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OVERVIEW

January 2021

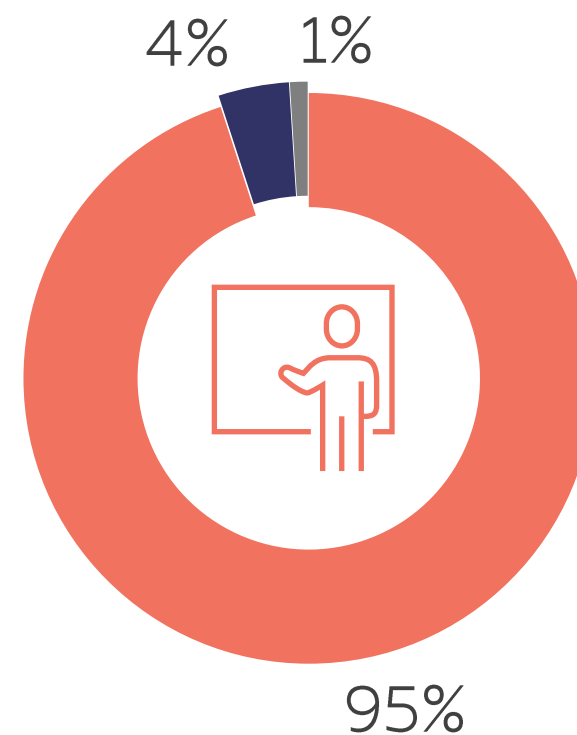
OVERVIEW

AuM

R\$ 8.5bi | US\$ 1.5bi

10-year
success record
as a team

AuM: Strategy



Equities

| | |
|-------------|-----|
| Long Short | 28% |
| Long Only | 57% |
| Long Biased | 15% |

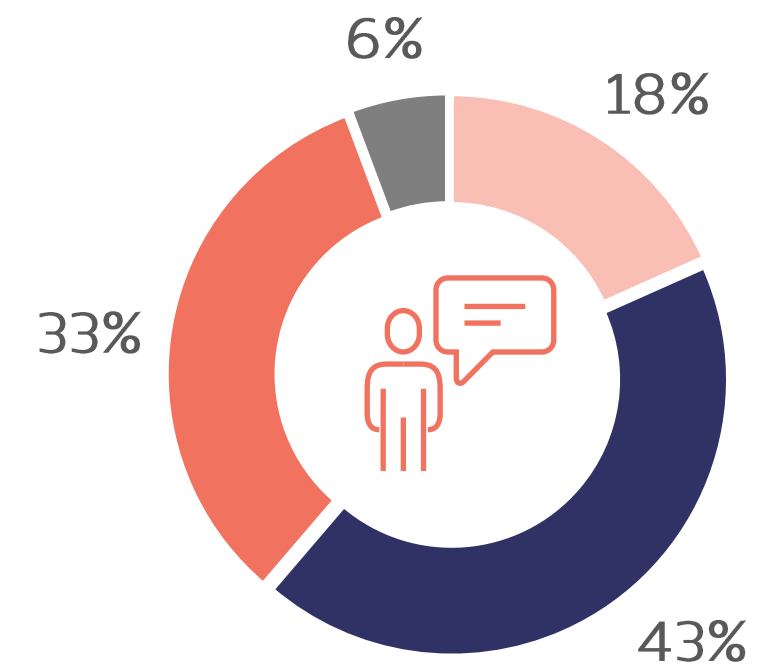
Credit

| | |
|------------|------|
| High Yield | 100% |
|------------|------|

Real Estate¹

| | |
|-------|------|
| FoFII | 100% |
|-------|------|

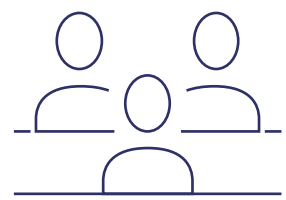
AuM: Client Profile



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

¹Strategy implemented in specific vehicle, in August 2020

Organizational Structure



49 People

18 Partners

Equities 15

Portfolio
Management | 3

- Equity Research | 10
- Macro | 2

Credit 8

Portfolio
Management | 7

- Legal | 1

Real Estate 3

Portfolio
Management | 3

Data Science 8

Data Science | 8

IR, Operations, Risk
and Compliance 15

- RI and Marketing | 3
- Back Office | 8
- Administrative | 4



Outlook

January showed negative returns in global stock markets. Three new coronavirus strains sparked concerns among investors, since some of them are suspected to be more infectious with potential to reduce the effectiveness of the existing vaccines. Furthermore, the beginning of the vaccination process has been quite heterogeneous between major economies. The US and UK are showing positive immunization dynamics, while the EU suffers from supply issues. In Brazil, the start of the immunization process was also questionable, mainly during the initial phase of acquisition of the vaccines. However, by the end of the month, the situation in the country improved, both regarding the vaccine inventories as well as the pace of population immunization. On the political front, the route for the Congressional presidential elections has evolved favoring the government-backed candidates, increasing the likelihood of success on the economic agenda approvals.

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 typeface.

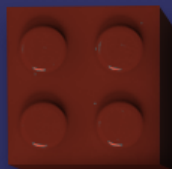
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



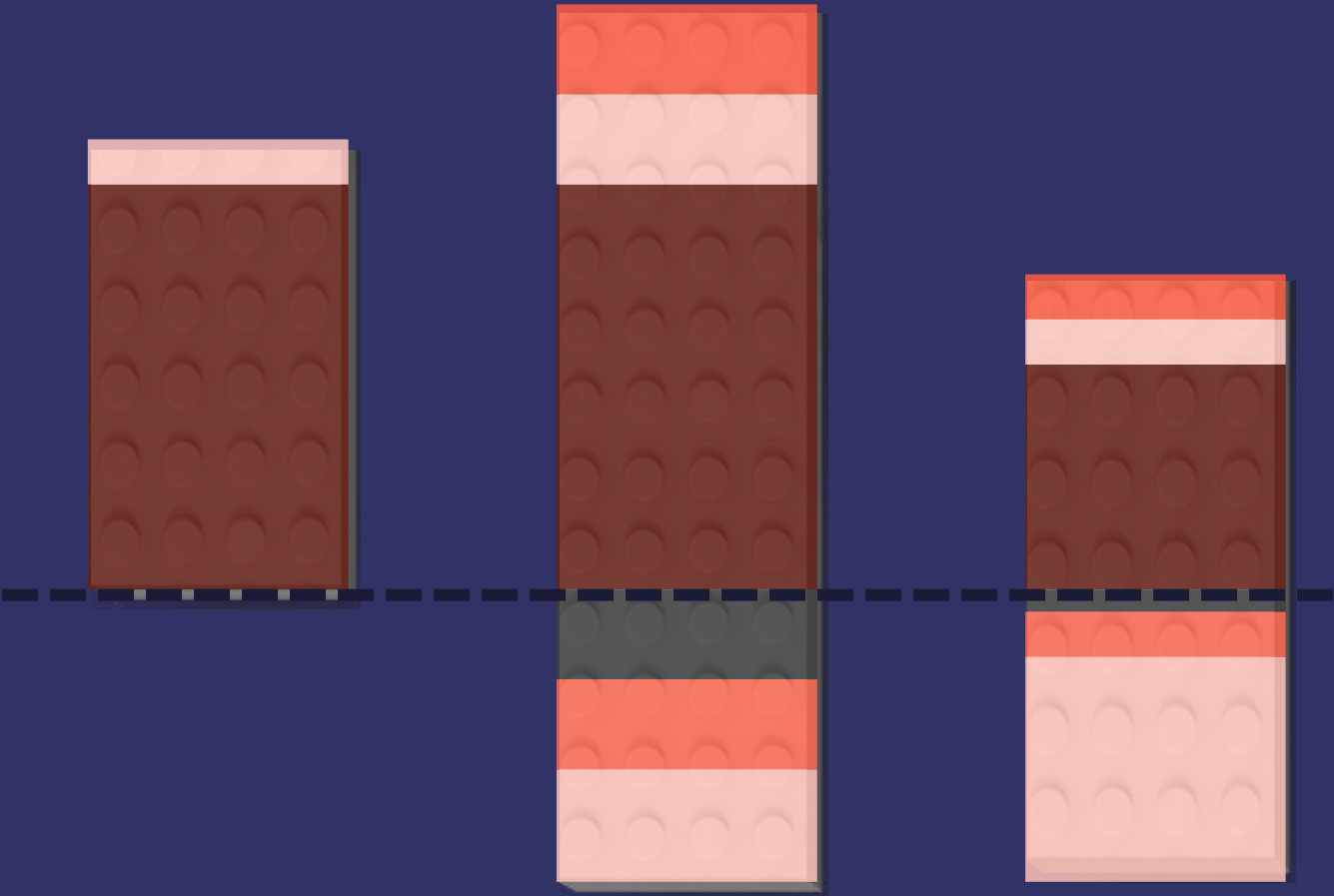
Alpha short



LONG ONLY
R\$ 4.6 bn
US\$ 841 mm

LONG BIASED
R\$ 1.2 bn
US\$ 219 mm

LONG SHORT
R\$ 2.3 bn
US\$ 425 mm



Net Exposure

Min Max

67% 100%

Net Exposure

Min Max

0% 100%

Net Exposure

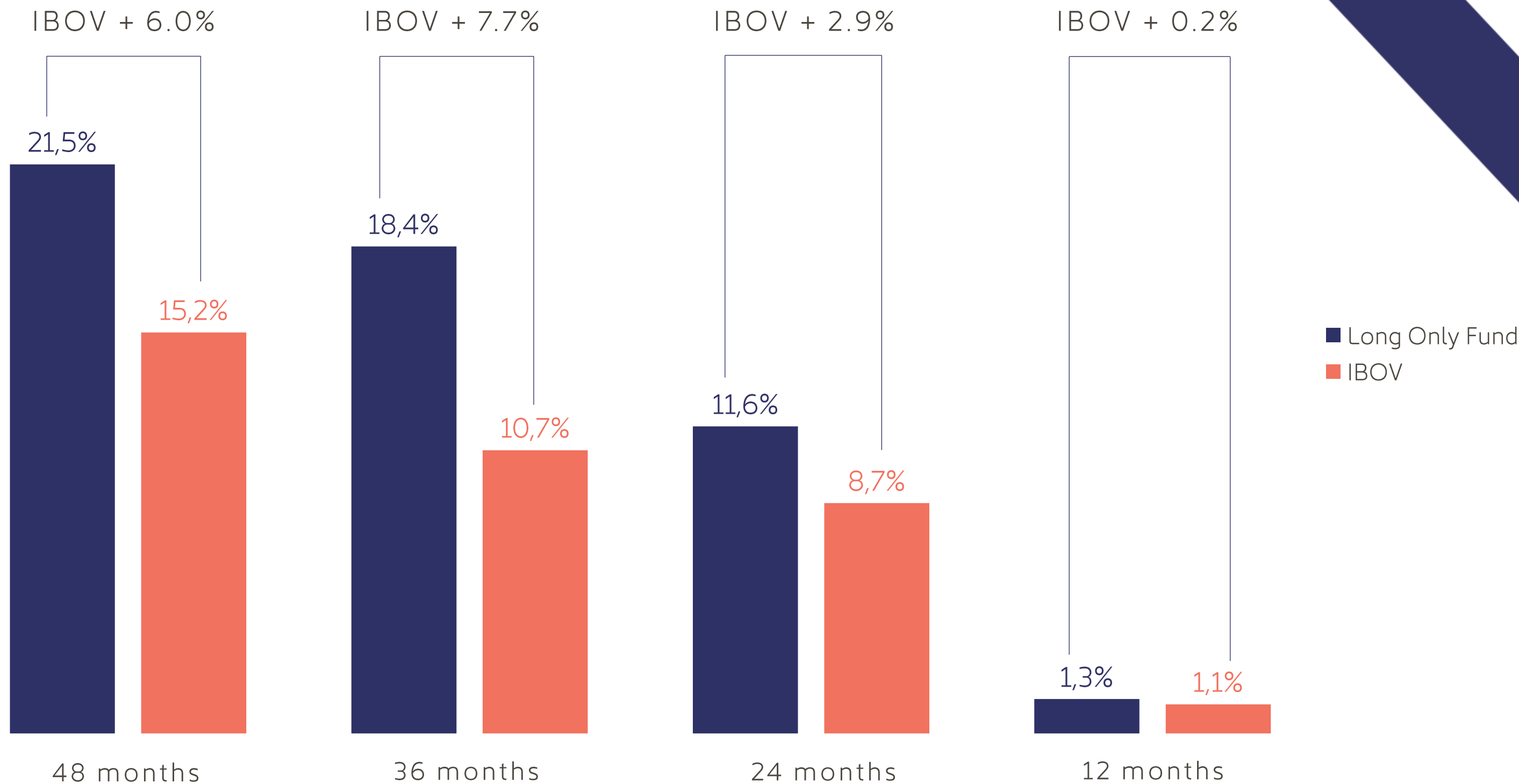
Min Max

-30% 30%

NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



Data based on 01/29/2021. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI INSTITUCIONAL FIC FIA

Performance Attribution

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Jan-21 | 2021 | Since Inception | Since 2015* |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|-----------------|----------------|
| By sector | | | | | | | | | | |
| Consumer, Cyclical | -2.00% | 3.04% | 2.69% | 3.96% | 9.88% | 1.83% | -0.09% | -0.09% | 43.79% | 40.89% |
| Industrial | 3.47% | 3.81% | -1.27% | 0.38% | 0.07% | 0.00% | 0.00% | 0.00% | 5.89% | 6.04% |
| Consumer, Non-cyclical | 0.66% | 2.09% | -0.56% | 2.01% | 8.02% | -1.66% | 1.02% | 1.02% | 24.89% | 22.23% |
| Energy | -2.93% | 9.11% | 0.52% | 4.52% | 4.82% | 0.26% | -0.66% | -0.66% | 23.87% | 24.02% |
| Basic Materials | -1.75% | 0.41% | 7.01% | 5.31% | 1.97% | 6.67% | 0.10% | 0.10% | 51.05% | 44.81% |
| Financial | -3.78% | 11.72% | 7.04% | 10.34% | 7.53% | -5.19% | -1.56% | -1.56% | 42.32% | 30.00% |
| Utilities | 0.92% | 22.05% | 8.36% | 12.90% | 11.66% | 0.95% | -2.83% | -2.83% | 82.12% | 76.28% |
| Technology | 0.59% | -1.12% | 0.00% | 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% | 0.99% | -0.51% | -0.51% | 5.00% | 5.42% |
| Others/Hedge | -2.52% | 4.81% | 1.78% | -1.04% | -0.33% | 0.81% | 0.40% | 0.40% | 7.39% | 5.83% |
| TOTAL | -7.67% | 53.56% | 27.45% | 38.93% | 44.98% | 4.66% | -4.14% | -4.14% | 285.87% | 255.10% |
| Cash | 1.16% | 2.33% | 1.64% | 0.81% | 0.58% | 0.20% | 0.01% | 0.01% | 18.64% | 9.08% |
| Expenses | -1.52% | -5.20% | -2.46% | -5.67% | -4.24% | -1.48% | -0.13% | -0.13% | -48.51% | -35.01% |
| Navi Institucional FIC FIA | -8.02% | 50.69% | 26.64% | 34.07% | 41.32% | 3.38% | -4.25% | -4.25% | 255.98% | 229.16% |
| IBOV | -13.31% | 38.93% | 26.86% | 15.03% | 31.58% | 2.92% | -3.32% | -3.32% | 119.91% | 130.10% |
| DIF IBOV | 5.29% | 11.76% | -0.22% | 19.03% | 9.74% | 0.47% | -0.93% | -0.93% | 136.07% | 99.06% |

* Our team started managing the fund at 2015.

Data based on 01/29/2021. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

LONG ONLY

Portfolio Snapshot

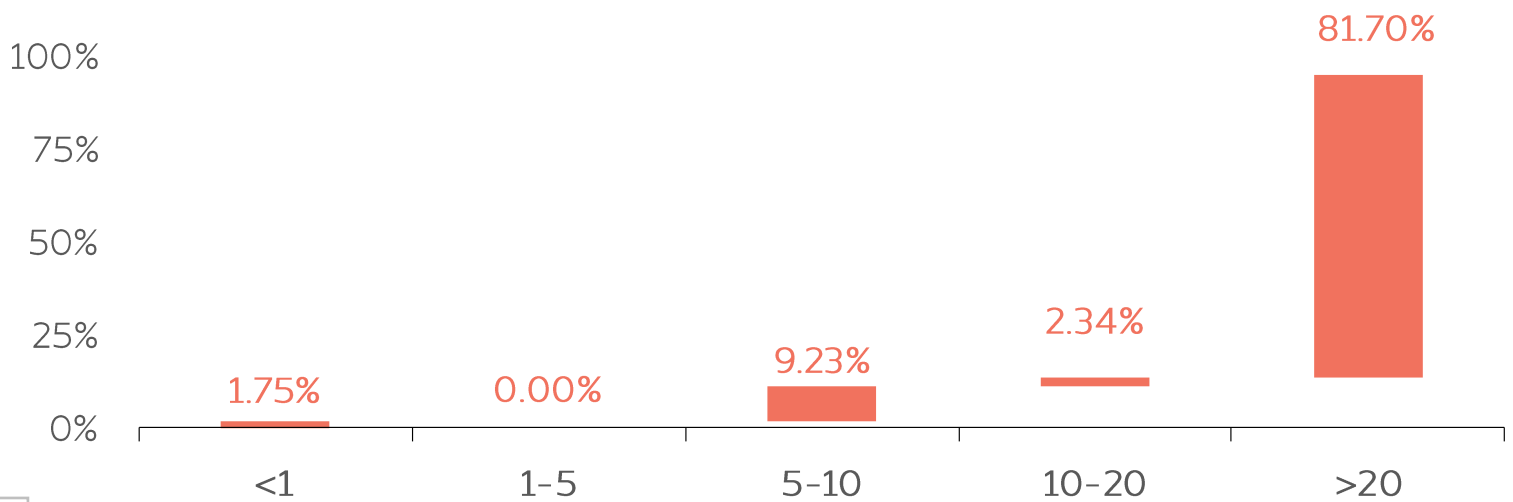
Number of Positions (Average)

| Position | 2016 | 2017 | 2018 | 2019 | Current |
|----------|------|------|------|------|---------|
| Long | 21 | 17 | 22 | 22 | 24 |

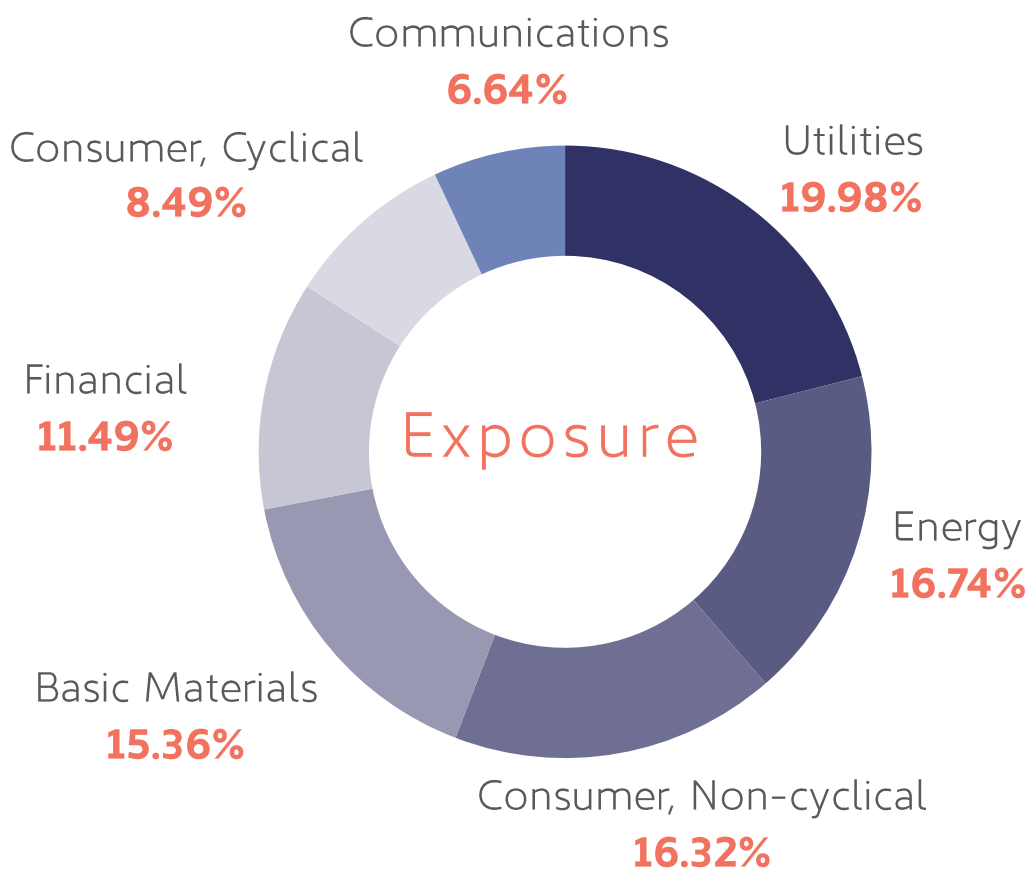
Exposure (Average)

| | Min | Max | 2017 | 2018 | 2019 | 2020 |
|-----------------|-----|------|------|------|------|------|
| Liquid Exposure | 67% | 100% | 88% | 90% | 93% | 91% |

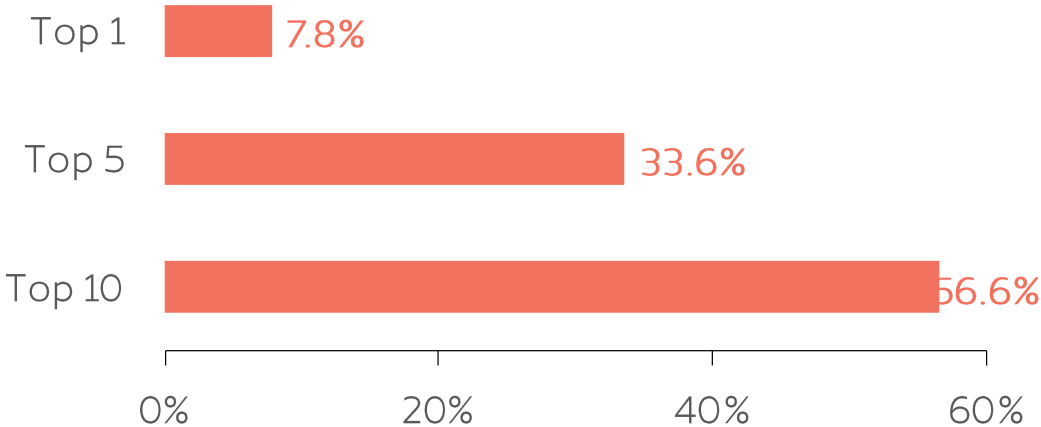
Exposure by Market Cap range (R\$ billion) % of Total



Long Only Fund

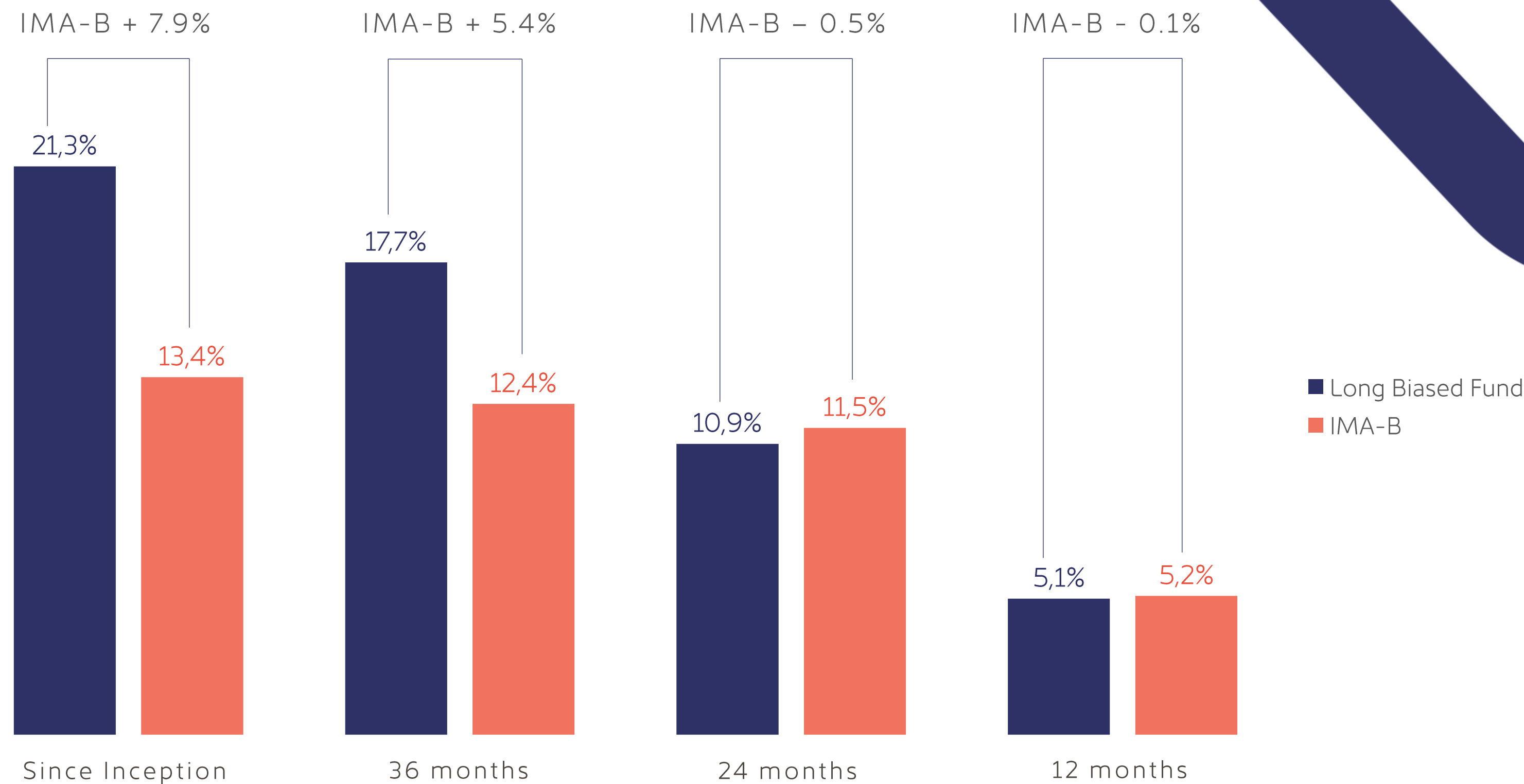


Portfolio Concentration (% of Portfolio)



NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 01/29/2021. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

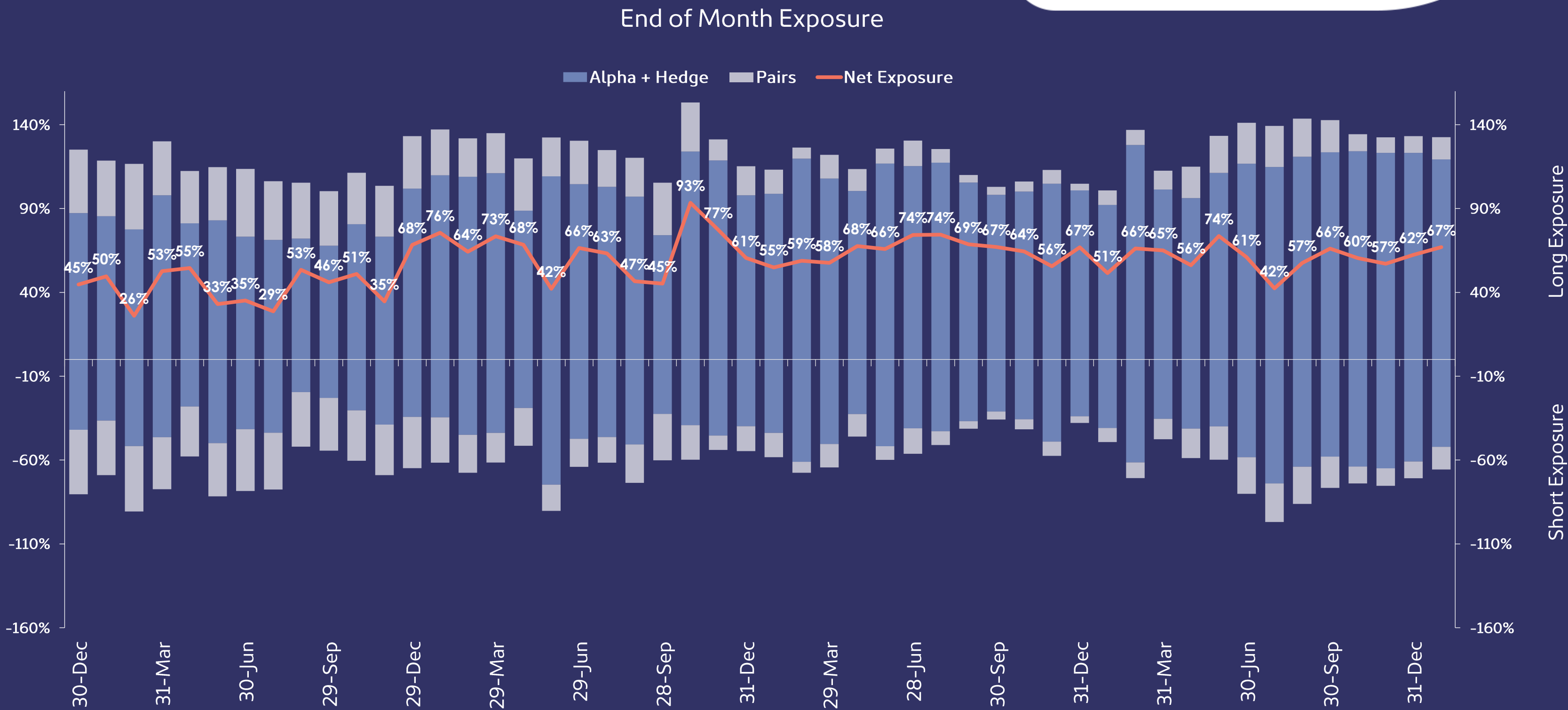
NAVI LONG BIASED FIC FIM

Performance Attribution

| | 2016 | 2017 | 2018 | 2019 | 2020 | Jan-21 | 2021 | Since Inception |
|---------------------------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|-----------------|
| Alpha Long | 1.43% | 14.50% | 27.24% | 39.99% | 0.71% | -4.79% | -4.79% | 117.01% |
| Alpha Short | -0.23% | 1.32% | 0.41% | -1.51% | 5.31% | 0.44% | 0.44% | 10.47% |
| Total Alpha | 1.21% | 15.82% | 27.65% | 38.48% | 6.03% | -4.36% | -4.36% | 127.49% |
| Pairs | -0.71% | 5.07% | 2.87% | 0.54% | 2.86% | -0.30% | -0.30% | 14.94% |
| Hedge | -0.67% | -3.25% | -1.89% | -10.26% | -2.20% | 1.69% | 1.69% | -27.83% |
| Cash | 0.97% | 10.57% | 11.79% | 5.99% | 2.36% | 0.20% | 0.20% | 41.09% |
| Expenses | -0.12% | -5.33% | -7.49% | -4.92% | -2.94% | -0.23% | -0.23% | -29.14% |
| Navi Long Biased FIC FIM | 0.68% | 22.88% | 32.93% | 29.84% | 6.11% | -3.00% | -3.00% | 119.77% |
| IMA-B | 1.02% | 12.79% | 13.06% | 22.95% | 6.41% | -0.85% | -0.85% | 67.10% |
| IMA-B differential | -0.34% | 10.08% | 19.87% | 6.89% | -0.30% | -2.15% | -2.15% | 52.67% |
| By sector | | | | | | | | |
| Consumer, Cyclical | 0.17% | 1.01% | 3.16% | 8.39% | 2.21% | -0.32% | -0.32% | 23.76% |
| Industrial | -0.15% | -0.68% | 0.35% | 0.07% | 0.02% | 0.00% | 0.00% | -0.26% |
| Consumer, Non-cyclical | -0.03% | 0.40% | 1.04% | 6.73% | -1.44% | 1.06% | 1.06% | 9.66% |
| Energy | -0.19% | -0.03% | 3.99% | 4.17% | -0.39% | -0.69% | -0.69% | 10.74% |
| Basic Materials | -0.40% | 2.95% | 2.30% | 1.41% | 8.46% | -0.19% | -0.19% | 25.80% |
| Financial | 0.45% | 8.89% | 8.68% | 8.28% | -2.21% | -1.22% | -1.22% | 29.06% |
| Utilities | 0.66% | 7.12% | 10.67% | 10.27% | 0.68% | -2.69% | -2.69% | 39.35% |
| Technology | 0.00% | -0.15% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.15% |
| Communications | -0.01% | 1.52% | 0.34% | 1.46% | -0.27% | -0.57% | -0.57% | 3.64% |
| Others/Hedge | -0.67% | -3.41% | -1.92% | -11.96% | -0.37% | 1.66% | 1.66% | -26.94% |
| Total | -0.17% | 17.63% | 28.62% | 28.82% | 6.69% | -2.96% | -2.96% | 114.67% |

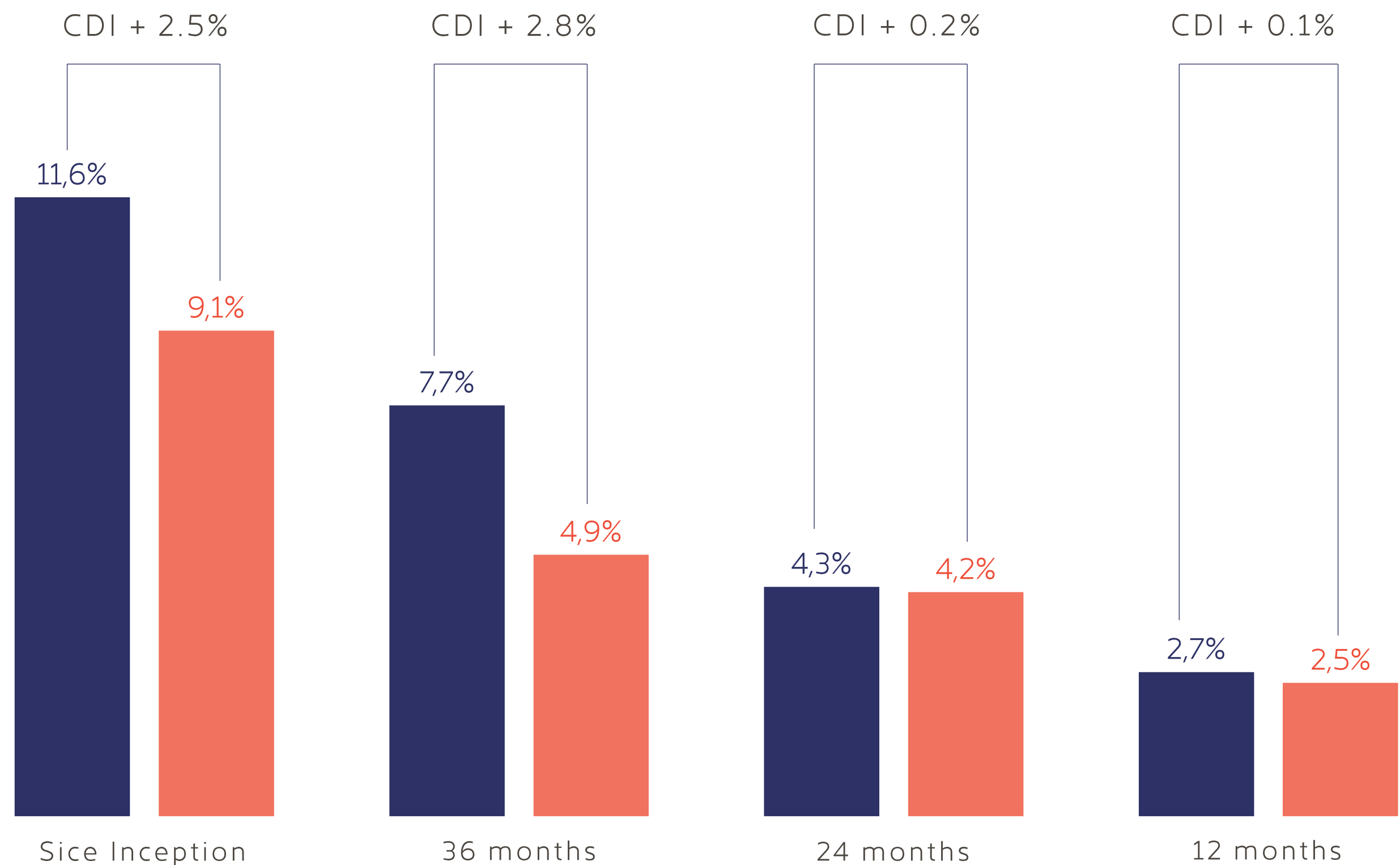
NAVI LONG BIASED FIC FIM

Exposure History



NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 01/29/2021. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

Performance Attribution

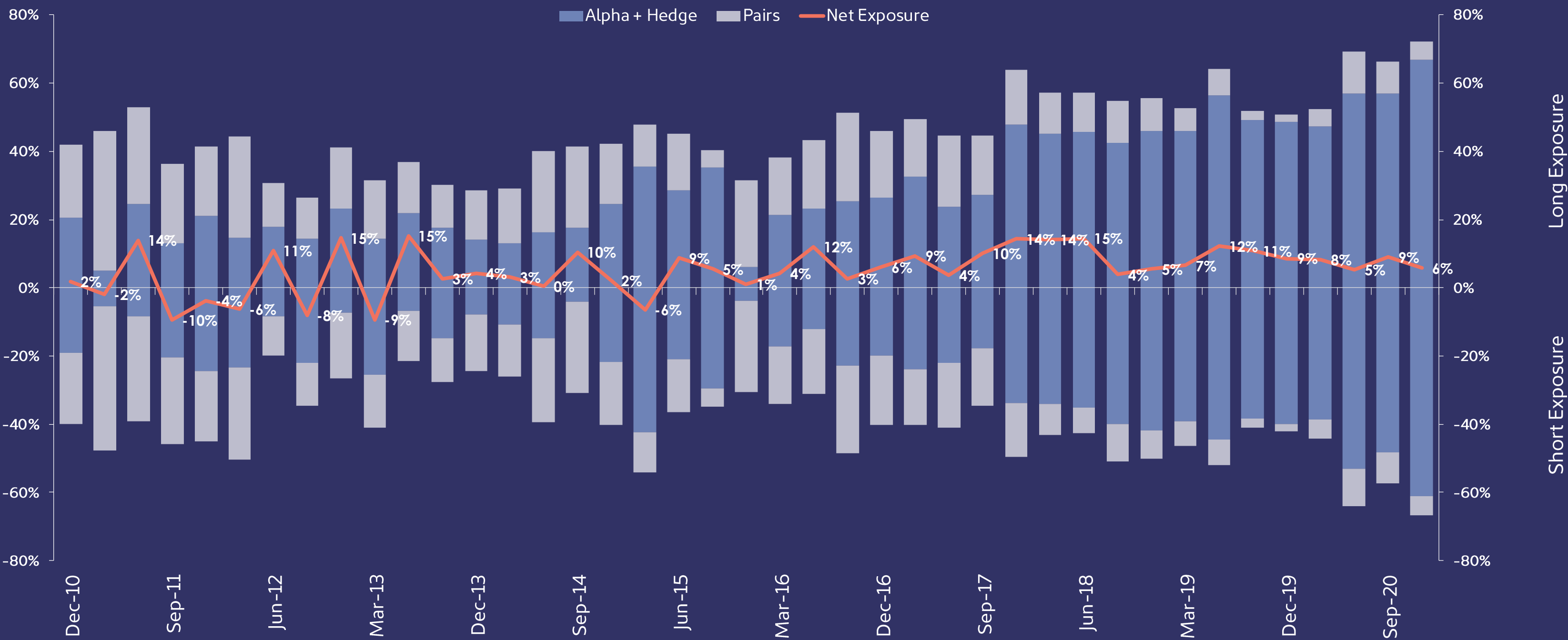


| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Jan-20 | 2021 | Since Inception |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-----------------|
| Alpha Long | 0.36% | -0.50% | 6.11% | 0.40% | -0.48% | 1.51% | 8.70% | 6.75% | 14.46% | 18.90% | 5.43% | -2.86% | -2.86% | 135.11% |
| Alpha Short | 0.00% | 0.75% | 0.75% | 2.00% | -0.62% | 0.91% | -3.92% | -0.25% | 0.08% | -0.72% | 2.44% | 0.24% | 0.24% | 3.32% |
| Total Alpha | 0.36% | 0.25% | 6.87% | 2.40% | -1.10% | 2.41% | 4.77% | 6.50% | 14.55% | 18.18% | 7.87% | -2.62% | -2.62% | 138.42% |
| Pairs | 2.02% | -0.70% | 2.01% | 0.82% | 1.84% | -2.18% | 1.88% | 2.58% | 1.18% | 0.29% | 1.58% | -0.18% | -0.18% | 20.86% |
| Hedge | -0.08% | 1.09% | 0.60% | 1.19% | 0.62% | 8.75% | -1.09% | -3.95% | -3.12% | -11.43% | -6.76% | 2.10% | 2.10% | -46.21% |
| Cash | 2.61% | 10.81% | 9.04% | 7.85% | 10.36% | 13.04% | 13.73% | 10.08% | 6.65% | 5.49% | 2.13% | 0.18% | 0.18% | 155.22% |
| Expenses | -0.95% | -2.21% | -3.63% | -3.17% | -2.15% | -2.93% | -3.14% | -2.75% | -4.40% | -3.08% | -2.40% | -0.21% | -0.21% | -58.10% |
| 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% | 2.42% | -0.72% | -0.72% | 210.25% |
| CDI | 2.60% | 11.59% | 8.41% | 8.05% | 10.81% | 13.23% | 14.00% | 9.96% | 6.42% | 5.96% | 2.77% | 0.15% | 0.15% | 144.83% |
| % CDI | 153% | 80% | 177% | 113% | 89% | 144% | 115% | 125% | 231% | 58% | 88% | - | - | 145% |
| By sector | | | | | | | | | | | | | | |
| Consumer, Cyclical | 0.00% | 0.64% | 1.80% | 0.53% | -0.82% | -0.21% | 0.03% | 0.52% | 1.67% | 1.14% | 2.11% | -0.17% | -0.17% | 14.48% |
| Industrial | -0.11% | 0.33% | 0.17% | -0.03% | -0.46% | -0.57% | 3.68% | -0.41% | 0.12% | 0.33% | 0.01% | 0.00% | 0.00% | 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% | -0.52% | 0.64% | 0.64% | 21.10% |
| Energy | 0.41% | 1.04% | 1.32% | 0.01% | 0.79% | -0.04% | 1.81% | 0.04% | 2.08% | 3.64% | 0.92% | -0.38% | -0.38% | 14.83% |
| Basic Materials | 0.69% | -0.21% | 0.52% | 0.49% | 0.79% | 1.91% | -3.70% | 1.67% | 1.38% | 0.66% | 5.30% | -0.11% | -0.11% | 23.13% |
| Financial | 1.19% | -0.27% | 2.60% | 0.16% | 0.42% | 0.09% | 1.43% | 4.12% | 4.97% | 5.45% | -0.44% | -0.75% | -0.75% | 39.46% |
| Utilities | -0.02% | 0.44% | 1.03% | -0.91% | 0.44% | 1.42% | 4.32% | 2.64% | 4.69% | 2.00% | 1.26% | -1.65% | -1.65% | 9.34% |
| 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% | 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% | -0.07% | -0.34% | -0.34% | 4.09% |
| Others/Hedge | -0.25% | -3.75% | -0.15% | 1.34% | -0.35% | 7.01% | -1.07% | -3.92% | -3.12% | -10.48% | -5.89% | 2.08% | 2.08% | -44.55% |
| Total | 2.29% | -1.73% | 9.45% | 4.41% | 1.31% | 9.03% | 5.56% | 5.13% | 12.61% | 7.03% | 2.69% | -0.69% | -0.69% | 113.00% |

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.

<http://www.morningstarbr.com/br> data based September 2020; Ranking published by Revista Investidor Institucional on edition nº328 – August 2019; Ranking published by Revista Exame – data based on December 2019; Ranking published by InfoMoney on 01/10/2020



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Investing in good ideas



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Gestão de Recursos