



נאמן

# OVERVIEW

September 2020



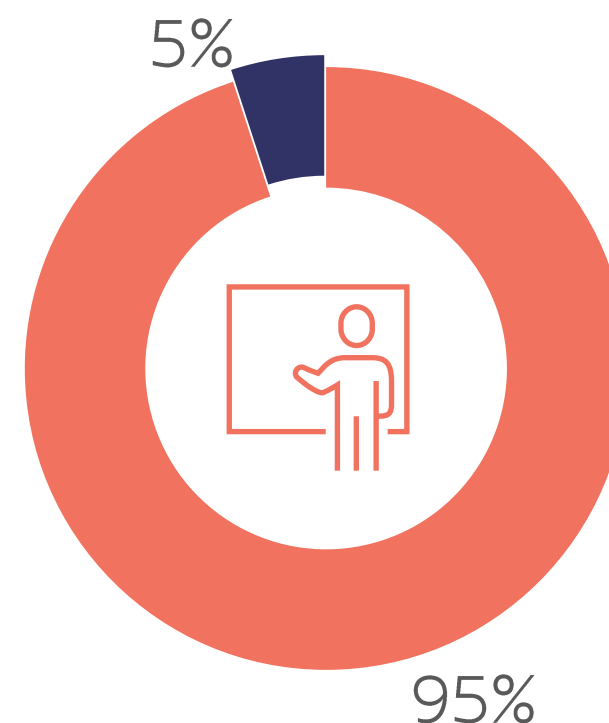
# OVERVIEW

AuM

R\$ 7.6bi | US\$ 1.3bi

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

## AuM: Strategy



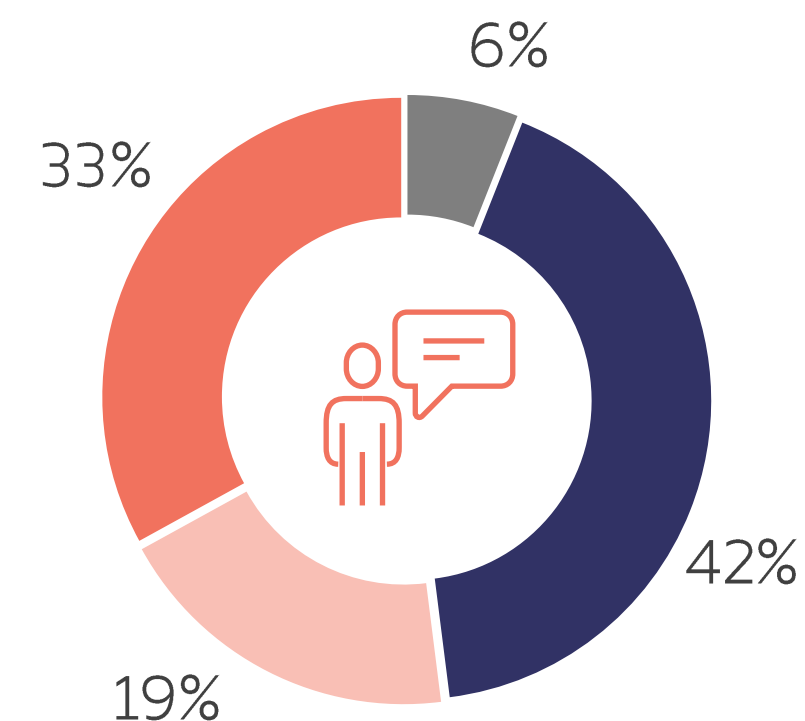
### Equities

Long Short	33%
Long Only	54%
Long Biased	13%

### Credit

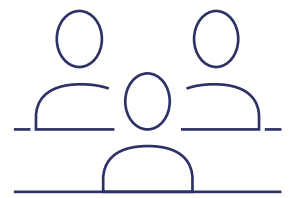
High Yield	100%
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## AuM: Client Profile



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

# Organizational Structure



43 People

18 Partners

Equities 14

Portfolio Management | 3

- Equity Research | 10
- Macro | 1

Credit 7

Portfolio Management | 6

- Legal | 1

Data Science 6

Data Science | 6

IR, Operations, Risk and Compliance 16

- IR | 2
- Institutional | 2
- Back Office | 9
- Administrative | 3





# Outlook

In September, the main stock indexes all posted negative results, as well as the Brazilian Ibovespa. On the domestic side, another controversial discussion emerged at the end of the month, with the news that a new social welfare program could be funded by limiting court-mandated debts, instead of reducing other mandatory expenses. As a result, investors immediately called the spending-cap policy into question. In the international arena, uncertainties with the US election remain high. A close call is expected in the swing states, which could bring further volatility even post-election. Lastly, rising COVID-19 cases in Europe have brought talk of potential restrictions to the table once again.



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.

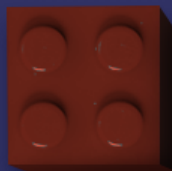
# OUR INVESTMENT FUNDS

1 PROCESS,  
3 PRODUCTS

Hedge / free /  
cash management



Alpha long



Pairs long  
Pairs short



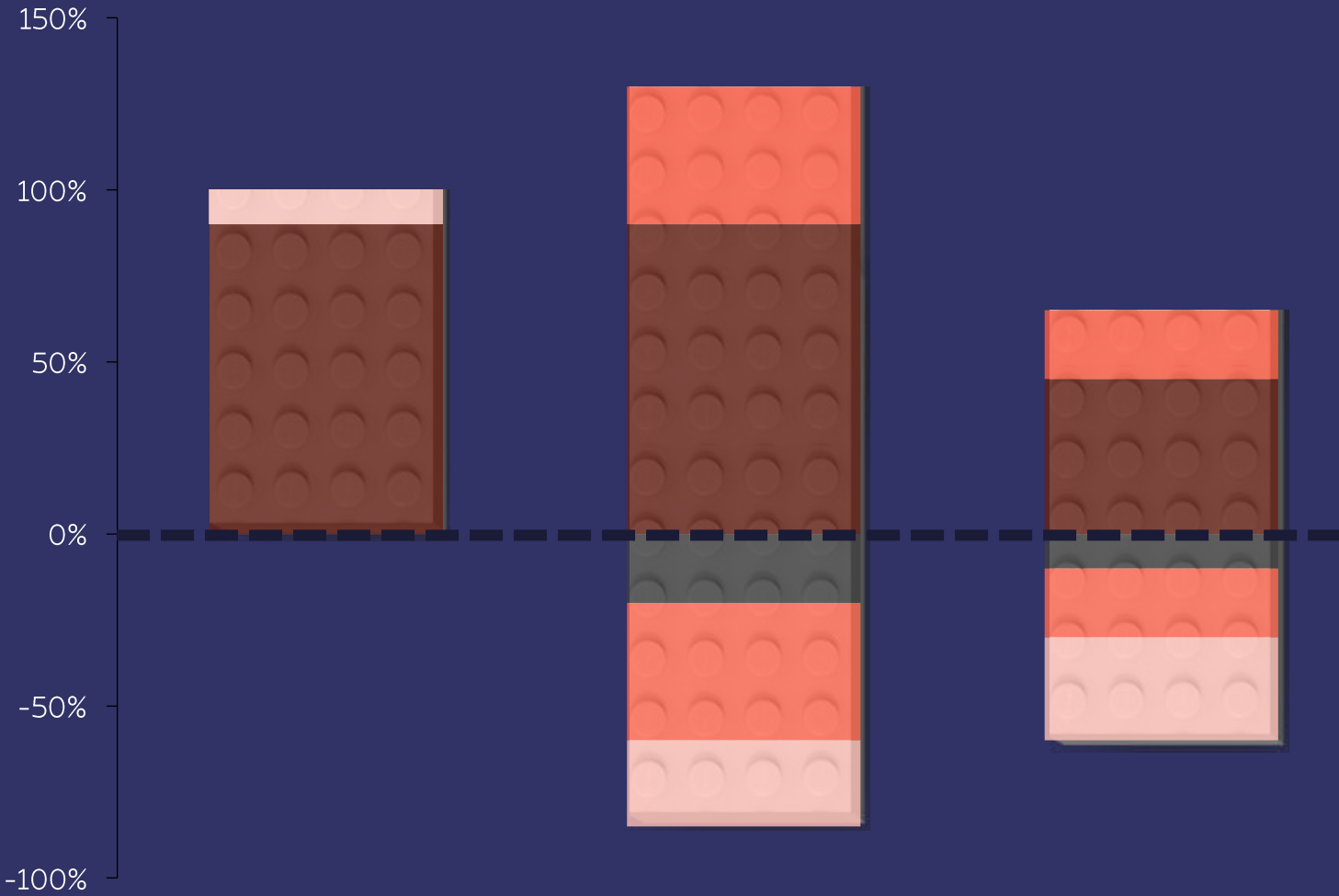
Alpha short



**LONG ONLY**  
R\$ 4.0 bn  
US\$ 697 mm

**LONG BIASED**  
R\$ 948 mm  
US\$ 168 mm

**LONG SHORT**  
R\$ 2.3 bn  
US\$ 417 mm



**Net Exposure**

Min	Max
67%	100%

**Net Exposure**

Min	Max
0%	100%

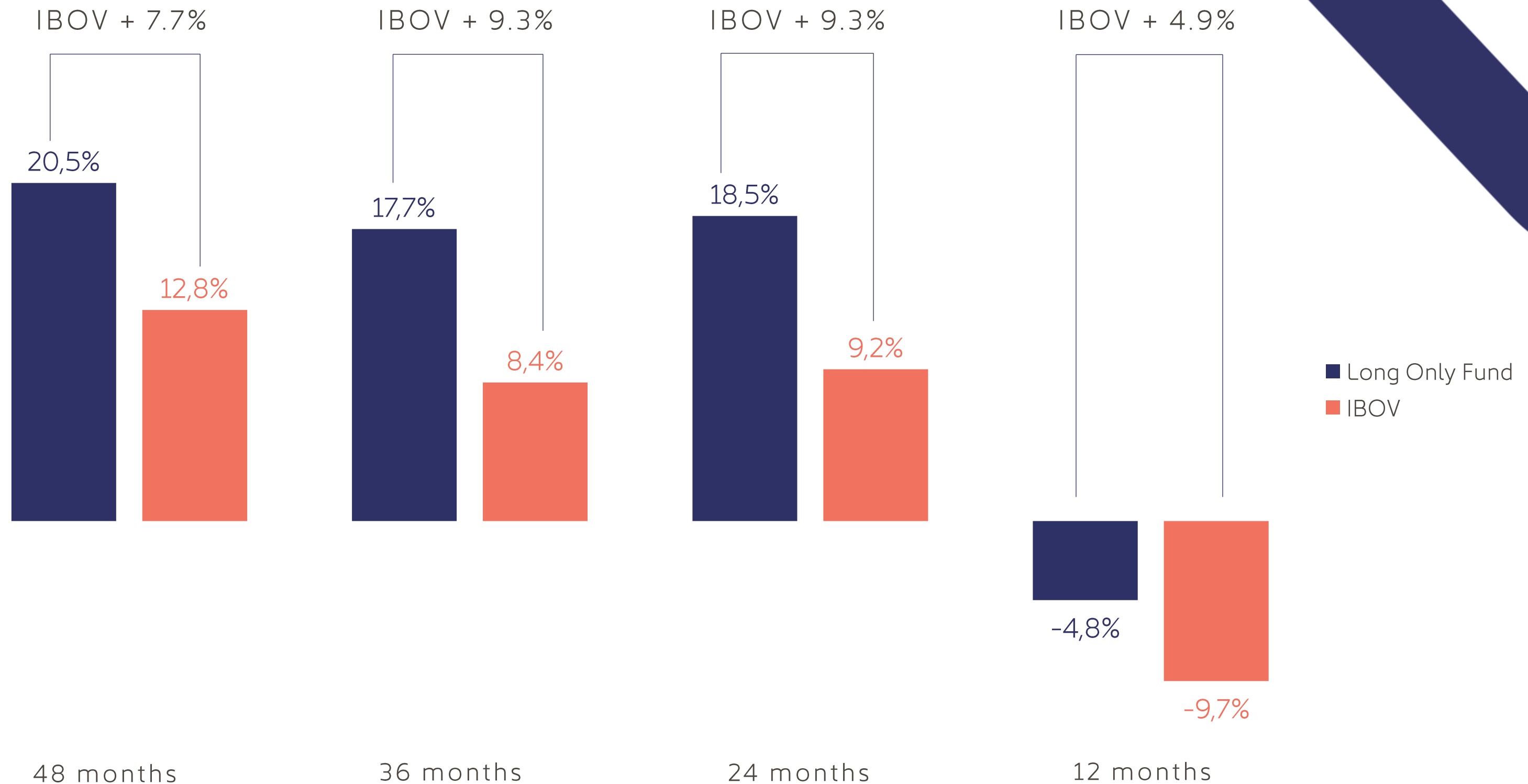
**Net Exposure**

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	Sep-20	2020	Since Inception	Since 2015*
<b>By sector</b>									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	-1.49%	0.66%	39.89%	37.29%
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%	-0.75%	-2.87%	16.71%	14.66%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	-1.34%	-5.51%	5.60%	7.13%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	0.44%	0.95%	30.13%	25.46%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	-0.99%	-8.54%	36.07%	24.22%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	-2.85%	-1.88%	82.47%	76.60%
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%	-0.46%	0.16%	3.91%	4.42%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	0.44%	2.30%	11.26%	9.42%
<b>TOTAL</b>	<b>-7.67%</b>	<b>53.56%</b>	<b>27.45%</b>	<b>38.93%</b>	<b>44.98%</b>	<b>-7.01%</b>	<b>-14.74%</b>	<b>231.47%</b>	<b>204.80%</b>
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.01%	0.17%	18.49%	8.94%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.12%	-1.02%	-46.36%	-33.02%
<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>-7.12%</b>	<b>-15.58%</b>	<b>203.59%</b>	<b>180.72%</b>
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	-4.80%	-18.20%	80.80%	89.18%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	-2.33%	2.61%	122.79%	91.54%

\* Our team started managing the fund at 2015.

Data based on 09/30/2020. 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

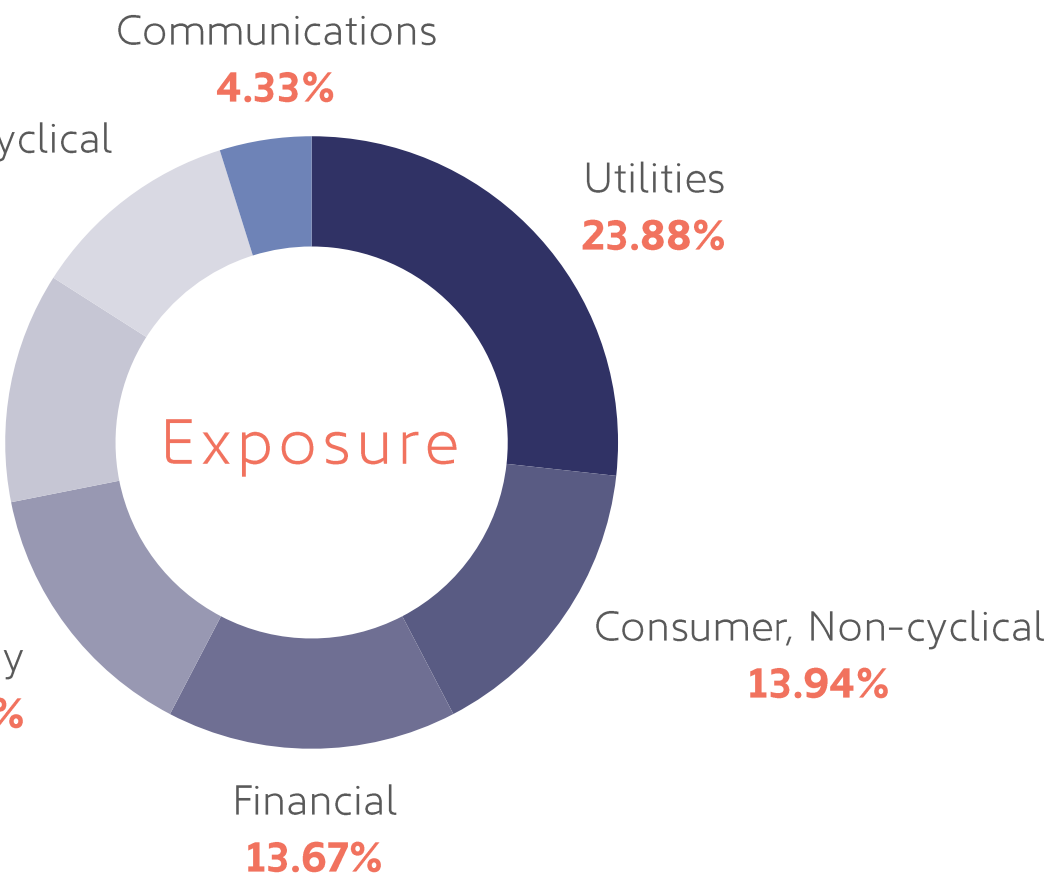
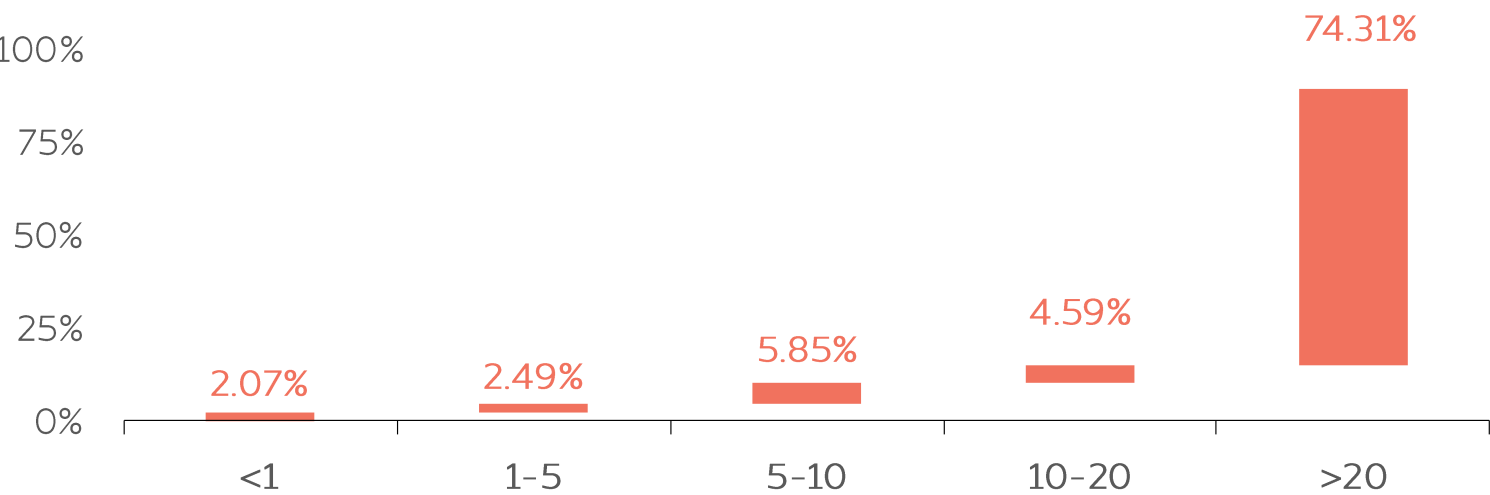
### Number of Positions (Average)

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

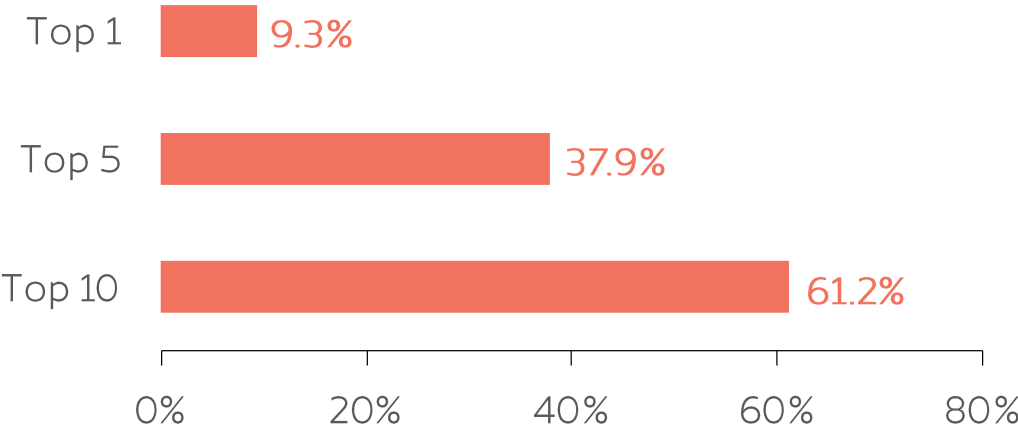
### Exposure (Average)

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

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

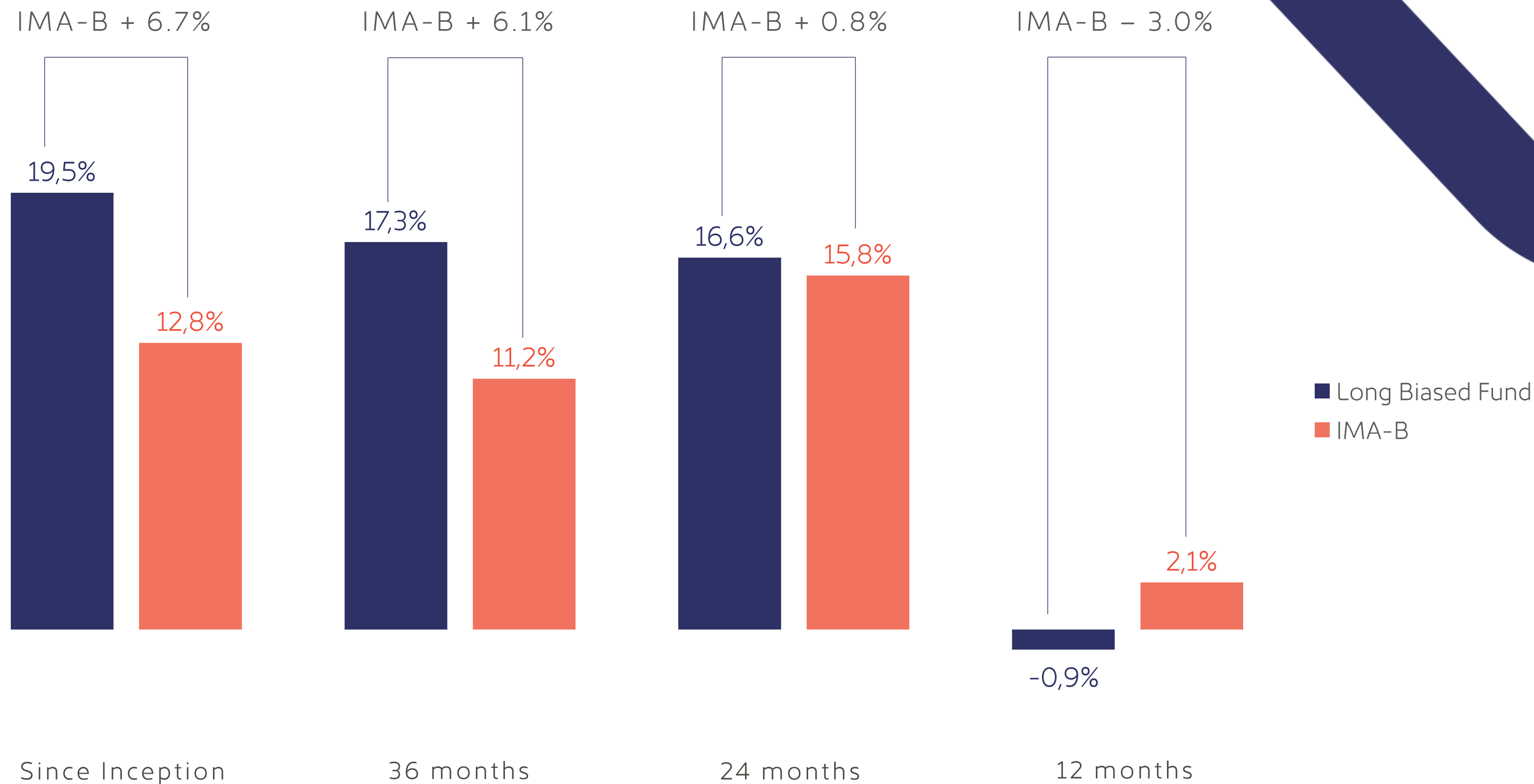


### Portfolio Concentration (% of Portfolio)



# NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 09/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG BIASED FIC FIM

## Performance Attribution

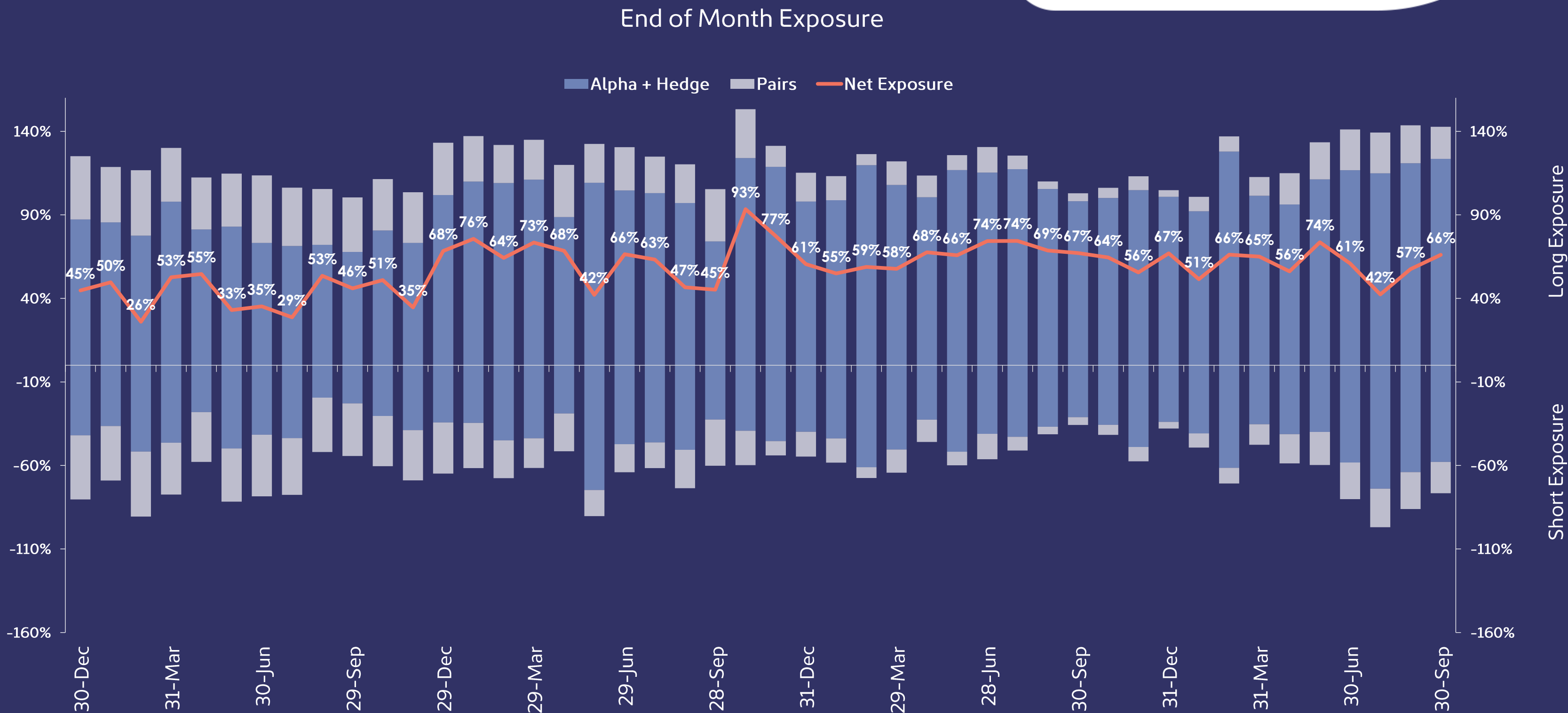
	2016	2017	2018	2019	Sep-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	-8.62%	-23.77%	64.75%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	0.42%	6.64%	13.31%
<b>Total Alpha</b>	<b>1.21%</b>	<b>15.82%</b>	<b>27.65%</b>	<b>38.48%</b>	<b>-8.20%</b>	<b>-17.12%</b>	<b>78.06%</b>
Pairs	-0.71%	5.07%	2.87%	0.54%	0.36%	1.41%	11.84%
<b>Hedge</b>	<b>-0.67%</b>	<b>-3.25%</b>	<b>-1.89%</b>	<b>-10.26%</b>	<b>2.89%</b>	<b>7.18%</b>	<b>-7.81%</b>
Cash	0.97%	10.57%	11.79%	5.99%	0.02%	1.99%	40.29%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.32%	-2.11%	-27.36%
<b>Navi Long Biased FIC FIM</b>	<b>0.68%</b>	<b>22.88%</b>	<b>32.93%</b>	<b>29.84%</b>	<b>-5.24%</b>	<b>-8.65%</b>	<b>95.04%</b>
IMA-B	1.02%	12.79%	13.06%	22.95%	-1.51%	-0.72%	57.25%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	-3.73%	-7.93%	37.79%
<b>By sector</b>							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	-1.20%	2.16%	23.65%
Industrial	-0.15%	-0.68%	0.35%	0.07%	-0.02%	0.02%	-0.26%
Consumer, Non-cyclical	-0.03%	0.40%	1.04%	6.73%	-1.27%	-2.98%	6.37%
Energy	-0.19%	-0.03%	3.99%	4.17%	-1.61%	-6.72%	-2.75%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	0.65%	0.68%	9.17%
Financial	0.45%	8.89%	8.68%	8.28%	-0.86%	-7.14%	18.53%
Utilities	0.66%	7.12%	10.67%	10.27%	-2.98%	-2.19%	33.24%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	-0.51%	-1.30%	1.44%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	2.84%	8.93%	-7.08%
<b>Total</b>	<b>-0.17%</b>	<b>17.63%</b>	<b>28.62%</b>	<b>28.82%</b>	<b>-4.95%</b>	<b>-8.54%</b>	<b>82.16%</b>

Data based on 09/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.



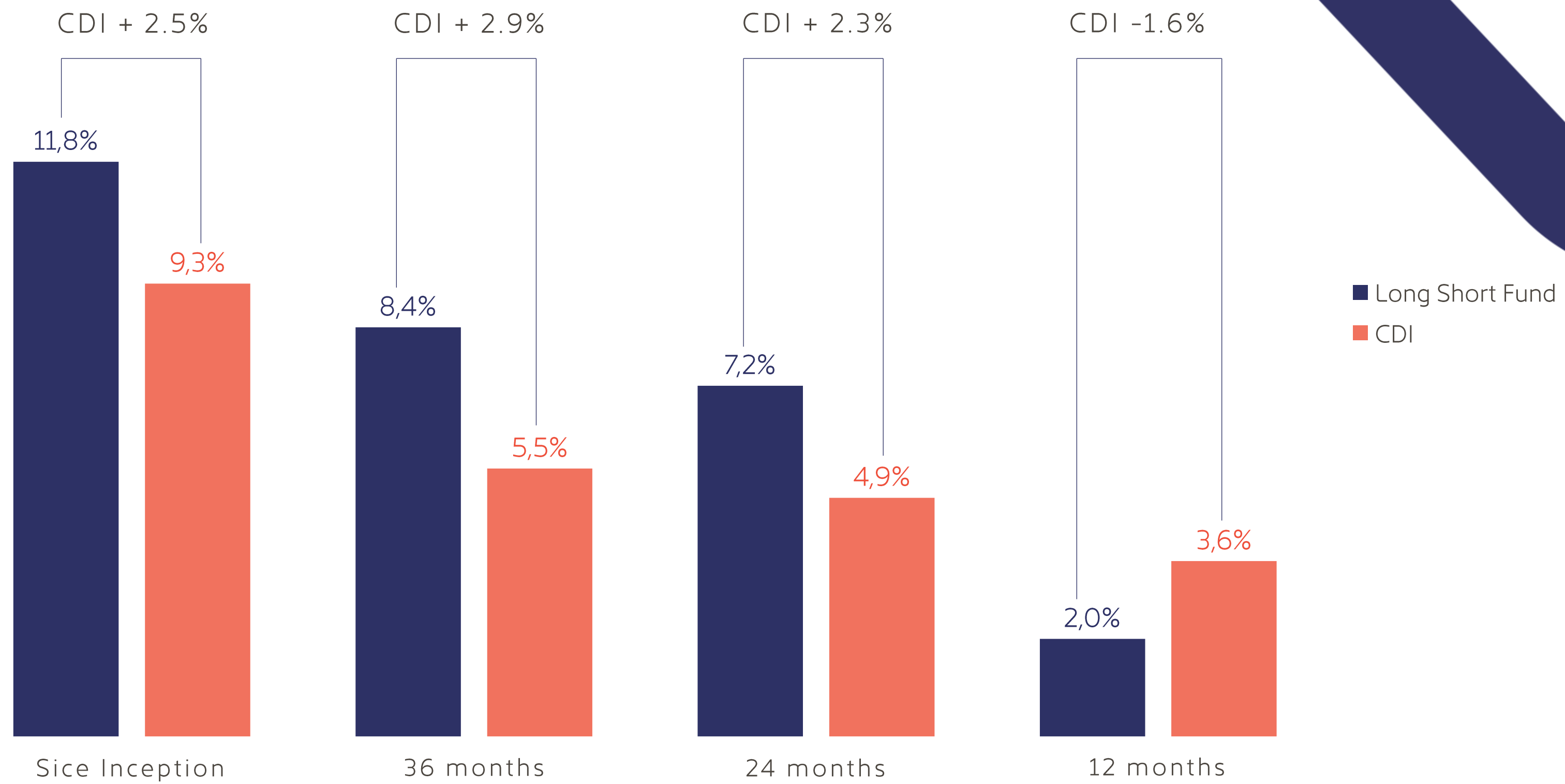
# NAVI LONG BIASED FIC FIM

## Exposure History



# NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 09/30/2020. 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	Sep-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%	-4.47%	-8.24%	102.32%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	0.20%	3.14%	4.72%
<b>Total Alpha</b>	<b>0.36%</b>	<b>0.25%</b>	<b>6.87%</b>	<b>2.40%</b>	<b>-1.10%</b>	<b>2.41%</b>	<b>4.77%</b>	<b>6.50%</b>	<b>14.55%</b>	<b>18.18%</b>	<b>-4.27%</b>	<b>-5.10%</b>	<b>107.03%</b>
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	0.18%	0.80%	19.03%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	2.74%	3.97%	-20.04%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	-0.12%	1.77%	153.55%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.23%	-1.78%	-55.57%
<b>Navi Long Short FIC FIM</b>	<b>3.98%</b>	<b>9.24%</b>	<b>14.90%</b>	<b>9.09%</b>	<b>9.57%</b>	<b>19.10%</b>	<b>16.15%</b>	<b>12.46%</b>	<b>14.87%</b>	<b>9.45%</b>	<b>-1.70%</b>	<b>-0.34%</b>	<b>204.05%</b>
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.16%	2.29%	143.32%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	-	-	142%
<b>By sector</b>													
Consumer, Cyclical	0.00%	0.64%	1.80%	0.53%	-0.82%	-0.21%	0.03%	0.52%	1.67%	1.14%	-0.64%	2.03%	14.75%
Industrial	-0.11%	0.33%	0.17%	-0.03%	-0.46%	-0.57%	3.68%	-0.41%	0.12%	0.33%	-0.01%	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%	-0.66%	-1.38%	16.49%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	-0.83%	-2.60%	5.29%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	0.34%	0.95%	10.23%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	-0.45%	-3.14%	33.56%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	-1.55%	-0.36%	9.57%
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%	-0.26%	-0.65%	3.39%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	2.72%	4.80%	-18.45%
<b>Total</b>	<b>2.29%</b>	<b>-1.73%</b>	<b>9.45%</b>	<b>4.41%</b>	<b>1.31%</b>	<b>9.03%</b>	<b>5.56%</b>	<b>5.13%</b>	<b>12.61%</b>	<b>7.03%</b>	<b>-1.34%</b>	<b>-0.33%</b>	<b>105.96%</b>

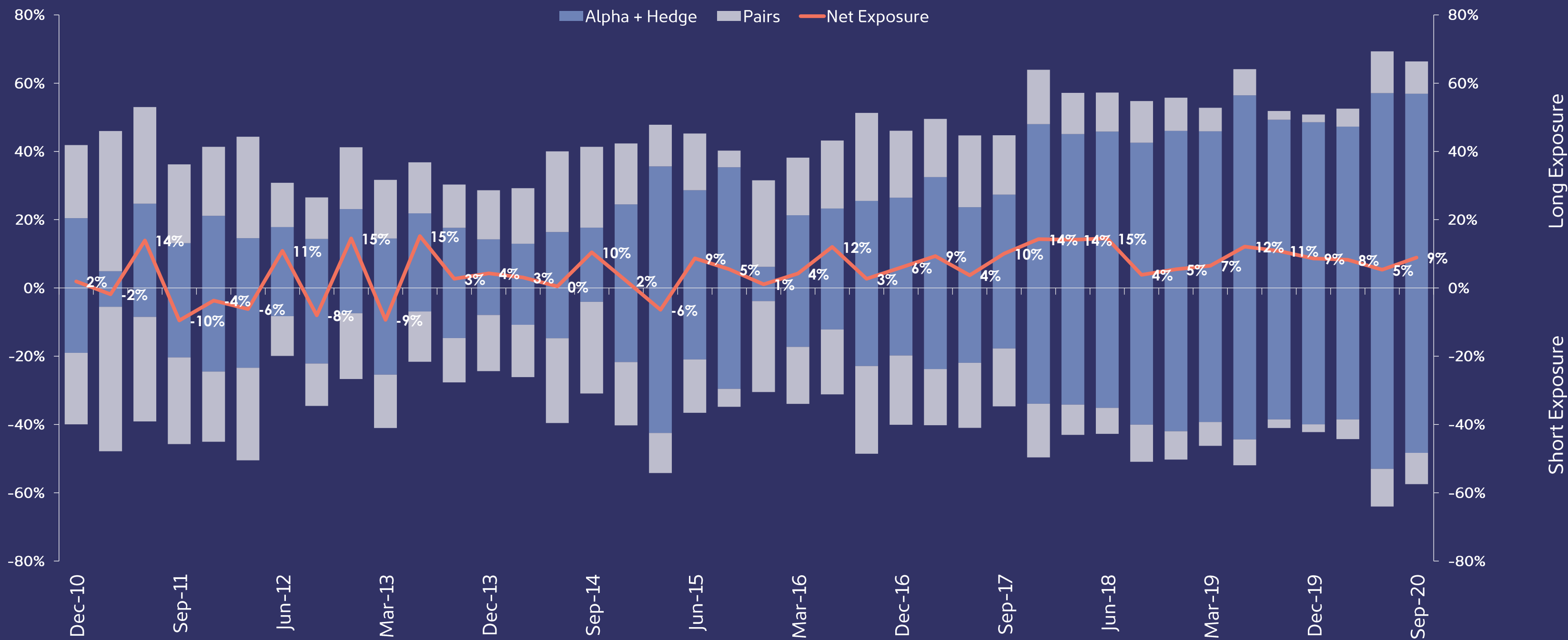
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# NAVI LONG SHORT FIC FIM

## Exposure History

End of Quarter Exposure



# General Terms

	Navi Long Short	Navi Institucional	Navi Long Biased
<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**