



נאבי

OVERVIEW

February 2021

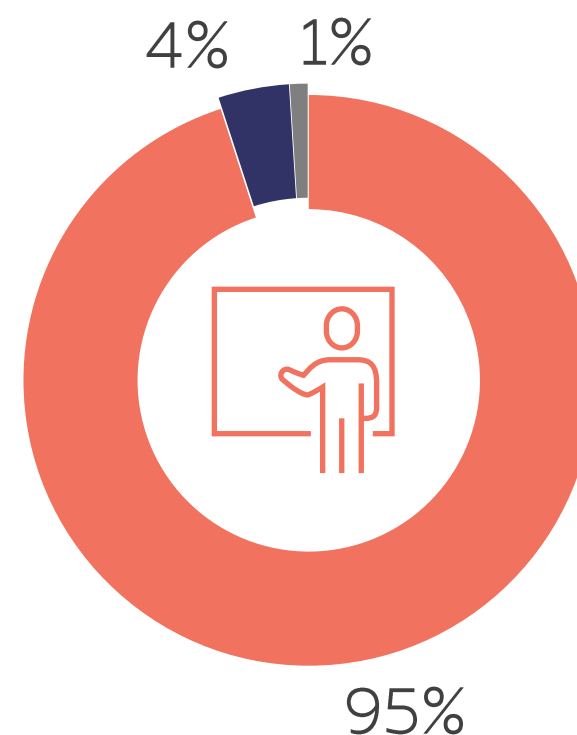
OVERVIEW

AuM

R\$ 8.2bi | US\$ 1.5bi

10-year
success record
as a team

AuM: Strategy



Equities

Long Short	28%
Long Only	56%
Long Biased	16%

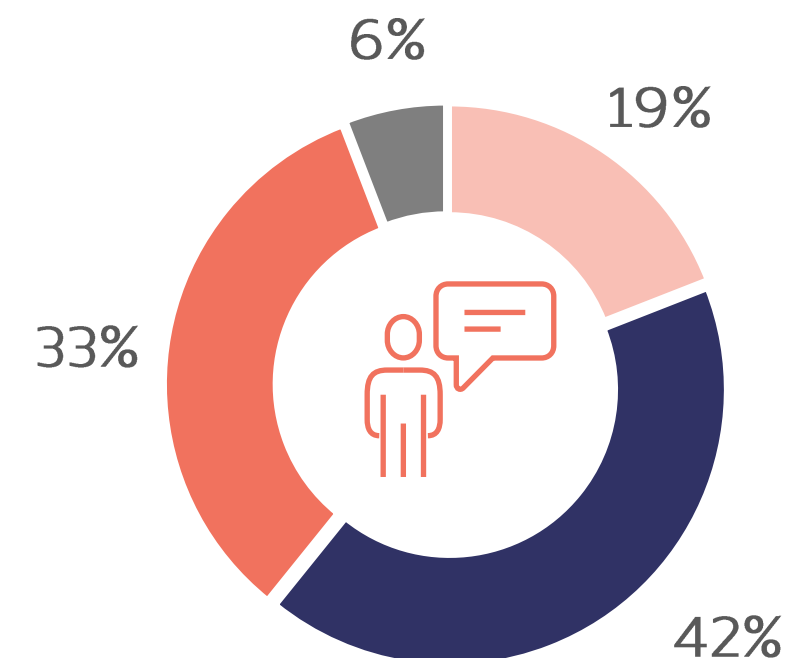
Credit

High Yield	100%
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Real Estate¹

FoFI	100%
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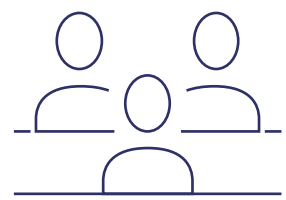
AuM: Client Profile



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

¹Strategy implemented in specific vehicle, in August 2020

Organizational Structure



53 People

18 Partners

Equities 16

Portfolio
Management | 3

- Equity Research | 11
- 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 18

- RI and Marketing | 5
- Back Office | 8
- Administrative | 5



Outlook

February was a poor month for Brazilian assets, decoupling from the global markets. In local news, Bolsonaro exhibited signs of major political interference in the economy, when he moved to replace the head of Petrobras, after weeks of clashes over fuel price hikes. The adverse event was a crucial factor in the general depreciation of local assets, with investors fearing a u-turn move in the economic agenda of the government. On the positive side, Bolsonaro personally delivered to congressional speakers a provisional measure outlining the conditions for the privatization of Eletrobras. As follows, by the end of the month, the 'Petrobras event' was perceived more as a one-off event than a broad shift in economic actions. When it comes to external news, the fiscal package debate in the US has advanced, with investors currently seeing the total spending closer to Biden's wishes. However, the combining of fiscal pressure with a nearer economic reopening brought up inflation concerns, with positive impacts on the yield curve.

The main contribution to our portfolio came from state-owned companies. On the positive side, our portfolio benefited from privatization news. On the other hand, we were negatively impacted by the change on the management teams of some companies we invest in.

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 entire scene is overlaid with a semi-transparent dark blue layer. Two large, solid orange shapes are positioned on the right and bottom-left corners, adding a modern, graphic touch to the design.

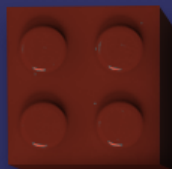
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



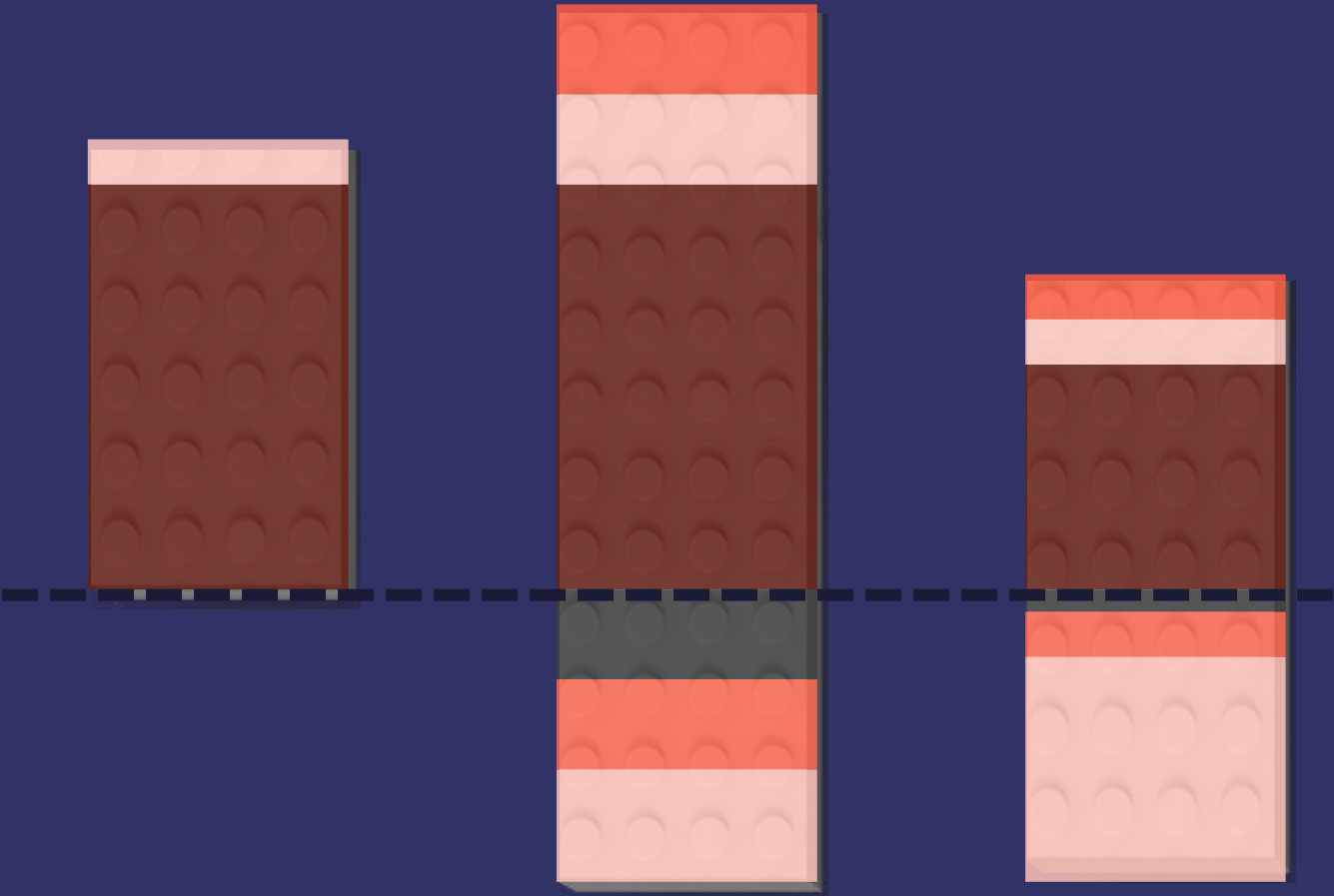
Alpha short



LONG ONLY
R\$ 4.4 bn
US\$ 789 mm

LONG BIASED
R\$ 1.3 bn
US\$ 227 mm

LONG SHORT
R\$ 2.2 bn
US\$ 405 mm



Net Exposure

Min	Max
67%	100%

Net Exposure

Min	Max
0%	100%

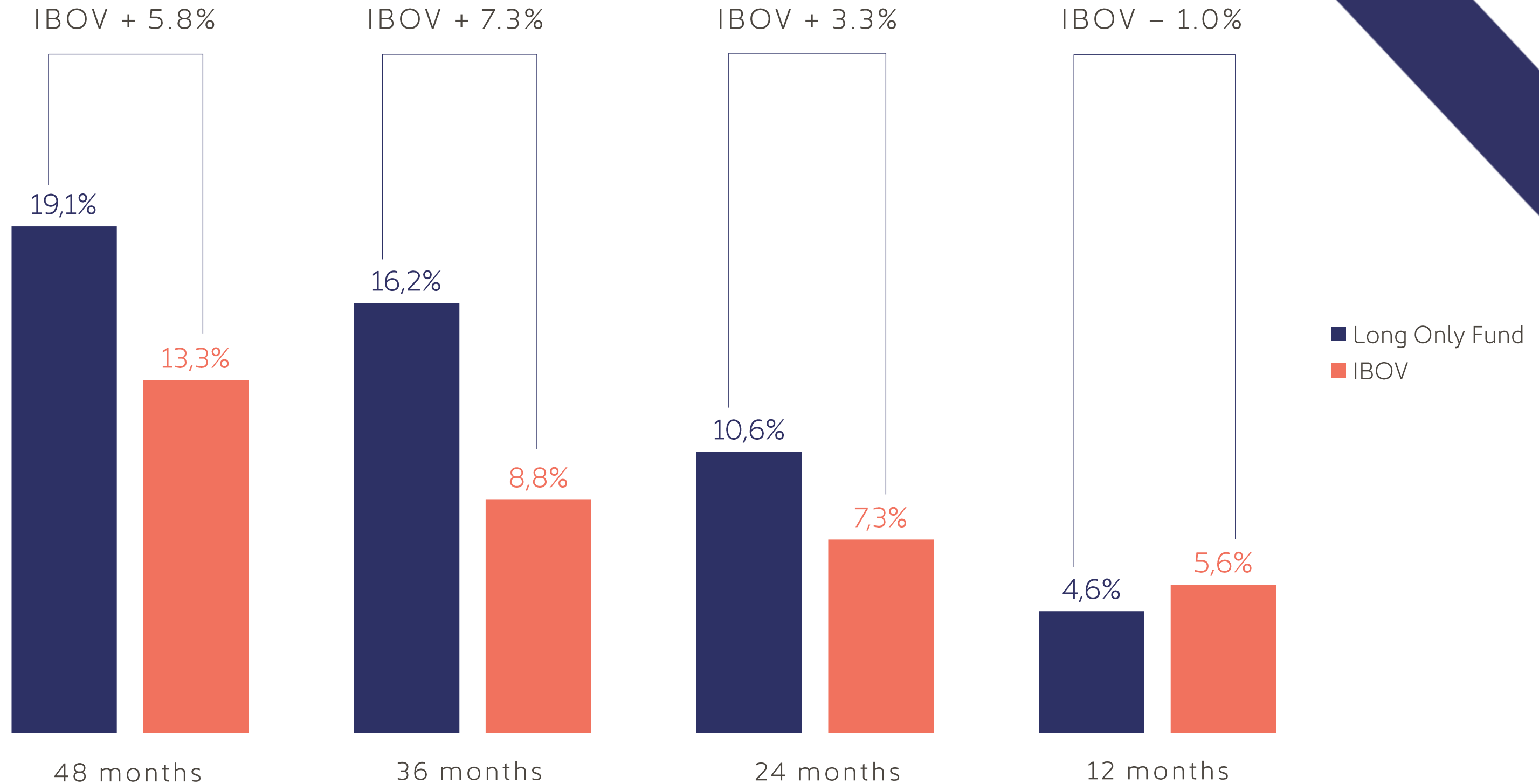
Net Exposure

Min	Max
-30%	30%

NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



Data based on 02/26/2021. 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	fev-21	2021	Since Inception	Since 2015*
By sector										
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	1.83%	0.47%	0.36%	45.45%	42.43%
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%	-0.76%	0.30%	22.19%	19.73%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	0.26%	-3.63%	-4.14%	10.94%	12.07%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	6.67%	0.68%	0.74%	53.46%	47.03%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	-5.19%	-1.08%	-2.60%	38.47%	26.43%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	0.95%	0.73%	-2.13%	84.73%	78.70%
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%	0.35%	-0.18%	6.24%	6.57%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	0.81%	0.12%	0.52%	7.83%	6.24%
TOTAL	-7.67%	53.56%	27.45%	38.93%	44.98%	4.66%	-3.13%	-7.13%	274.73%	244.80%
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.20%	0.01%	0.02%	18.69%	9.12%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-1.48%	-0.11%	-0.24%	-48.92%	-35.39%
Navi Institucional FIC FIA	-8.02%	50.69%	26.64%	34.07%	41.32%	3.38%	-3.23%	-7.34%	244.48%	218.53%
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	2.92%	-4.37%	-7.55%	110.29%	120.04%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	0.47%	1.14%	0.20%	134.19%	98.49%

* Our team started managing the fund at 2015.

Data based on 02/26/2021. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

LONG ONLY

Portfolio Snapshot

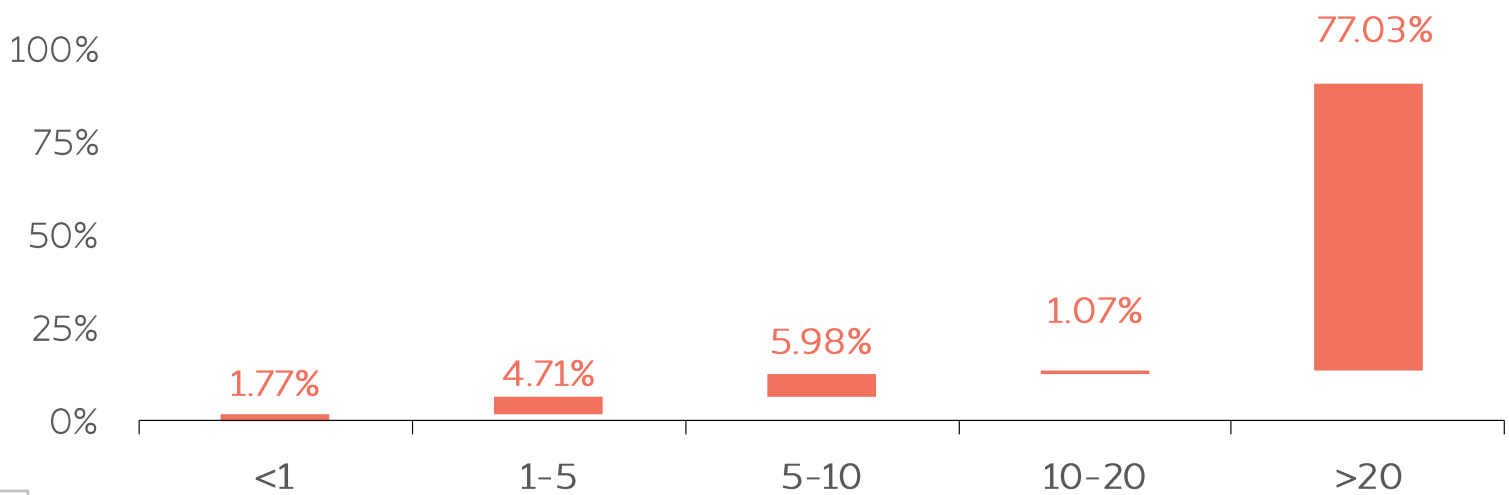
Number of Positions (Average)

Position	2016	2017	2018	2019	2020	Current
Long	21	17	22	22	23	24

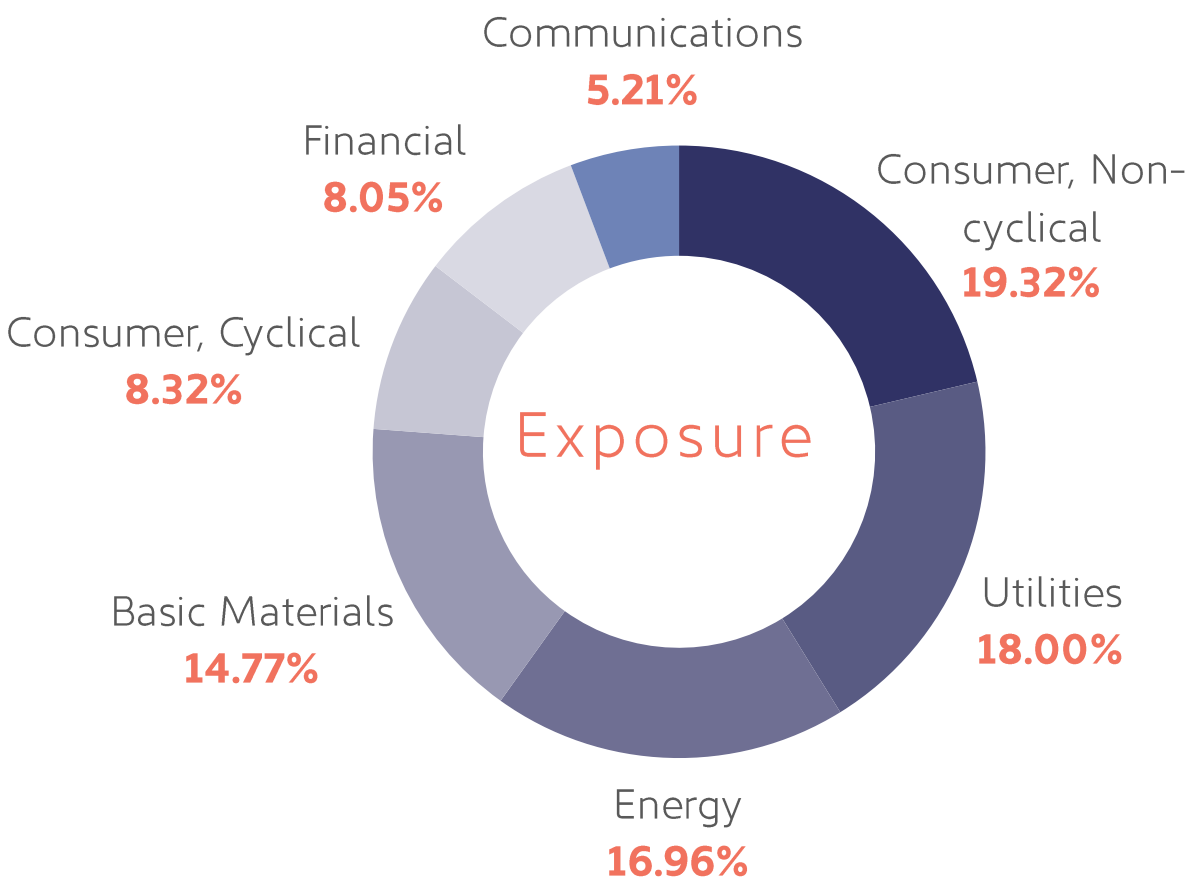
Exposure (Average)

	Min	Max	2017	2018	2019	2020	2021
Liquid Exposure	67%	100%	88%	90%	93%	91%	90%

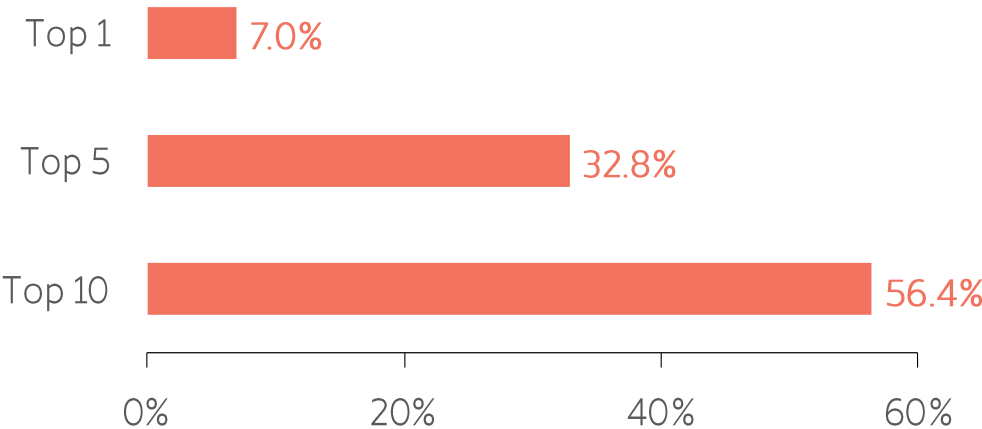
Exposure by Market Cap range (R\$ billion) % of Total



Long Only Fund

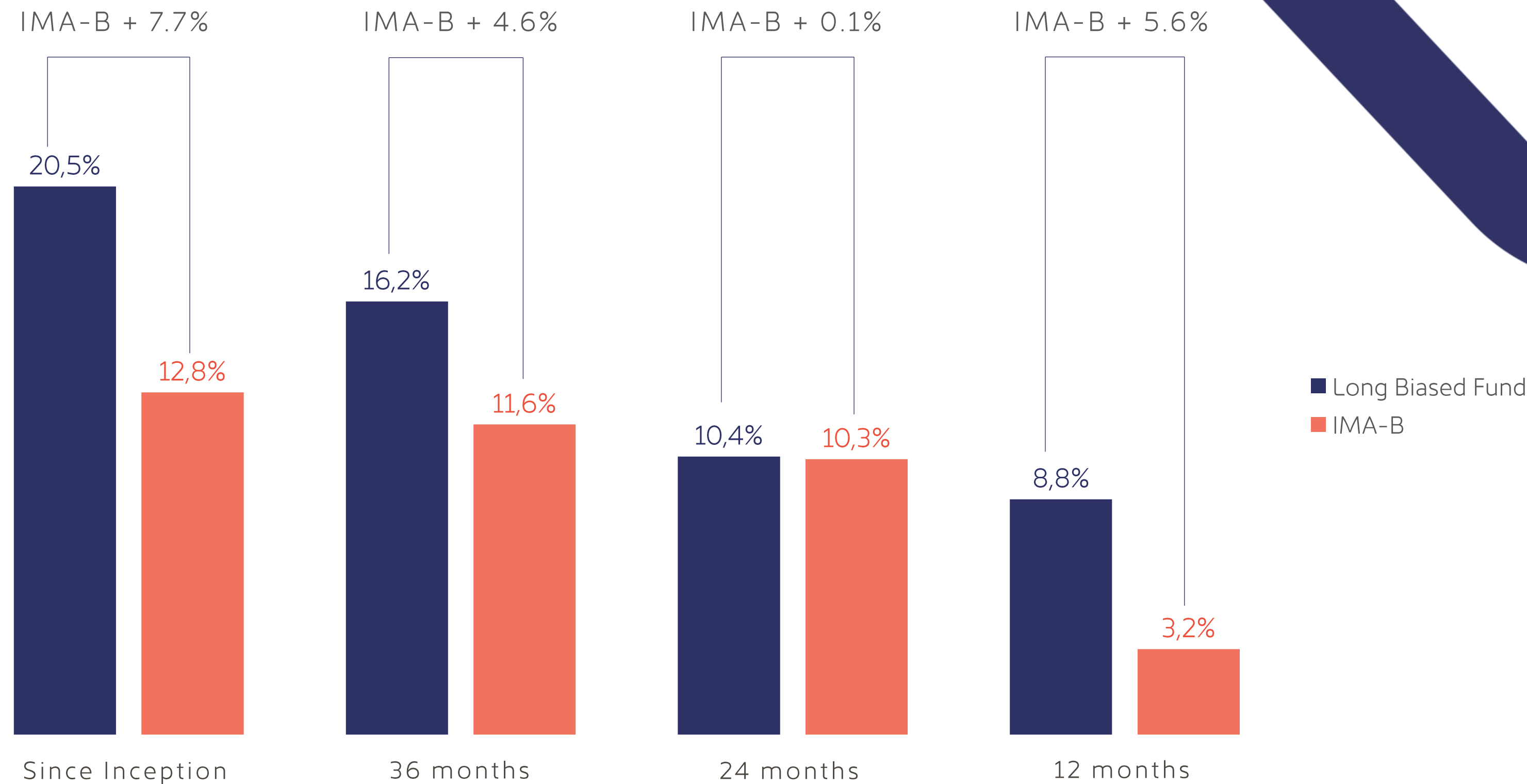


Portfolio Concentration (% of Portfolio)



NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 02/26/2021. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

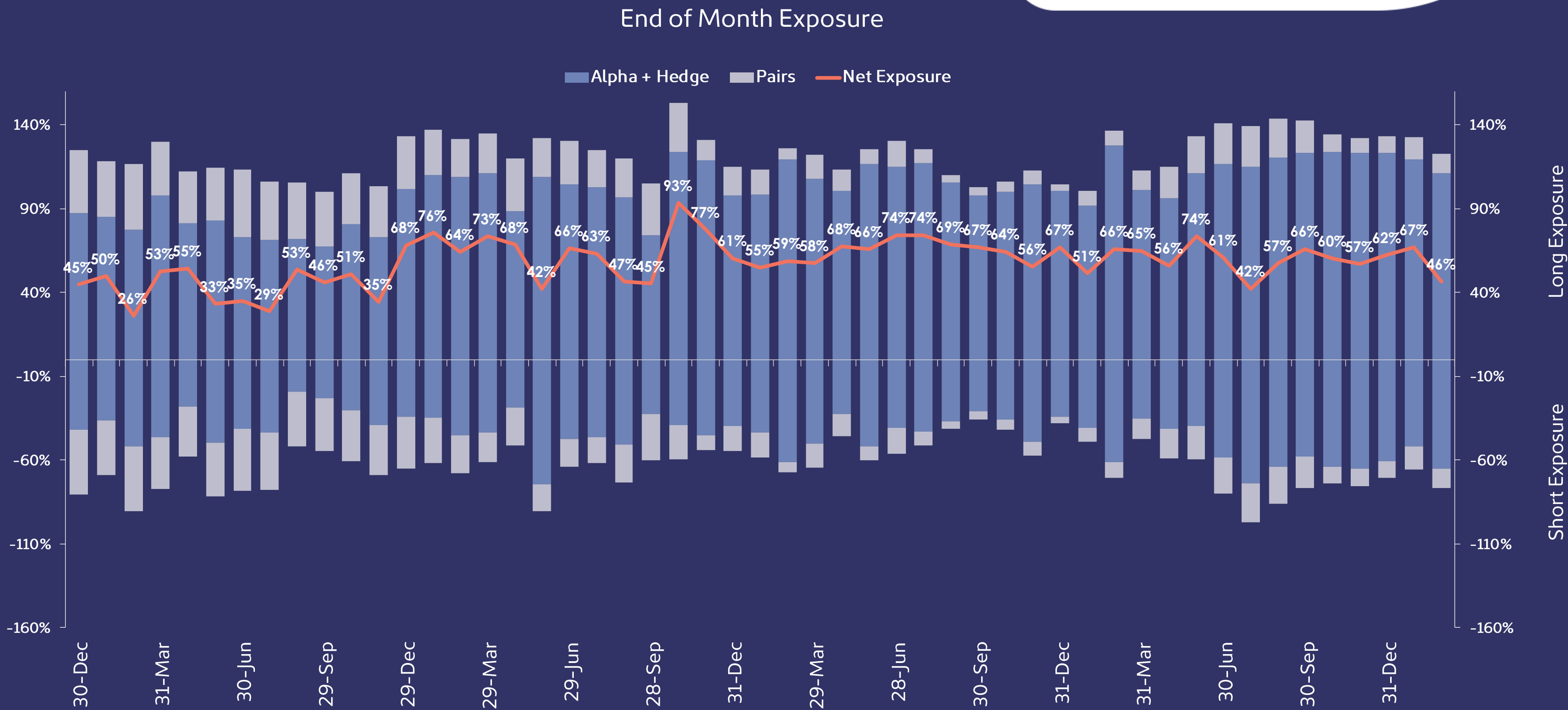
NAVI LONG BIASED FIC FIM

Performance Attribution

	2016	2017	2018	2019	2020	Feb-21	2021	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	0.71%	-3.34%	-8.03%	98.83%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	5.31%	0.01%	0.45%	11.49%
Total Alpha	1.21%	15.82%	27.65%	38.48%	6.03%	-3.32%	-7.58%	110.32%
Pairs	-0.71%	5.07%	2.87%	0.54%	2.86%	0.17%	-0.13%	14.64%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	-2.20%	1.80%	3.43%	-20.05%
Cash	0.97%	10.57%	11.79%	5.99%	2.36%	0.17%	0.36%	41.91%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-2.94%	-0.20%	-0.43%	-30.11%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	6.11%	-1.39%	-4.34%	116.72%
IMA-B	1.02%	12.79%	13.06%	22.95%	6.41%	-1.52%	-2.36%	64.56%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	-0.30%	0.13%	-1.99%	52.15%
By sector								
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	2.21%	1.19%	0.83%	25.65%
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%	-0.75%	0.33%	10.41%
Energy	-0.19%	-0.03%	3.99%	4.17%	-0.39%	-3.76%	-4.34%	0.92%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	8.46%	0.08%	-0.12%	25.53%
Financial	0.45%	8.89%	8.68%	8.28%	-2.21%	-0.99%	-2.18%	24.12%
Utilities	0.66%	7.12%	10.67%	10.27%	0.68%	0.74%	-1.97%	34.89%
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%	0.34%	-0.24%	3.11%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	-0.37%	1.80%	3.40%	-19.24%
Total	-0.17%	17.63%	28.62%	28.82%	6.69%	-1.36%	-4.28%	104.98%

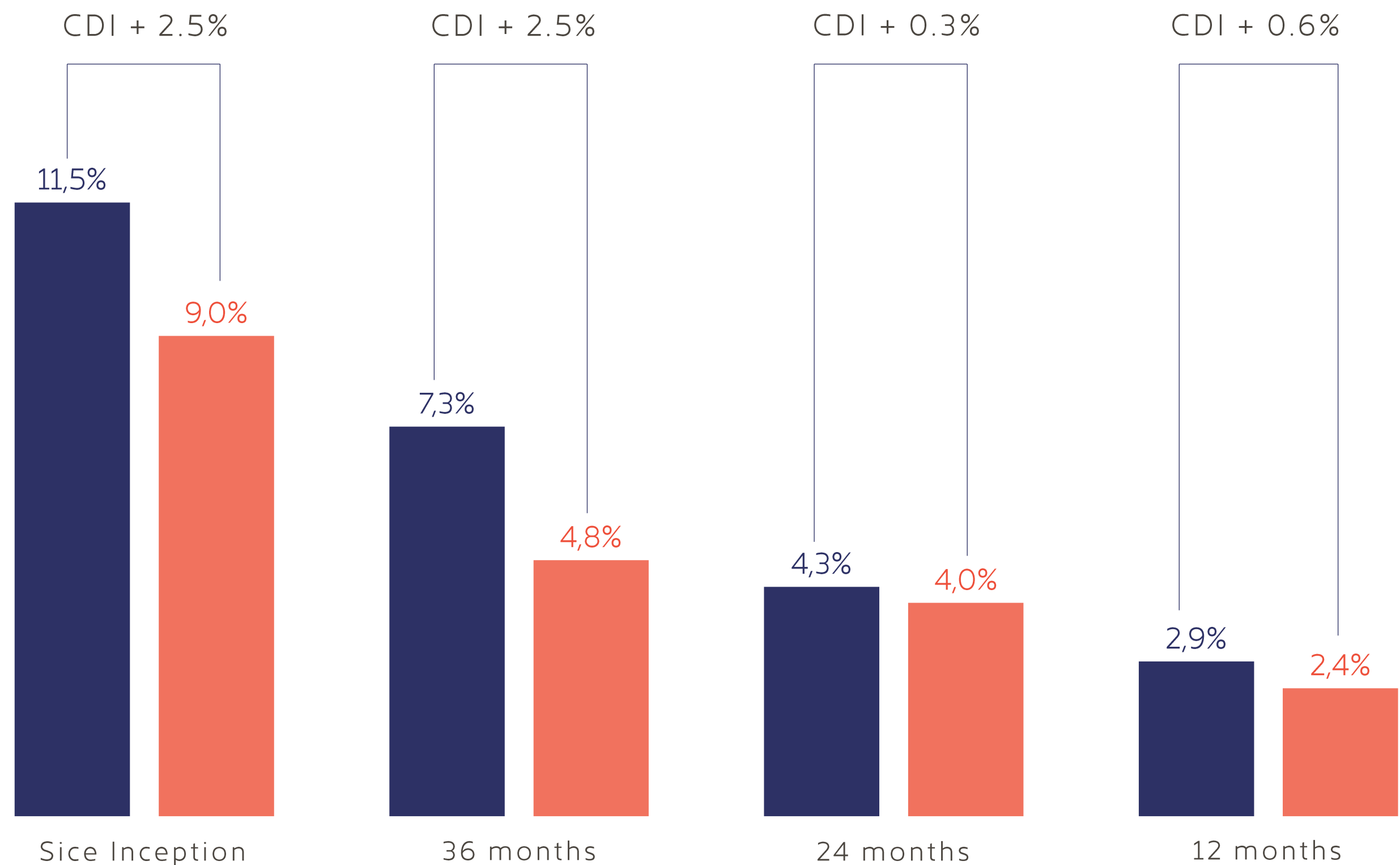
NAVI LONG BIASED FIC FIM

Exposure History



NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 02/26/2021. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

Performance Attribution

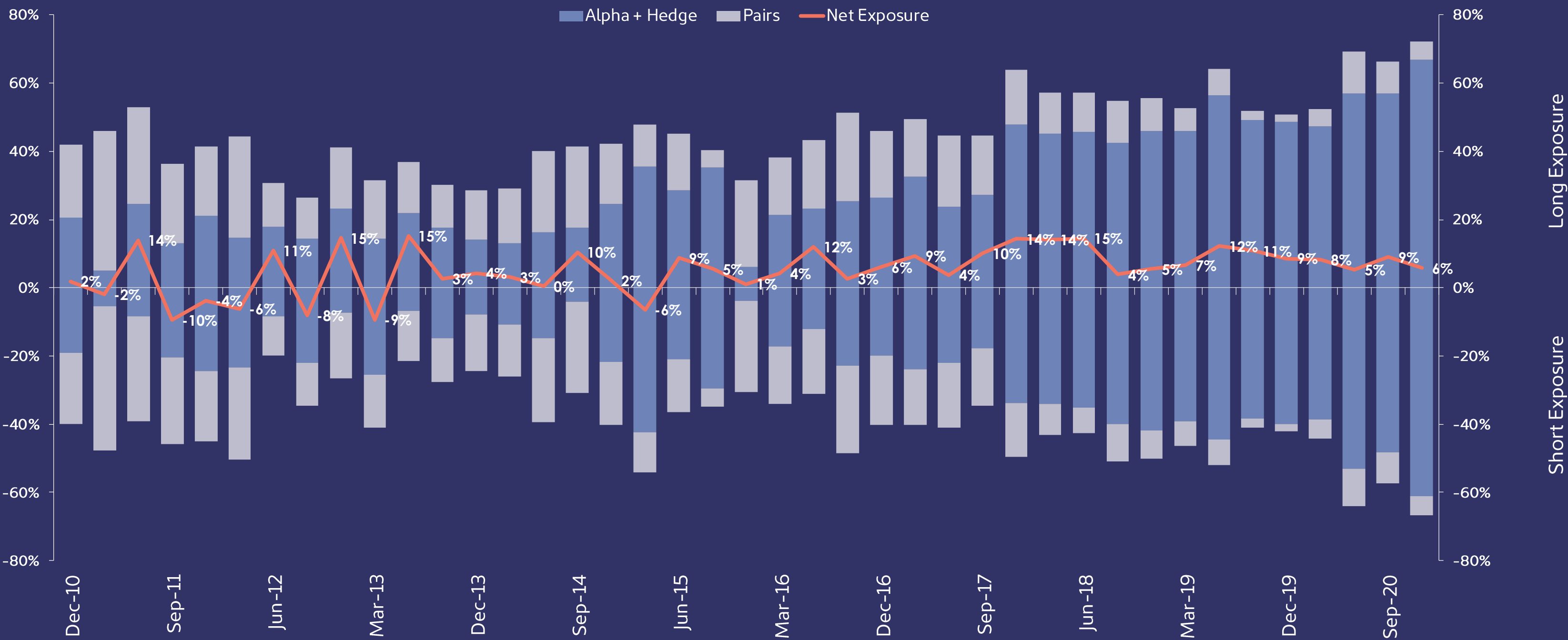


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	fev-21	2021	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	5.43%	-1.96%	-4.80%	129.04%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	2.44%	0.02%	0.26%	3.38%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	7.87%	-1.94%	-4.54%	132.42%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	1.58%	0.03%	-0.14%	20.97%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	-6.76%	2.18%	4.27%	-39.44%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	2.13%	0.09%	0.26%	155.49%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-2.40%	-0.17%	-0.38%	-58.64%
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%	0.19%	-0.53%	210.85%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	2.77%	0.13%	0.28%	145.16%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	88%	144%	-	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%	0.62%	0.45%	16.42%
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%	-0.44%	0.20%	19.73%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	0.92%	-2.18%	-2.55%	8.06%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	5.30%	0.06%	-0.06%	23.30%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	-0.44%	-0.58%	-1.33%	37.64%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	1.26%	0.43%	-1.22%	10.68%
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%	0.20%	-0.15%	4.71%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	-5.89%	2.18%	4.25%	-37.78%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	2.69%	0.28%	-0.41%	113.88%

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