



נאמן

# OVERVIEW

October 2020

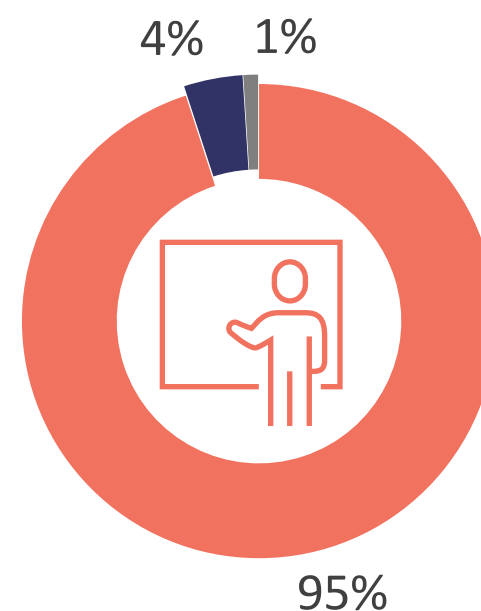
# OVERVIEW

AuM

R\$ 7.4bi | US\$ 1.2bi

**10-year**  
success record  
as a team

## Estratégias



### Equities

Long Short	24%
Previdência	8%
Long Only	54%
Long Biased	14%

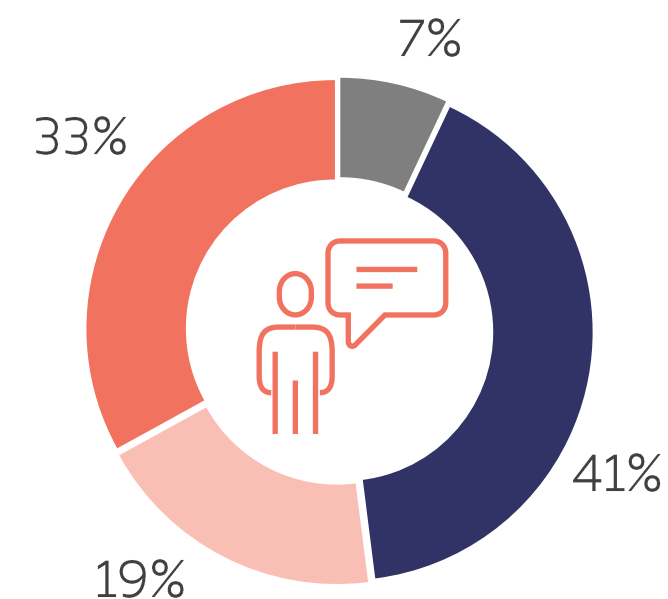
### Credit

High Yield	100%
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### Real Estate<sup>1</sup>

FoFII	100%
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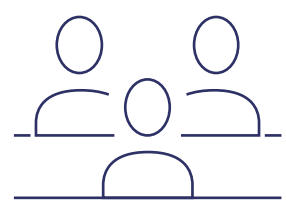
## Tipo de Cliente



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

<sup>1</sup>Strategy implemented in specific vehicle, in August 2020

# Organizational Structure



45 People

18 Partners

Equities 14

Portfolio  
Management | 3

- Equity Research | 9
- Macro | 2

Credit 7

Portfolio  
Management | 6

- Legal | 1

Real Estate 3

Portfolio  
Management | 3

Data Science 6

Data Science | 6

IR, Operations, Risk  
and Compliance 15

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





# Outlook

In October, the Ibovespa was practically flat, but with very different paths throughout the month. Initially, optimism on the fiscal package in the US caused a widespread appreciation in the global stocks, including the Brazilian one. However, by the end of the period, raising concerns on a Covid new wave in Europe prompted the stock markets to pullback. In Brazil, the month was very scarce of relevant events on the economic/political front, once the lawmakers are more interested in the regional elections, which has few (perhaps none) consequences on Brazilian markets. So, the main fiscal debate remains with no big news.



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 abstract shapes in the corners. A large, curved orange shape is in the top right, and a diagonal orange bar is in the bottom left.

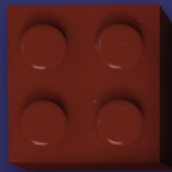
# OUR INVESTMENT FUNDS

1 PROCESS,  
3 PRODUCTS

Hedge / free /  
cash management



Alpha long



Pairs long  
Pairs short



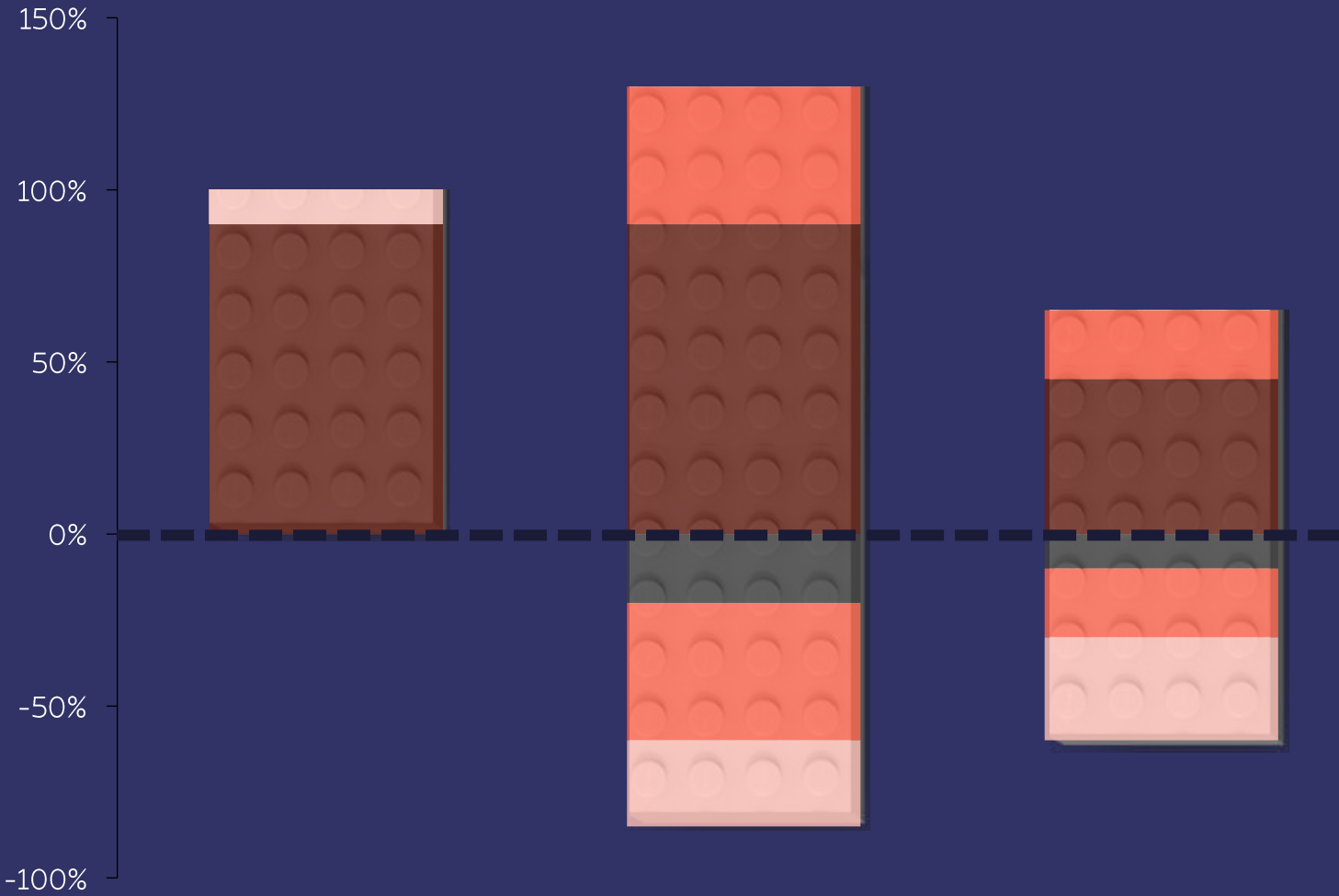
Alpha short



**LONG ONLY**  
R\$ 3.8 bn  
US\$ 656 mm

**LONG BIASED**  
R\$ 965 mm  
US\$ 167 mm

**LONG SHORT**  
R\$ 2.3 bn  
US\$ 402 mm



**Net Exposure**

Min	Max
67%	100%

**Net Exposure**

Min	Max
0%	100%

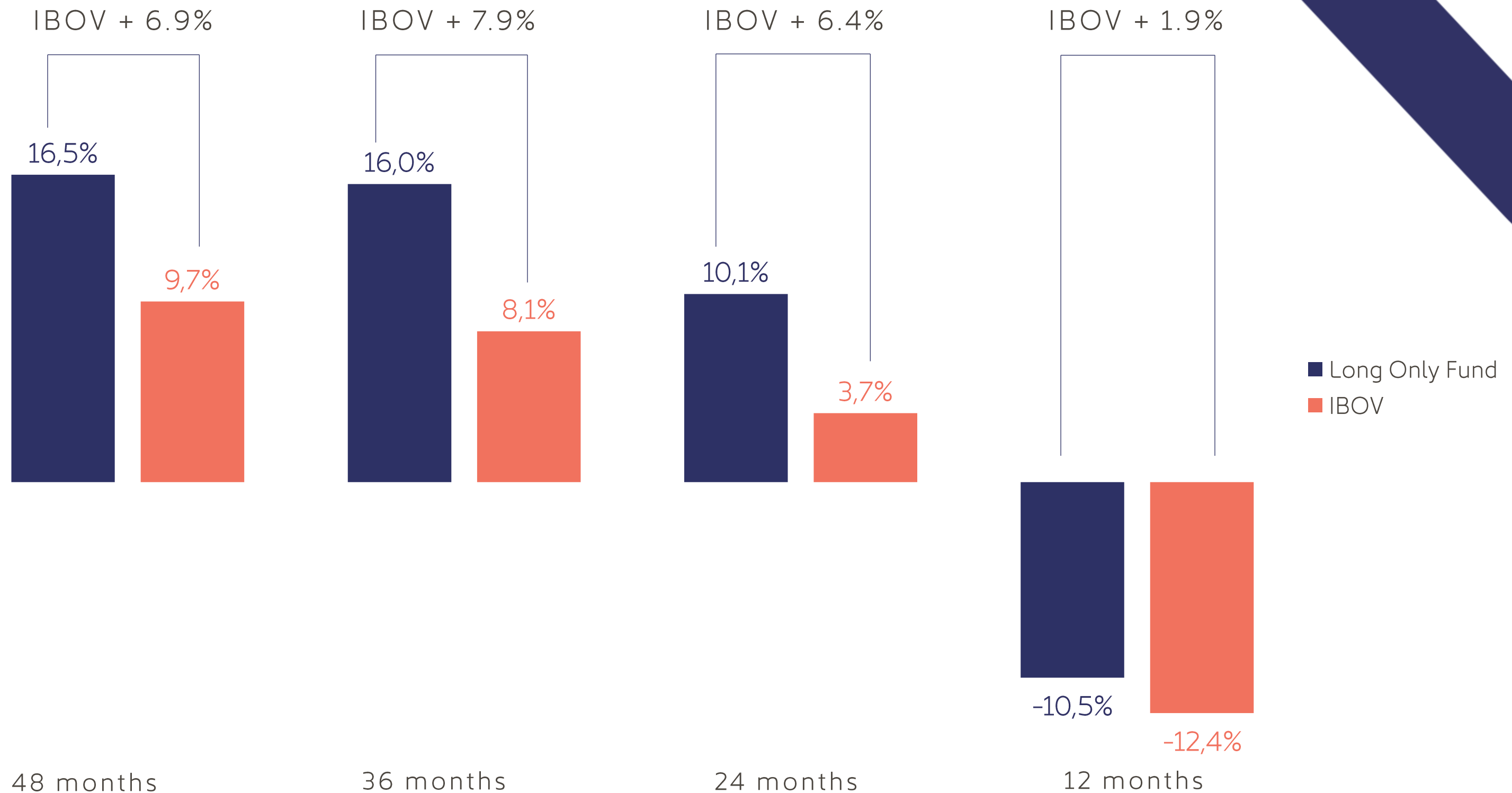
**Net Exposure**

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	Oct-20	2020	Since Inception	Since 2015*
<b>By sector</b>									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	-1.51%	-0.62%	35.31%	33.05%
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%	0.29%	-2.63%	17.60%	15.48%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	-0.75%	-6.14%	3.34%	5.03%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	0.63%	1.48%	32.05%	27.24%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	-0.08%	-8.61%	35.83%	24.00%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	-0.85%	-2.60%	79.90%	74.23%
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%	-0.57%	-0.32%	2.18%	2.81%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	0.06%	2.35%	11.43%	9.57%
<b>TOTAL</b>	<b>-7.67%</b>	<b>53.56%</b>	<b>27.45%</b>	<b>38.93%</b>	<b>44.98%</b>	<b>-2.77%</b>	<b>-17.08%</b>	<b>223.06%</b>	<b>197.02%</b>
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.01%	0.18%	18.52%	8.97%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.13%	-1.13%	-46.76%	-33.39%
<b>Navi Institucional FIC FIA</b>	<b>-8.02%</b>	<b>50.69%</b>	<b>26.64%</b>	<b>34.07%</b>	<b>41.32%</b>	<b>-2.89%</b>	<b>-18.03%</b>	<b>194.81%</b>	<b>172.59%</b>
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	-0.69%	-18.76%	79.56%	87.88%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	-2.21%	0.73%	115.25%	84.72%

\* Our team started managing the fund at 2015.

Data based on 10/30/2020. 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

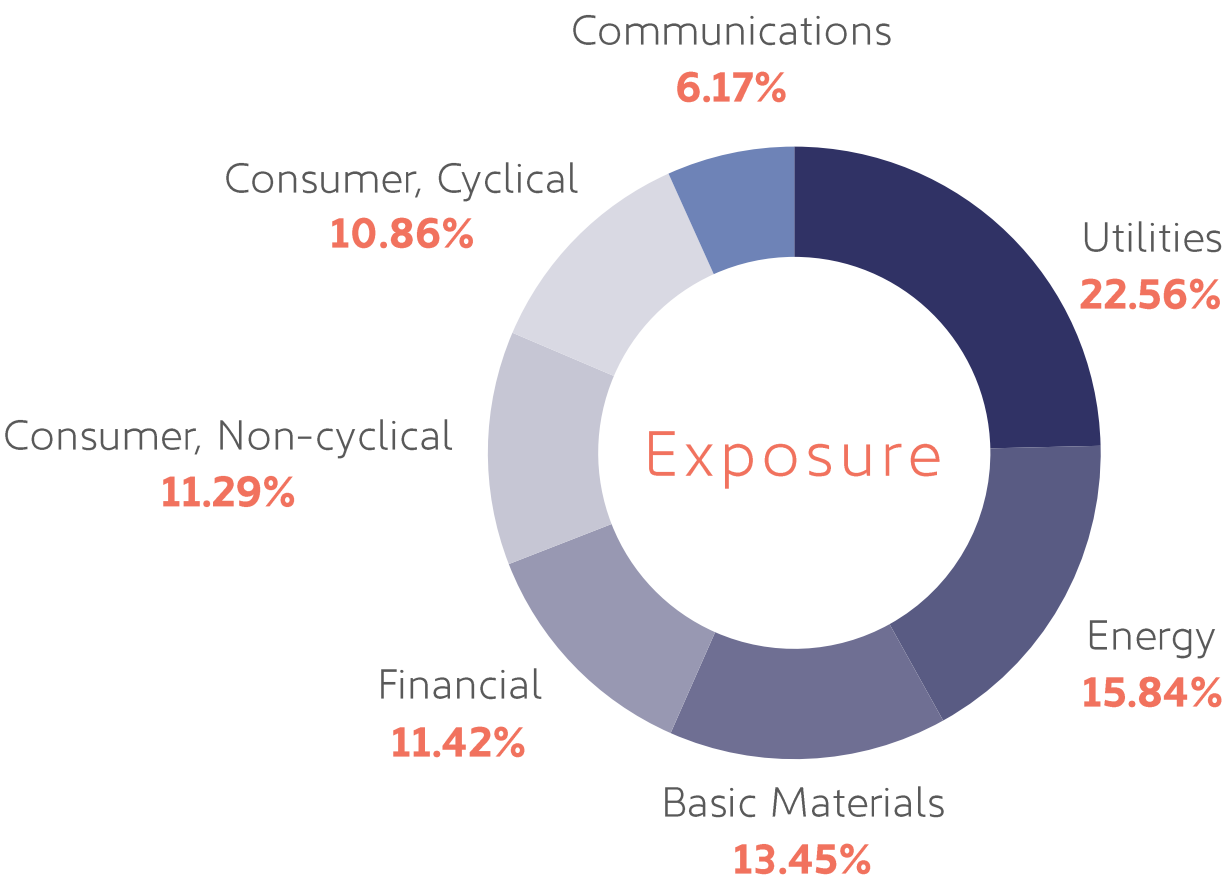
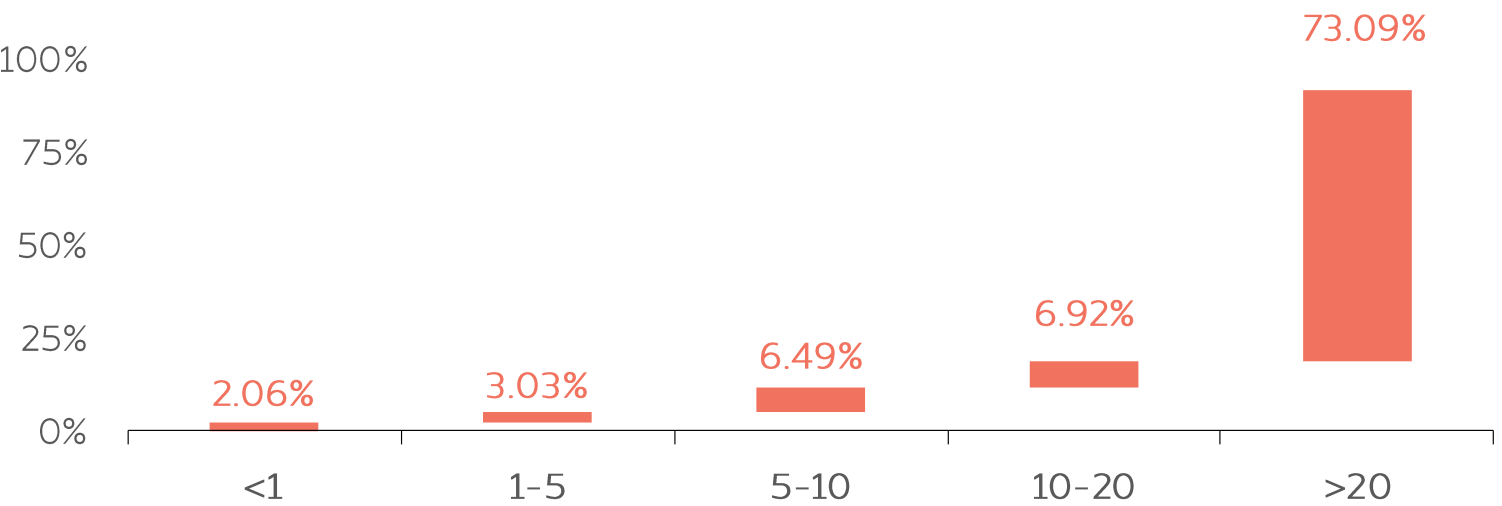
### Number of Positions (Average)

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

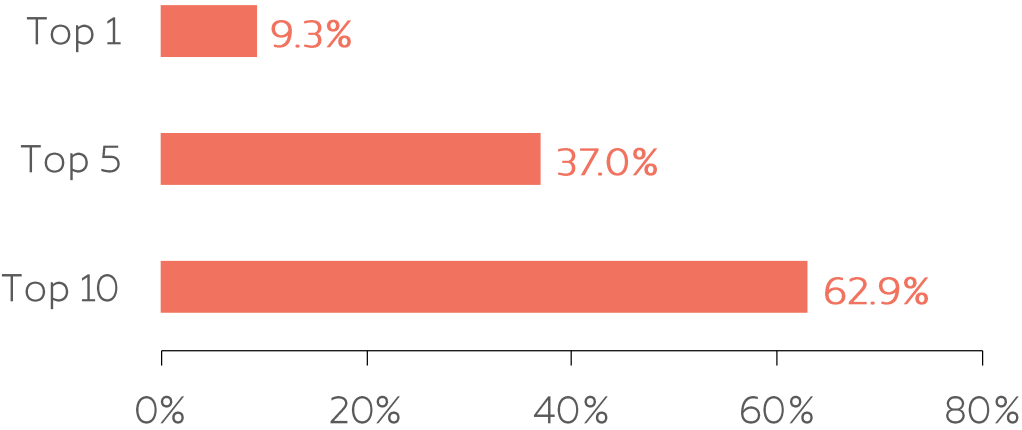
### Exposure (Average)

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

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

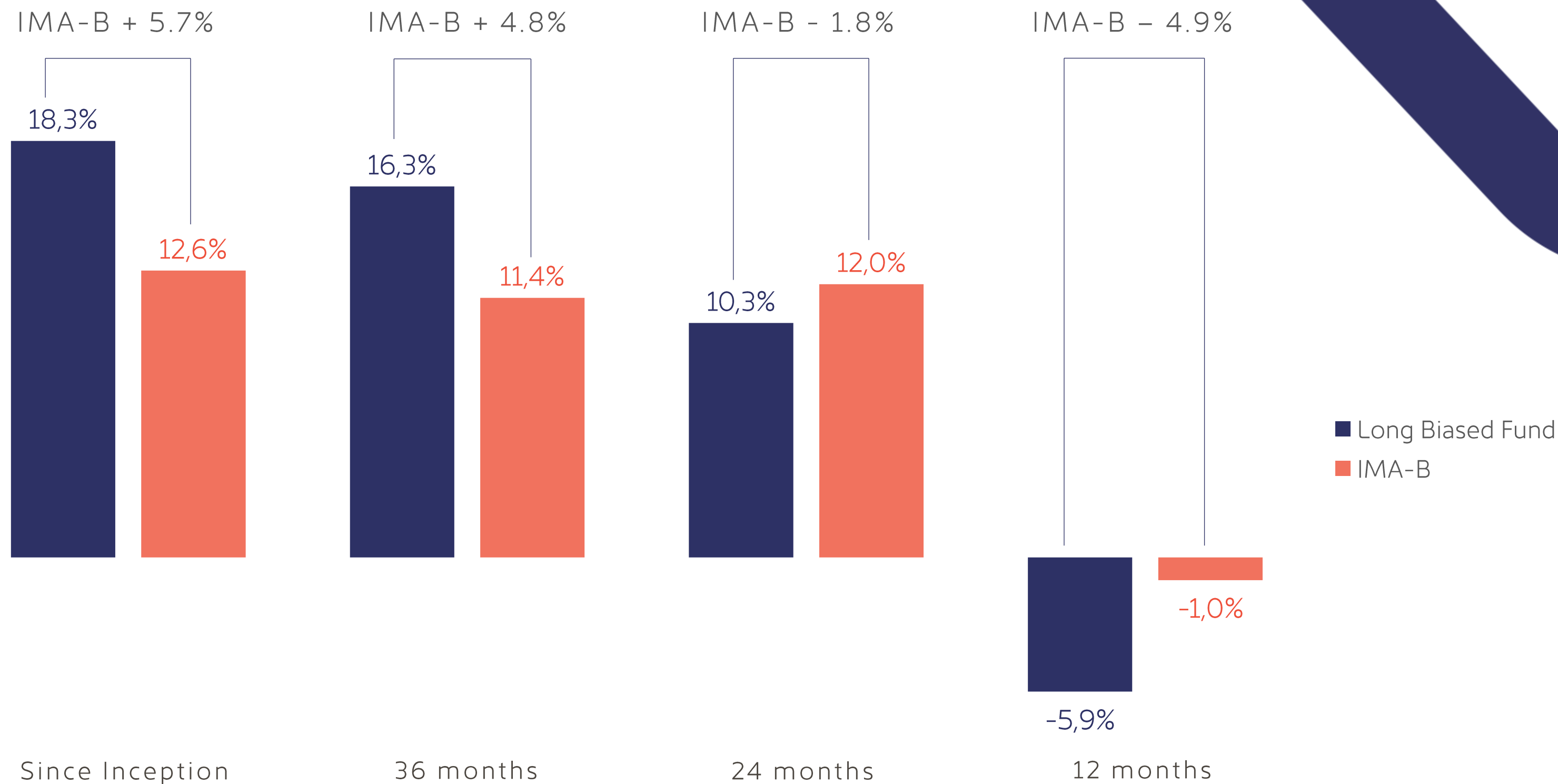


### Portfolio Concentration (% of Portfolio)



# NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 10/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG BIASED FIC FIM

## Performance Attribution

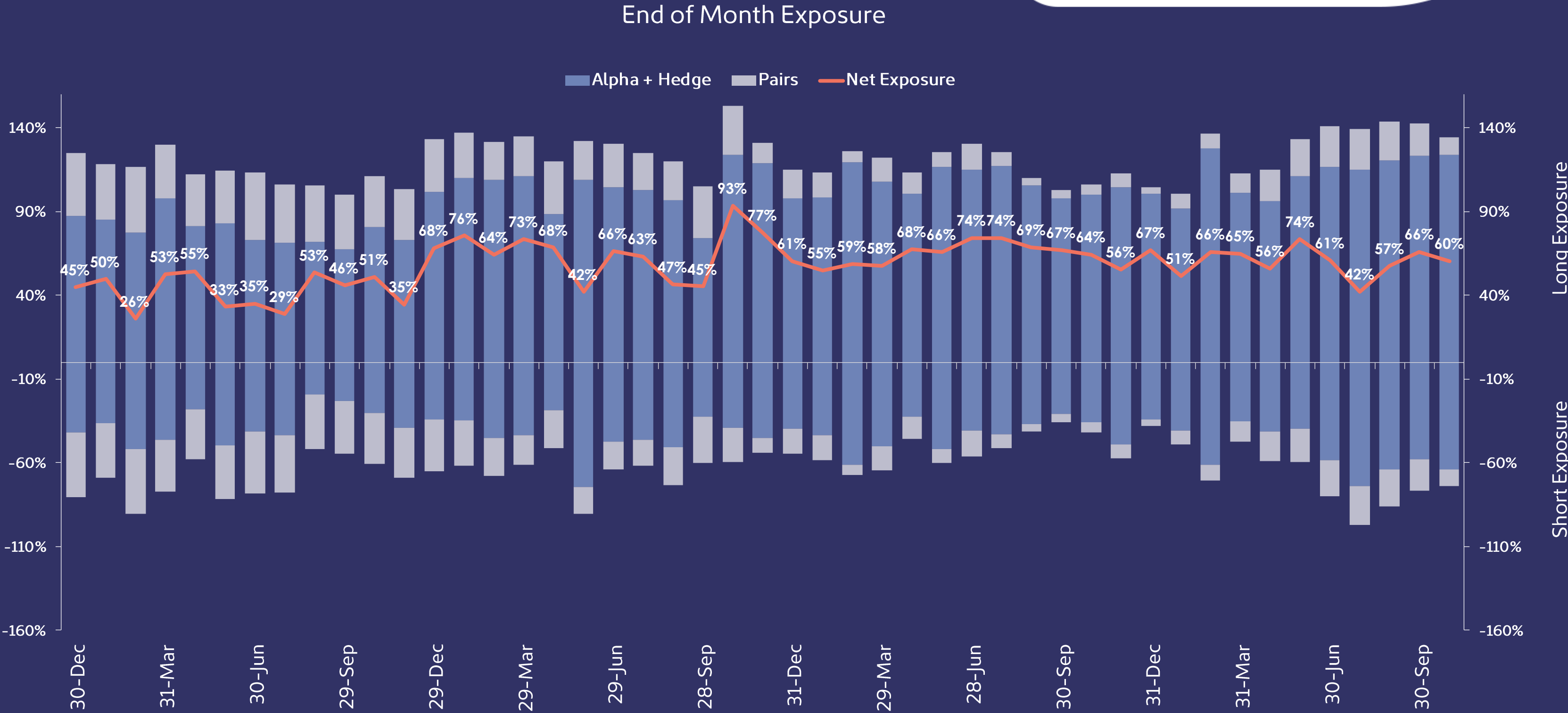
	2016	2017	2018	2019	Oct-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	-3.71%	-27.16%	57.50%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	0.42%	7.02%	14.13%
<b>Total Alpha</b>	<b>1.21%</b>	<b>15.82%</b>	<b>27.65%</b>	<b>38.48%</b>	<b>-3.30%</b>	<b>-20.14%</b>	<b>71.63%</b>
Pairs	-0.71%	5.07%	2.87%	0.54%	0.80%	2.13%	13.39%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	0.55%	7.69%	-6.73%
Cash	0.97%	10.57%	11.79%	5.99%	0.10%	2.08%	40.48%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.42%	-2.49%	-28.17%
<b>Navi Long Biased FIC FIM</b>	<b>0.68%</b>	<b>22.88%</b>	<b>32.93%</b>	<b>29.84%</b>	<b>-2.27%</b>	<b>-10.72%</b>	<b>90.62%</b>
IMA-B	1.02%	12.79%	13.06%	22.95%	0.21%	-0.51%	57.58%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	-2.48%	-10.22%	33.04%
<b>By sector</b>							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	-1.37%	0.91%	20.99%
Industrial	-0.15%	-0.68%	0.35%	0.07%	0.00%	0.02%	-0.26%
Consumer, Non-cyclical	-0.03%	0.40%	1.04%	6.73%	-0.07%	-3.05%	6.23%
Energy	-0.19%	-0.03%	3.99%	4.17%	-0.75%	-7.40%	-4.21%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	1.27%	1.84%	11.65%
Financial	0.45%	8.89%	8.68%	8.28%	0.08%	-7.07%	18.68%
Utilities	0.66%	7.12%	10.67%	10.27%	-0.96%	-3.06%	31.38%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	-0.70%	-1.94%	0.07%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	0.55%	9.43%	-6.01%
<b>Total</b>	<b>-0.17%</b>	<b>17.63%</b>	<b>28.62%</b>	<b>28.82%</b>	<b>-1.95%</b>	<b>-10.32%</b>	<b>78.36%</b>

Data based on 10/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.



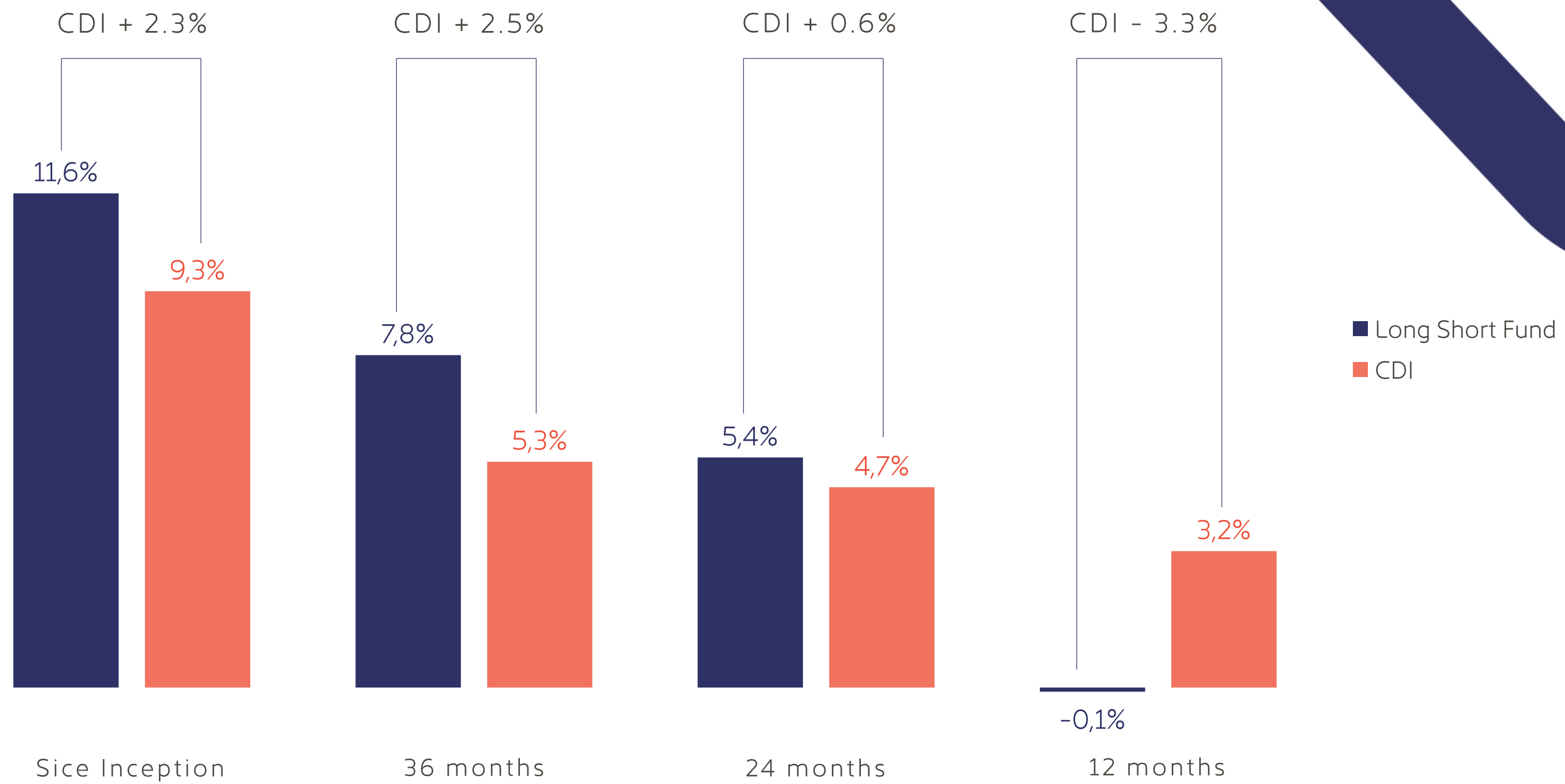
# NAVI LONG BIASED FIC FIM

## Exposure History



# NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 10/30/2020. 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	Oct-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%	-1.90%	-10.14%	96.55%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	0.20%	3.35%	5.33%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	-1.70%	-6.79%	101.88%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	0.39%	1.19%	20.22%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	0.57%	4.53%	-18.32%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	0.06%	1.82%	153.71%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.29%	-2.06%	-56.44%
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%	-0.97%	-1.31%	201.10%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.16%	2.44%	143.66%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	-	-	140%
By sector													
Consumer, Cyclical	0.00%	0.64%	1.80%	0.53%	-0.82%	-0.21%	0.03%	0.52%	1.67%	1.14%	-0.70%	1.32%	12.61%
Industrial	-0.11%	0.33%	0.17%	-0.03%	-0.46%	-0.57%	3.68%	-0.41%	0.12%	0.33%	0.00%	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%	-0.03%	-1.41%	16.40%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	-0.38%	-2.98%	4.12%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	0.64%	1.59%	12.18%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	0.03%	-3.10%	33.67%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	-0.50%	-0.86%	8.03%
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%	-0.36%	-1.00%	2.31%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	0.56%	5.36%	-16.74%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	-0.74%	-1.07%	103.71%

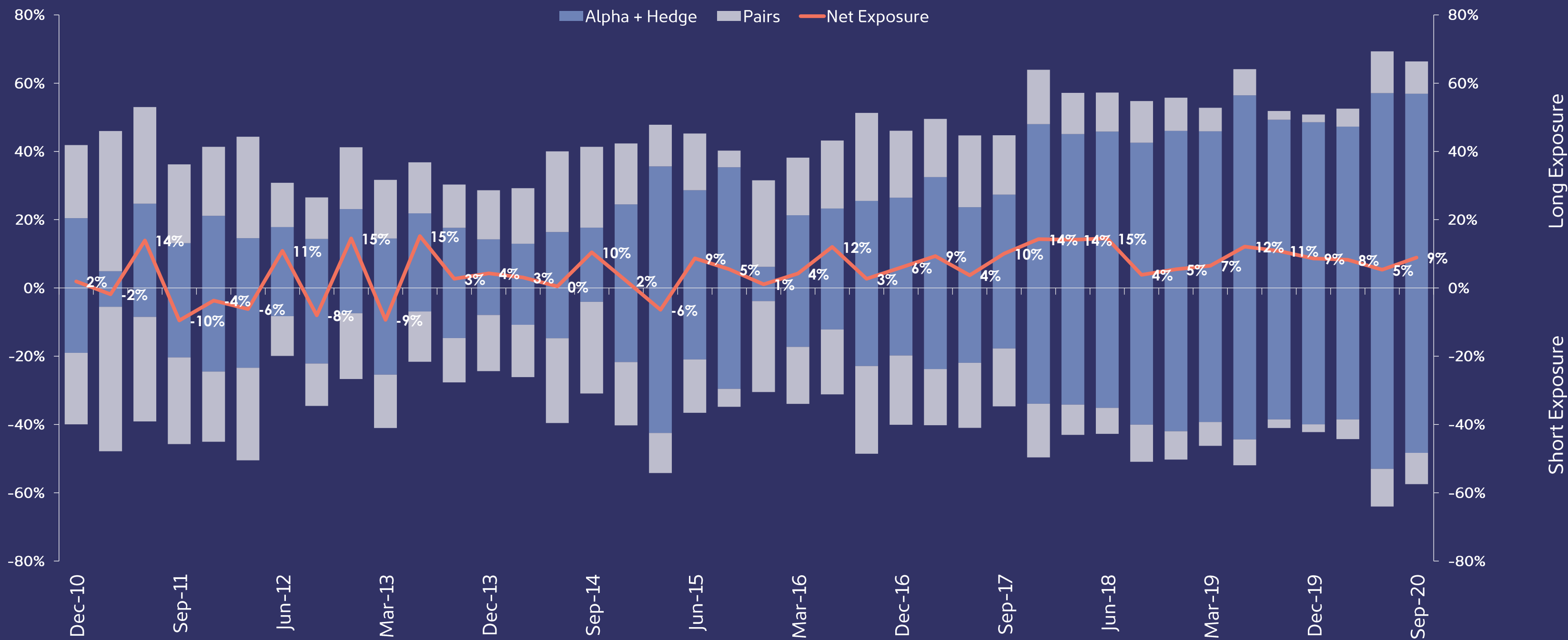
Data based on 10/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.



# NAVI LONG SHORT FIC FIM

## Exposure History

End of Quarter Exposure



# General Terms

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