



נאמן

OVERVIEW

December 2020

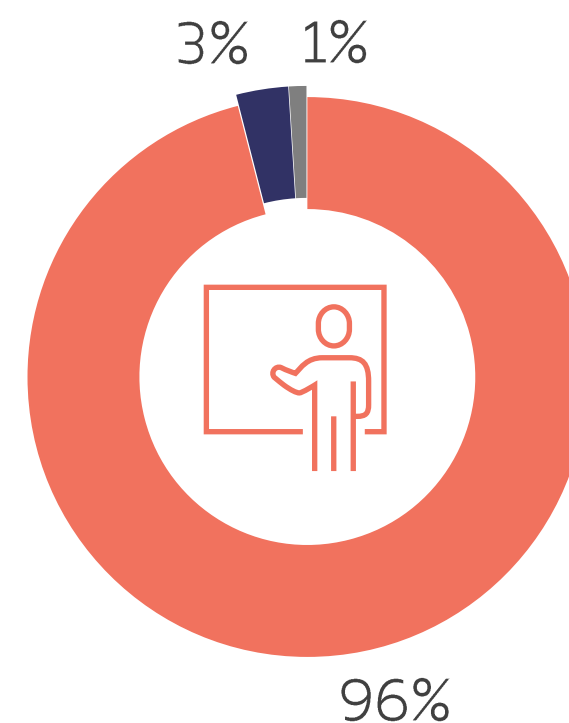
OVERVIEW

AuM

R\$ 8.7 bi | US\$ 1.7 bi

10-year
success record
as a team

AuM: Strategy



Equities

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

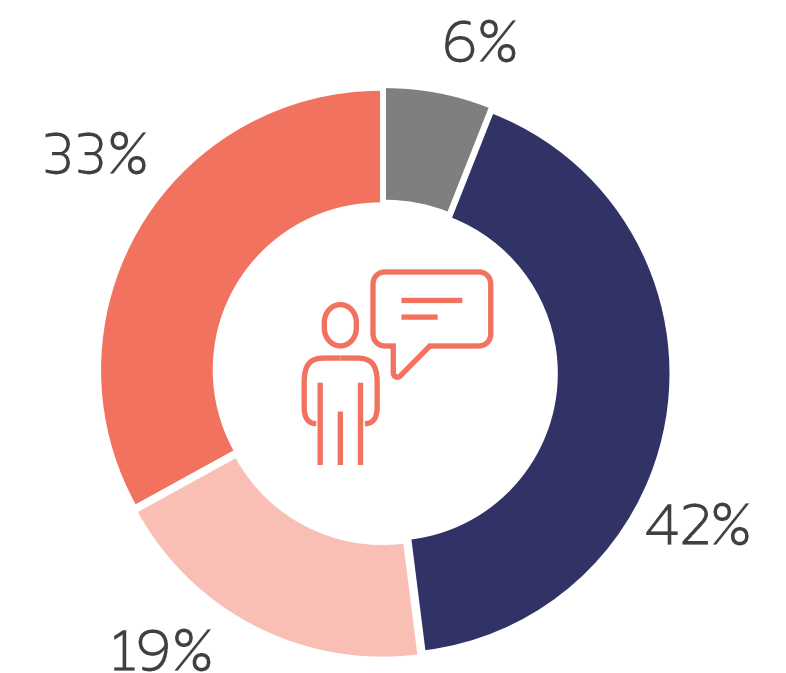
Credit

High Yield	100%
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Real Estate¹

FoFI	100%
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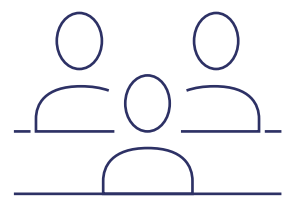
AuM: Client Profile



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

¹Strategy implemented in specific vehicle, in August 2020

Organizational Structure



46 People

18 Partners

Equities 14

Portfolio
Management | 3

- Equity Research | 9
- Macro | 2

Credit 8

Portfolio
Management | 7

- 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
- Administrative | 4



Outlook

December was another month marked by the recovery of global stocks. The optimism was expected due to the beginning of the vaccination process against Covid in some of the main world economies, such as the US and UK. The distribution of vaccines promptly downplayed the worsening of the pandemic's effects, and the consequent tightening of mobility restrictions, especially in Europe. In Brazil, the parliamentary holiday generated little political noise, with investors paying special attention to the political race to run the Lower House for the next two years.

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.

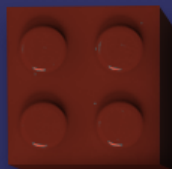
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



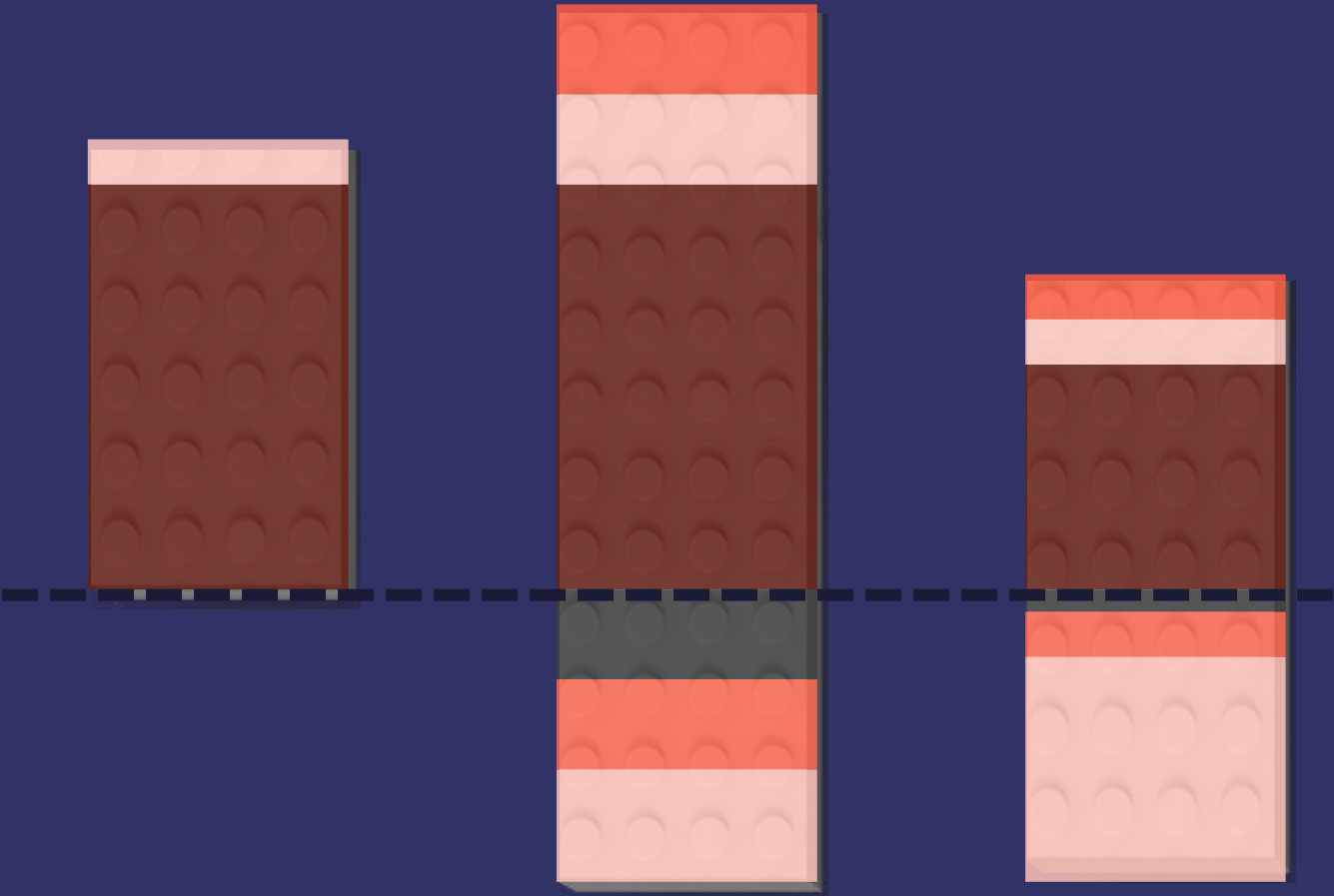
Alpha short



LONG ONLY
R\$ 4.7 bn
US\$ 913 mm

LONG BIASED
R\$ 1.2 bn
US\$ 234 mm

LONG SHORT
R\$ 2.4 bn
US\$ 459 mm



Net Exposure

Min Max

67% 100%

Net Exposure

Min Max

0% 100%

Net Exposure

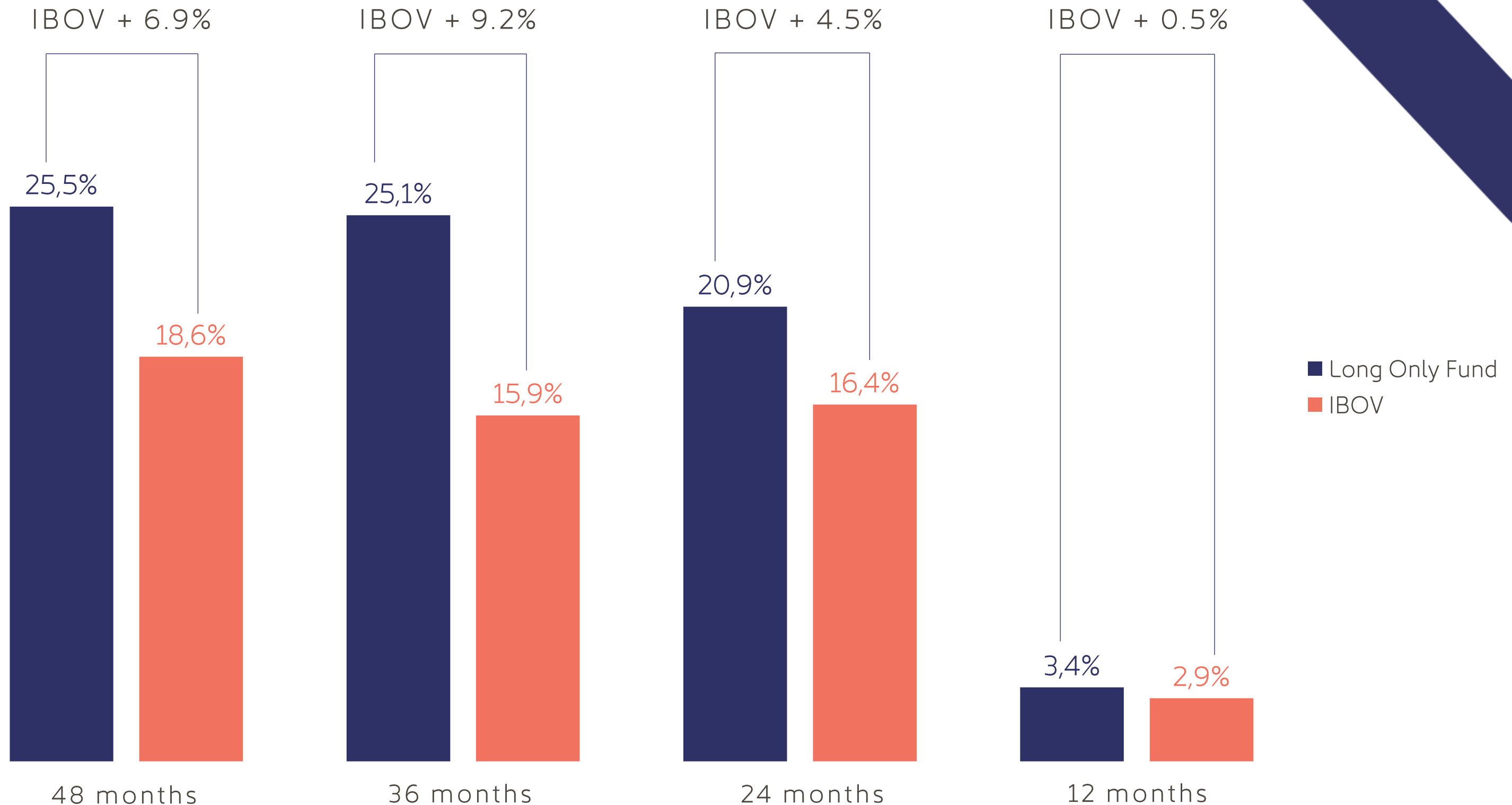
Min Max

-30% 30%

NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



Data based on 12/31/2020. 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	Dec-20	2020	Since Inception	Since 2015*
By sector									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	1.33%	1.83%	44.12%	41.20%
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%	0.68%	-1.66%	21.09%	18.71%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	2.07%	0.26%	26.34%	26.31%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	2.62%	6.67%	50.70%	44.48%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	2.08%	-5.19%	48.12%	35.36%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	2.52%	0.95%	92.66%	86.03%
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%	0.65%	0.99%	6.90%	7.18%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	-0.35%	0.81%	5.89%	4.45%
TOTAL	-7.67%	53.56%	27.45%	38.93%	44.98%	11.61%	4.66%	301.24%	269.32%
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.01%	0.20%	18.60%	9.04%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.27%	-1.48%	-48.04%	-34.58%
Navi Institucional FIC FIA	-8.02%	50.69%	26.64%	34.07%	41.32%	11.35%	3.38%	271.79%	243.78%
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	9.30%	2.92%	127.46%	138.00%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	2.06%	0.47%	144.33%	105.78%

* Our team started managing the fund at 2015.

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NAVI INSTITUCIONAL FIC FIA

Portfolio Snapshot

Long Only Fund

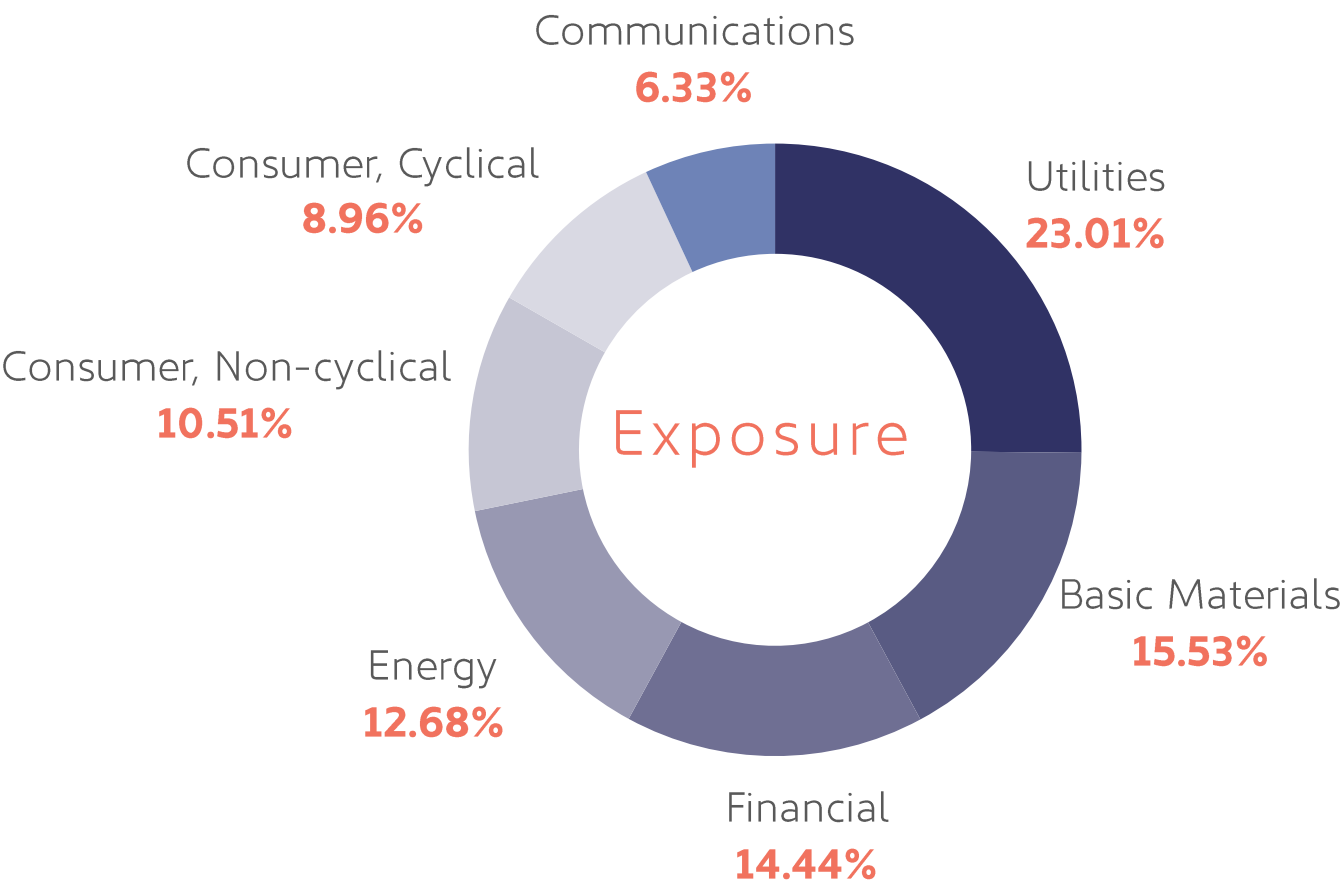
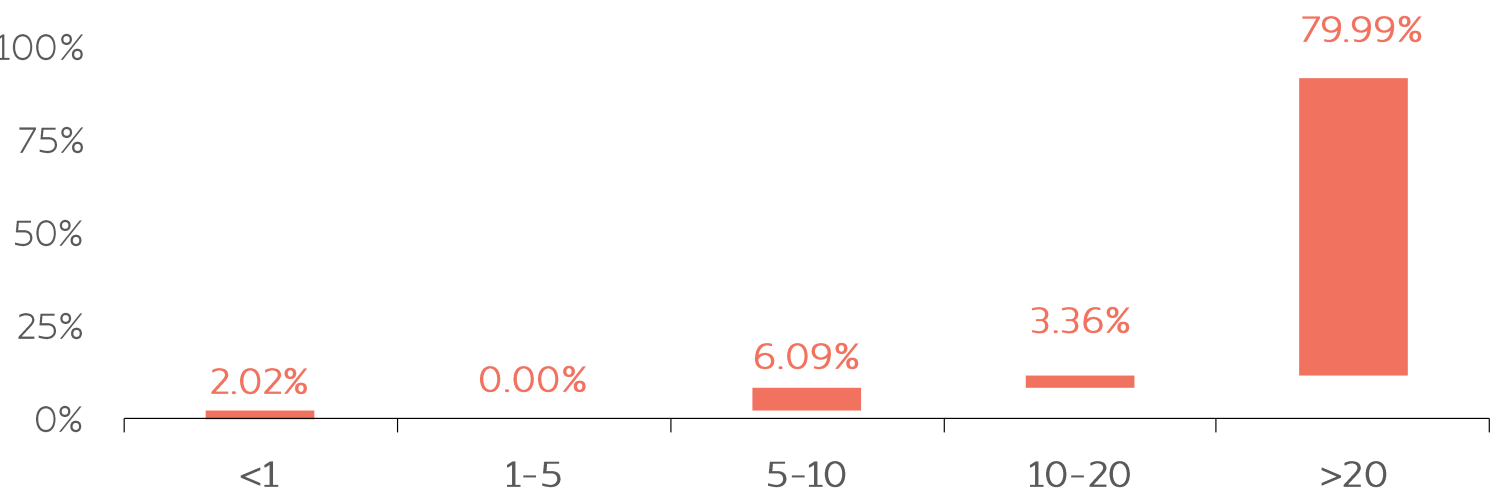
Number of Positions (Average)

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

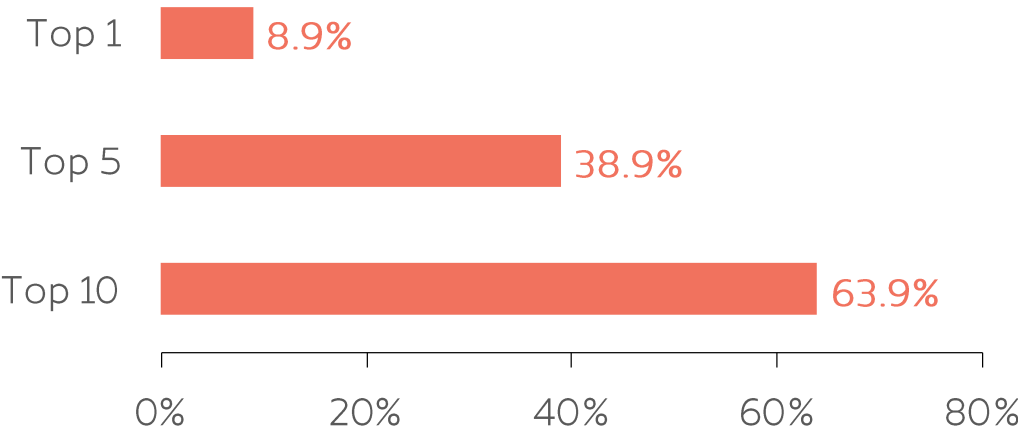
Exposure (Average)

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

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

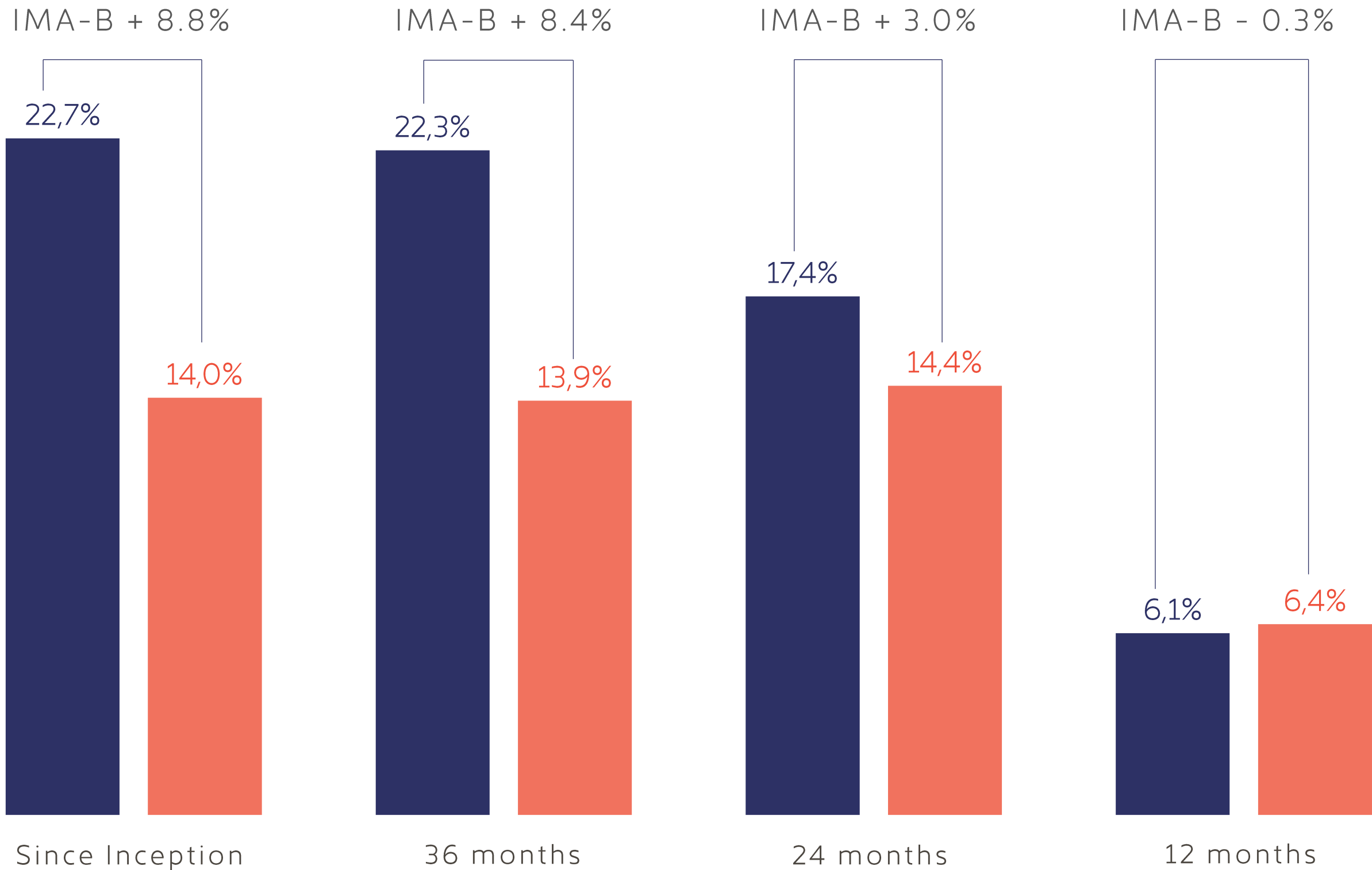


Portfolio Concentration (% of Portfolio)



NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 12/31/2020. 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	Dec-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	12.93%	0.71%	117.01%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	-0.76%	5.31%	10.47%
Total Alpha	1.21%	15.82%	27.65%	38.48%	12.17%	6.03%	127.49%
Pairs	-0.71%	5.07%	2.87%	0.54%	0.14%	2.86%	14.94%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	-3.35%	-2.20%	-27.83%
Cash	0.97%	10.57%	11.79%	5.99%	0.05%	2.36%	41.09%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.35%	-2.94%	-29.14%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	8.66%	6.11%	126.56%
IMA-B	1.02%	12.79%	13.06%	22.95%	4.85%	6.41%	68.53%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	3.81%	-0.30%	58.02%
By sector							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	0.85%	2.21%	23.76%
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%	0.82%	-1.44%	9.66%
Energy	-0.19%	-0.03%	3.99%	4.17%	2.15%	-0.39%	10.74%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	2.57%	8.46%	25.80%
Financial	0.45%	8.89%	8.68%	8.28%	2.30%	-2.21%	29.06%
Utilities	0.66%	7.12%	10.67%	10.27%	2.78%	0.68%	39.35%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	0.78%	-0.27%	3.64%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	-3.29%	-0.37%	-26.94%
Total	-0.17%	17.63%	28.62%	28.82%	8.96%	6.69%	114.67%

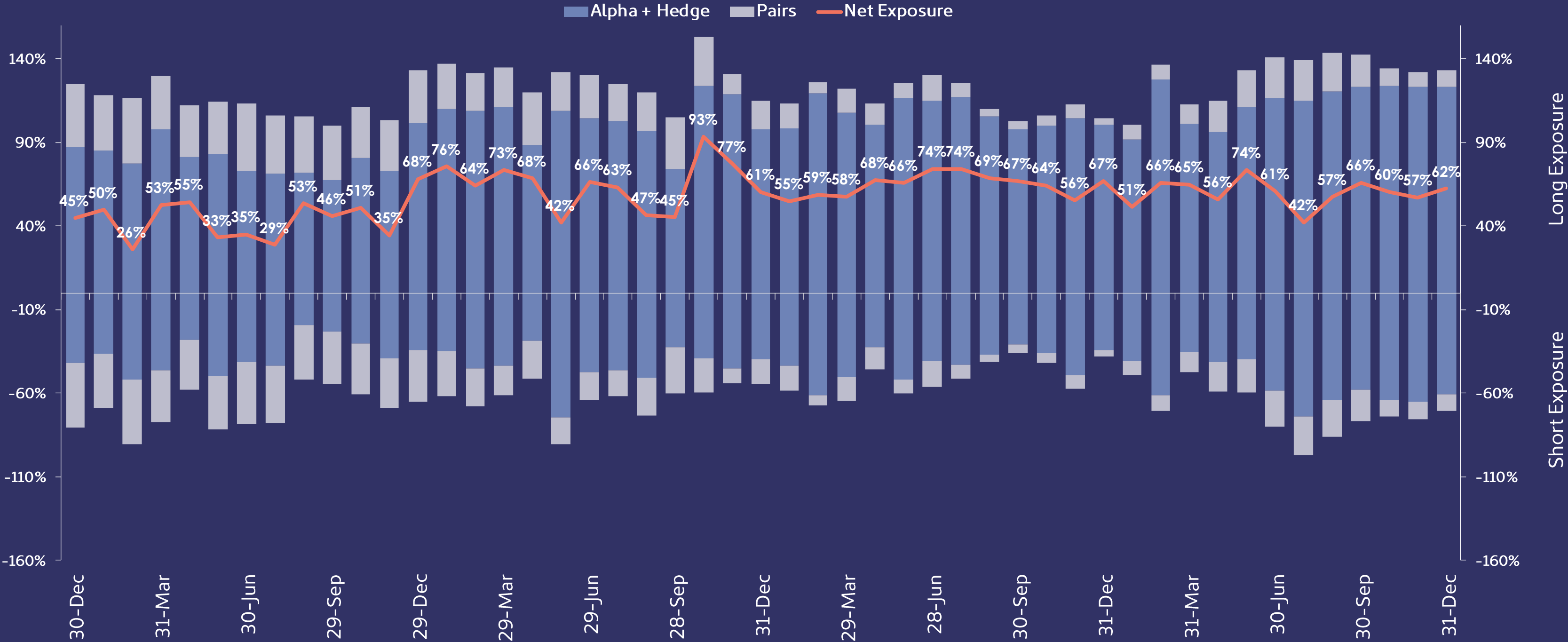
Data based on 12/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG BIASED FIC FIM

Exposure History

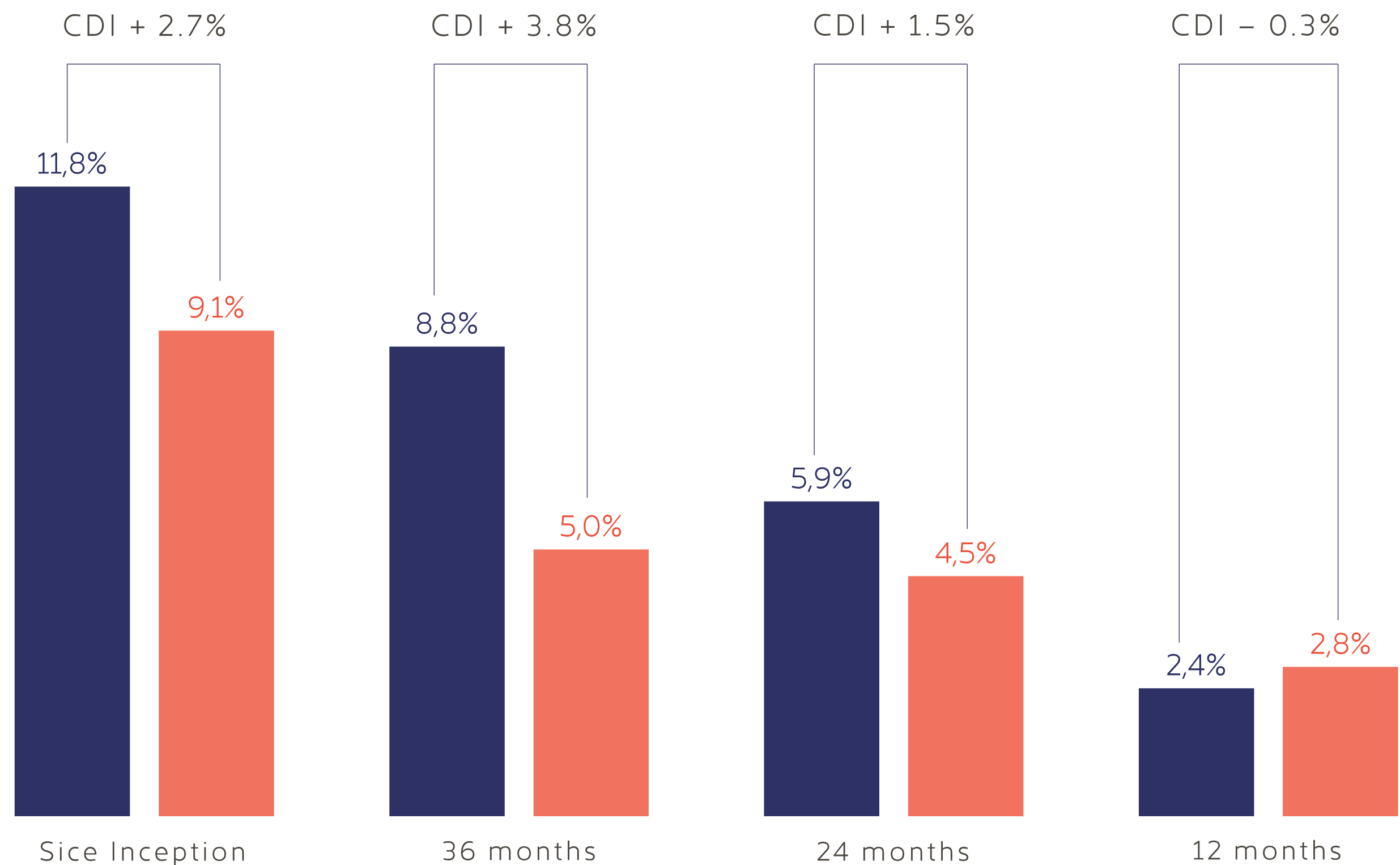


End of Month Exposure



NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 12/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

Performance Attribution

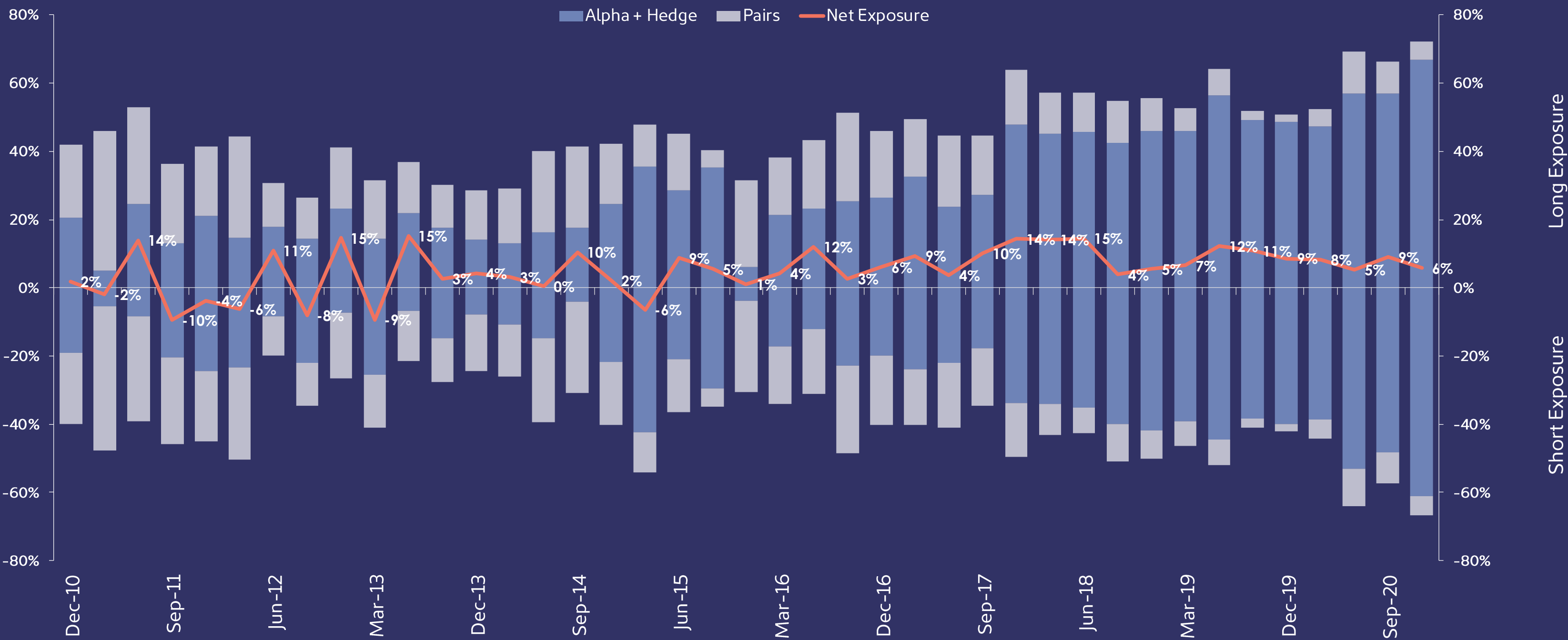
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Dec-20	2020	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	7.11%	5.43%	144.03%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	-0.38%	2.44%	2.58%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	6.73%	7.87%	146.60%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	0.06%	1.58%	21.41%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	-4.16%	-6.76%	-52.78%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	0.23%	2.13%	154.66%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.22%	-2.40%	-57.45%
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%	2.64%	2.42%	212.50%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.16%	2.77%	144.47%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	1603%	88%	147%
By sector													
Consumer, Cyclical	0.00%	0.64%	1.80%	0.53%	-0.82%	-0.21%	0.03%	0.52%	1.67%	1.14%	0.50%	2.11%	15.02%
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%	0.45%	-0.52%	19.11%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	1.18%	0.92%	16.03%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	1.42%	5.30%	23.48%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	1.24%	-0.44%	41.80%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	1.53%	1.26%	14.51%
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%	0.43%	-0.07%	5.16%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	-4.13%	-5.89%	-51.06%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	2.62%	2.69%	115.17%

Data based on 12/31/2020. 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