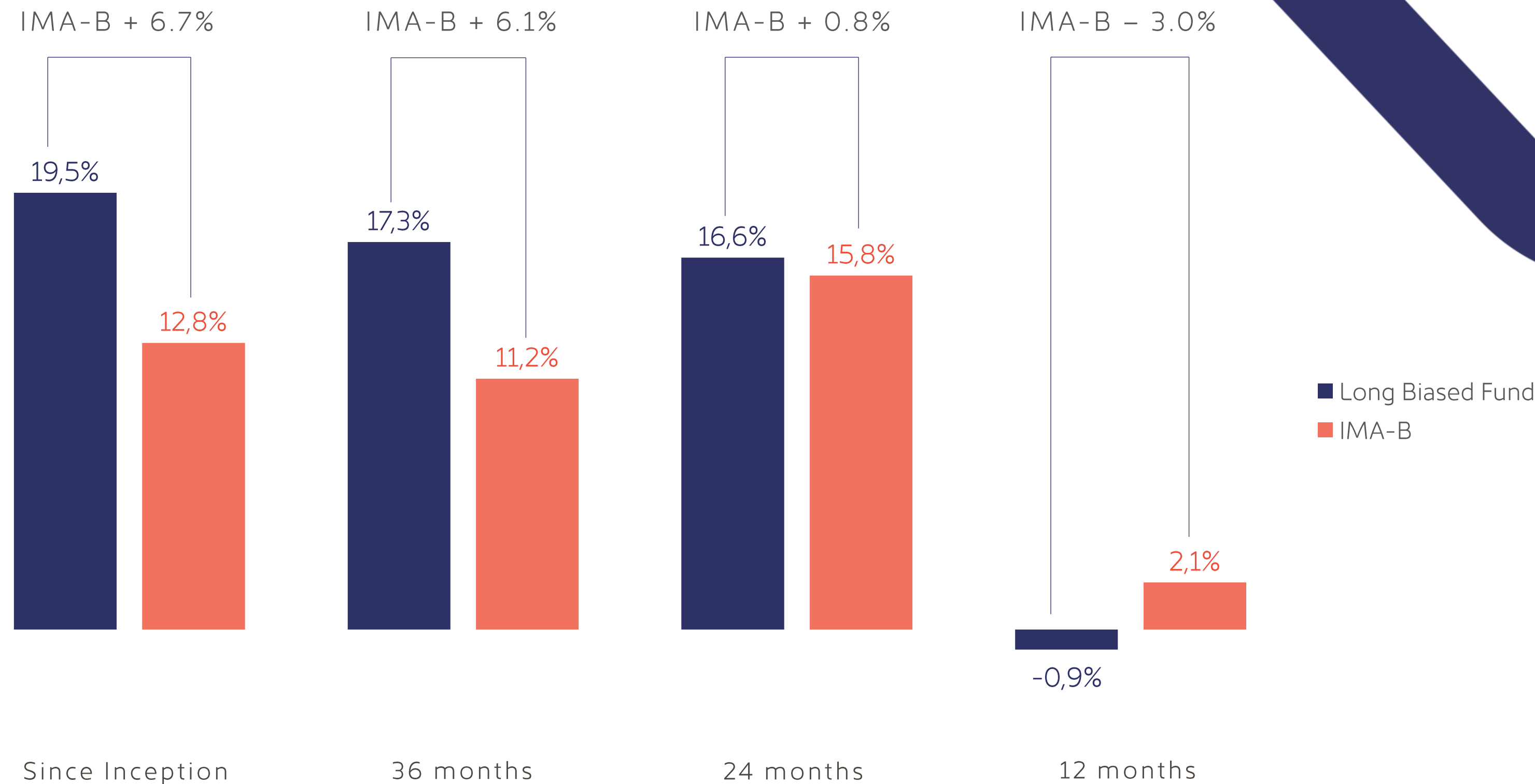


Portfolio Concentration (% of Portfolio)



NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 09/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG BIASED FIC FIM

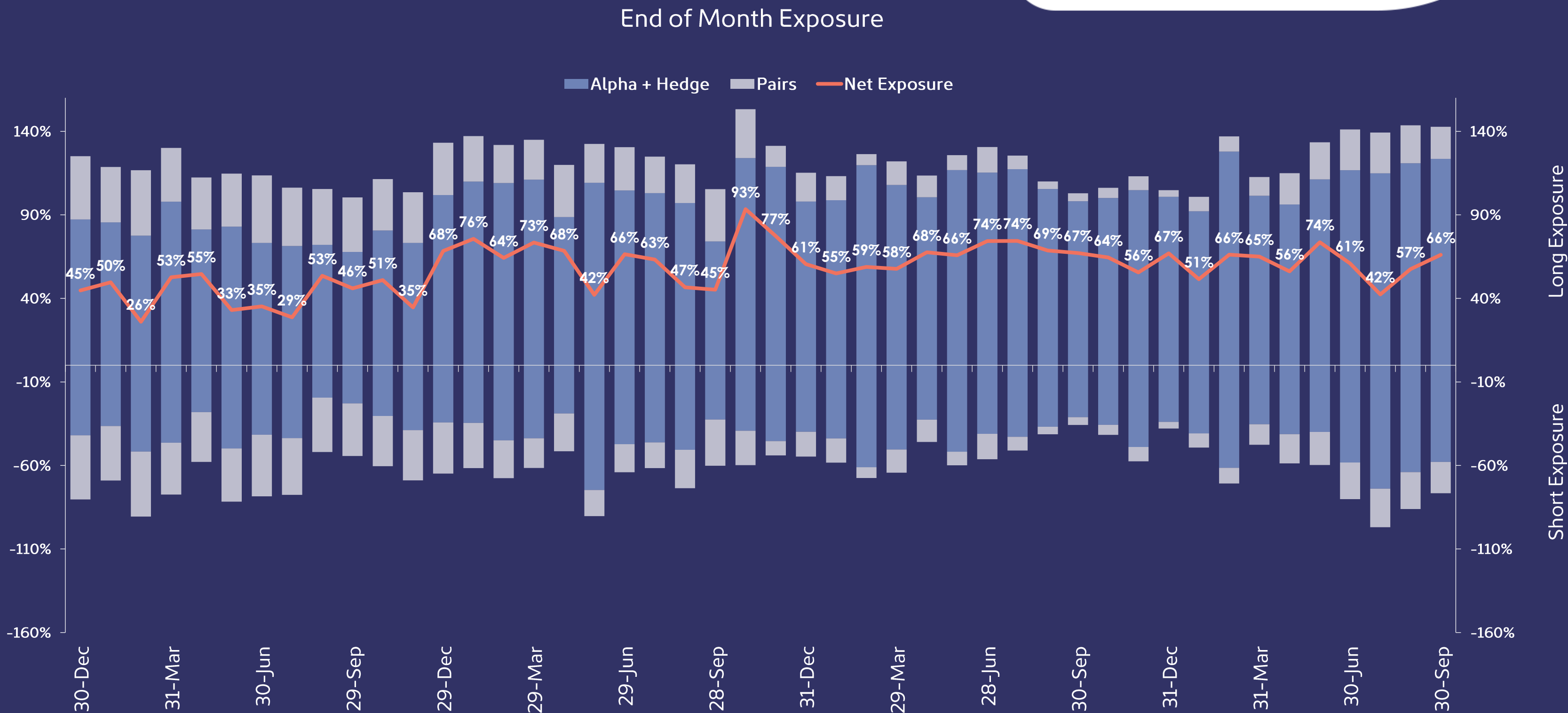
Performance Attribution

	2016	2017	2018	2019	Sep-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	-8.62%	-23.77%	64.75%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	0.42%	6.64%	13.31%
Total Alpha	1.21%	15.82%	27.65%	38.48%	-8.20%	-17.12%	78.06%
Pairs	-0.71%	5.07%	2.87%	0.54%	0.36%	1.41%	11.84%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	2.89%	7.18%	-7.81%
Cash	0.97%	10.57%	11.79%	5.99%	0.02%	1.99%	40.29%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.32%	-2.11%	-27.36%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	-5.24%	-8.65%	95.04%
IMA-B	1.02%	12.79%	13.06%	22.95%	-1.51%	-0.72%	57.25%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	-3.73%	-7.93%	37.79%
By sector							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	-1.20%	2.16%	23.65%
Industrial	-0.15%	-0.68%	0.35%	0.07%	-0.02%	0.02%	-0.26%
Consumer, Non-cyclical	-0.03%	0.40%	1.04%	6.73%	-1.27%	-2.98%	6.37%
Energy	-0.19%	-0.03%	3.99%	4.17%	-1.61%	-6.72%	-2.75%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	0.65%	0.68%	9.17%
Financial	0.45%	8.89%	8.68%	8.28%	-0.86%	-7.14%	18.53%
Utilities	0.66%	7.12%	10.67%	10.27%	-2.98%	-2.19%	33.24%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	-0.51%	-1.30%	1.44%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	2.84%	8.93%	-7.08%
Total	-0.17%	17.63%	28.62%	28.82%	-4.95%	-8.54%	82.16%

Data based on 09/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

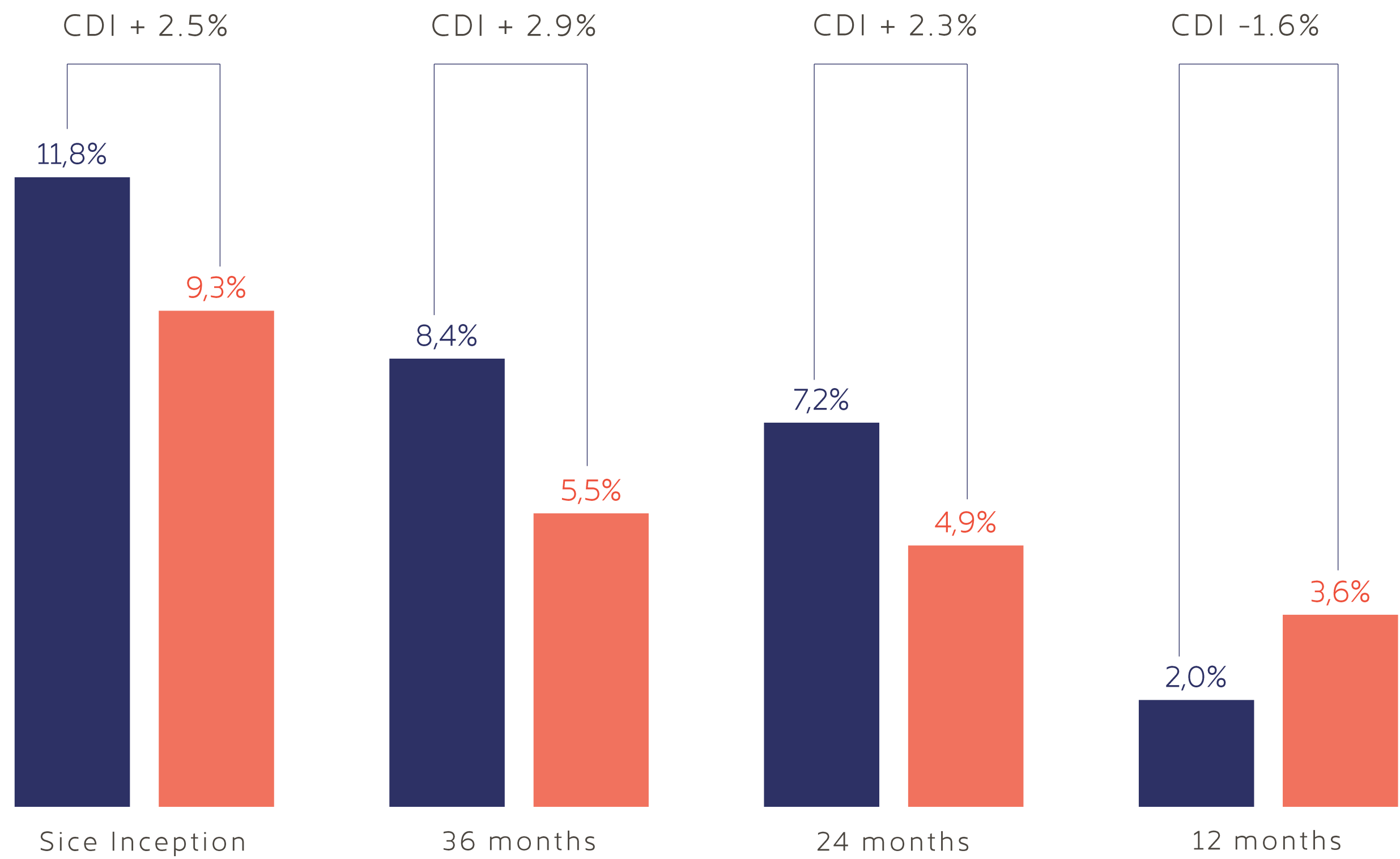
NAVI LONG BIASED FIC FIM

Exposure History



NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 09/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

Performance Attribution

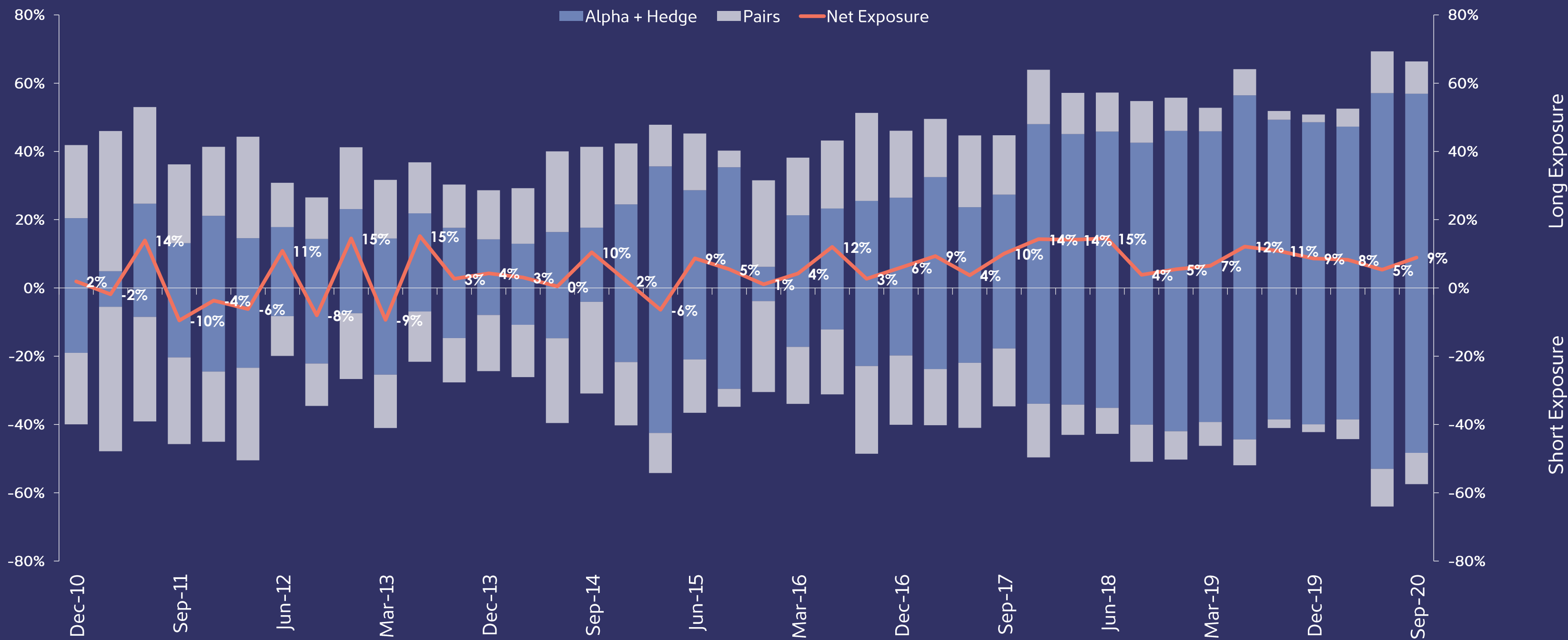
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Sep-20	2020	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	-4.47%	-8.24%	102.32%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	0.20%	3.14%	4.72%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	-4.27%	-5.10%	107.03%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	0.18%	0.80%	19.03%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	2.74%	3.97%	-20.04%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	-0.12%	1.77%	153.55%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.23%	-1.78%	-55.57%
Navi Long Short FIC FIM	3.98%	9.24%	14.90%	9.09%	9.57%	19.10%	16.15%	12.46%	14.87%	9.45%	-1.70%	-0.34%	204.05%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.16%	2.29%	143.32%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	-	-	142%
By sector													
Consumer, Cyclical	0.00%	0.64%	1.80%	0.53%	-0.82%	-0.21%	0.03%	0.52%	1.67%	1.14%	-0.64%	2.03%	14.75%
Industrial	-0.11%	0.33%	0.17%	-0.03%	-0.46%	-0.57%	3.68%	-0.41%	0.12%	0.33%	-0.01%	0.01%	5.87%
Consumer, Non-cyclical	0.37%	0.69%	1.39%	-0.17%	-1.68%	-0.19%	0.09%	0.07%	0.60%	1.02%	-0.66%	-1.38%	16.49%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	-0.83%	-2.60%	5.29%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	0.34%	0.95%	10.23%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	-0.45%	-3.14%	33.56%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	-1.55%	-0.36%	9.57%
Technology	0.00%	0.03%	0.68%	0.15%	0.00%	0.00%	-0.13%	-0.18%	0.00%	2.25%	0.00%	0.00%	25.25%
Communications	0.00%	-0.67%	0.08%	2.84%	2.18%	-0.39%	-0.89%	0.57%	0.22%	1.02%	-0.26%	-0.65%	3.39%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	2.72%	4.80%	-18.45%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	-1.34%	-0.33%	105.96%

Data based on 09/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

Exposure History

End of Quarter Exposure



General Terms

	Navi Long Short	Navi Institucional	Navi Long Biased
Public	Brazilian General Investor		Brazilian Qualified Investor
Subscription NAV date	D+0	D+1	D+0
Redemption NAV date	D+30 D+32	D+30 D+32	D+60 D+62
Management Fee	2.0% p.y.	1.5% p.y.	2.0% p.y.
Performance Fee	20% over CDI	20% over Ibovepa	20% over IMA-B
Contact	contato@navi.com.br +55 21 3590-2410		
Bloomberg Ticker	NAVILGS BZ	NAVCINT BZ	NAVILBM BZ
Website	www.navi.com.br		
Custodiant Agent	Banco Bradesco S.A		
Administrator	BEM DTVM Ltda.		
Anbima	ANBIMA		
Auditors	KPMG Auditores Independentes e PricewaterhouseCoopers		

Ratings and Awards



Navi Long Short FIC FIM,
Navi Long Biased FIC FIM
and Navi Institucional FIC FIA
are a 5-star funds in
MORNINGSTAR.



Navi Long Short FIC FIM and
Navi Long Biased FIC FIM
received a classification of
"Excellent" by Investidor
Institucional Magazine.



Navi Institucional FIC FIA
was awarded 5 stars in
EXAME magazine ranking in
partnership with FGV in the
December 2019 edition.



Navi Long Short FIC FIM is
the 3rd best multimarket
fund in the last 3 years by
InfoMoney-Ibmecc 2020.



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Investing in good ideas



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Gestão de Recursos