



נאמן

OVERVIEW

October 2020

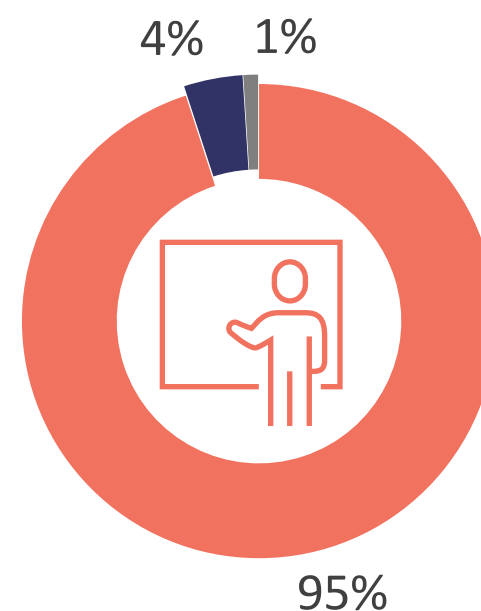
OVERVIEW

AuM

R\$ 7.4bi | US\$ 1.2bi

10-year
success record
as a team

AuM: Strategy



Equities

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

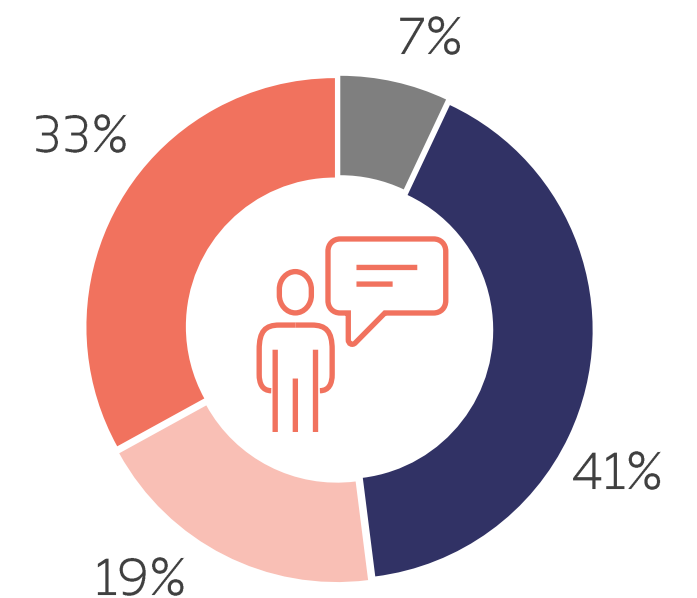
Credit

High Yield	100%
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Real Estate¹

FoFII	100%
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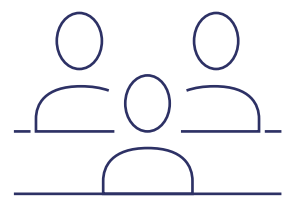
AuM: Client Profile



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

¹Strategy implemented in specific vehicle, in August 2020

Organizational Structure



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 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.

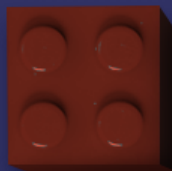
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



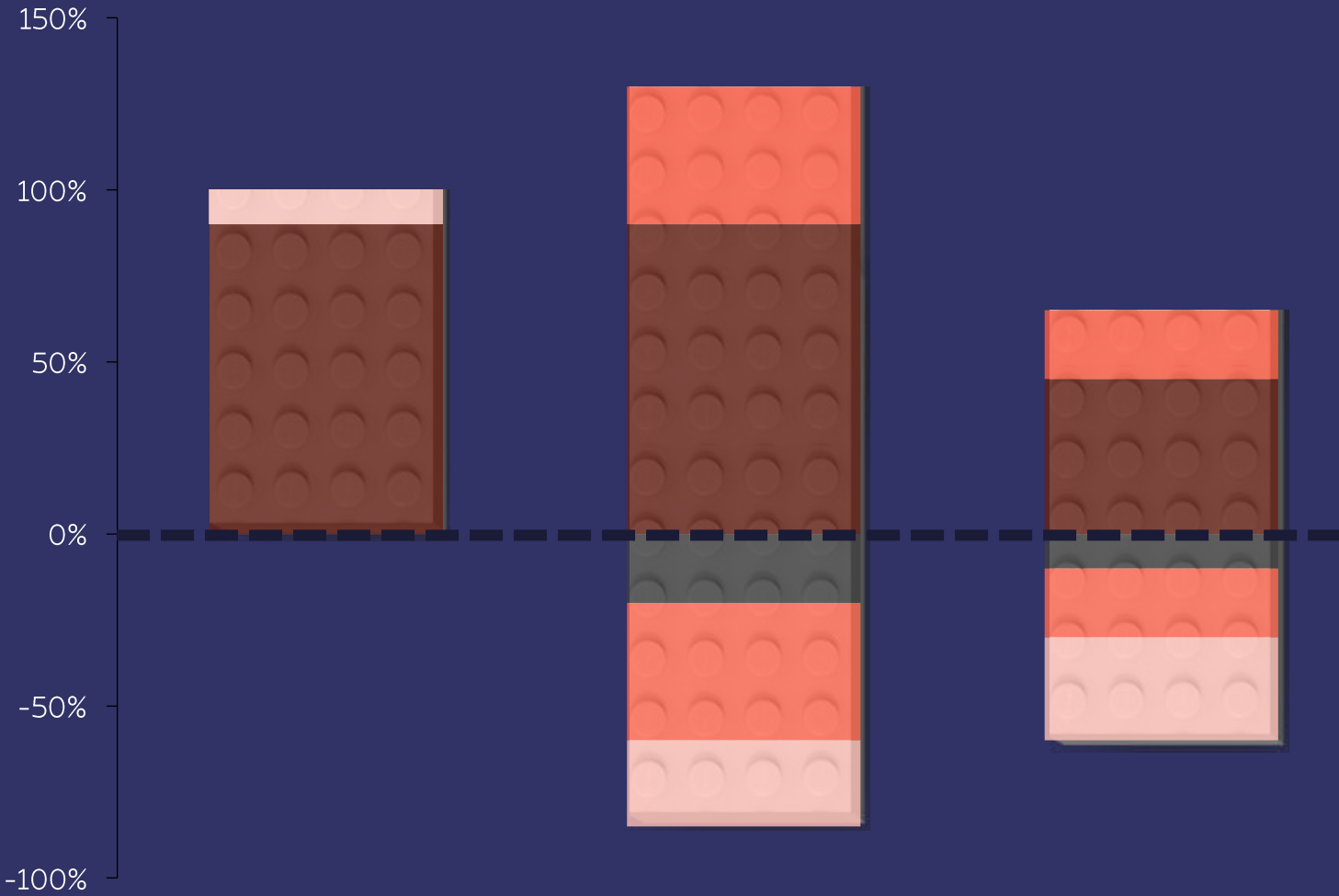
Alpha short



LONG ONLY
R\$ 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%

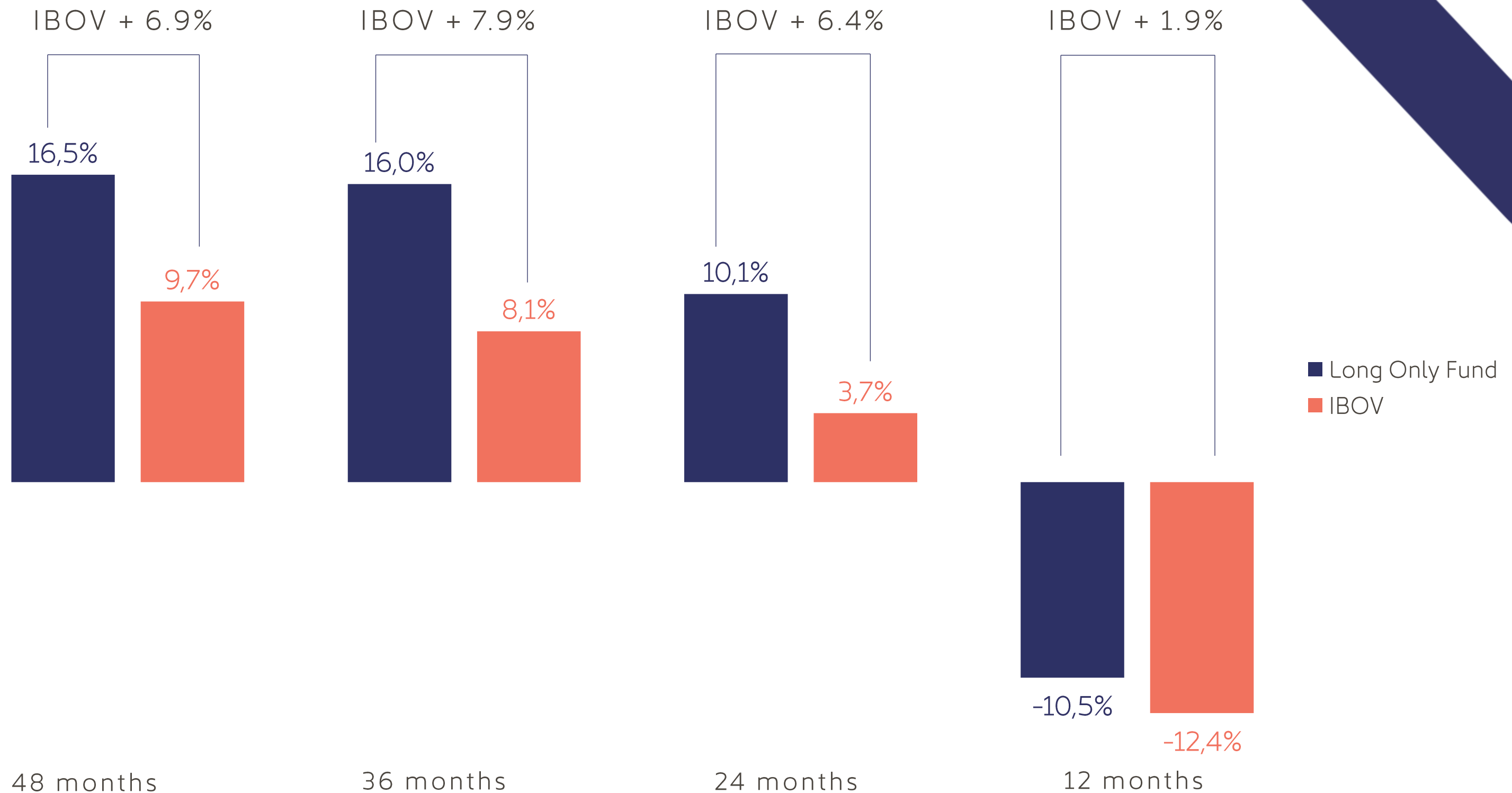
Net Exposure

Min	Max
-30%	30%

NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



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

Performance Attribution

	2015	2016	2017	2018	2019	Oct-20	2020	Since Inception	Since 2015*
By sector									
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%
TOTAL	-7.67%	53.56%	27.45%	38.93%	44.98%	-2.77%	-17.08%	223.06%	197.02%
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%
Navi Institucional FIC FIA	-8.02%	50.69%	26.64%	34.07%	41.32%	-2.89%	-18.03%	194.81%	172.59%
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.

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NAVI INSTITUCIONAL FIC FIA

Portfolio Snapshot

Long Only Fund

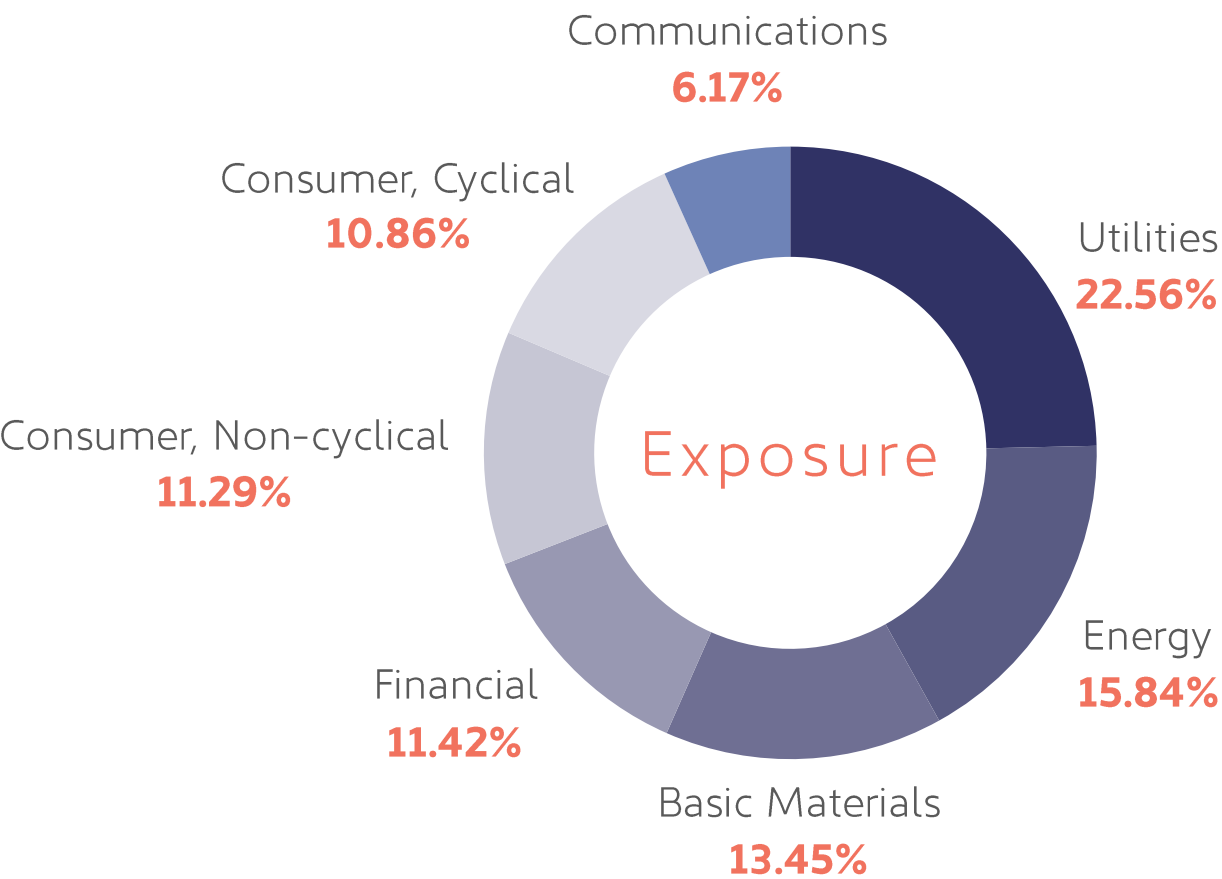
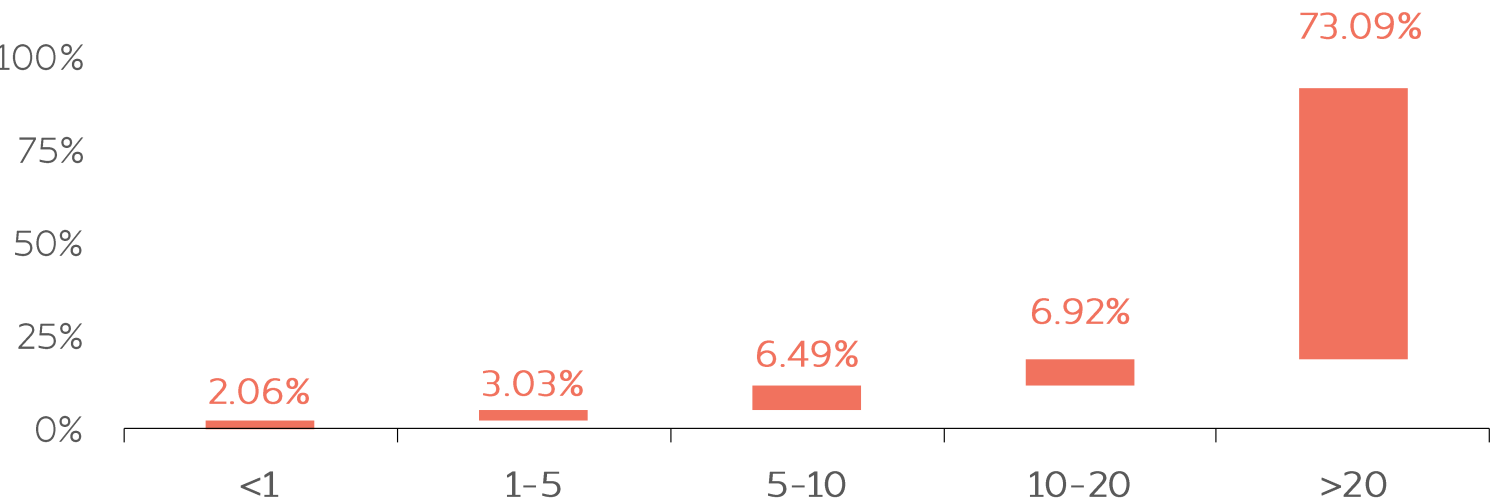
Number of Positions (Average)

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

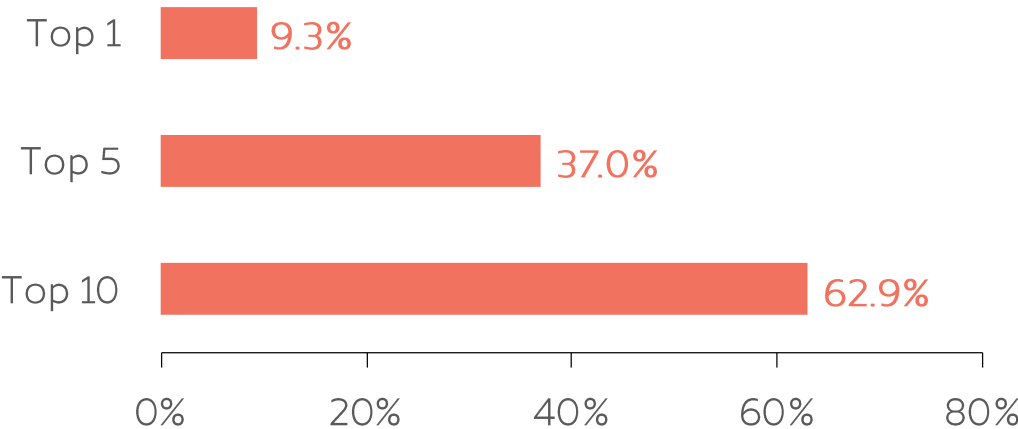
Exposure (Average)

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

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

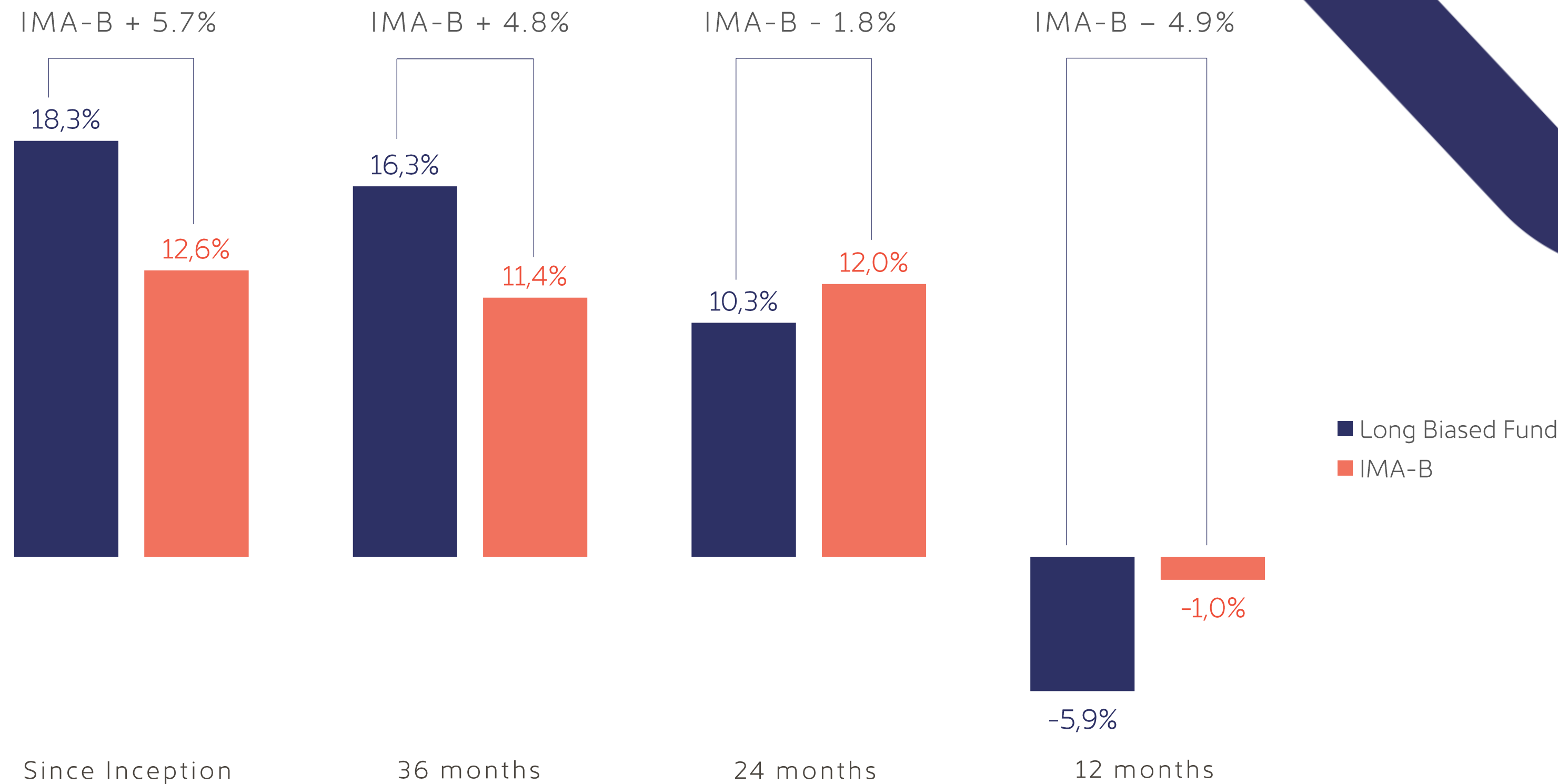


Portfolio Concentration (% of Portfolio)



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

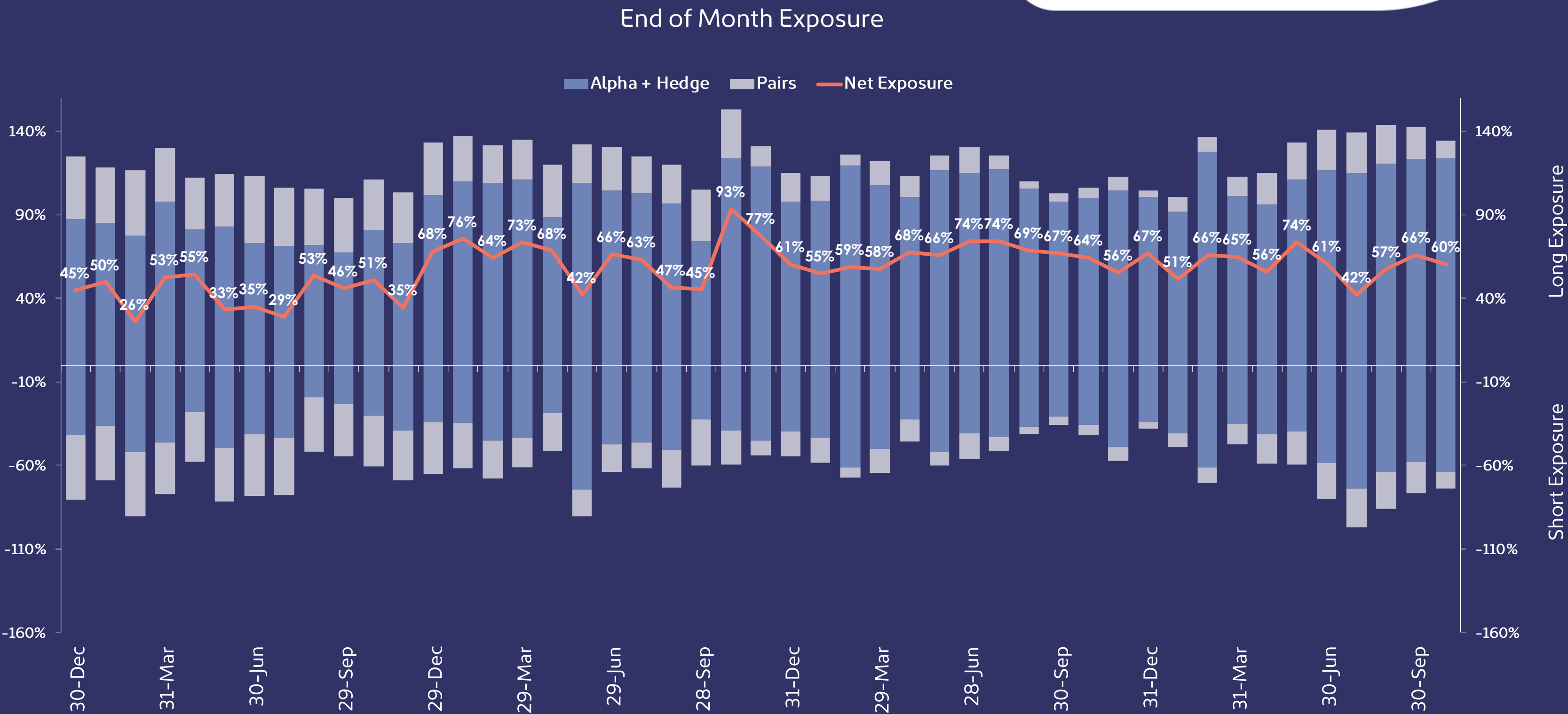
Performance Attribution

	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%
Total Alpha	1.21%	15.82%	27.65%	38.48%	-3.30%	-20.14%	71.63%
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%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	-2.27%	-10.72%	90.62%
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%
By sector							
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%
Total	-0.17%	17.63%	28.62%	28.82%	-1.95%	-10.32%	78.36%

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

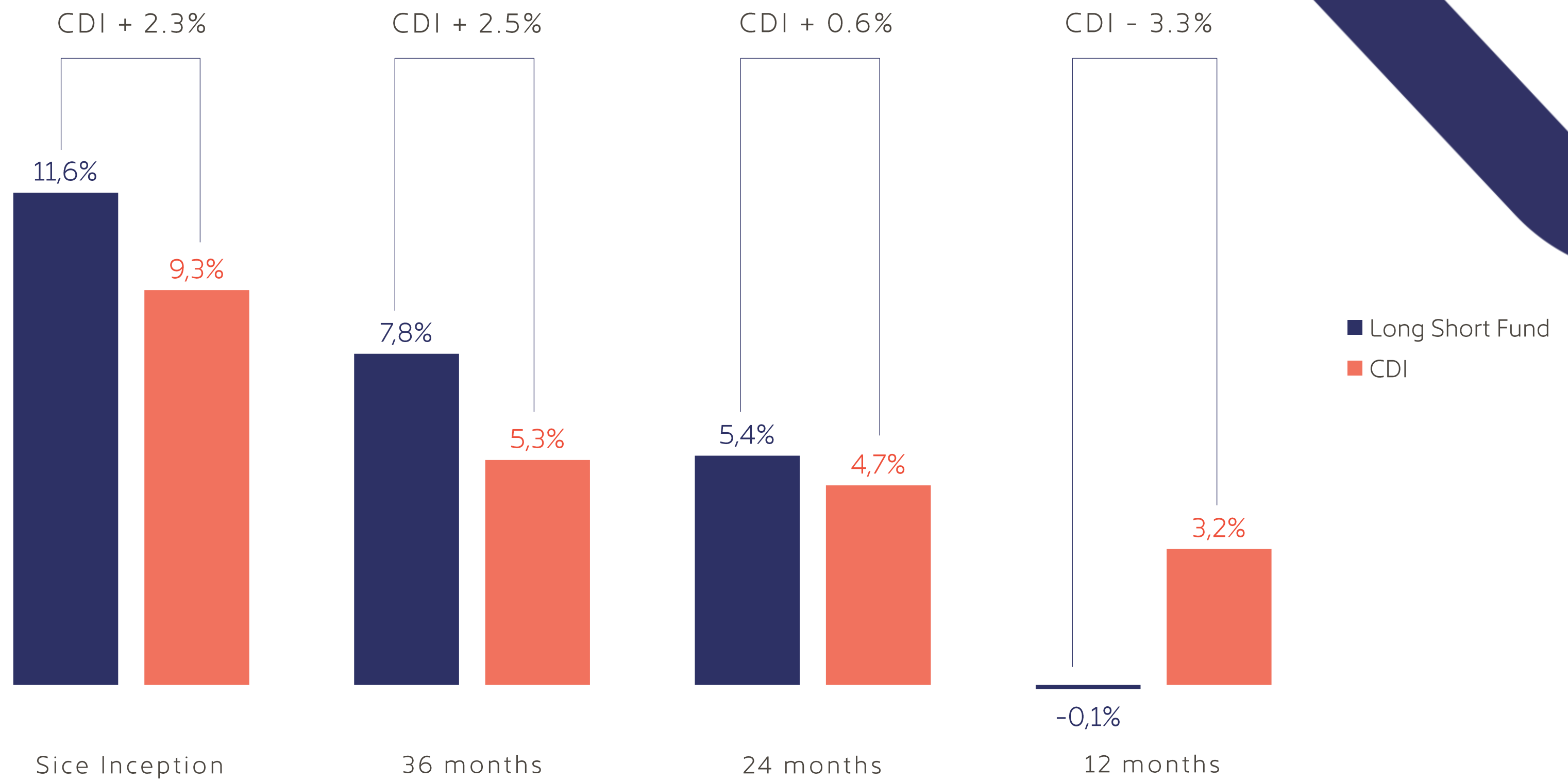
NAVI LONG BIASED FIC FIM

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

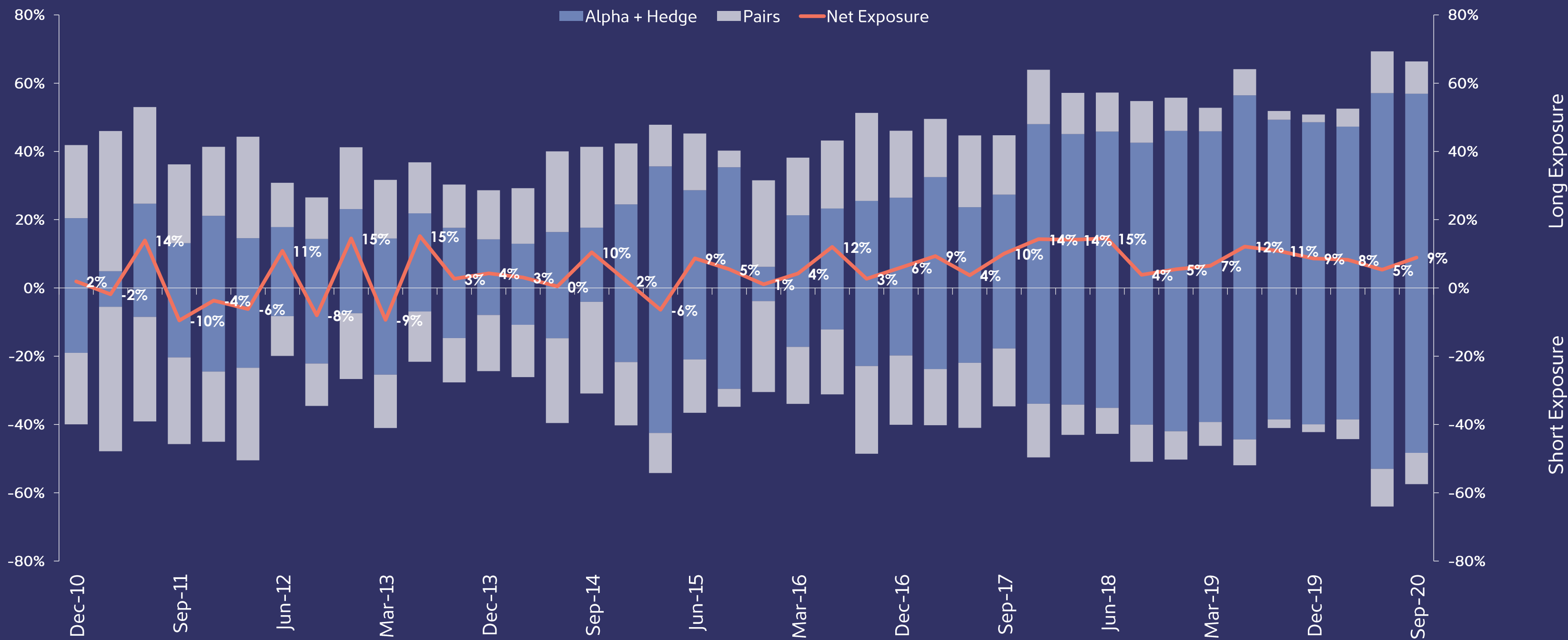
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Oct-20	2020	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	-1.90%	-10.14%	96.55%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	0.20%	3.35%	5.33%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-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%

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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