



# Fourth Quarter and Full year 2020 Earnings Presentation

March 17, 2021







# Disclaimer

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This presentation contains forward-looking statements that can be identified by the use of words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. By their nature, forward-looking statements are necessarily subject to a high degree of uncertainty and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside of our control. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements and there can be no assurance that such forward-looking statements will prove to be correct. Accordingly, you should not place undue reliance on forward-looking statements. The forward-looking statements included herein speak only as at the date of this presentation and we do not undertake any obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, neither we nor our affiliates, officers, employees and agents undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation. Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission (the “SEC”) from time to time, including in the section titled “Risk Factors” in our most recent form F-1 and 424(b) prospectus. These documents are available on the SEC Filings section of the investor relations section of our website at: <https://ir.vincipartners.com/financials/sec-filings>.

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This presentation also includes certain non-GAAP financial information. We believe that such information is meaningful and useful in understanding the activities and business metrics of our operations. We also believe that these non-GAAP financial measures reflect an additional way of viewing aspects of our business that, when viewed with our International Financial Reporting Standards (“IFRS”) results, as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting our business. Further, investors regularly rely on non-GAAP financial measures to assess operating performance and such measures may highlight trends in our business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. We also believe that certain non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in our industry, many of which present these measures when reporting their results. The non-GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate this non-GAAP financial information differently, the usefulness of these measures for comparative purposes is limited. A reconciliation of such non-GAAP financial measures to the nearest GAAP measure is included in this presentation.

# Presenters

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**Alessandro Horta**  
*Chief Executive Officer*



**Bruno Zarembo**  
*Head of Private Equity &  
Investor Relations*



**Sergio Passos**  
*Chief Operating Officer  
& Chief Financial Officer*



# Business Overview

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**VINCI** partners



# We are a leading, full-service alternative asset manager in Brazil

We have a **proven fundraising track record** with a broad fund base

**R\$50 bn**  
AUM<sup>1</sup>

**8**  
Business  
Segments

**33.5%** AUM<sup>2</sup> CAGR 2009 – 2020

Net proceeds from our recent IPO are being used primarily as **GP Commitments** in our private market funds

**R\$1.4 bn**  
IPO net proceeds

**R\$120 mm**  
Signed GP  
commitments

Vinci Partners has **~215 full time employees** in **4 offices** and a **global LP footprint**<sup>6</sup>



Our business is **growing and profitable** with **integrated recurring revenues**

Revenues from  
management fees<sup>3</sup>  
**80%**  
YTD2020

Adjusted  
FRE Margin<sup>4</sup>  
**50.5%**  
YTD 2020

Our success has been built **on long-term relationships** with our clients

**77%**  
Of new inflows  
comes from existing  
clients<sup>5</sup>

**~50%**  
Capital committed  
for 5+ years<sup>6</sup>

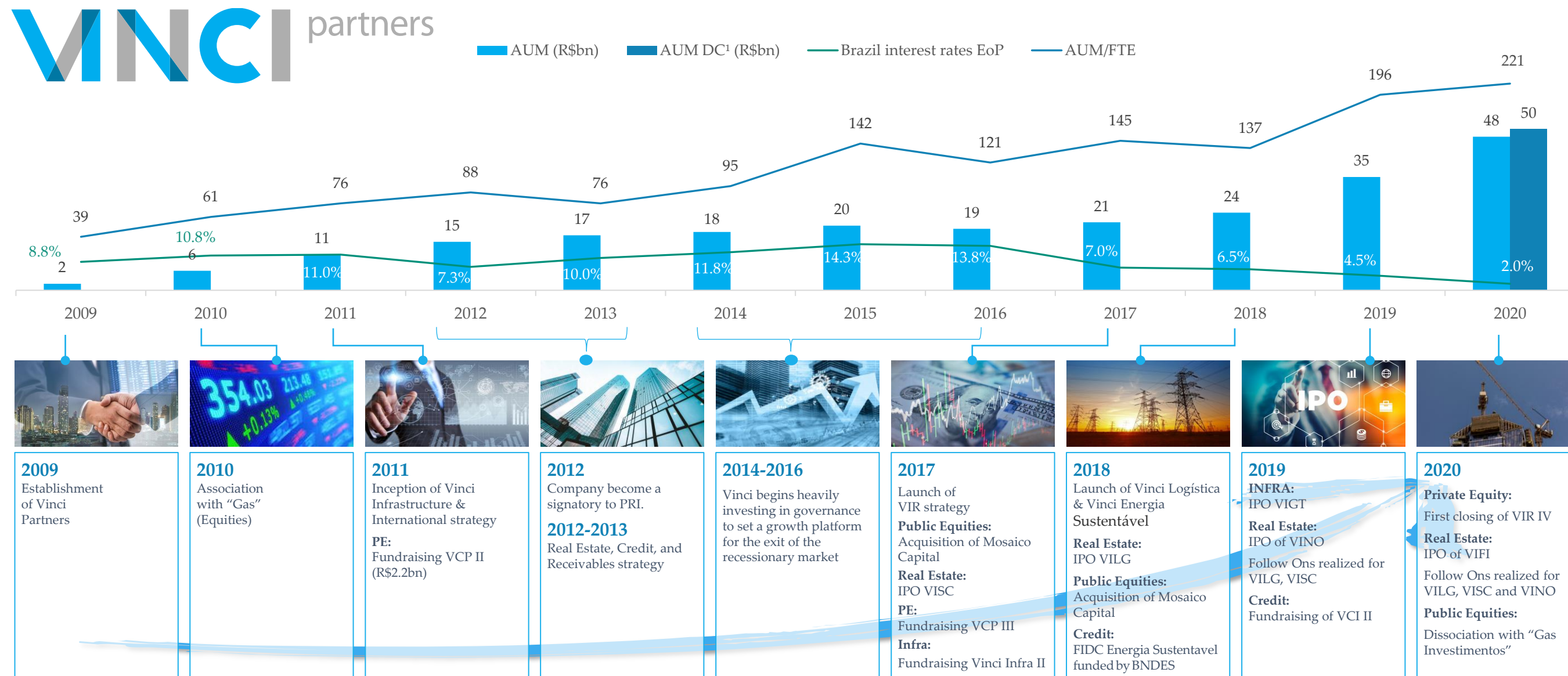
Vinci Partners is  
a pioneer in ESG  
**PRI** Principles for Responsible Investment **signatory since 2012**

Sources: Company information, Anbima

Note: <sup>1</sup> Data as of December 2020 and considers double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities; <sup>2</sup> AUM without double counting from 2009 to 2020; <sup>3</sup> Considers net revenues YTD 2020; <sup>4</sup> Considers FRE YTD 2020; <sup>5</sup> Considers new inflows YTD 2020; <sup>6</sup> As of December 2020

# We have scaled our platform significantly since our inception in 2009...

Vinci Partners was founded in October 2009 by a group of seasoned and respected managers in the financial market



Source: Company information, BCB

¹ AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities

# We offer a complete portfolio of alternative investment products and solutions to both retail and institutional clients



Proven ability to invest proprietary and third-party capital through different products yielding sustainable profitability across multiple verticals



Investor Relations, Support, Operations, and ESG

Research

Risk

Legal &  
Compliance

Investor Relations

Operations

ESG



# Financial Highlights

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02

**VINCI** partners



# Fourth Quarter and Full Year 2020 Highlights

## FINANCIAL MEASURES

- Adjusted Fee-Related Earnings ("FRE")<sup>1</sup> of R\$ 38 million in 4Q'20, up 76% year-over-year; and R\$ 151 million in FY'20, up 54% year-over-year.
- Adjusted Distributable Earnings ("DE")<sup>2</sup> of R\$ 37 million in 4Q'20, down 12% year-over-year and R\$ 127 million in FY'20, up 30% year-over-year.
- Net Performance revenues of R\$ 23 million in 4Q'20 and R\$ 40 million in FY'20.
- Adjusted FRE Margin<sup>3</sup> of 50% in the year, up eight percentage points year-over year.
- Adjusted DE Margin<sup>4</sup> of 38% in the year, up four percentage points year-over year.

## CAPITAL METRICS

- Total assets under management ("AUM"<sup>5</sup>) of R\$ 50 billion in 2020, up 36% year-over-year.
- Fee-Earning AUM<sup>5</sup> ("FEAUM") of R\$ 48 billion in 2020, up 37% year-over-year.
- Performance-Eligible AUM<sup>5</sup> of R\$ 32 billion in 2020, up 52% year-over-year.
- Net inflows of R\$ 7.1 billion in FY'20.
- Net Capital subscriptions of R\$ 861 millions in 4Q'20 and R\$ 2.1 billion in FY'20.

## FINANCIAL PROFILE

- 50% of AUM<sup>5</sup> has formal lockups of at least 5 years to quasi-perpetual.
- 80% of total net revenues come from management fees.
- 53% of total revenues come from private market funds.

<sup>1</sup> Adjusted FRE is calculated as FRE, less dividends to partners related to management and advisory; <sup>2</sup> Adjusted DE (Post – Tax) is calculated as DE less total dividends to partners, excluding dividends related to unrealized performance; <sup>3</sup> Adjusted FRE Margin is calculated as Adjusted FRE over total net management and advisory fees; <sup>4</sup> Adjusted DE margin is calculated as Adjusted DE over the sum of management and advisory fee related revenues, realized performance revenue and realized investment income, net of revenue tax; <sup>5</sup> AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities

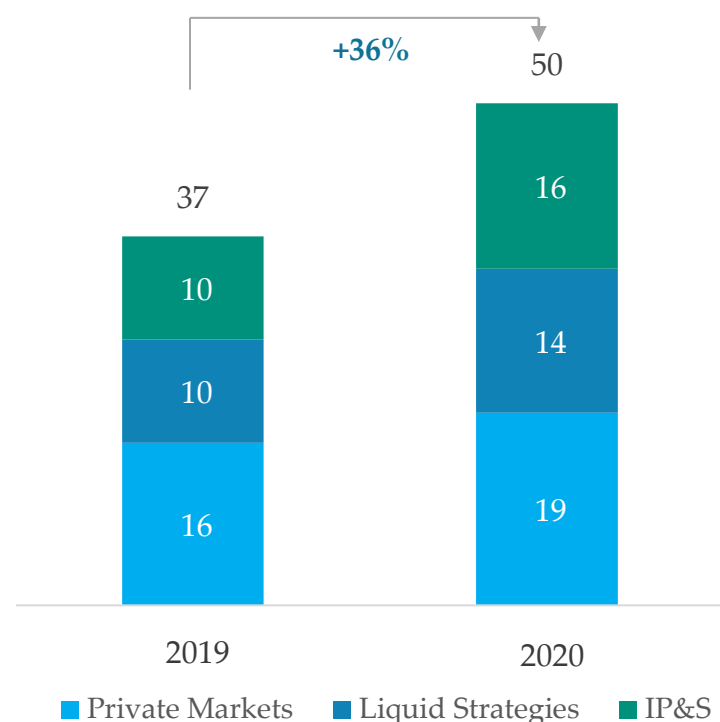


# AUM is growing across all strategies...

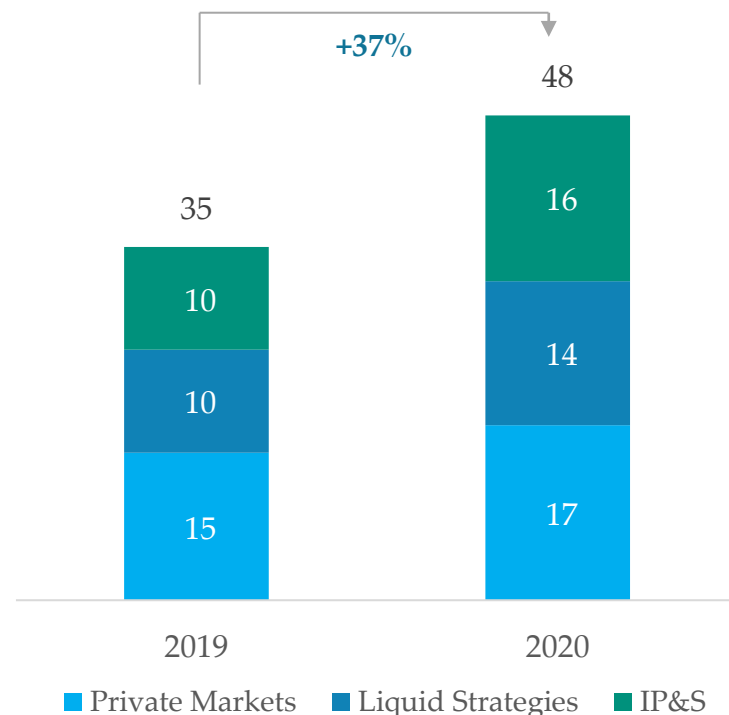
Increasing lock up periods for new AUM especially around private market strategies

- Total assets under management (AUM<sup>1</sup>) of R\$ 50 billion, an increase of 36% year-over-year, driven by strong fundraising across private market funds, liquid strategies and especially investment products and solutions.
- Total Fee-Earning AUM<sup>1</sup> of R\$ 48 billion, up 37% year-over-year.
- Long-term AUM<sup>1</sup> (with lockups for at least five years to quasi-perpetual capital) of R\$ 25 billion, up 48% year-over-year, representing 50% of total AUM<sup>1</sup>.

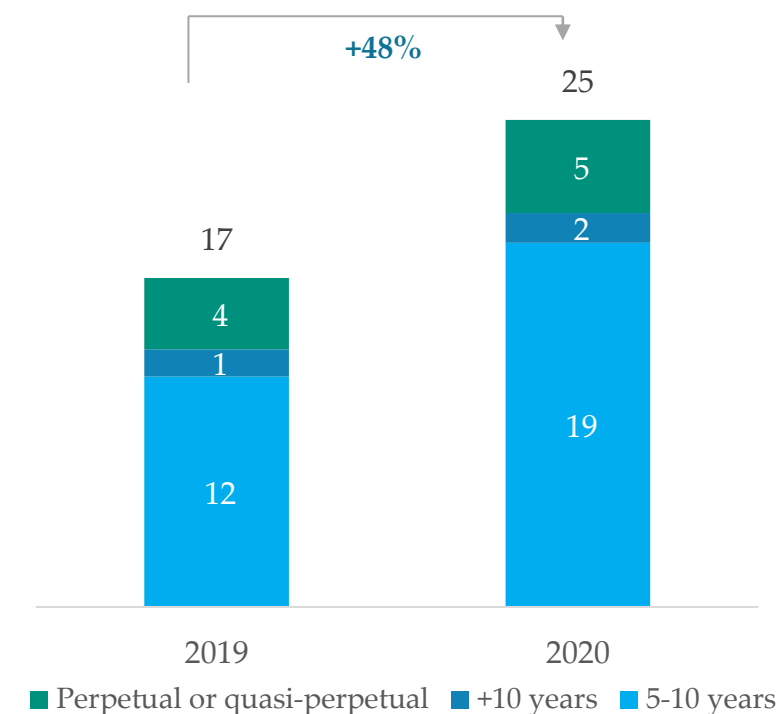
AUM<sup>1</sup> EoP (R\$ bn)



Fee-Earning AUM<sup>1</sup> EoP (R\$ bn)



Long-Term AUM<sup>1</sup> EoP (R\$ bn)



<sup>1</sup> AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities



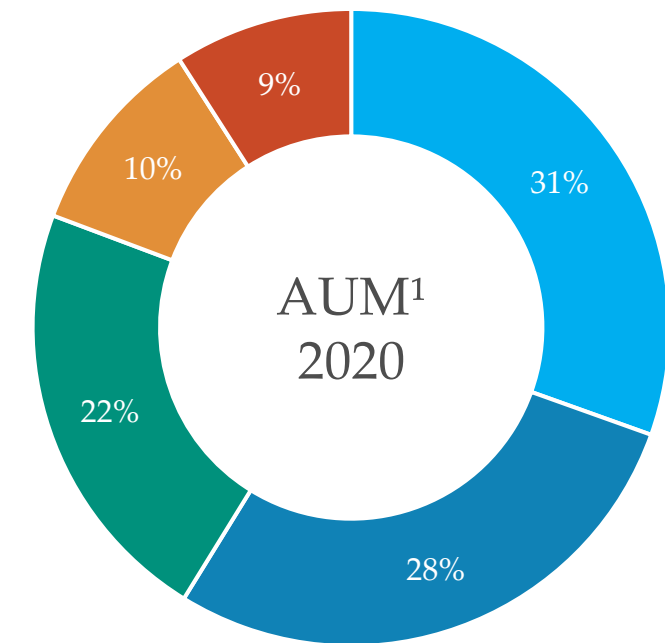
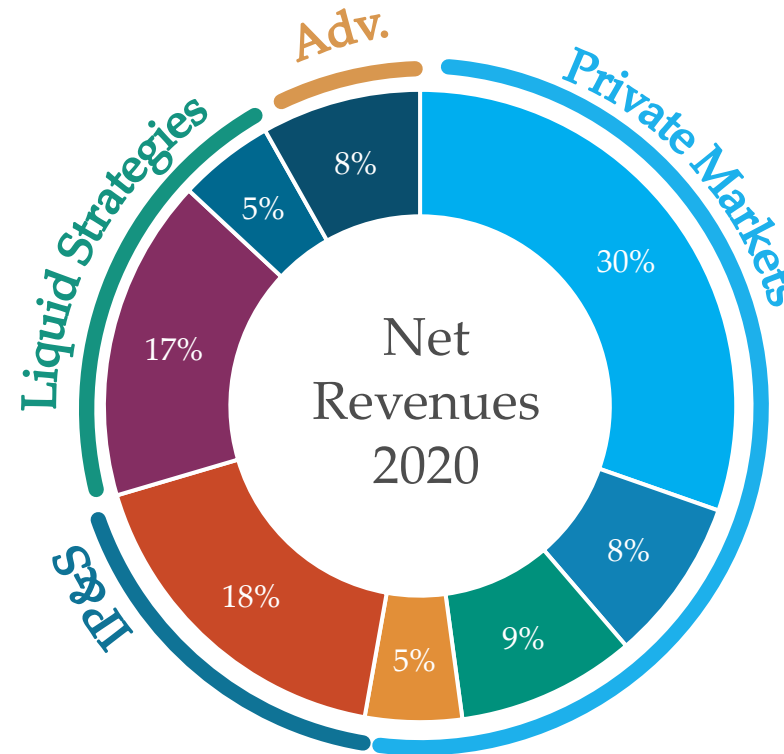
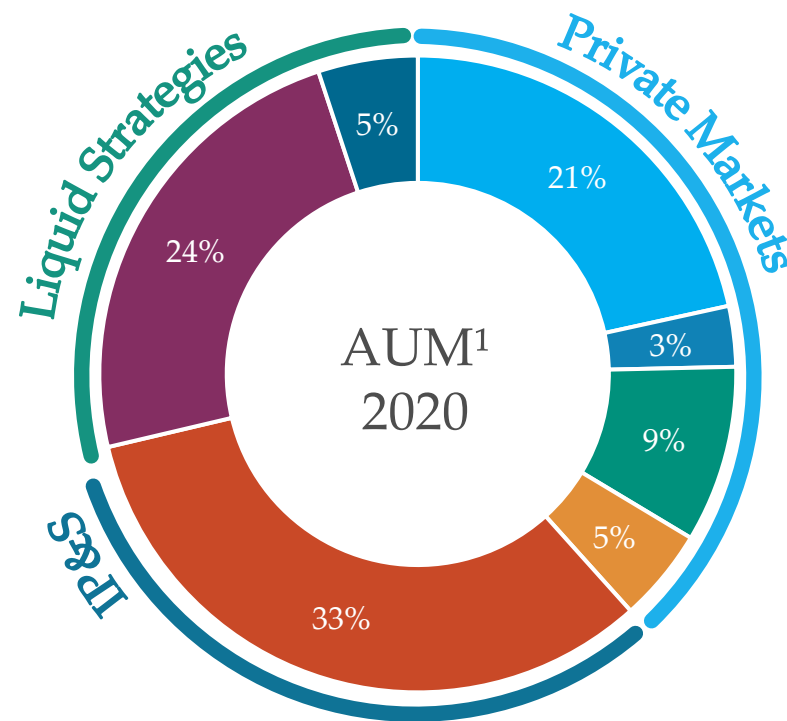
# ... and is highly diversified across revenues, strategies and clients

Our AUM base favors alpha-driven strategies, while our revenue profile is management fee-centric

50% of AUM<sup>1</sup> is in long term products<sup>2</sup>

53% of net revenues come from private market strategies<sup>3</sup>

AUM<sup>1</sup> diversified across five different distribution channels



■ Private Equity   
 ■ Infrastructure   
 ■ Real Estate   
 ■ Credit  
■ IP&S   
 ■ Public Equities   
 ■ Hedge Funds   
 ■ Advisory

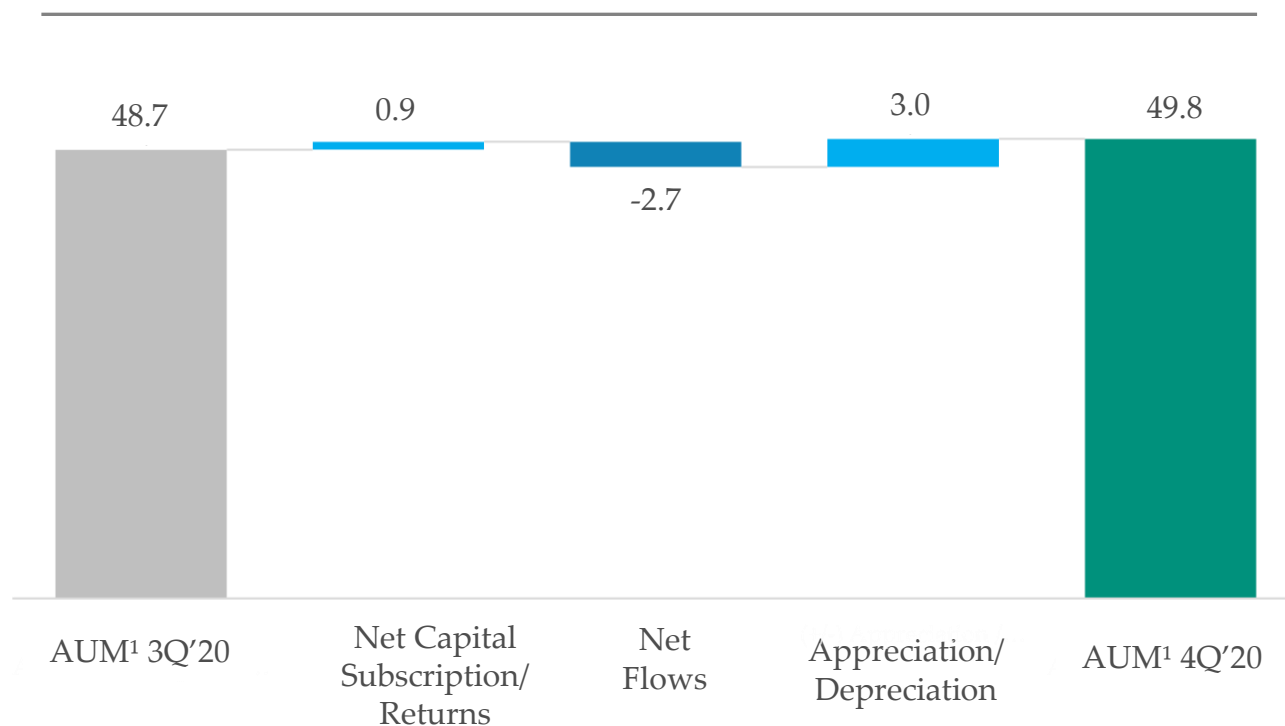
■ Local Institutional   
 ■ Institutional Offshore  
■ HNWI   
■ Allocators & Distributors   
■ Public market vehicles

<sup>1</sup> AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities; <sup>2</sup> Long term products include funds with former lockups superior to five years; <sup>3</sup> Private markets strategies include Private Equity, Real Estate, Credit and Infrastructure.



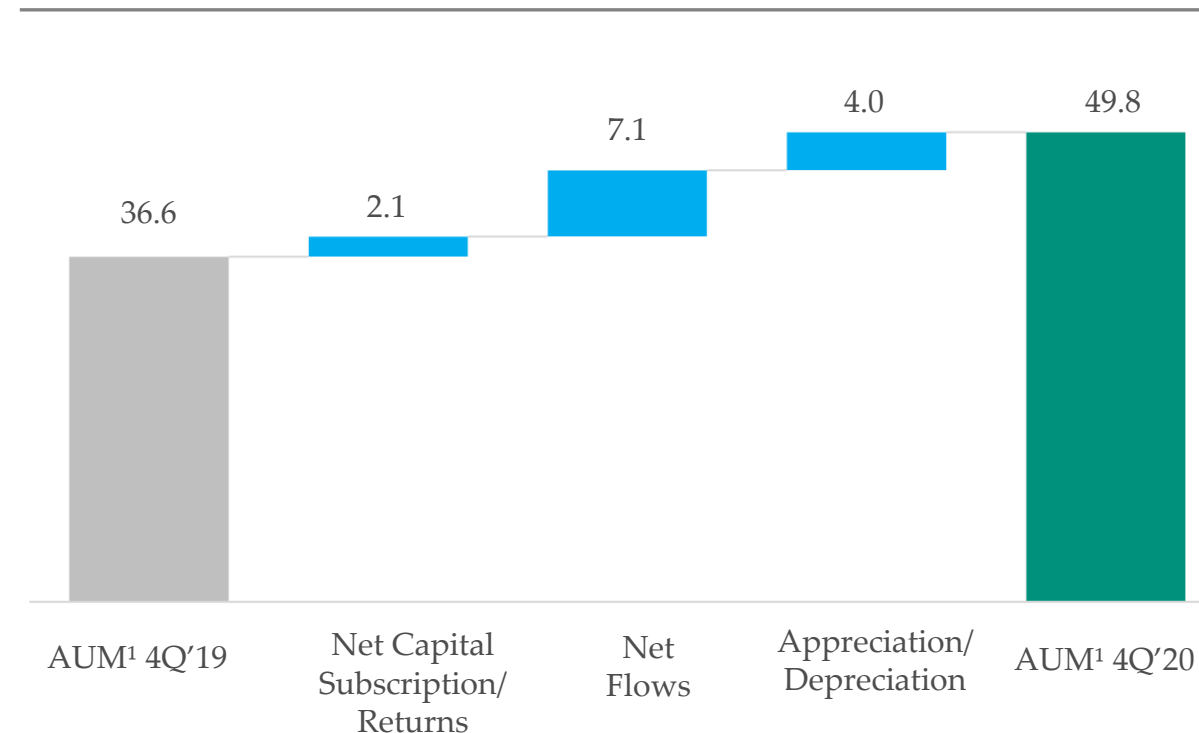
# AUM received strong boost from net flows and appreciation in 2020

## AUM Rollforward – From 3Q'20 to 4Q'20 (R\$ bn)



- In the 4Q'20 Vinci concluded the dissociation with GAS Investimentos, which resulted in the redemption of approximately R\$ 2.8 billion in nominal management fee<sup>2</sup> AUM from the public equities strategy by former partners of GAS.
- AUM<sup>1</sup> reached R\$ 49.8 billion at the end of the quarter driven by strong appreciation and R\$ 0.9 billion in net capital subscriptions/returns from private market strategies.

## AUM Rollforward – From 4Q'19 to 4Q'20 (R\$ bn)

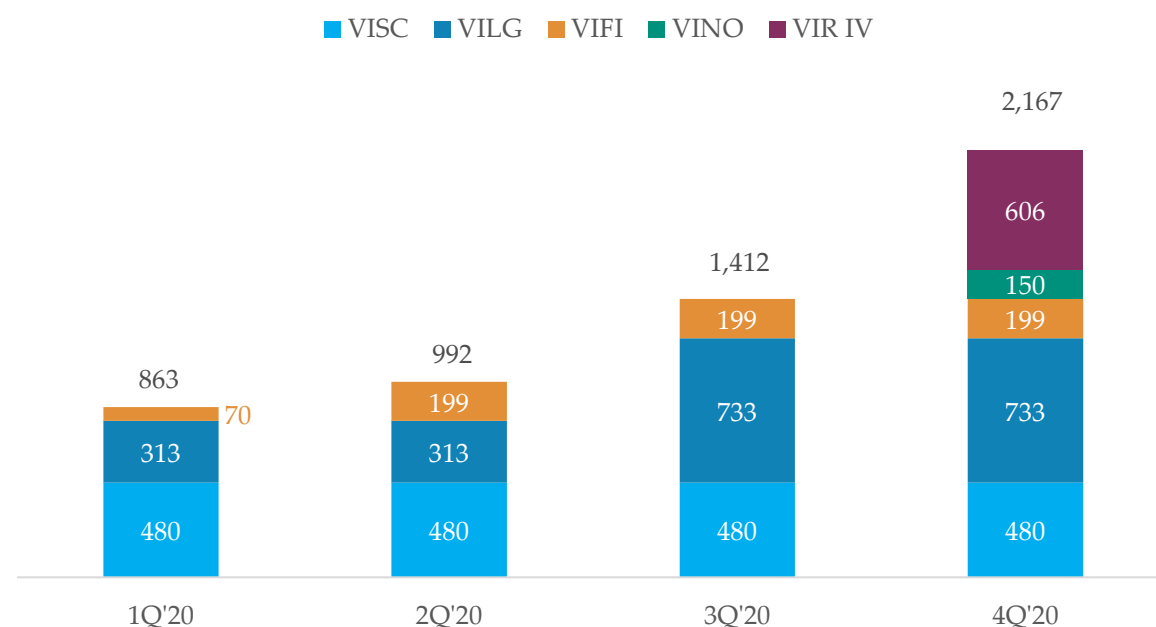


- AUM<sup>1</sup> FY'20 was up 36% year-over-year primarily driven by strong net flows of R\$ 7.1 billion in the year in the IP&S and public equities segments and R\$ 2.1 billion of net capital subscription from our REITs and private equity funds.
- Appreciation was R\$ 4.0 billion in the year, especially from IP&S, public equities and private equity funds.

<sup>1</sup> AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities; <sup>2</sup> AUM redeemed from the dissociation with GAS Investimentos had nominal management fees, almost equivalent to zero.

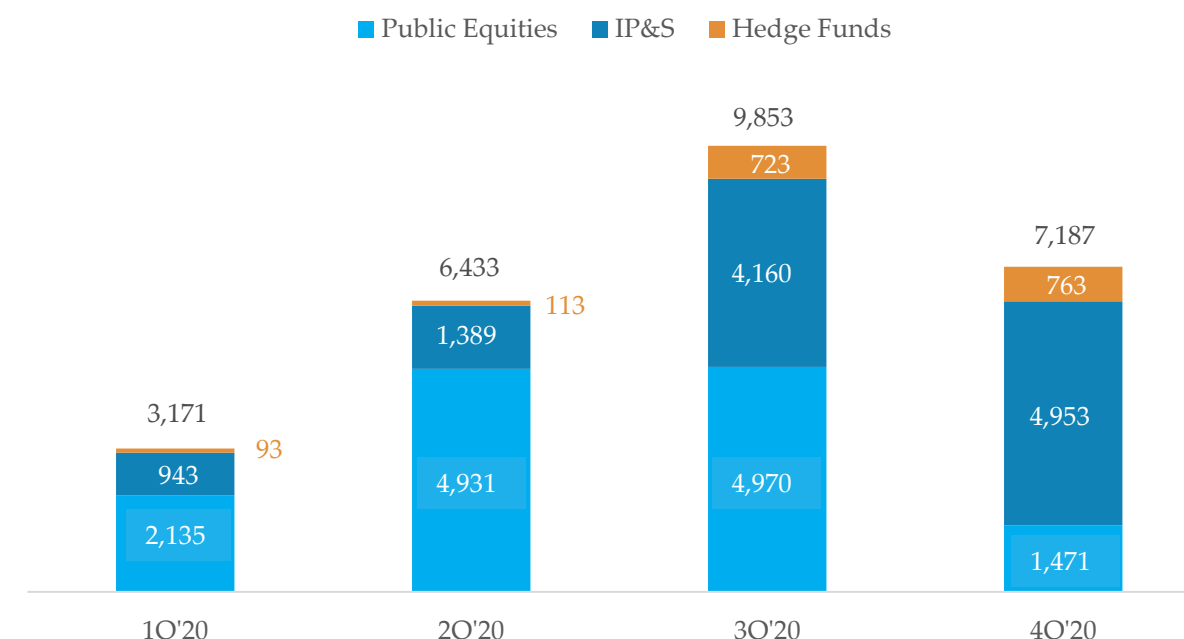
# Robust fundraising across private market funds and liquid strategies...

## Acc. Capital Subscriptions 2020<sup>1</sup> – Real Estate & Private Equity (R\$ mm)



- The listed real estate funds (REITs) raised over R\$ 1.5 billion in 2020, through 6 different capital raises in the Brazilian stock market. Follow-ons done in 2020 had, in average, 66% of the base offering value subscribed by original shareholders though preemptive rights.
- The impact fund VIR IV (private equity) raised R\$ 606 million in 2020 and reached R\$ 761.8 million in capital subscriptions as of January 19, 2021<sup>3</sup>.

## Acc. Net Flows 2020<sup>3</sup> - Liquid Strategies & IP&S (R\$ mm)



- Investment Products & Solutions raised over R\$ 4.9 billion in 2020, focusing on new exclusive mandates from institutional clients.
- Public Equities had an outflow of R\$ 3.5 billion in the 4Q'20, which included the R\$ 2.8 billion outflow from the dissociation with GAS. For the FY'20, accumulated net flows were R\$ 1.5 billion.
- Hedge funds had accumulated net flows of R\$ 763 million in 2020, growing their AUM in 53% year-over-year.

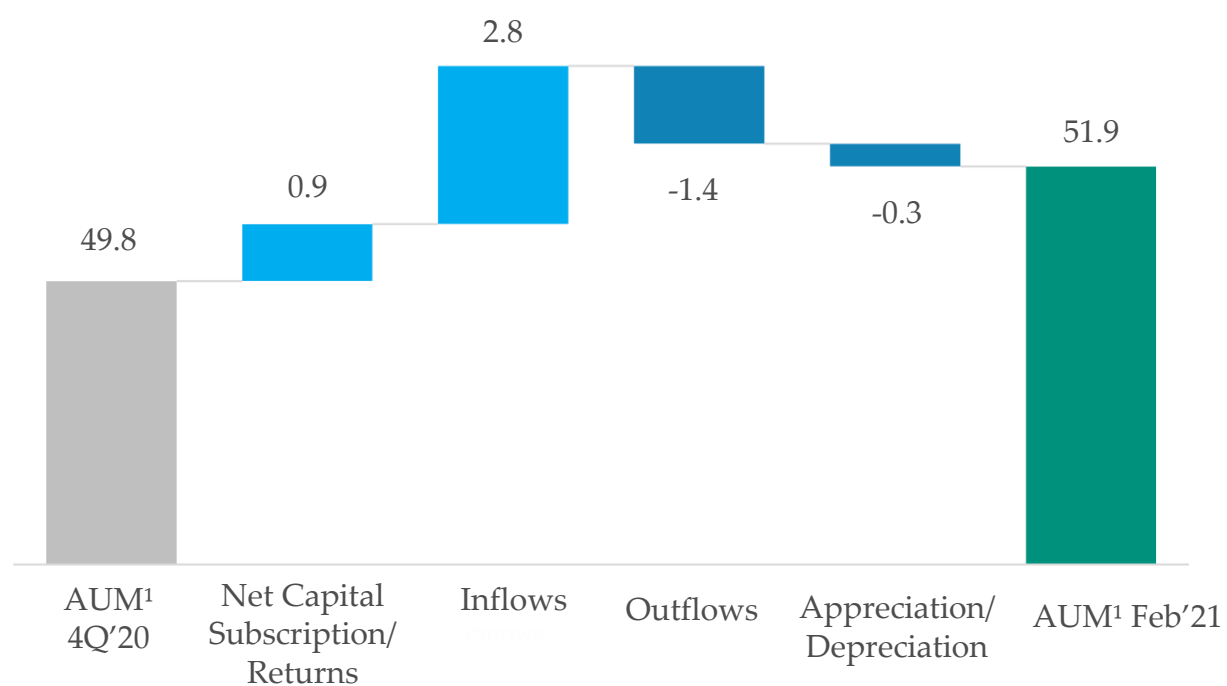
<sup>1</sup> Considers the accumulated capital subscriptions in each quarter of 2020 for the real estate and private equity segments; <sup>2</sup> Considers the accumulated net flows in each quarter of 2020 for Public Equities, Hedge Funds and IP&S segments; <sup>3</sup>As stated in Vinci Partner's prospectus filed with the U.S. Securities and Exchange Commission (the "SEC") in January 19, 2021.



## ... and we continue to see that trend in 2021

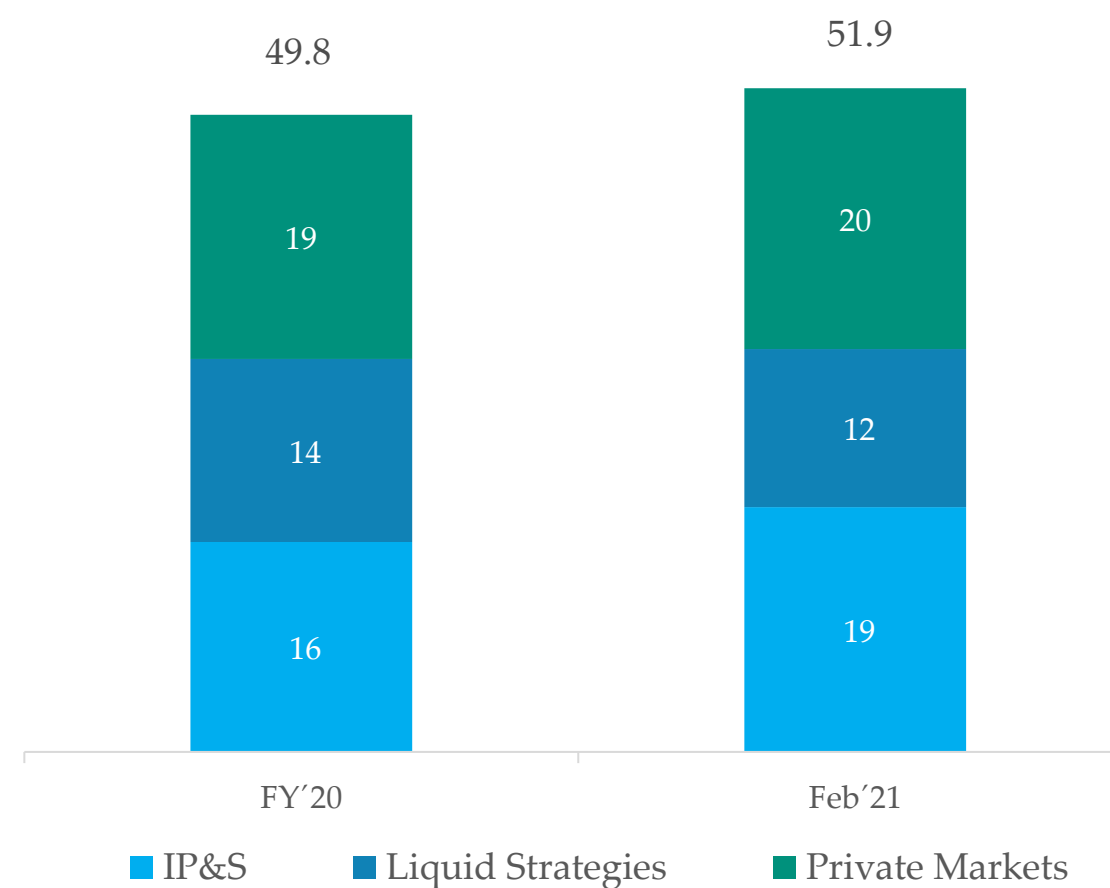
Strong fundraising in private market funds and investment products and solutions

### AUM<sup>1</sup> Rollforward 4Q'20 – Feb'21 (R\$ bn)



- R\$ 0.9 billion in capital subscriptions from private market funds, with long-term to quasi-perpetual formal lock ups.
- R\$ 2.8 billion inflows in IP&S and Liquid Strategies, including R\$ 1.4 billion net proceeds from IPO, which are allocated in a liquid funds' vehicle.
- R\$ 1.4 billion outflow, of which R\$ 660 million are from a sovereign wealth fund in Public Equities, which pays nominal management fees.

### R\$ 51.9 bn in AUM<sup>1</sup> - EoP February 2021



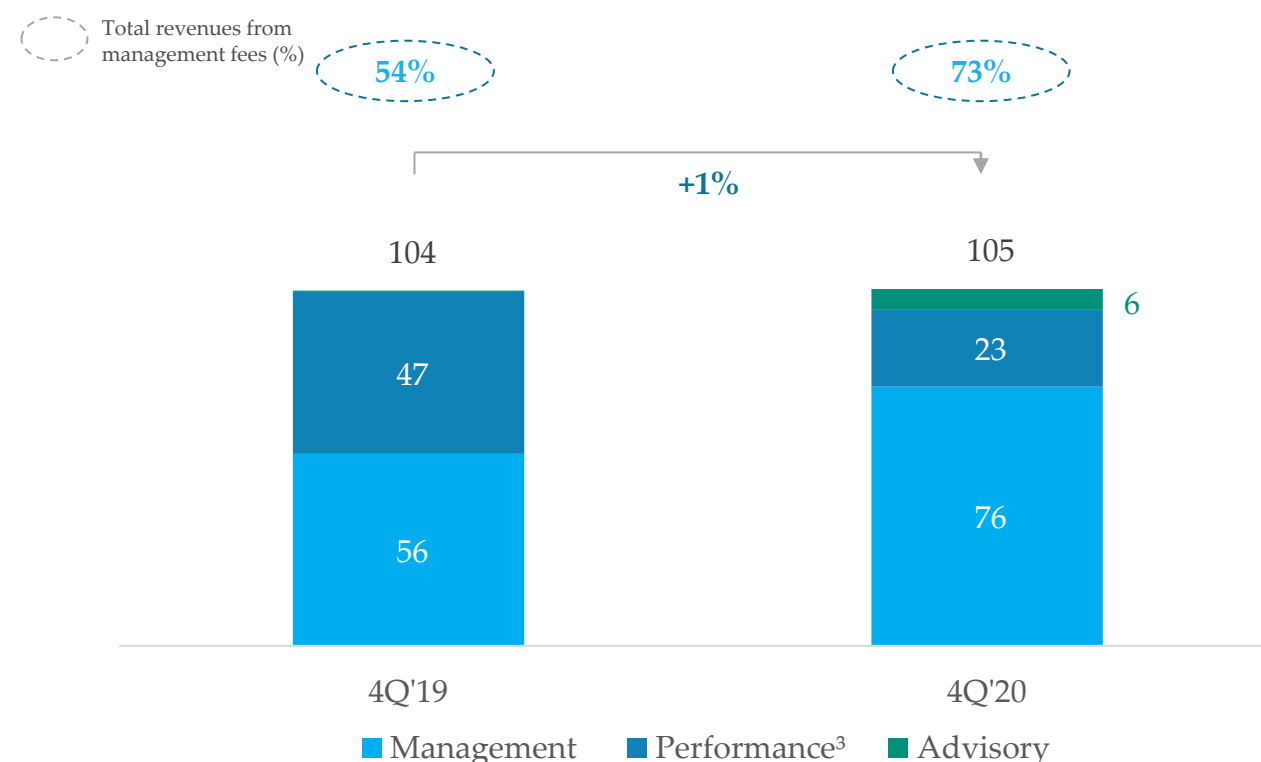
<sup>1</sup>AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities;

# Our revenues are primarily derived from management fees

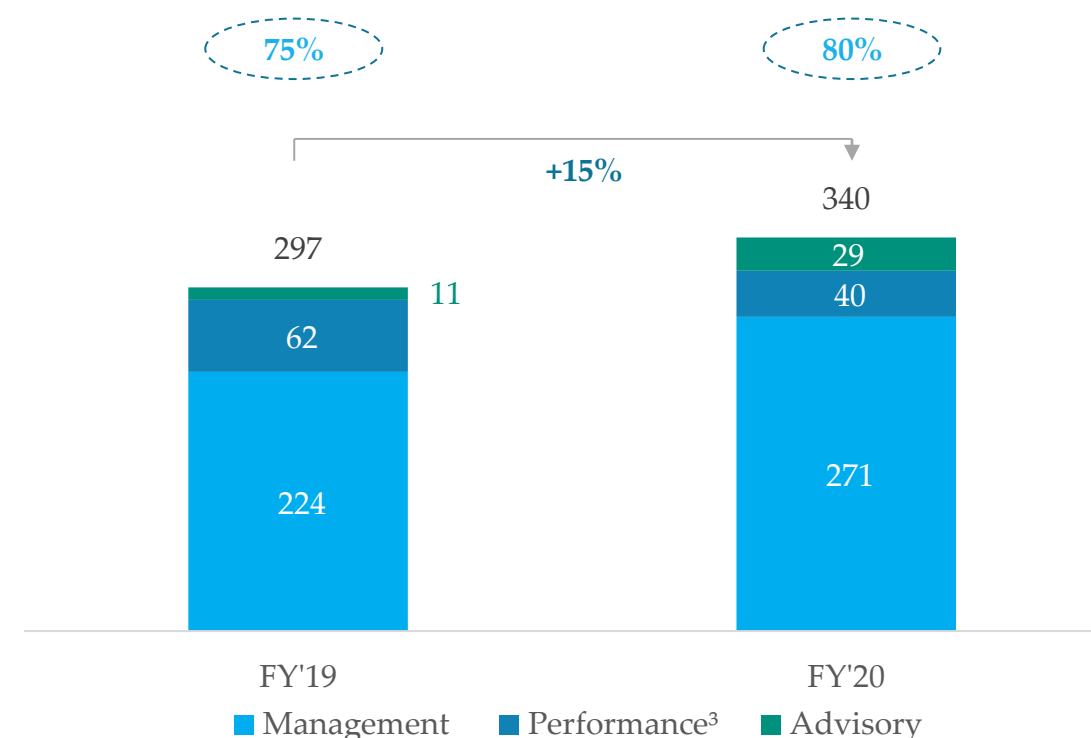
Management fee-centric revenue model, with 80% of total net revenues coming from management fees<sup>4</sup>

- Total net revenues of R\$ 105 million in 4Q'20, up 1% year-over-year, with a substantial increase in management and advisory fees and a decrease in performance fees.
- In the FY'20 total net revenues were R\$ 340 million, up 15% year-over-year, driven primarily by the 21% increase in management fees, that followed the growth in fee-earning AUM<sup>1</sup> in 2020.

## Total Net Revenues 4Q'19 vs. 4Q'20 (R\$ mmm)



## Total Net Revenues FY'19 vs. FY'20 (R\$ mm)



<sup>1</sup> Average management fee rate per strategy is calculated considering gross revenues from management fees and average yearly AUM.

<sup>2</sup> Vinci Capital Partners' private equity fund catch up, which is a one time fee relating to multiple closings of the fund happening after the initial 2017 closing, in which investors that entered the fund in the later rounds paid a one time management fee equivalent to the amount that each limited partner would have paid if such limited partner has been invested in the fund since the initial round of funding. <sup>3</sup> Performance fees include realized and unrealized performance as per the income statement; <sup>4</sup> Management fees in FY'20 over total net revenues in FY'20.

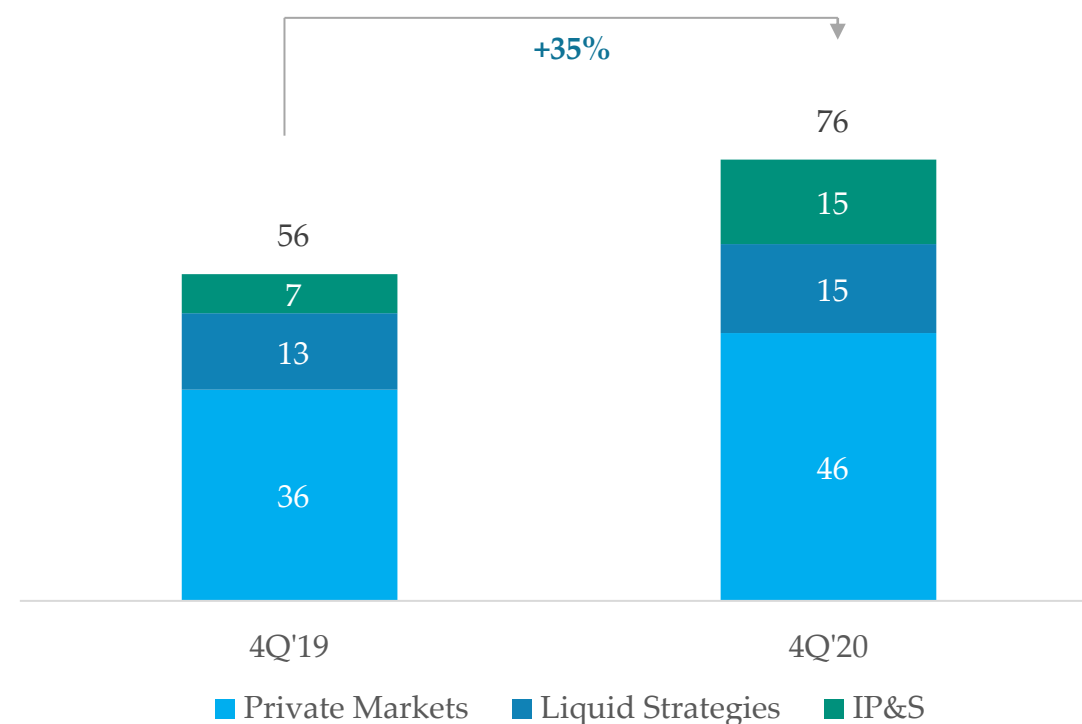


# Management fees continue to show growth across all strategies

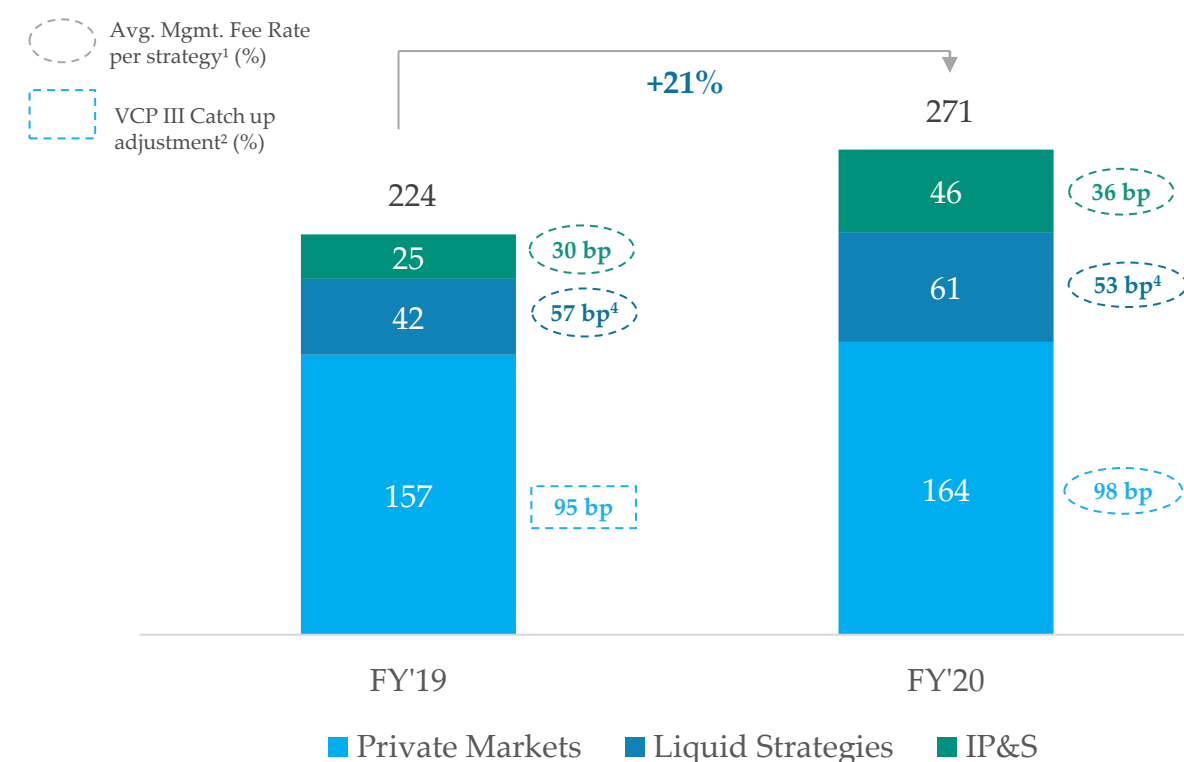
Management fees have been the main contributor to revenues and are following the strong growth seen in our AUM

- Net Management fees of R\$ 76 million in 4Q'20, up 35% year-over-year.
- Net Management fees of R\$ 271 million in the FY'20, up 21% year-over-year.
- Growth in management fees revenues were powered by the growth in fee-paying AUM<sup>1</sup> across all strategies, with continued net inflows into liquid strategies, IP&S and fundraisings from private equity and real estate funds.

## Net Management Fees 4Q'19 vs. 4Q'20 (R\$ mm)



## Net Management Fees FY'19 vs. FY'20 (R\$ mm)

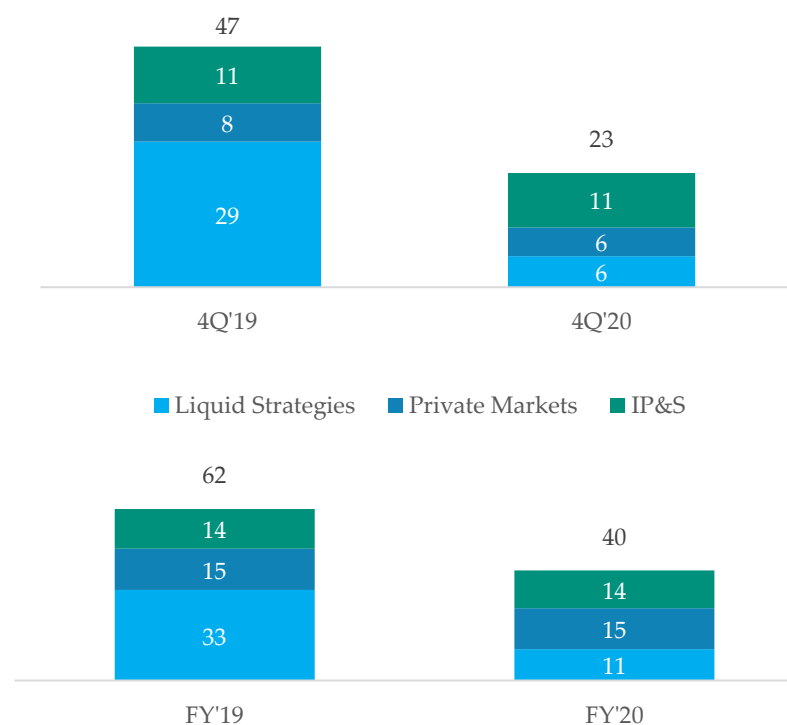


<sup>1</sup> Average management fee rate per strategy is calculated considering gross revenues from management fees and average yearly AUM; <sup>2</sup> Vinci Capital Partners' private equity fund catch up, which is a one time fee relating to multiple closings of the fund happening after the initial 2017 closing, in which investors that entered the fund in the later rounds paid a one time management fee equivalent to the amount that each limited partner would have paid if such limited partner has been invested in the fund since the initial round of funding. <sup>3</sup> Performance fees Include realized and unrealized performance as per the income statement; <sup>4</sup> A relevant part of the liquid strategies AUM in FY'19 and FY'20 was allocated in a sovereign wealth fund that pays nominal management fees. Avg. mgmt. fee rate for the liquid strategies not considering this AUM is 62 bps in FY'19 and 77 bps FY'20.

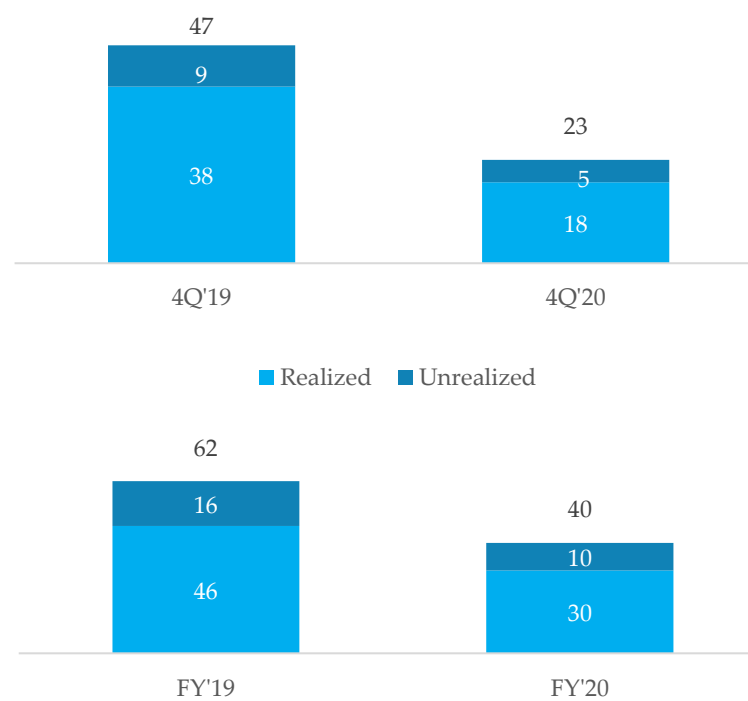
# Significant exposure to performance eligible AUM

- 4Q'20 performance revenues were R\$ 23 million, down 53% year-over-year, and FY'20 performance revenues were R\$ 40 million, down 36% year-over-year.
- Performance revenues in 2020 had lower contribution from liquid strategies' funds, due to higher market volatility following the COVID-19 outbreak.
- Performance fee eligible AUM<sup>1</sup> in 2020 was R\$ 32 billion, of which 65% is in funds that charge incentive fees over a hurdle rate, typically the case for funds in our Liquid Strategies and IP&S. The balance comes from "preferred return" funds with 35% of performance eligible AUM<sup>1</sup>, that have carried interest, which puts Vinci in a strong position for continued growth and realization of performance fees.

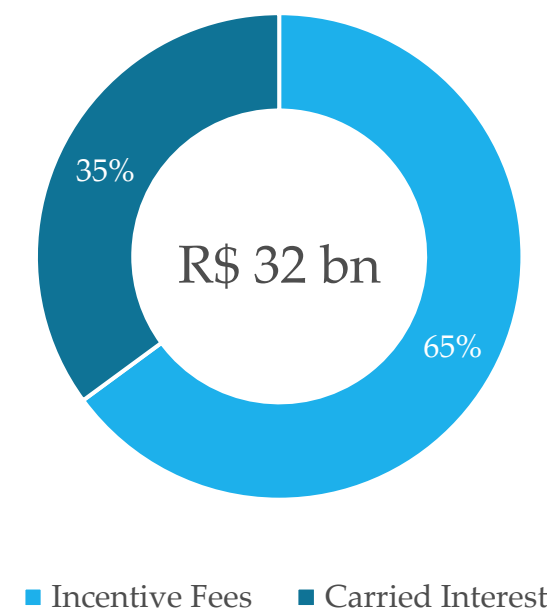
Performance revenues by segment (R\$ mm)



Performance revenues by type (R\$ mm)



Performance Eligible AUM<sup>1</sup> (R\$ bn)



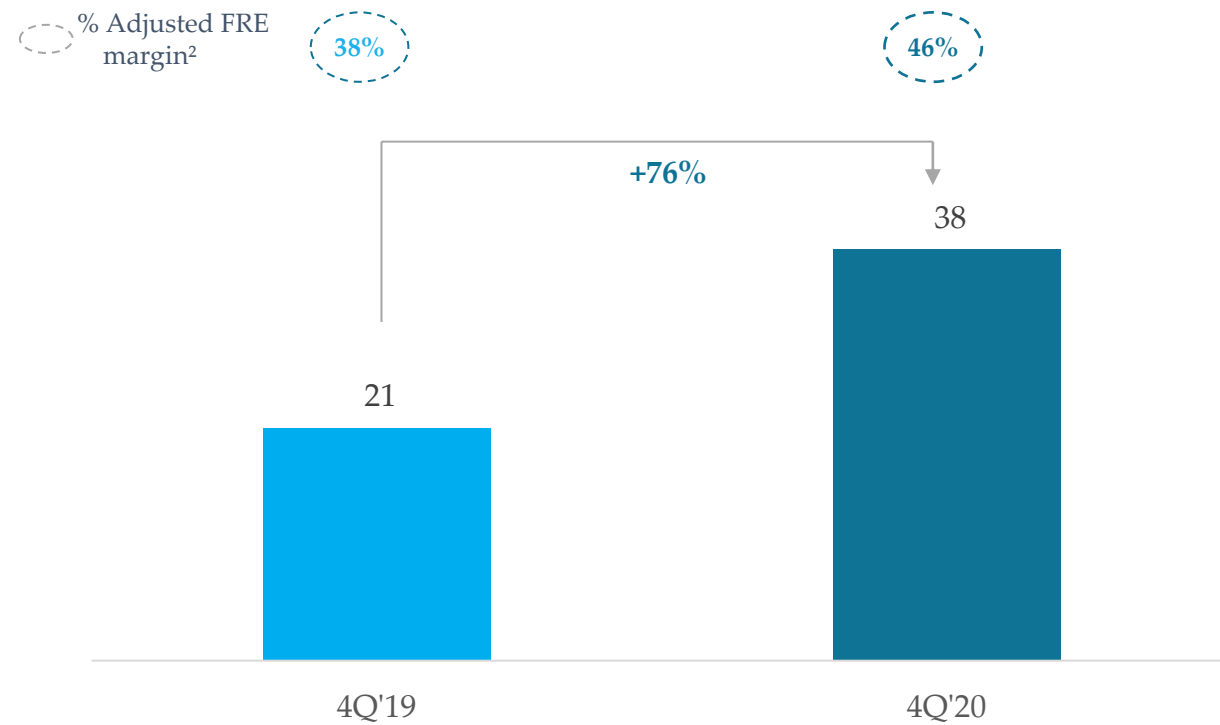
<sup>1</sup> AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities



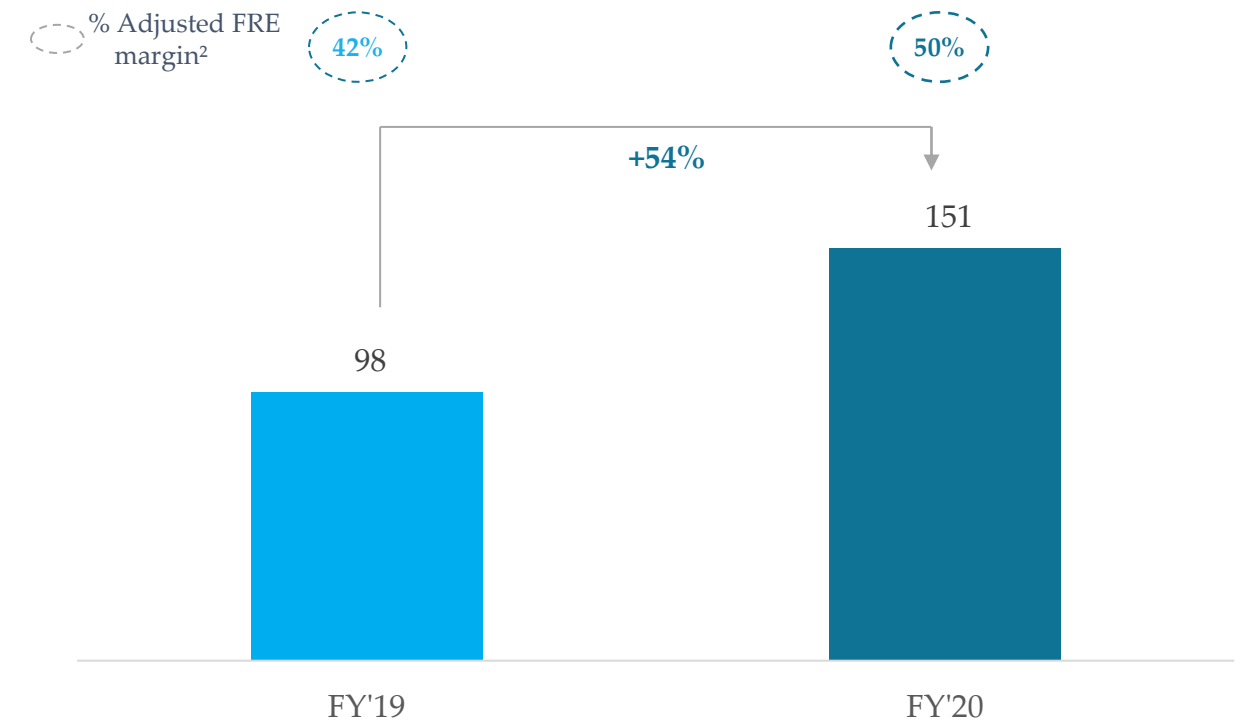
# Adjusted fee-related earnings<sup>1</sup>

- Adjusted FRE<sup>1</sup> of R\$ 38 million in 4Q'20, up 76% year-over-year.
- Adjusted FRE<sup>1</sup> of R\$ 151 million in the FY'20, up 54% year-over-year.
- 4Q'20 Adjusted FRE Margin<sup>2</sup> was 46%, an increase of 8 percentage points year-over-year, and reached 50% in the FY'20, up 8 percentage points year-over-year.

## Adjusted FRE<sup>1</sup> (R\$ mm)



## Adjusted FRE<sup>1</sup> (R\$ mm)

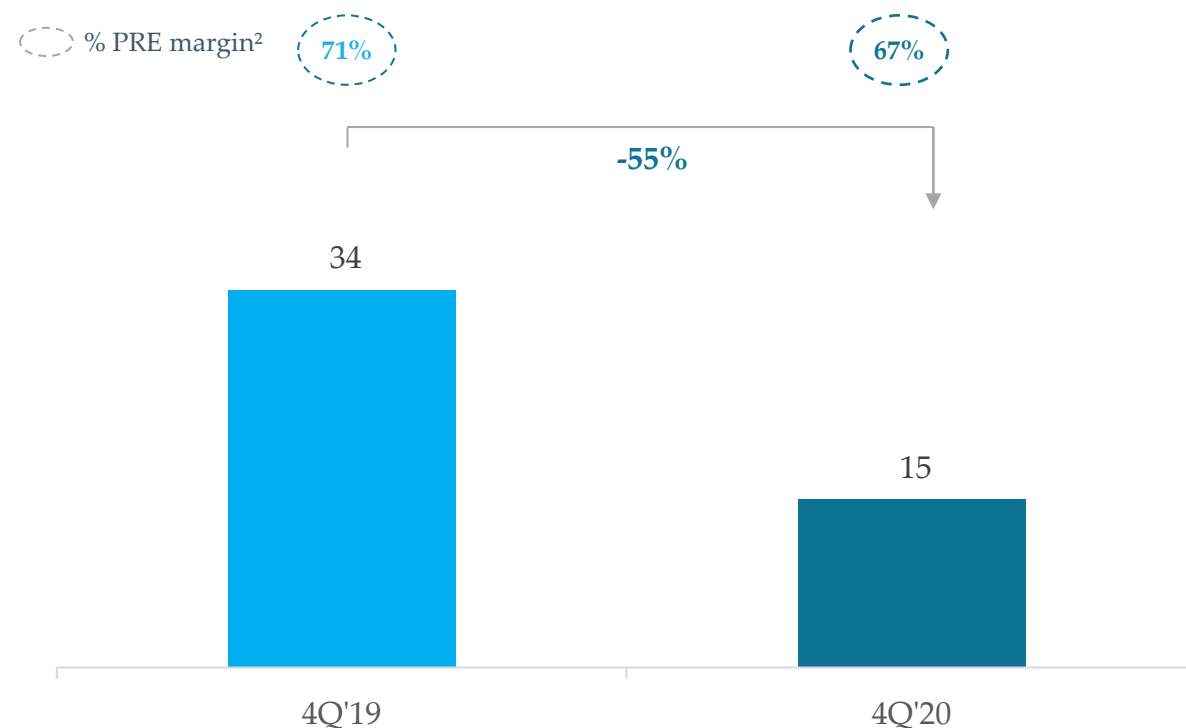


<sup>1</sup>Adjusted FRE is calculated as FRE, less dividends to partners related to management and advisory; <sup>2</sup>Adjusted FRE Margin is calculated as Adjusted FRE over total net management and advisory fees.

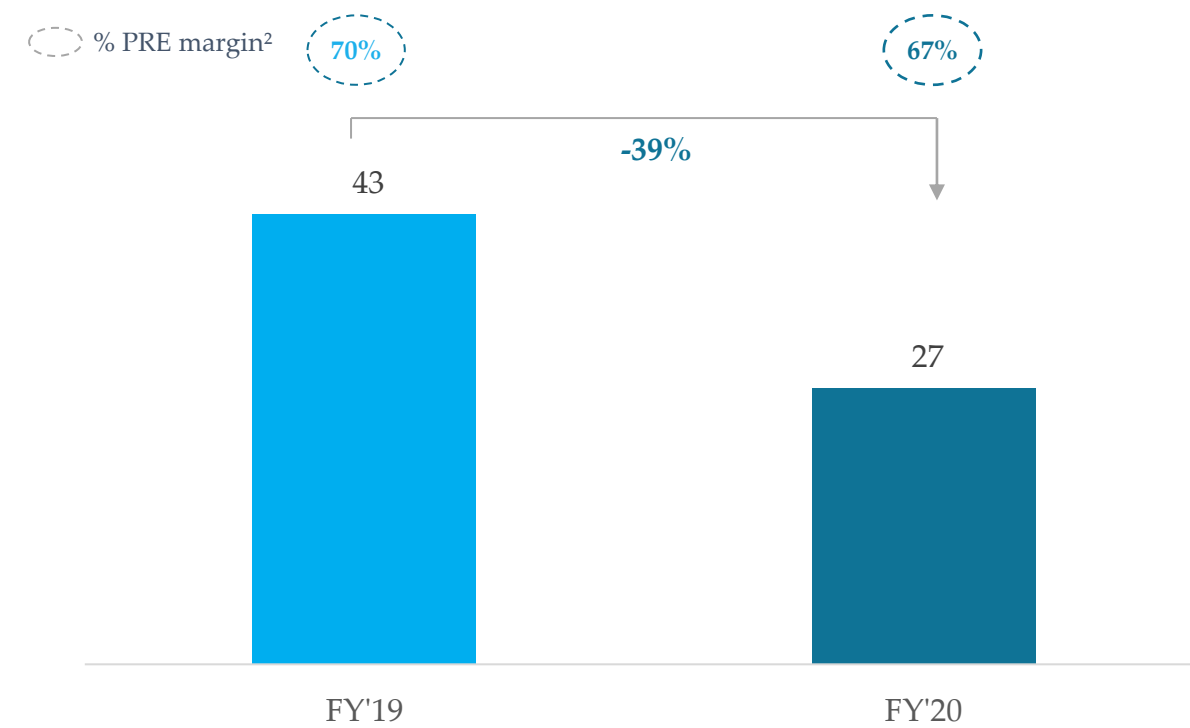
# Adjusted performance-related earnings<sup>1</sup>

- Adjusted PRE<sup>1</sup> of R\$ 15 million in 4Q'20, down 55% year-over-year.
- Adjusted PRE<sup>1</sup> of R\$ 27 million in the FY'20, down 39% year-over-year.
- Adjusted PRE<sup>1</sup> followed the decrease in performance revenues in the full year 2020, which underwent impacts from this year's market volatility.

## Adjusted PRE<sup>1</sup> (R\$ mm)



## Adjusted PRE<sup>1</sup> (R\$ mm)



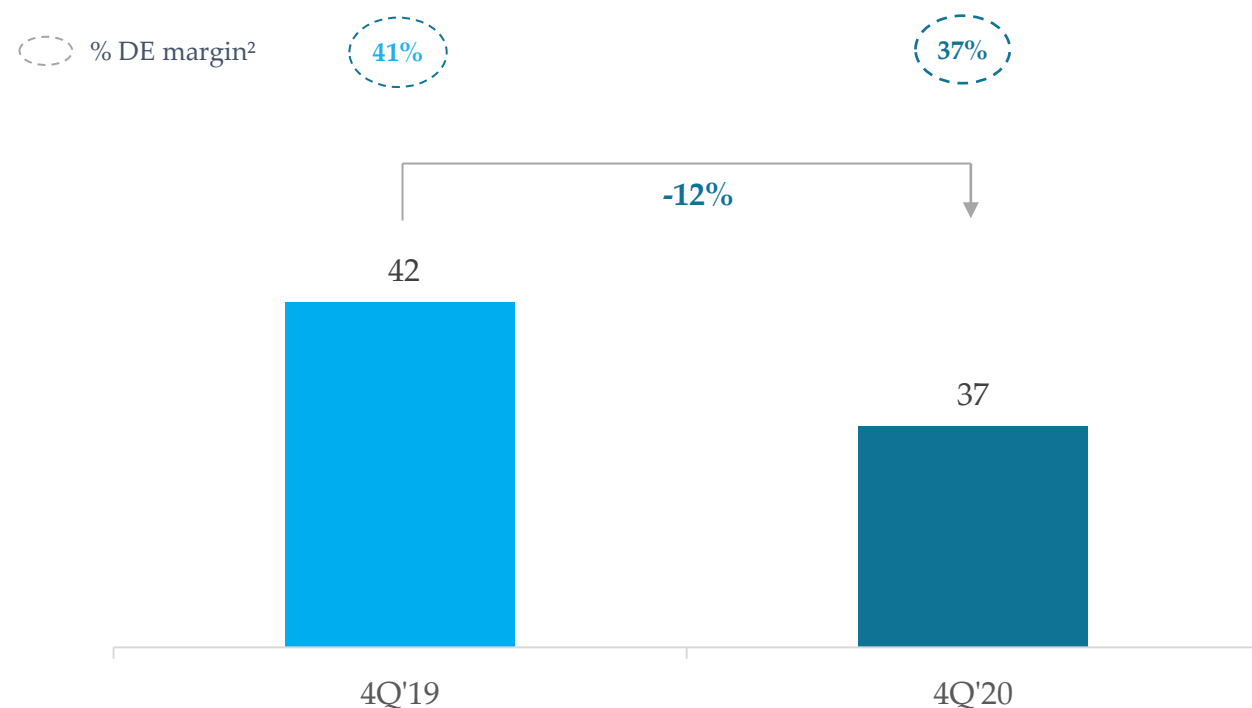
<sup>1</sup>Adjusted PRE is calculated as PRE, less dividends to partners related to performance revenues; <sup>2</sup> Adjusted PRE Margin is calculated as Adjusted PRE over performance related revenues, including realized and unrealized performance as per the income statement.



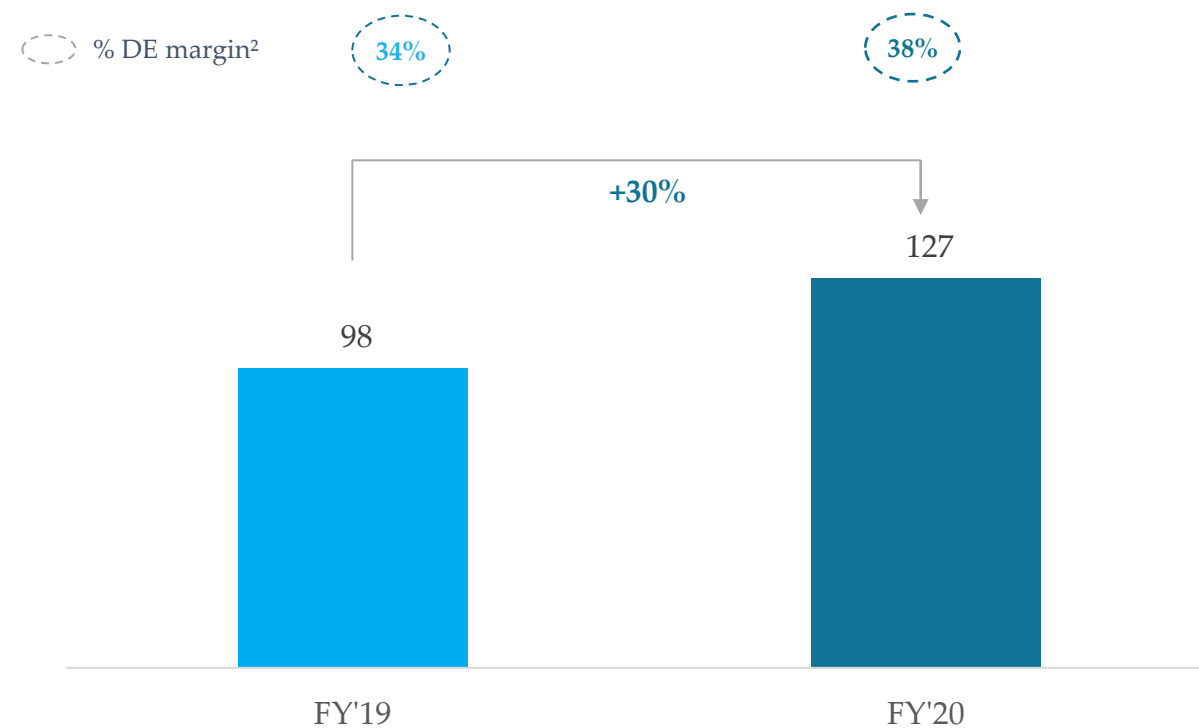
# Adjusted Distributable Earnings<sup>1</sup> continue to grow as the business scales

- Adjusted DE<sup>1</sup> of R\$ 37 million in 4Q'20, down 12% year-over-year, due to lower contribution from adjusted performance related revenues in the quarter.
- Adjusted DE<sup>1</sup> of R\$ 127 million in the FY'20, up 30% year-over-year, driven by growth in Adjusted FRE in 2020.
- FY'20 Adjusted DE Margin<sup>2</sup> was 38%, a four-percentage point increase year-over-year. Adjusted DE Margins<sup>2</sup> are expanding due to the platform's operating leverage resulting in higher profitability.

## Adjusted DE<sup>1</sup> (Post-Tax) (R\$ mm)



## Adjusted DE<sup>1</sup> (Post-Tax) (R\$ mm)



<sup>1</sup>Adjusted DE (Post – Tax) is calculated as DE less total dividends to partners, excluding dividends related to unrealized performance; <sup>2</sup> Adjusted DE margin is calculated as Adjusted DE over the sum of management and advisory revenues, realized performance revenues and realized investment income, net of revenue tax.

# Recent Updates

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**VINCI** partners



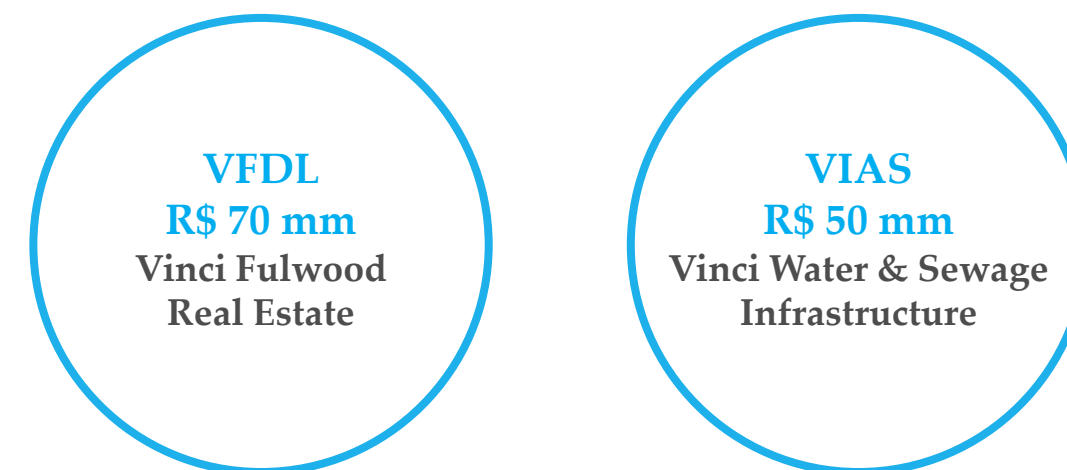
# GP Commitments and Dividend Policy

## GP Commitment

- We are using the IPO proceeds primarily to **seed new private market funds to be launched in the next 2 years. We target a 4-5% GP commitment per fund.**
- Deployment will take place in accordance with each private market fund's capital subscription schedule.
- We have already **signed commitments for R\$ 120 million in private market funds**
  - *R\$ 70 mm for VFDL (Vinci Fulwood Industrial Development– Real Estate) and;*
  - *R\$ 50 mm for VIAS (Vinci Water & Sewage - Infrastructure)*
- We expect to be fully committed until the end of 2022.

## Liquid funds vehicle - Fee Structure and Return Profile

- Net proceeds of R\$ 1.36 billion.
- Proceeds are allocated in liquid funds from Vinci's platform, which will also leverage fundraising in the liquid strategies.
- Avg. Mgmt. fee rate 1.5%; no performance fee.
- Expected investment return from liquid funds allocation:
  - *CDI +2.5% with 3.0% annual volatility*
  - *Allocation presented 1 negative quarter of (1.6%) once in ever 11 quarters.*



## Dividend Policy<sup>1</sup>

- We intend to pay semi-annual cash dividends on our common shares initially at an amount equal to at least 75% of our Distributable Earnings, or 100% of Net Earnings the lower of the two.
- We can buy back shares to reach the 75% of Distributable Earnings distribution if 100% of Net Earnings are not enough to support a full cash distribution.

<sup>1</sup> We do not have a legal obligation to pay a semi-annual dividend or dividends at any specified rate or at all. Any declaration of dividends will be at the discretion of our board of directors and will depend on our financial condition, earnings, cash needs, regulatory constraints, capital requirements (including requirements of our subsidiaries and the ability of our subsidiaries to pay dividends to us) and any other factors that our board of directors deems relevant in making such a determination. Therefore, there can be no assurance that we will pay any dividends to holders of our common shares, or as to the amount of any such dividends.



# Segment Highlights

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04

**VINCI** partners



# Private Market Strategies

- **Private Equity:** Total AUM<sup>1</sup> of R\$ 11 billion in 2020, up 18% year-over-year, driven by successful 4Q'20 first close for impact fund VIR IV. VCP III, the third vintage of Vinci's flagship Private Equity fund, closed in the 4Q'20 the acquisition of a minority stake in Agibank, a digital financial services company. With this, VCP III reached 47% of total capital committed across 4 different investments as of December 2020.
- **Real Estate:** Total AUM<sup>1</sup> of R\$ 4.5 billion in 2020, up 34% year-over-year, through 6 different successful capital raises in the listed REITs in 2020. The team closed a follow-on for the industrial listed REIT VILG of R\$ 480 million in February 2021. In addition, a new vertical was successfully launched with VF DL, our Private Equity Real Estate fund having closed on R\$ 381 million in March 2021. We expect to raise up to R\$800mm of capital to be invested in the first vintage of VF DL.
- **Infrastructure:** Total AUM<sup>1</sup> of R\$ 2 billion in 2020, up 2% year-over-year. In the 4Q'20 the listed vehicle VIGT started a follow-on capital raise for R\$ 404 million, which closed in early January 2021. The team also completed the first capital raise for a new Private Equity style strategy in the water & sewage segment (VIAS) totaling R\$ 256 million in the first quarter 2021. For this new vertical we expect to raise up to R\$1 billion of total commitments.
- **Credit:** Total AUM<sup>1</sup> of R\$ 2 billion, up 8% year-over-year, driven by the first close of our fifth long-term fund (10 years) in our Credit segment Vinci Crédito Multiestratégia ("VCM"), during the 4Q'20.

Financial Summary (R\$ millions, unless mentioned)	4Q'19	4Q'20	FY'19	FY'20	Key Metrics (R\$ billions, unless mentioned)	FY'19	FY'20
<b>Total gross revenue from services rendered</b>	<b>46</b>	<b>55</b>	<b>181</b>	<b>189</b>	<b>Assets Under Management (AUM)</b>	<b>16</b>	<b>19</b>
					Private Equity	9	11
					Real Estate	3	4
					Infrastructure	2	2
					Credit	2	2
<b>Total net revenue from services rendered</b>	<b>45</b>	<b>52</b>	<b>174</b>	<b>179</b>	<b>Fee-Earning Assets Under Management (FEAUM)</b>	<b>15</b>	<b>17</b>
Net revenue from management fees	36	46	157	164	Private Equity	8	9
Net revenue from performance fees	8	6	15	15	Real Estate	3	4
Realized performance fees	0	1	1	3	Infrastructure	1	1
Unrealized performance fees	7	5	14	12	Credit	2	2
Net revenue from advisory	1	0	2	1			
Personnel expenses	(2)	(2)	(6)	(7)	<b>Average Management Fee Rate<sup>23</sup> (bps)</b>	<b>95</b>	<b>98</b>
Other general and administrative expenses	(2)	(4)	(3)	(8)			
<b>Operating profit before bonus</b>	<b>40</b>	<b>46</b>	<b>158</b>	<b>164</b>	<b>FTE (# at end of period)</b>	<b>37</b>	<b>47</b>

<sup>1</sup> AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities; <sup>2</sup> Average management fee rate per strategy is calculated considering gross revenues from management fees and average yearly AUM. <sup>3</sup> The average mgmt. fee rate in FY'19 is adjusted by Vinci Capital Partners' private equity fund catch up, which is a one time fee relating to multiple closings of the fund happening after the initial 2017 closing, in which investors that entered the fund in the later rounds paid a one time management fee equivalent to the amount that each limited partner would have paid if such limited partner has been invested in the fund since the initial round of funding

# Liquid Strategies

- **Public Equities:** Total AUM<sup>1</sup> of R\$ 12 billion in 2020, up 36% year-over-year, even with outflows from the dissociation with GAS Investimentos in the 4Q'20. The termination of the revenue-sharing agreement with GAS, which had been signed in 2010, will generate a positive impact on revenues from services rendered starting January 2021. In December 2020 former partners of GAS Investimentos redeemed approximately R\$ 2.8 billion of AUM from the strategy, which generated nominal management and performance fees in comparison to the remaining balance of public equities AUM, opening capacity for higher average fees within our liquid strategies in 2021.
- **Hedge Funds:** Total AUM<sup>1</sup> of R\$ 3 billion in 2020, up 53% year-over-year, driven by strong inflows of R\$ 763 million in FY'20. The hedge funds' flagship total return strategy, Atlas, has been consistently beating its benchmark, with a total 135% of CDI total return since inception until the end of the year. The Atlas strategy currently is managed by eight different portfolio managers, that follow each a specified and different strategy within the hedge fund space.

Financial Summary (R\$ millions, unless mentioned)	4Q'19	4Q'20	FY'19	FY'20
<b>Total gross revenue from services rendered</b>	<b>44</b>	<b>23</b>	<b>79</b>	<b>77</b>
<b>Total net revenue from services rendered</b>	<b>42</b>	<b>21</b>	<b>75</b>	<b>73</b>
Net revenue from management fees	13	15	42	61
Net revenue from performance fees	29	6	33	11
<i>Realized performance fees</i>	27	6	31	13
<i>Unrealized performance fees</i>	2	0	2	(2)
Net revenue from advisory	0	0	0	0
Personnel expenses	(1)	(1)	(3)	(3)
Other general and administrative expenses	(1)	(1)	(4)	(4)
<b>Operating profit before bonus</b>	<b>40</b>	<b>19</b>	<b>68</b>	<b>66</b>

Key Metrics (R\$ billions, unless mentioned)	FY'19	FY'20
<b>Assets Under Management<sup>1</sup> (AUM)</b>	<b>10</b>	<b>14</b>
Public Equities	9	12
Hedge Funds	2	3
<b>Fee-Earning Assets Under Management (FEAUM)</b>	<b>10</b>	<b>14</b>
Public Equities	9	12
Hedge Funds	2	2
<b>Average Management Fee Rate<sup>23</sup> (bps)</b>	<b>57</b>	<b>53</b>
<b>FTE (# at end of period)</b>	<b>18</b>	<b>19</b>

<sup>1</sup>AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities; <sup>2</sup> Average management fee rate per strategy is calculated considering gross revenues from management fees and average yearly AUM; <sup>3</sup> A relevant part of the liquid strategies AUM in FY'19 and FY'20 was allocated in a sovereign wealth fund that pays nominal fees close to zero. Avg. mgmt. fee rate for the liquid strategies not considering this AUM is 62 bps in FY'19 and 77 bps FY'20.

# Investment Products & Solutions

- **Total AUM<sup>1</sup>** of R\$ 16 billion in 2020, up 61% year-over-year.
- **Net inflows** of R\$ 793 million in 4Q'20 and of R\$ 4.9 billion in FY'20.
- IP&S significant AUM increase was driven by the growth in interest for new exclusive mandates by local institutional clients, such as local endowments and pension funds, that trust upon Vinci's allocation services the entirety or portion of their portfolio, in the search for yield opportunities. As an example, we won 6 separate account mandates in 2020 for a total of R\$ 1.9 billion of additional AUM for Vinci.
- Another pocket of growth seen in the year was the increasing demand by local clients with exclusive mandates for offshore allocation services, seeking diversification of risk by looking for worldwide opportunities, which are managed by our New York office. Our international IP&S business grew to R\$ 1.9 billion AUM<sup>1</sup> at YE2020, representing 149% growth against 2019.

Financial Summary (R\$ millions, unless mentioned)	4Q'19	4Q'20	FY'19	FY'20
<b>Total gross revenue from services rendered</b>	<b>19</b>	<b>27</b>	<b>43</b>	<b>63</b>
<b>Total net revenue from services rendered</b>	<b>18</b>	<b>25</b>	<b>41</b>	<b>60</b>
Net revenue from management fees	7	15	25	46
Net revenue from performance fees	11	11	14	14
<i>Realized performance fees</i>	11	11	14	14
<i>Unrealized performance fees</i>	0	0	0	(0)
Net revenue from advisory	0	0	2	0
Personnel expenses	(1)	(1)	(3)	(3)
Other general and administrative expenses	(1)	(0)	(3)	(1)
<b>Operating profit before bonus</b>	<b>16</b>	<b>24</b>	<b>36</b>	<b>55</b>

Key Metrics (R\$ billions, unless mentioned)	FY'19	FY'20
<b>Assets Under Management<sup>1</sup> (AUM)</b>	<b>10</b>	<b>16</b>
<b>Fee-Earning Assets Under Management (FEAUM)</b>	<b>10</b>	<b>16</b>
<b>Average Management Fee Rate<sup>2</sup> (bps)</b>	<b>30</b>	<b>36</b>
<b>FTE (# at end of period)</b>	<b>8</b>	<b>12</b>

<sup>1</sup> AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation, and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities; <sup>2</sup> Average management fee rate per strategy is calculated considering gross revenues from management fees and average yearly AUM



# Financial Advisory Services

- Total net revenues from services rendered of R\$ 6 million in the 4Q'20, and of R\$ 28 million in FY'20, representing an increase of 285% in relation to the annual net revenue of the previous year.
- In February 2021, the team acted as exclusive financial advisor to Espaçolaser and its shareholders in the initial public offering (IPO) in B3. The Company was the first beauty services company to public list its shares in the Brazilian stock exchange. Vinci has been acting as financial advisor to the Company and its shareholders since 2015, including in the Company's previous private placement and also in strategic acquisitions (whose amount involved totaled R\$ 942 mm).

Financial Summary (R\$ millions, unless mentioned)	4Q'19	4Q'20	FY'19	FY'20
<b>Total gross revenue from services rendered</b>	(0)	7	8	30
<b>Total net revenue from services rendered</b>	(0)	6	7	28
Net revenue from management fees	0	0	0	0
Net revenue from performance fees	0	0	0	0
<i>Realized performance fees</i>	0	0	0	0
<i>Unrealized performance fees</i>	0	0	0	0
Net revenue from advisory	(0)	6	7	28
Personnel expenses	(1)	(0)	(1)	(1)
Other genereal and administrative expenses	(0)	(1)	(0)	(1)
<b>Operating profit before bonus</b>	(1)	5	6	26

Source: Company information





# Appendix

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**VINCI** partners

# Financials - IFRS Income Statement

(R\$ millions, unless mentioned)	4Q'19	4Q'20	FY'19	FY'20
<b>Total gross revenue from services rendered</b>	<b>109</b>	<b>111</b>	<b>311</b>	<b>359</b>
<b>Total net revenue from services rendered</b>	<b>104</b>	<b>105</b>	<b>297</b>	<b>340</b>
Net revenue from management fees	56	76	224	271
Net revenue from performance fees	47	23	62	40
<i>Realized performance fees</i>	38	18	46	30
<i>Unrealized performance fees</i>	9	5	16	10
Net revenue from advisory	0	6	11	29
Personnel expenses and profit sharing	(20)	(24)	(63)	(74)
Other general and administrative expenses	(14)	(16)	(51)	(50)
<b>Operating profit</b>	<b>70</b>	<b>65</b>	<b>183</b>	<b>216</b>
Investment income	4	4	20	9
<i>Realized gain from investment income</i>	7	1	9	3
<i>Unrealized gain from investment income</i>	(3)	3	11	6
Other financial income	0	0	1	1
Financial expenses	(3)	(3)	(12)	(13)
<b>Profit before income taxes</b>	<b>71</b>	<b>65</b>	<b>192</b>	<b>213</b>
Income taxes	(11)	(13)	(36)	(43)
<b>Profit for the year</b>	<b>60</b>	<b>52</b>	<b>156</b>	<b>169</b>
<i>Net profit margin (%)</i>	<i>57.5%</i>	<i>50.0%</i>	<i>52.5%</i>	<i>49.8%</i>
<b>Adjusted Profit for the year (1)</b>	<b>45</b>	<b>40</b>	<b>114</b>	<b>132</b>
<i>Adjusted Profit Margin (%)</i>	<i>43.1%</i>	<i>38.5%</i>	<i>38.3%</i>	<i>38.7%</i>
<b>Adjusted Profit for the year Per Share of Class A Common Stock - R\$/share (2)</b>	<b>0.79</b>	<b>0.71</b>	<b>2.00</b>	<b>2.31</b>

Source: Company information

Note: <sup>(1)</sup> Adjusted Profit for the year and Adjusted Profit Margin are non-GAAP financial measures that we present for the convenience of investors. See “—Non-GAAP Financial Measures” for a reconciliation of these measures to their nearest GAAP measure; <sup>(2)</sup> Considers the 56,913,588 outstanding shares post-IPO



# Financials – Segment Earnings

(R\$ millions, unless mentioned)	4Q'19	4Q'20	FY'19	FY'20
<b>Net revenue from management and advisory fees</b>	<b>57</b>	<b>82</b>	<b>235</b>	<b>300</b>
Personnel expenses and profit sharing	(18)	(20)	(59)	(68)
Other general and administrative expenses	(14)	(16)	(51)	(50)
<b>Fee-Related Earnings (FRE)</b>	<b>25</b>	<b>46</b>	<b>125</b>	<b>182</b>
<b>Adjusted Fee-Related Earnings (FRE) <sup>(1)</sup></b>	<b>21</b>	<b>38</b>	<b>98</b>	<b>151</b>
Margin (%)	37.7%	45.9%	41.8%	50.5%
Realized performance fees	38	18	46	30
Unrealized performance fees	9	5	16	10
Unrealized performance compensation	(1)	(1)	(1)	(1)
Realized performance compensation	(2)	(3)	(2)	(5)
<b>Performance-Related Earnings (PRE)</b>	<b>45</b>	<b>19</b>	<b>59</b>	<b>34</b>
<b>Adjusted Performance-Related Earnings (PRE) <sup>(2)</sup></b>	<b>34</b>	<b>15</b>	<b>43</b>	<b>27</b>
Margin (%)	70.7%	66.5%	69.9%	66.8%
<b>FRE</b>	<b>25</b>	<b>46</b>	<b>125</b>	<b>182</b>
(+) Depreciation and Amortization <sup>(3)</sup>	-	1	-	5
<b>Cash PRE<sup>(4)</sup></b>	<b>37</b>	<b>14</b>	<b>44</b>	<b>25</b>
<b>Cash Taxes<sup>(5)</sup></b>	<b>(11)</b>	<b>(11)</b>	<b>(28)</b>	<b>(39)</b>
<b>Financial Results</b>	<b>3</b>	<b>(3)</b>	<b>(6)</b>	<b>(10)</b>
Realized investment income	7	1	9	3
Taxes and relatables payable <sup>(6)</sup>	(0)	(0)	(3)	(1)
Finance costs	(3)	(3)	(12)	(12)
<b>Distributable Earnings (DE)</b>	<b>54</b>	<b>48</b>	<b>135</b>	<b>162</b>
<b>Adjusted Distributable Earnings (DE) <sup>(7)</sup></b>	<b>42</b>	<b>37</b>	<b>98</b>	<b>127</b>
Margin (%)	41.1%	36.8%	33.7%	38.2%
<b>Adjusted FRE Per Share of Class A Common Stock <sup>(8)</sup> - R\$/share</b>	<b>0.37</b>	<b>0.66</b>	<b>1.72</b>	<b>2.66</b>
<b>Adjusted PRE Per Share of Class A Common Stock <sup>(8)</sup> - R\$/share</b>	<b>0.59</b>	<b>0.26</b>	<b>0.76</b>	<b>0.47</b>
<b>Adjusted DE Per Share of Class A Common Stock <sup>(8)</sup> - R\$/share</b>	<b>0.74</b>	<b>0.65</b>	<b>1.72</b>	<b>2.23</b>

Source: Company information Note: <sup>(1)</sup> Adjusted FRE is calculated as FRE, less dividends to partners related to management and advisory; <sup>(2)</sup> Adjusted PRE is calculated as PRE, less dividends to partners related to performance;

<sup>(3)</sup> Depreciation and amortization is a non-cash expense that is being added back for our calculation of Distributable Earnings for the year ended December 31, 2020 and future periods. Our Distributable Earnings for the fourth quarter 2020 and year ended December 31, 2020 would have been R\$ 46 million and R\$ 157 million, respectively, if we did not add back depreciation and amortization for our calculation of Distributable Earnings. <sup>(4)</sup> Cash PRE is calculated as PRE less income taxes from unrealized performance fees; <sup>(5)</sup> Cash Taxes is calculated as taxes paid less taxes on investment income and related to unrealized performance fees; <sup>(6)</sup> Taxes and relatables payable include taxes paid on

investment income plus taxes paid on unrealized income; <sup>(7)</sup> Adjusted DE is calculated as DE less total dividends to partners, excluding dividends related to unrealized performance. Adjusted DE margins calculated as Adjusted DE / (Fee Related Revenues + Realized Performance Revenue + Realized Investment Income), net of revenue tax; <sup>(8)</sup> Considers the 56,913,588 outstanding shares post-IPO

# Financials - Non-GAAP Reconciliation

(R\$ millions, unless mentioned)	4Q'19	4Q'20	FY'19	FY'20
<b>Operating profit</b>	<b>70</b>	<b>65</b>	<b>183</b>	<b>216</b>
(-) Net revenue from realized performance fees	(38)	(18)	(46)	(30)
(-) Net revenue from unrealized performance fees	(9)	(5)	(16)	(10)
(+) Compensation allocated in relation to performance fees	2	4	3	6
<b>FRE</b>	<b>25</b>	<b>46</b>	<b>124</b>	<b>182</b>
(-) Dividends to Partners, excluding performance fee-related dividends	(3)	(8)	(26)	(30)
<b>Adjusted FRE</b>	<b>21</b>	<b>38</b>	<b>98</b>	<b>151</b>
<b>Operating profit</b>	<b>70</b>	<b>65</b>	<b>183</b>	<b>216</b>
(-) Net revenue from management fees	(56)	(76)	(224)	(271)
(-) Net revenue from advisory	(0)	(6)	(11)	(29)
(+) Personnel expenses and profit sharing	20	24	63	74
(+) Other general and administrative expenses	14	16	51	50
(-) Compensation allocated in relation to performance fees	(2)	(4)	(3)	(6)
<b>PRE</b>	<b>45</b>	<b>19</b>	<b>59</b>	<b>34</b>
(-) Dividends to Partners related to performance fees	(12)	(4)	(16)	(7)
<b>Adjusted PRE</b>	<b>34</b>	<b>15</b>	<b>43</b>	<b>27</b>
<b>Profit for the year</b>	<b>60</b>	<b>52</b>	<b>156</b>	<b>169</b>
(-) Net revenue from unrealized performance fees	(9)	(5)	(16)	(10)
(+) Income tax from unrealized performance fees	1	1	2	1
(+) Compensation allocated in relation to unrealized performance fees	1	1	1	1
(-) Unrealized gain from investment income	3	(3)	(11)	(6)
(+) Depreciation and amortization <sup>(1)</sup>	-	1	-	5
(+) Income taxes on unrealized gain from investment income	(1)	1	4	2
<b>Distributable Earnings</b>	<b>54</b>	<b>48</b>	<b>135</b>	<b>162</b>
(-) Dividends to Partners, excluding unrealized performance fee-related dividends	(13)	(11)	(38)	(35)
<b>Adjusted Distributable Earnings</b>	<b>42</b>	<b>37</b>	<b>98</b>	<b>127</b>
<b>Profit for the year</b>	<b>60</b>	<b>52</b>	<b>156</b>	<b>169</b>
(-) Dividends to Partners	(15)	(12)	(42)	(38)
<b>Adjusted Profit for the year</b>	<b>45</b>	<b>40</b>	<b>114</b>	<b>132</b>
<b>Total net revenue from services rendered</b>	<b>104</b>	<b>105</b>	<b>297</b>	<b>340</b>
(-) Net revenue from realized performance fees	(38)	(18)	(46)	(30)
(-) Net revenue from unrealized performance fees	(9)	(5)	(16)	(10)
<b>Net Revenue from Management Fees and Advisory</b>	<b>57</b>	<b>82</b>	<b>235</b>	<b>300</b>

Source: Company information; <sup>(1)</sup> Depreciation and amortization is a non-cash expense that is being added back for our calculation of Distributable Earnings for the year ended December 31, 2020 and future periods. Our Distributable Earnings for the fourth quarter 2020 and year ended December 31, 2020 would have been R\$ 46 million and R\$ 157 million, respectively, if we did not add back depreciation and amortization for our calculation of Distributable Earnings.

# Balance Sheet Results

Assets	12/31/2020	12/31/2019
<b>Current assets</b>		
Cash and cash equivalents	83.449	3.896
Cash and bank deposits	13.096	3.564
Financial instruments at fair value through profit or loss	70.353	332
Financial instruments at fair value through profit or loss	8.253	85.944
Trade receivables	47.978	58.808
Sub-leases receivable	2.963	2.883
Taxes recoverable	1.153	789
Other assets	12.383	5.044
Total current assets	156.179	157.364
<b>Non-current assets</b>		
Financial instruments at fair value through profit or loss	31.596	24.164
Trade receivables	27.545	15.961
Sub-leases receivable	-	2.717
Taxes recoverable	134	513
Deferred taxes	4.568	2.207
Other assets	1.540	1.330
	65.383	46.892
Property and equipment	15.043	16.412
Right of use - Leases	90.478	88.384
Intangible assets	1.441	2.720
	172.345	154.408
<b>TOTAL</b>	<b>328.524</b>	<b>311.772</b>

Liabilities and equity	12/31/2020	12/31/2019
<b>Current liabilities</b>		
Trade payables	1.039	326
Leases	19.828	17.738
Accounts payable	125.795	37.669
Labor and social security obligations	40.724	30.948
Taxes and contributions payable	22.878	16.297
Total current liabilities	210.264	102.978
<b>Non-current liabilities</b>		
Accounts payable	33	33
Leases	86.371	85.153
Deferred taxes	12.620	8.883
	99.024	94.069
<b>Equity</b>		
Quota capital	8.730	8.595
Retained earnings	-	91.430
Other reserves	10.491	8.119
	19.221	108.144
Non-controlling interests in the equity of subsidiaries	15	6.581
<b>Total equity</b>	<b>19.236</b>	<b>114.725</b>
<b>Total liabilities and equity</b>	<b>328.524</b>	<b>311.772</b>

Source: Company Information



# AUM and Fee-Earning AUM Rollforward

## Assets Under Management (AUM<sup>1</sup>) – R\$ million

For the Three Months Ended December 31, 2020

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
<b>Beggining balance</b>	10.591	12.759	14.892	1.579	4.274	2.205	2.379	48.679
(+/-) Capital Subscription / (capital return)	608	-	-	(10)	120	143	-	861
(+/-) Net Inflow / (outflow)	-	(3,499)	793	-	-	(63)	40	(2,729)
(+/-) Appreciation / (depreciation)	(450)	2,520	745	(37)	76	78	100	3,032
<b>Ending Balance</b>	<b>10,749</b>	<b>11,779</b>	<b>16,430</b>	<b>1,533</b>	<b>4,470</b>	<b>2,363</b>	<b>2,519</b>	<b>49,843</b>

For the Twelve Months Ended December 31, 2020

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
<b>Beggining balance</b>	9.099	8.630	10.215	1.503	3.347	2.193	1.641	36.627
(+/-) Capital Subscription / (capital return)	571	-	6	(53)	1,502	99	-	2,125
(+/-) Net Inflow / (outflow)	-	1,471	4,918	-	-	(102)	763	7,050
(+/-) Appreciation / (depreciation)	1,078	1,679	1,218	83	(379)	173	115	4,040
<b>Ending Balance</b>	<b>10,749</b>	<b>11,779</b>	<b>16,430</b>	<b>1,533</b>	<b>4,470</b>	<b>2,363</b>	<b>2,519</b>	<b>49,843</b>

## Fee-Earning Assets Under Management (AUM<sup>1</sup>) – R\$ million

For the Three Months Ended December 31, 2020

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
<b>Beggining balance</b>	8.568	12.686	14.426	1.495	4.274	2.205	2.318	45.972
(+/-) Capital Subscription / (capital return)	608	-	-	(10)	120	143	-	861
(+/-) Net Inflow / (outflow)	-	(3,498)	1,104 <sup>2</sup>	-	-	(63)	40	(2,418)
(+/-) Appreciation / (depreciation)	(255)	2,512	738	(36)	76	78	100	3,213
<b>Ending Balance</b>	<b>8,921</b>	<b>11,700</b>	<b>16,267</b>	<b>1,449</b>	<b>4,470</b>	<b>2,363</b>	<b>2,458</b>	<b>47,628</b>

For the Twelve Months Ended December 31, 2020

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
<b>Beggining balance</b>	7.527	8.531	10.072	1.446	3.347	2.193	1.584	34.699
(+/-) Capital Subscription / (capital return)	571	-	6	(53)	1,502	99	-	2,125
(+/-) Net Inflow / (outflow)	-	1,508	4,916	-	-	(102)	760	7,082
(+/-) Appreciation / (depreciation)	823	1,661	1,274	56	(379)	173	114	3,722
<b>Ending Balance</b>	<b>8,921</b>	<b>11,700</b>	<b>16,267</b>	<b>1,449</b>	<b>4,470</b>	<b>2,363</b>	<b>2,458</b>	<b>47,628</b>

<sup>1</sup>AUM is calculated as consolidated with double counting, due to funds from one segment investing in other segments and it's eliminated on consolidation and excluding VIFI from Credit and Pension Products Co-managed with IP&S from Equities; <sup>2</sup> Considers a fund in IP&S that was not considered as Fee-Earning AUM in September 2020 and was included in Fee-Earning AUM starting in the 4Q'20.

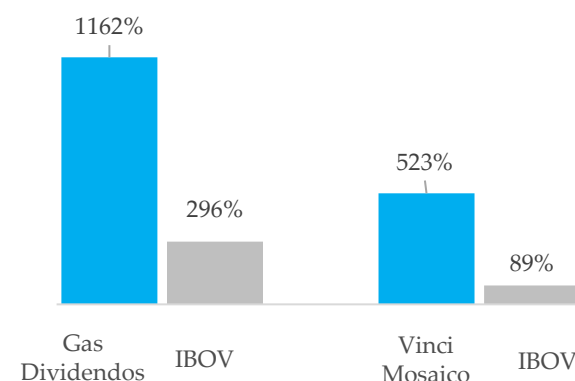
# We have strong investment performance track record

Strategies have been outperforming their corresponding benchmarks consistently

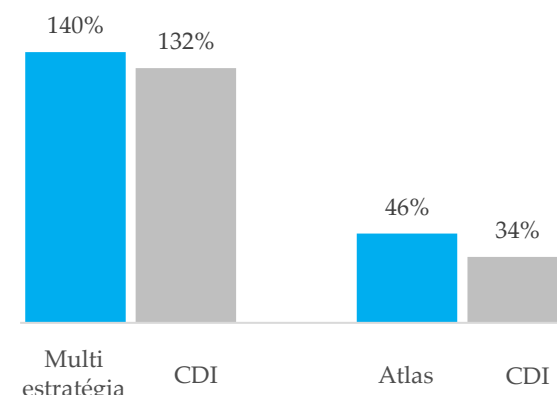
● Gross IRR since inception ● Fund return since inception ● Fund return since IPO ● Selected benchmark return in the same period

Liquid strategies

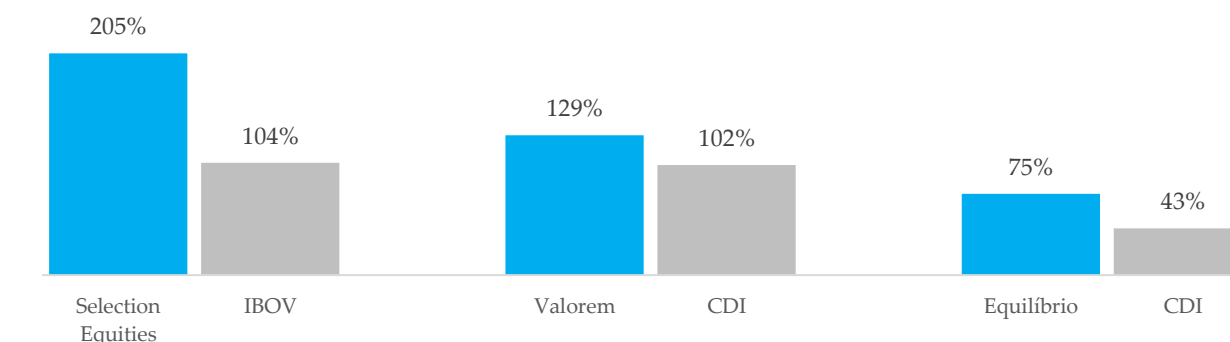
## Public Equities



## Hedge Funds

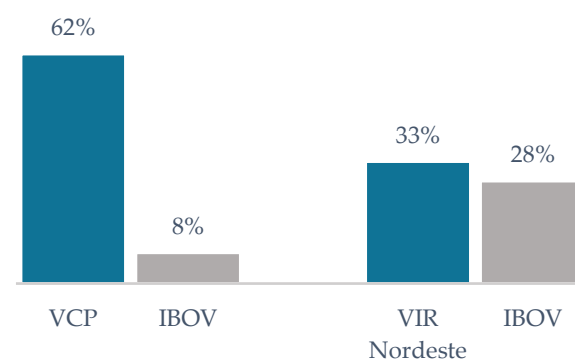


## Investment Products & Solutions

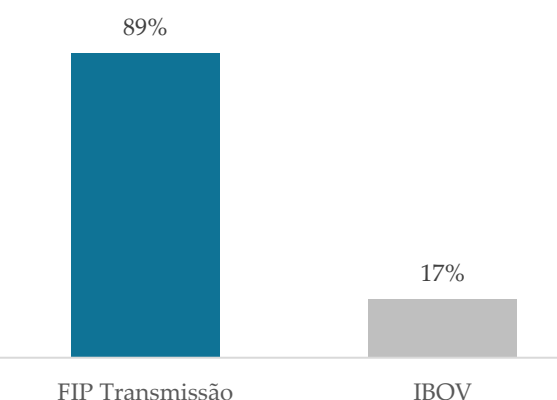


Private Market Strategies

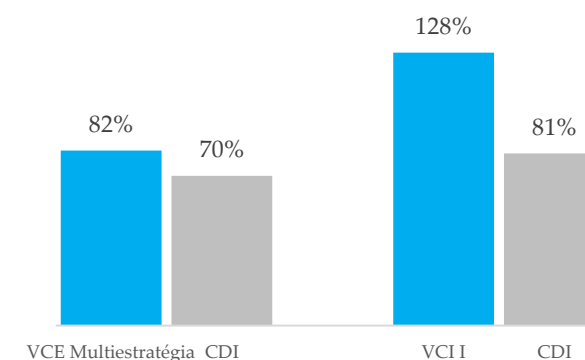
## Private Equity<sup>1</sup>



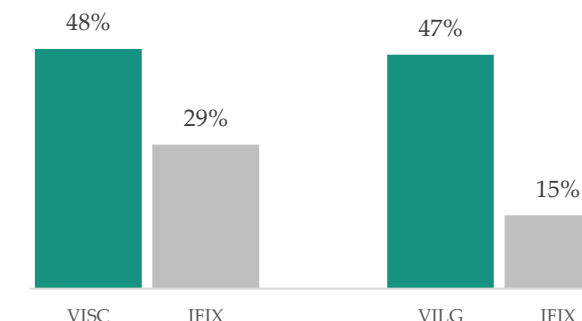
## Infrastructure



## Credit



## Real Estate



Our strategies have consistently outperformed their corresponding benchmarks

Sources: Company information, Anbima

<sup>1</sup>Gross IRRs from Private Equity funds are since inception and reported on a one-quarter lag (through September 30, 2020).