



# Second Quarter 2021 Earnings Presentation

August 18, 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 and form 20-F. 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*



# Opening Remarks

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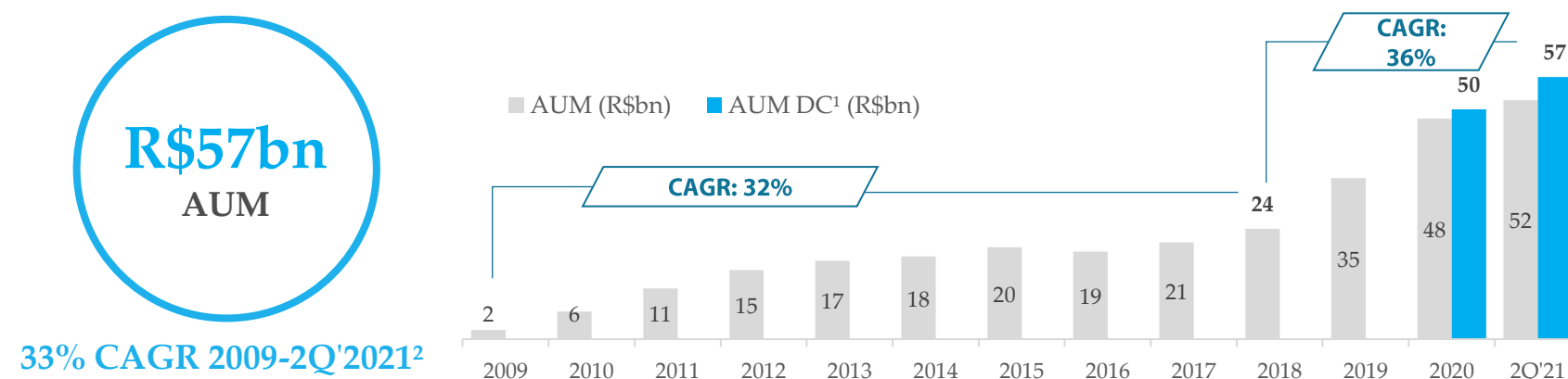
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**VINCI** partners

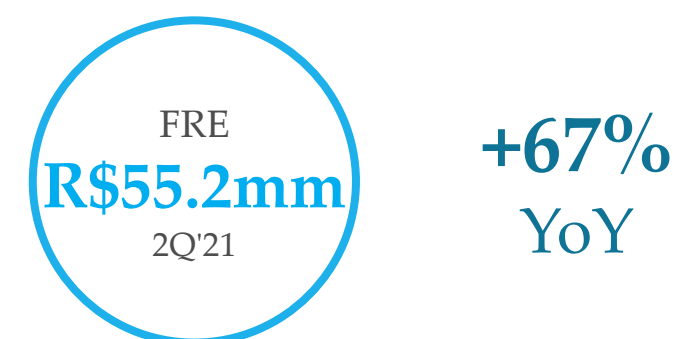


# Vinci Partners delivered strong results, continuous growth in AUM and profitability in 2Q'21

AUM reached R\$57bn in 2Q'21, a 31% increase year-over-year, and continues to expand at an accelerated pace, with a 36% CAGR since 2018<sup>2</sup>.



We continue to deliver strong results across the board backed by management fees.



We are focused on generating value for our shareholders.



Semi-annual  
Dividend  
**US\$0.30**  
per share

Our business is profitable and growing, with strong operating leverage.

FRE Margin  
**54.6%**  
2Q'21

DE Margin  
**43.7%**  
2Q'21

Which translates into substantial amounts of free cash flow.





# Financial Highlights

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02

**VINCI** partners



# Second Quarter 2021 Segment Earnings (Unaudited)

(R\$ thousands, unless mentioned)	2Q'20	2Q'21	Δ (%)	2Q'20 YTD	2Q'21 YTD	Δ (%)
Net revenue from management fees	60,826	94,778	56%	123,724	176,621	43%
Net revenue from advisory fees	6,479	6,378	-2%	22,451	21,444	-4%
<b>Total Fee Related Revenues</b>	<b>67,305</b>	<b>101,156</b>	<b>50%</b>	<b>146,175</b>	<b>198,065</b>	<b>35%</b>
Segment personnel expenses	(3,600)	(5,528)	54%	(6,840)	(10,625)	55%
Other G&A expenses	(4,436)	(4,058)	-9%	(6,534)	(7,632)	17%
Corporate center expenses	(12,632)	(19,296)	53%	(26,606)	(38,808)	46%
Bonus compensation related to management and advisory <sup>1</sup>	(13,607)	(17,082)	26%	(28,597)	(35,608)	25%
<b>Total Fee Related Expenses</b>	<b>(34,275)</b>	<b>(45,964)</b>	<b>56%</b>	<b>(68,577)</b>	<b>(92,674)</b>	<b>35%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>33,030</b>	<b>55,192</b>	<b>67%</b>	<b>77,598</b>	<b>105,391</b>	<b>36%</b>
<i>FRE Margin (%)</i>	49.1%	54.6%		53.1%	53.2%	
<i>FRE per share<sup>2</sup> (R\$/share)</i>	0.58	0.97		1.37	1.86	
Net revenue from performance fees	19,537	18,624	-5%	15,561	28,575	84%
Performance based compensation <sup>3</sup>	(6,712)	(7,817)	16%	(5,270)	(11,109)	111%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>12,825</b>	<b>10,807</b>	<b>-16%</b>	<b>10,291</b>	<b>17,466</b>	<b>70%</b>
<i>PRE Margin (%)</i>	65.6%	58.0%		66.1%	61.1%	
(-) Unrealized performance fees	(11,794)	(9,065)	-23%	(6,724)	(9,487)	41%
(+) Unrealized performance compensation	4,284	2,980	-30%	2,442	3,130	28%
(+) Realized GP investment income	1	345	34400%	39	457	1072%
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>38,346</b>	<b>60,259</b>	<b>57%</b>	<b>83,646</b>	<b>116,958</b>	<b>40%</b>
<i>Segment DE Margin (%)</i>	51.1%	54.3%		53.9%	53.7%	
(+) Depreciation and amortization <sup>4</sup>	-	926	N/A	-	1,865	N/A
(+) Realized financial income	933	14,239	1426%	1,969	18,883	859%
(-) Leasing expenses	(3,047)	(3,106)	2%	(6,112)	(6,263)	2%
(-) Other items	207	(2,120)	N/A	603	(1,234)	N/A
(-) Income taxes (excluding related to unrealized fees and income)	(9,016)	(15,417)	71%	(19,294)	(28,232)	46%
<b>DISTRIBUTABLE EARNINGS (DE)</b>	<b>27,423</b>	<b>54,781</b>	<b>100%</b>	<b>60,812</b>	<b>101,976</b>	<b>68%</b>
<i>DE Margin (%)</i>	36.1%	43.7%		38.7%	43.1%	
<i>DE per share (R\$/share)<sup>5</sup></i>	0.48	0.97		1.07	1.80	

See notes and definitions at end of document

# Second Quarter 2021 Highlights

## Financial Measures

- Fee-related revenues (management and advisory fees) of R\$101.2 million in the quarter, up 50% year-over-year.
  - ✓ Fee-related revenues was R\$198.1 million in the 2Q'21 YTD, up 35% year-over-year.
- Fee-Related Earnings ("FRE") of R\$55.2 million (R\$0.97/share) in the quarter, up 67% year-over-year.
  - ✓ FRE was R\$105.4 million in the 2Q'21 YTD, up 36% year-over-year.
- Distributable Earnings ("DE") of R\$54.8 million (R\$0.97/share) in the quarter, up 100% year-over-year.
  - ✓ DE was R\$102.0 million in the 2Q'21 YTD, up 68% year-over-year.

## Capital Metrics

- Total assets under management ("AUM") of R\$56.9 billion, up 31% year-over-year.
  - ✓ Fee-Earning AUM ("FEAUM") of R\$54.7 billion, up 33% year-over-year.
- Performance fee-eligible AUM ("PEAUM") of R\$36.8 billion at the end of the quarter.
- Net inflows of R\$1.5 billion in the quarter and R\$3.7 billion over the 2Q'21 YTD.
- Net capital subscriptions of R\$265.4 million in quarter and R\$1.9 billion over the 2Q'21 YTD.
- Net cash and investments of R\$1.5 billion (R\$25.96/share) at the end of the quarter.

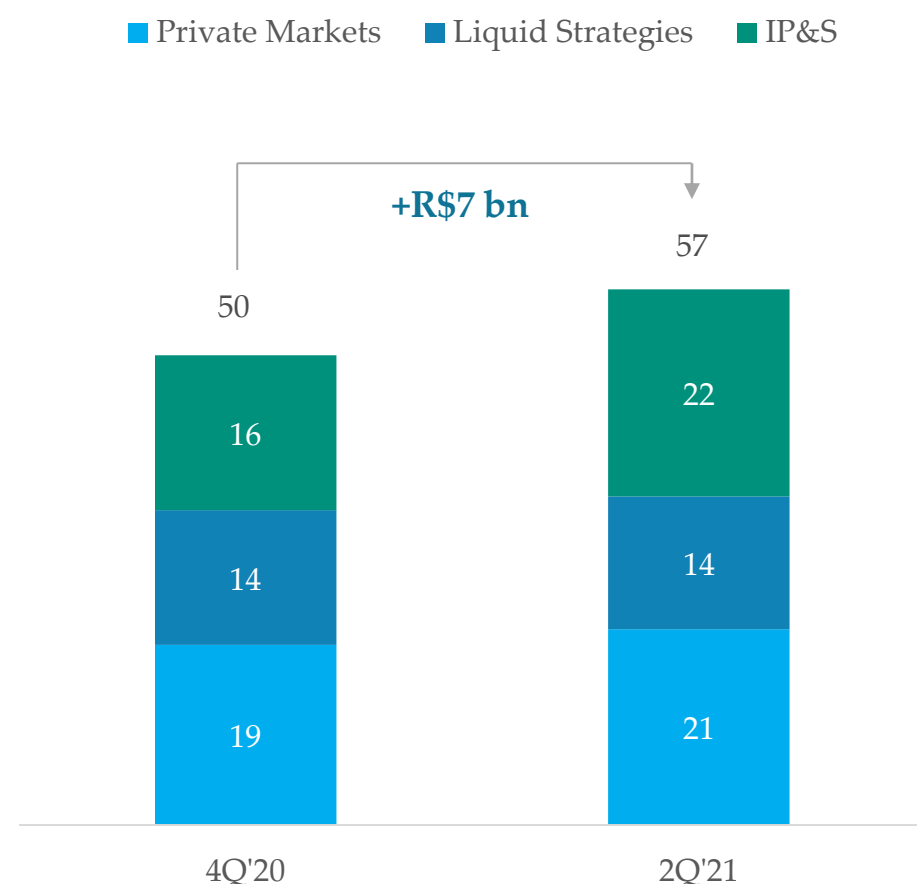
## Capital Returned to Shareholders

- Semi-annual dividend of US\$0.30 per common share payable on September 16, 2021
- R\$102.0 million to be distributed to shareholders through dividends and share repurchases, effectively returning 100% of the Distributable Earnings generated in the 2Q'21 YTD.



# Continued strong fundraising in the first half of 2021, highlighted by Private Markets and IP&S strength

## AUM by segments – 1<sup>st</sup> Half 2021 (R\$bn)



### Private Markets

- During the first half of 2021, **we raised over R\$2 billion in Private Market strategies, through six different vehicles:**
  - Final closing for VIR IV, the largest impact oriented private equity fund in Latin America.
  - Follow-on offerings for VILG and VIGT.
  - First closings held for VF DL and VIAS, both private equity style funds in our Real Estate and Infrastructure strategies.
  - IPO of new listed REIT VIUR, focused on the acquisition of yield-generating urban commercial properties.
- We have a **robust pipeline for fundraising in the second half of the year:**
  - New product launches across Real Estate, Infra and Credit strategies.
  - Final closings of existing funds, such as VF DL and VIAS.
  - Follow-on offerings for public market vehicles in Real Estate and Infra.

### Liquid Strategies

- Inflows driven primarily from our Hedge Funds strategy.
- AUM was **positively impacted by market appreciation** during the first half of the year.
- We see **great opportunity to further grow our Liquid Strategies segment leveraging on our already relevant international client footprint.**

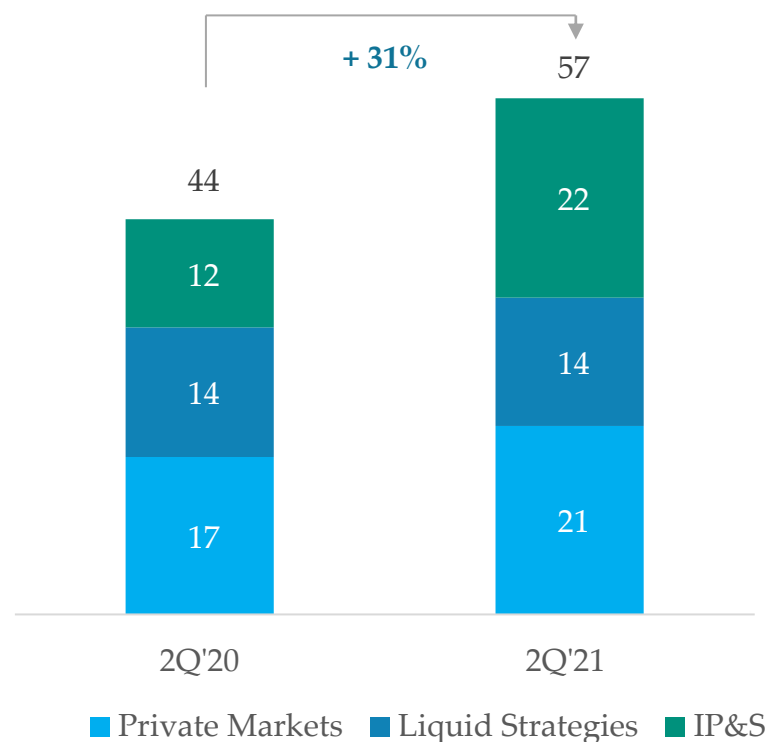
### IP&S

- **IP&S almost doubled in AUM on a year-over-year basis.**
- **Strong inflows driven primarily by our separate managed accounts**, as we are seeing great demand from local institutional investors looking for tailored financial solutions to meet their actuarial targets.
- **Strong pipeline for new exclusive mandates** over the second half of the year.

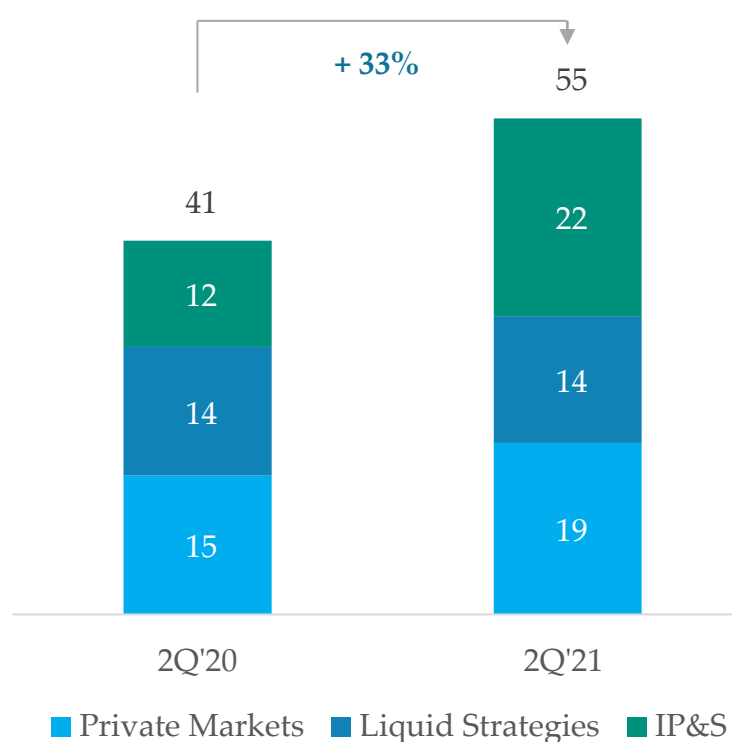
# AUM is growing across the platform...

- Total assets under management (AUM) of R\$56.9 billion, up 31% year-over-year, driven by strong fundraising across Private Market strategies and IP&S.
- Total Fee-Earning AUM (FEAUM) of R\$54.7 billion, up 33% year-over-year.
- Long-term AUM<sup>1</sup> of R\$27.1 billion, up 22% year-over-year, representing approximately 50% of total AUM. Perpetual AUM almost doubled on a year-over-year basis and currently accounts for 25% of Long-term AUM.

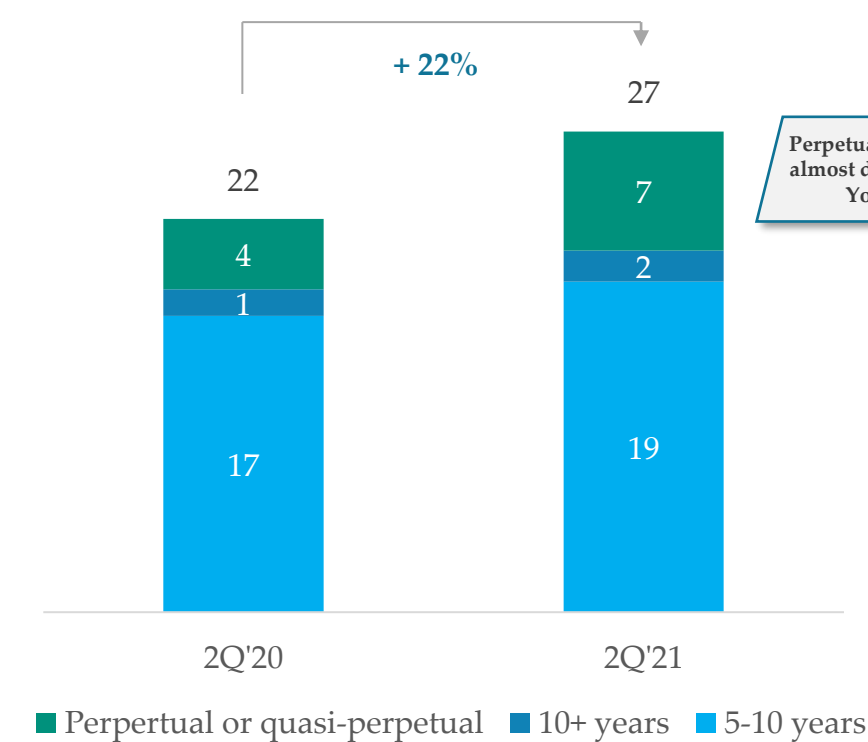
AUM 2Q'20 vs 2Q'21 (R\$bn)



Fee-Earning AUM 2Q'20 vs 2Q'21 (R\$bn)



Long-Term AUM 2Q'20 vs 2Q'21 (R\$bn)





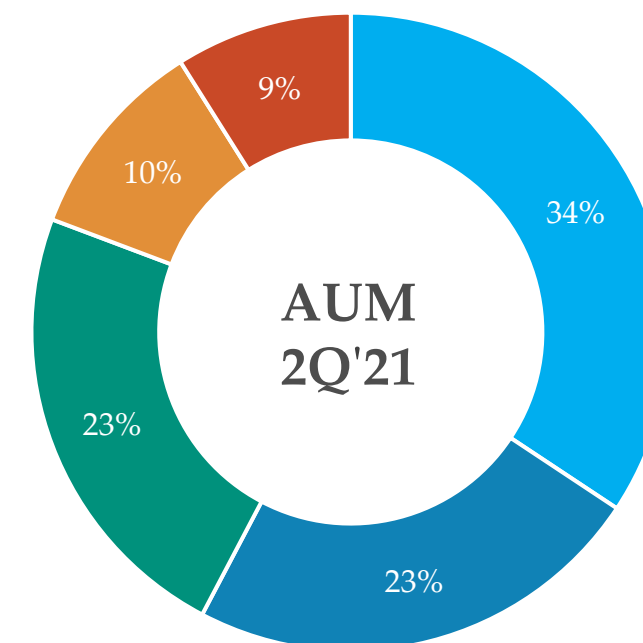
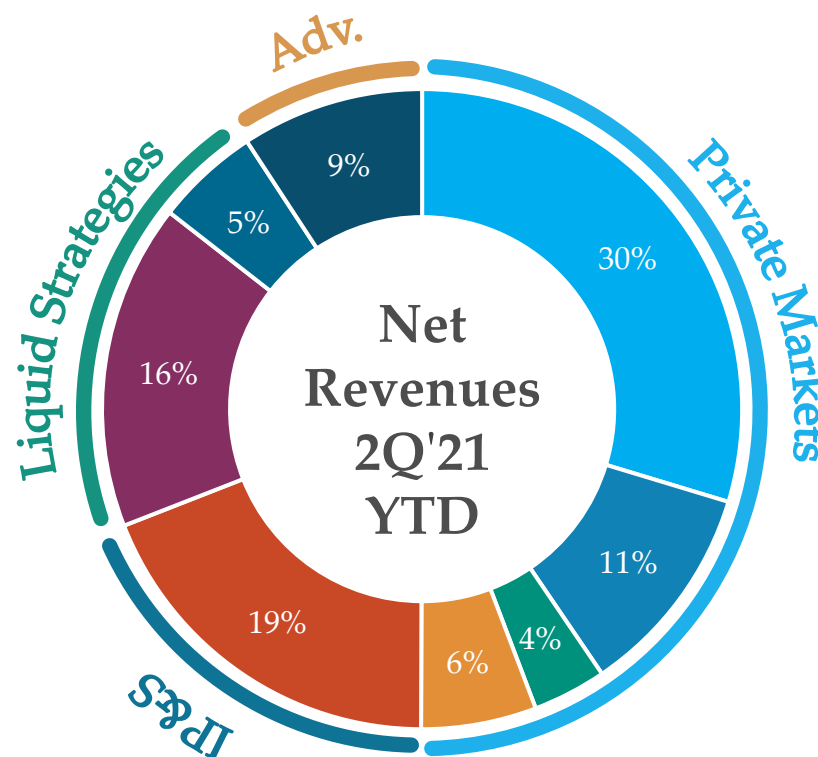
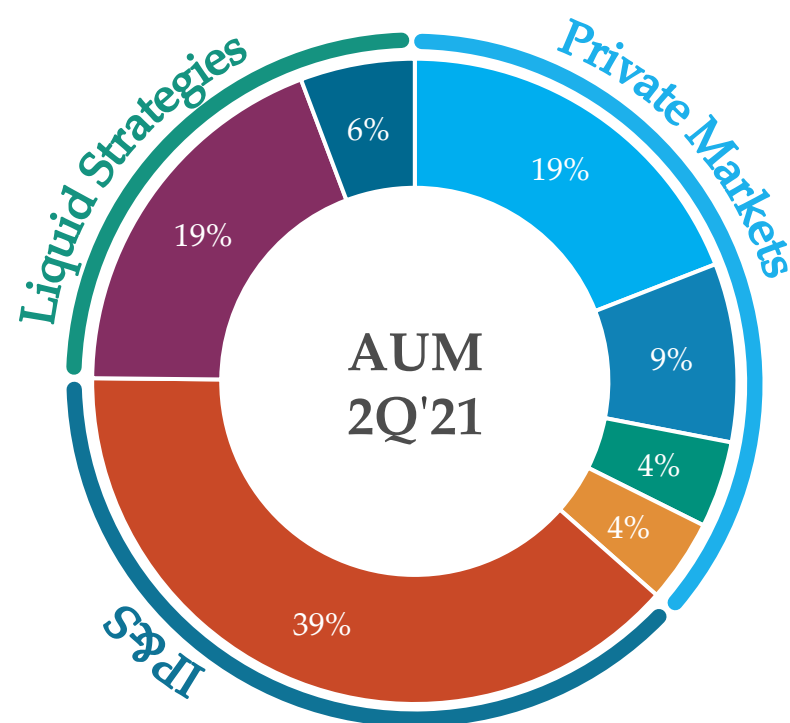
# ... and is highly diversified across different strategies and clients

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

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

50% of net revenues come from private market strategies<sup>2</sup>

AUM diversified across five different distribution channels



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

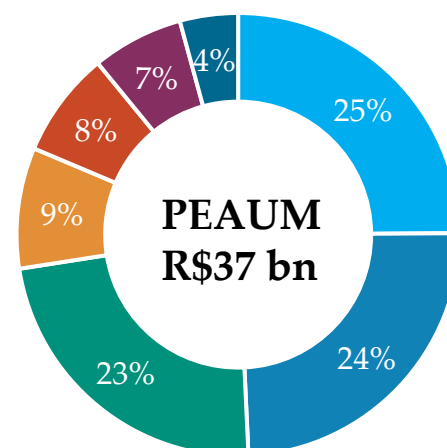
Local Institutional Institutional Offshore  
HNWI Allocators & Distributors Public market vehicles

See notes and definitions at end of document

# Significant exposure to performance fee-eligible AUM

Vinci holds a strong position for future realization of performance fees with over R\$7 billion in PEAUM coming from preferred return funds with carried interest

- Total Performance fee eligible AUM (PEAUM) of R\$36.8 billion.
- Hurdle rate funds charge performance based on the fund's return over its benchmark, generally with a high-watermark clause, except for the SWF mandate in Public Equities.
- Within our Private Market strategies, R\$7 billion in AUM comes from "preferred return" funds with carried interest, that are still in investment period.



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

See notes and definitions at end of document

PERFORMANCE FEE ELIGIBLE AUM (PEAUM)				
Strategy/Fund	AUM R\$m	Index type	Index Rate	Status
Offshore Vehicles	3,147	Preferred Return w/ Catch- Up <sup>2</sup>	USD + 8%	Within investment period
Onshore Vehicles	1,567	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 8%	Within investment period
Nordeste III	228	Preferred Return w/ Catch- Up <sup>2</sup>	IPCA <sup>5</sup> + 8.5%	Currently generating performance
Others	4,233			Not expected to pay performance
<b>Total Private Equity</b>	<b>9,174</b>			
Vinci Valorem	3,067	Hurdle <sup>3</sup>	IMAB <sup>5</sup>	Currently generating performance
Separate Mandates	2,557	Hurdle <sup>3</sup>	IBOV <sup>7</sup> + alpha	Currently generating performance
International <sup>1</sup>	1,575			Currently generating performance
Commingled Funds	852	Hurdle <sup>3</sup>	IBOV <sup>7</sup> + alpha	Currently generating performance
Others	923			Currently generating performance
<b>Total IP&amp;S</b>	<b>8,974</b>			
SWF	5,625	Hurdle <sup>3</sup>	FTSE <sup>8</sup>	Currently generating performance
Mosaico Strategy	1,825	Hurdle <sup>3</sup>	IBOV <sup>7</sup>	Currently generating performance
Vinci Gas Dividendos	731	Hurdle <sup>3</sup>	IBOV <sup>7</sup>	Currently generating performance
Others	395			Currently generating performance
<b>Total Public Equities</b>	<b>8,577</b>			
Listed REITs	2,635	Hurdle <sup>3</sup>	IPCA <sup>5</sup> + 6%	Currently generating performance
Listed REITs	237	Hurdle <sup>3</sup>	IFIX <sup>9</sup>	Currently generating performance
VFDL	380	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
<b>Total Real Estate</b>	<b>3,251</b>			
Vinci Multiestratégia	1,210	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
Atlas Strategy	703	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
Vinci Total Return	159	Hurdle <sup>3</sup>	IPCA <sup>5</sup> + Yield IMAB <sup>11</sup>	Currently generating performance
Others	774			Currently generating performance
<b>Total Hedge Funds</b>	<b>2,846</b>			
VCI II	693	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
VES	593	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
VCM FIM	184	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 5%	Within investment period
VCS	20	Hurdle <sup>3</sup>	IPCA <sup>5</sup> + 5%	Within investment period
Energia FIM	247	Hurdle <sup>3</sup>	CDI <sup>10</sup>	Currently generating performance
VCI I	314			Not expected to pay performance
Others	409			Currently generating performance
<b>Total Credit</b>	<b>2,461</b>			
VIAS	256	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 6%	Within investment period
FIP Infra Transmissão	126	Preferred Return <sup>4</sup>	IPCA <sup>5</sup> + 8%	Currently generating performance
Others	1,181			Not expected to pay performance
<b>Total Infrastructure</b>	<b>1,563</b>			
<b>PEAUM TOTAL</b>	<b>36,845</b>			

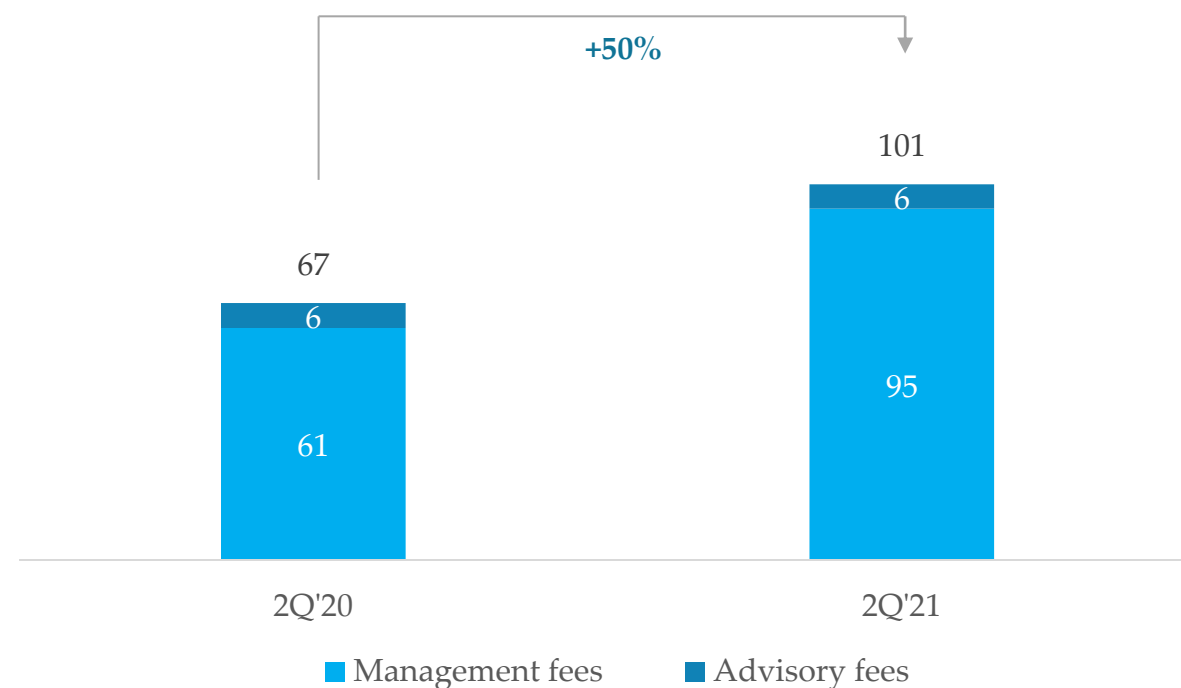


# Fee related revenues are expanding alongside AUM growth

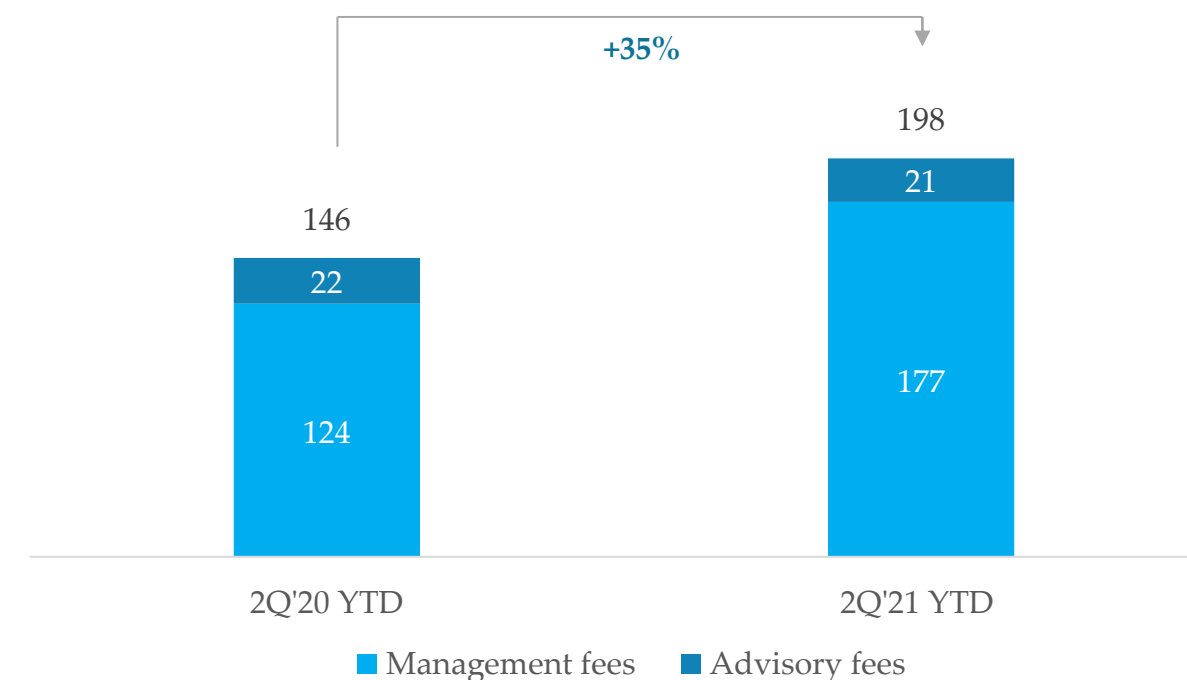
Management fees remain the main contributor to revenues, accounting for 78% of total revenues in the 2Q'21 YTD.

- Fee related revenues, composed of management and advisory fees, totaled R\$101.2 million in the quarter, up 50% year-over-year, and R\$198.1 million in the 2Q'21 YTD, up 35% when compared to the 2Q'20 YTD.
- Management fee revenues reached R\$94.8 million in the quarter, up 56% year-over-year, following strong fundraising and growth in fee-paying AUM across Private Markets and IP&S funds.

Management and Advisory fees 2Q'21 vs. 2Q'20 (R\$mm)



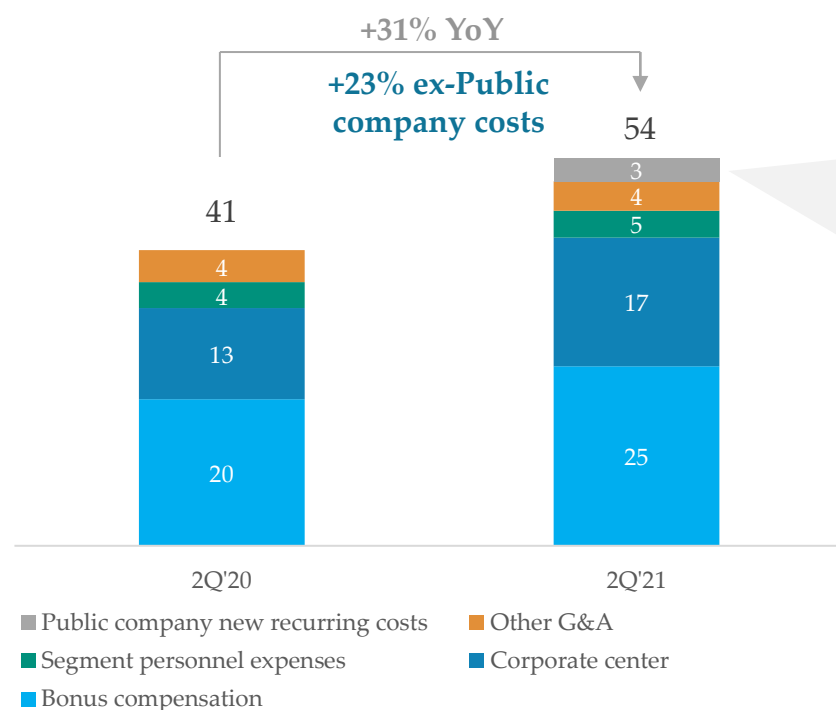
Management and Advisory fees 2Q'21 YTD vs. 2Q'20 YTD (R\$mm)



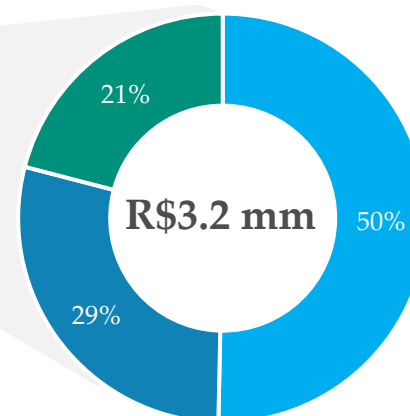
# Operating Expenses

- Total operating expenses of R\$53.8 million in the quarter, up 31% year-over-year.
- This increase was in part driven by new recurring costs related to becoming a public company<sup>1</sup> in January 2021, which accounted for R\$3.2 million of expenses in the quarter. On a comparable basis, excluding costs related to being a public company, expenses were up 23% year-over-year.
- Additionally, 2Q'21 expenses were impacted by R\$1.7 million related to a new branding project<sup>2</sup> to take place throughout 2021.
- Vinci Partners continues to drive down fixed costs<sup>3</sup> as AUM grows, bringing sustained margin expansion and lower thresholds for new product launches.

Total expenses 2Q'20 vs 2Q'21 (R\$mm)

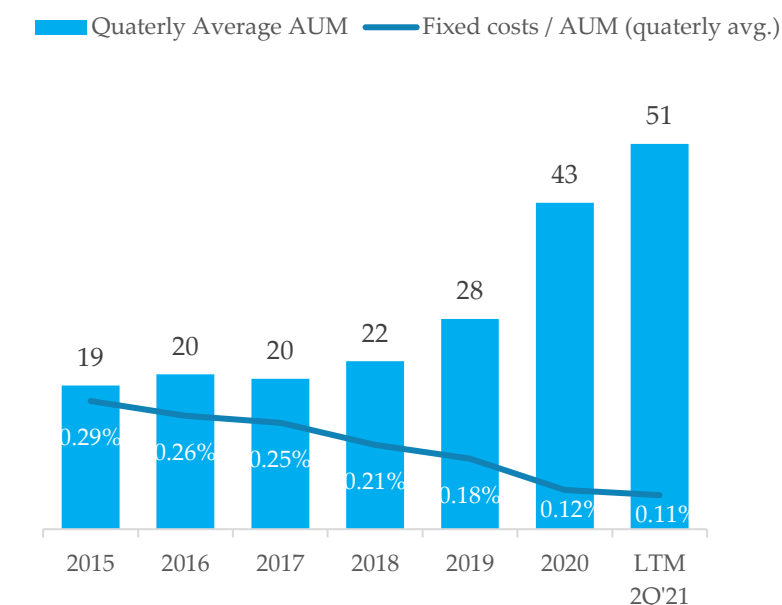


Public company new recurring costs<sup>1</sup> (R\$mm)



- Change in compensation structure
- Board and Support teams hirings
- Third-party services

Fixed costs<sup>3</sup> vs Average AUM



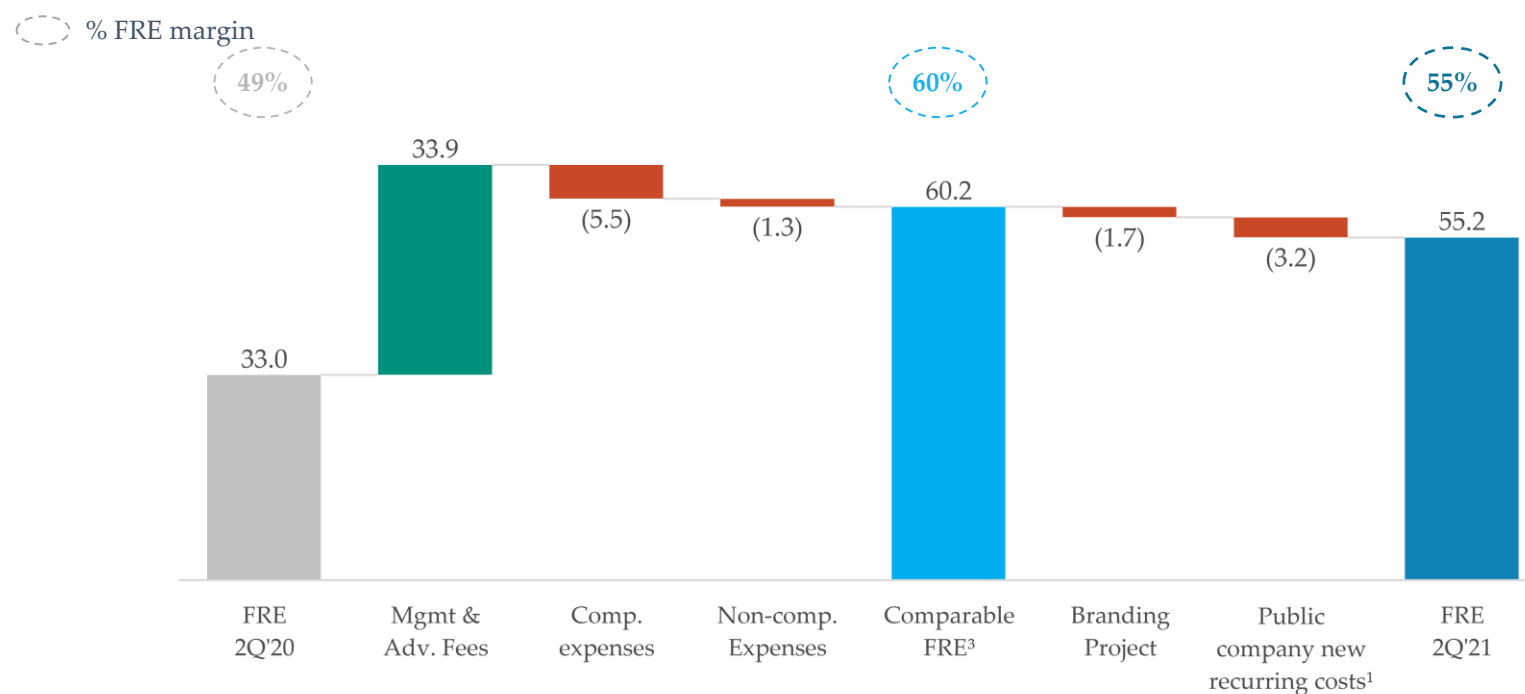
See notes and definitions at end of document



# Fee Related Earnings (FRE)

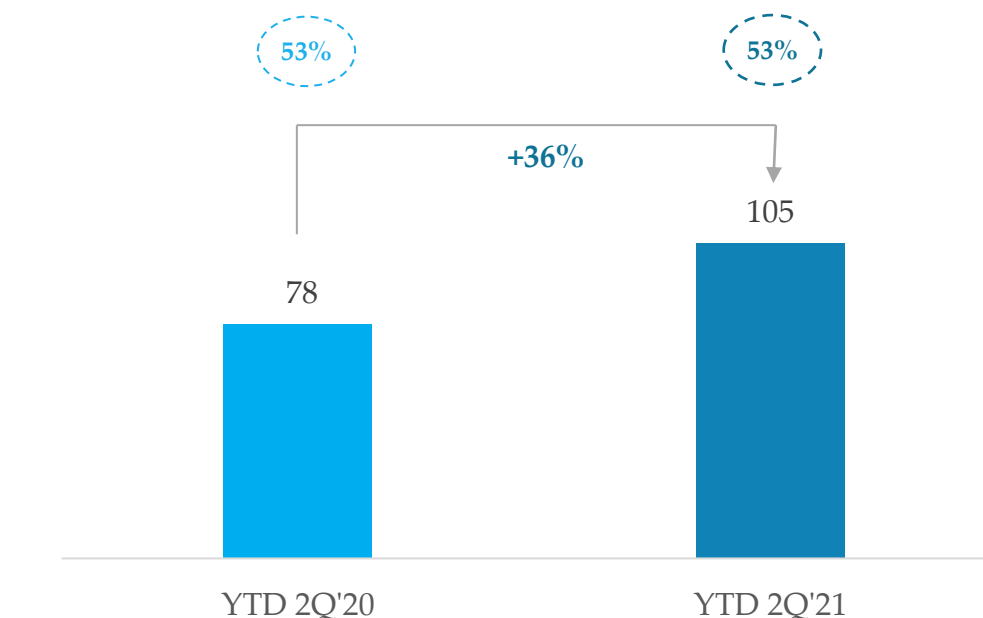
- Fee Related Earnings (FRE) of R\$55.2 million (R\$0.97/share) in the quarter, up 67% year-over-year, driven by the robust growth in management fees across all segments and strong margin expansion in the quarter. FRE was R\$105.4 million (R\$1.85/share) in the 2Q'21 YTD, up 36% when compared to the 2Q'20 YTD.
- Comparable FRE<sup>1</sup> margin, disregarding new public company costs<sup>2</sup> and a one-off branding project<sup>3</sup>, would be 60% at the end of the quarter, compared to 49% in the 2Q'20, representing a notable increase of 10 percentage points year-over-year.
- FRE Margin was 55% at the end of the quarter, an increase of 5.4 percentage points year-over-year, showcasing the platform's highly scalable potential.

## Fee Related Earnings (FRE) 2Q'21 vs 2Q'20 (R\$mm)



FRE per share <sup>4</sup>	R\$0.58	R\$1.06	R\$0.97	R\$1.37	R\$1.86
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## FRE 2Q'21 YTD vs 2Q'20 YTD (R\$mm)

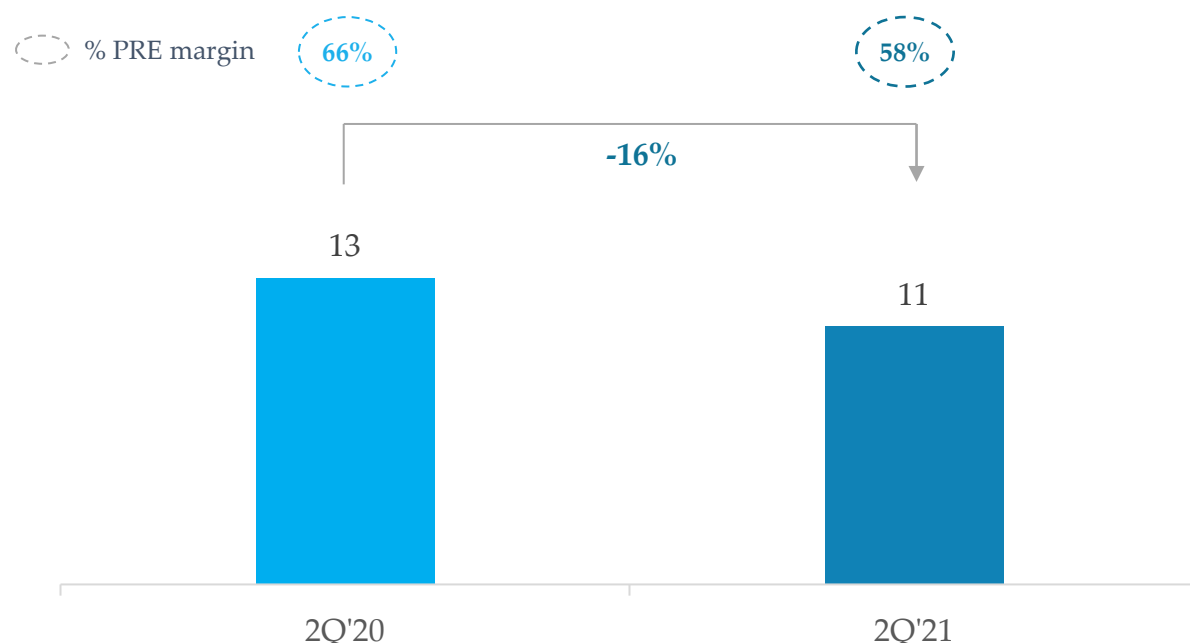


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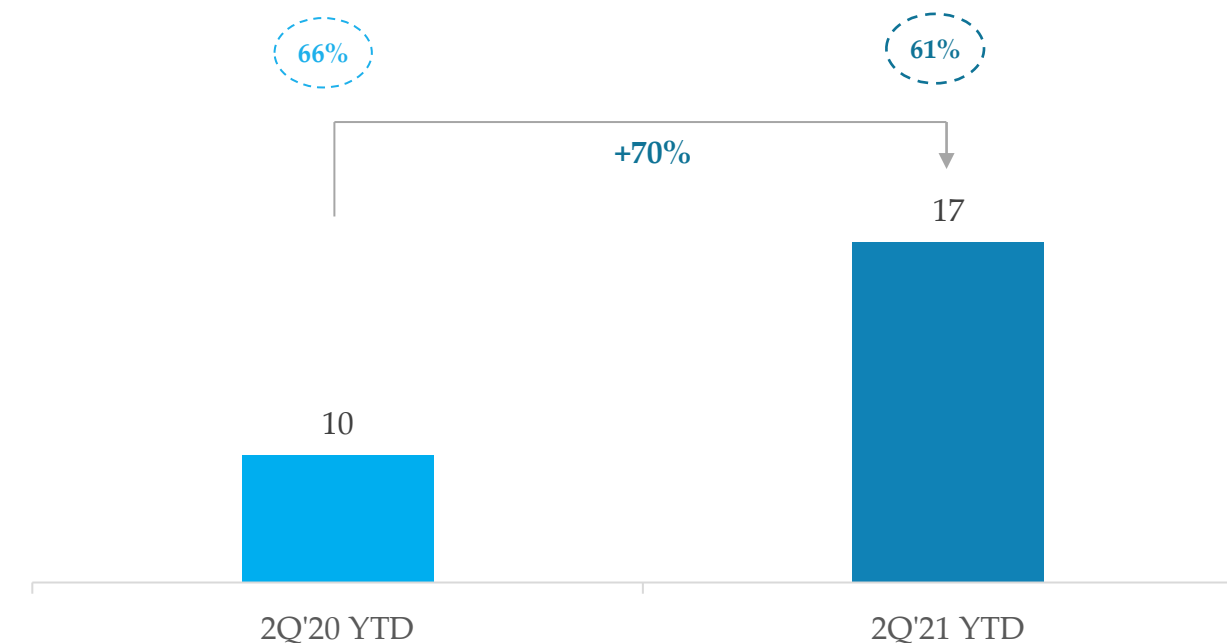
# Performance Related Earnings (PRE)

- Performance related earnings (PRE) of R\$10.8 million (R\$0.19/share) in the quarter, down 16% year-over-year, due to higher performance compensation expenses in the 2Q'21, as a substantial benchmark outperformance from our Total Return strategy in Hedge Funds impacted performance compensation expenses.
- We had unrealized performance fees of R\$9.1 million in the quarter, coming primarily from international exclusive mandates in our IP&S segment, which will be realized in the 3Q'21.
- PRE was R\$17.5 million (R\$0.31/share) in the 2Q'21 YTD, up 70% when compared to the 2Q'20 YTD.

## Performance Related Earnings (PRE) 2Q'21 vs 2Q'20 (R\$mm)



## Performance Related Earnings (PRE) 2Q'21 YTD vs. 2Q'20 YTD (R\$mm)



PRE per share <sup>1</sup>	R\$0.23	R\$0.19	R\$0.18	R\$0.31
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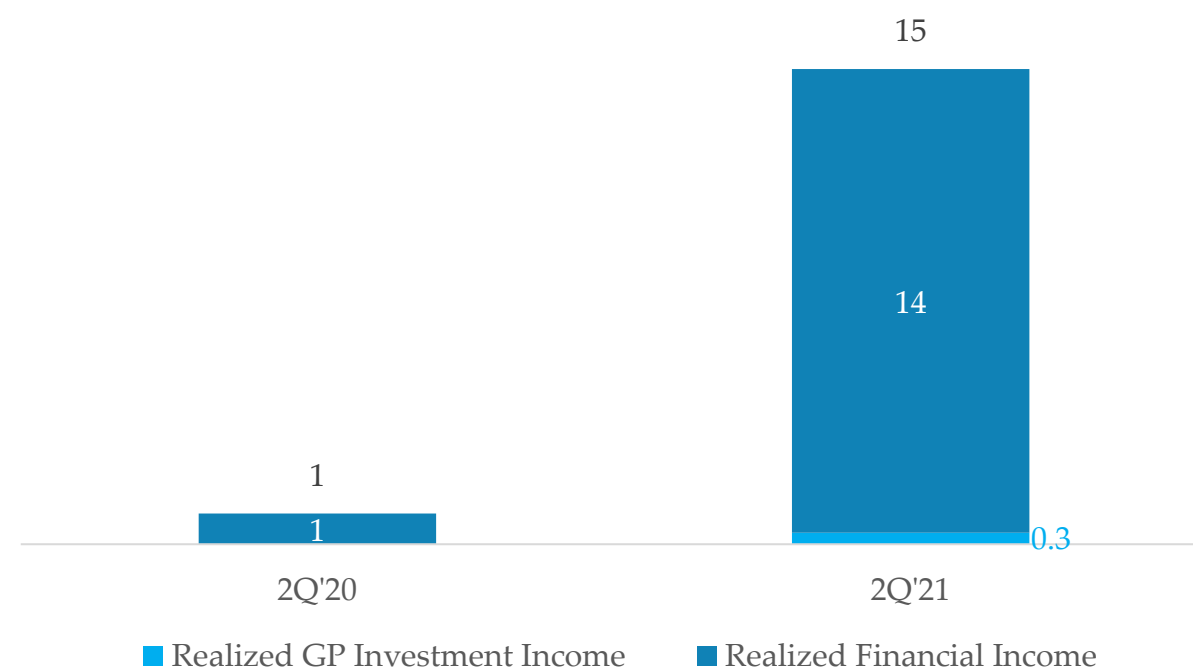
See notes and definitions at end of document



# GP Investment and Financial income

- Realized GP Investment<sup>1</sup> and Financial income<sup>2</sup> totaled R\$14.6 million in the quarter, up 1,461% year-over-year, due to the financial income generated from the cash allocations of the company's IPO proceeds.
- Cash allocations in the second quarter resulted in a 1.2% quarterly return, 0.4 percentage points above the quarterly return for the CDI rate. Our cash allocations target a CDI + 2% annual return.

## Realized GP Investment<sup>1</sup> and Financial income<sup>2</sup> 2Q'21 vs 2Q'20 (R\$mm)



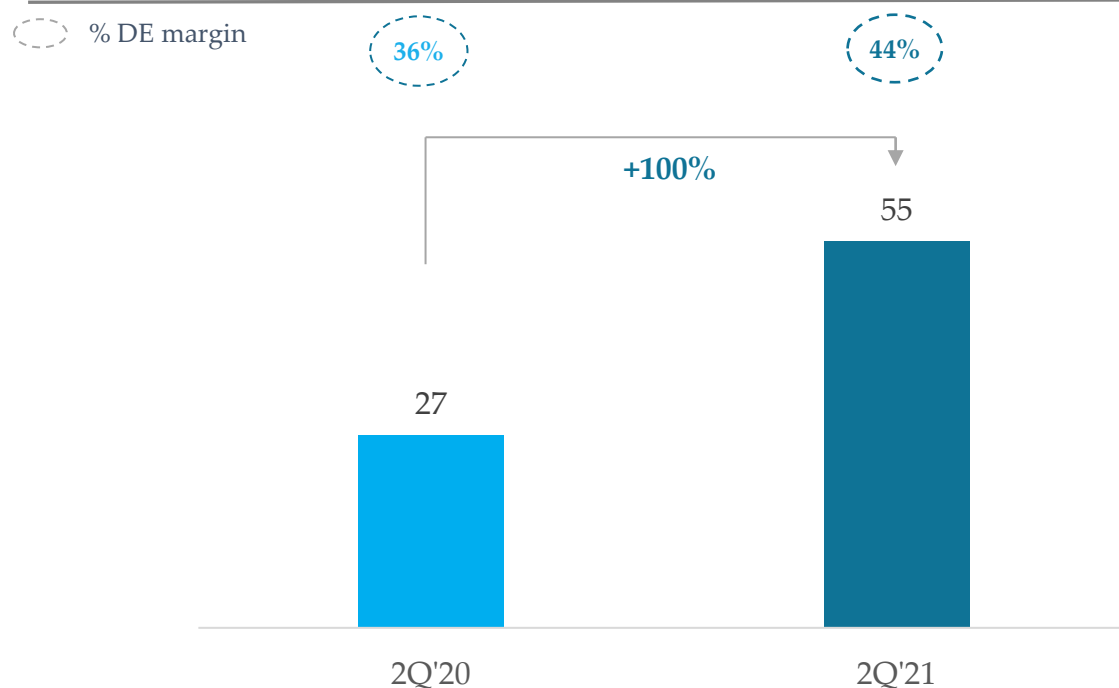
## Liquid funds allocation track record<sup>3</sup>

Quarter	Return	(+/-) CDI
1Q19	2.2%	0.7%
2Q19	3.3%	1.7%
3Q19	2.1%	0.6%
4Q19	3.3%	2.0%
1Q20	0.2%	-0.8%
2Q20	3.9%	3.1%
3Q20	0.4%	-0.1%
4Q20	1.9%	1.5%
1Q21	1.0%	0.5%
2Q21	1.2%	0.4%

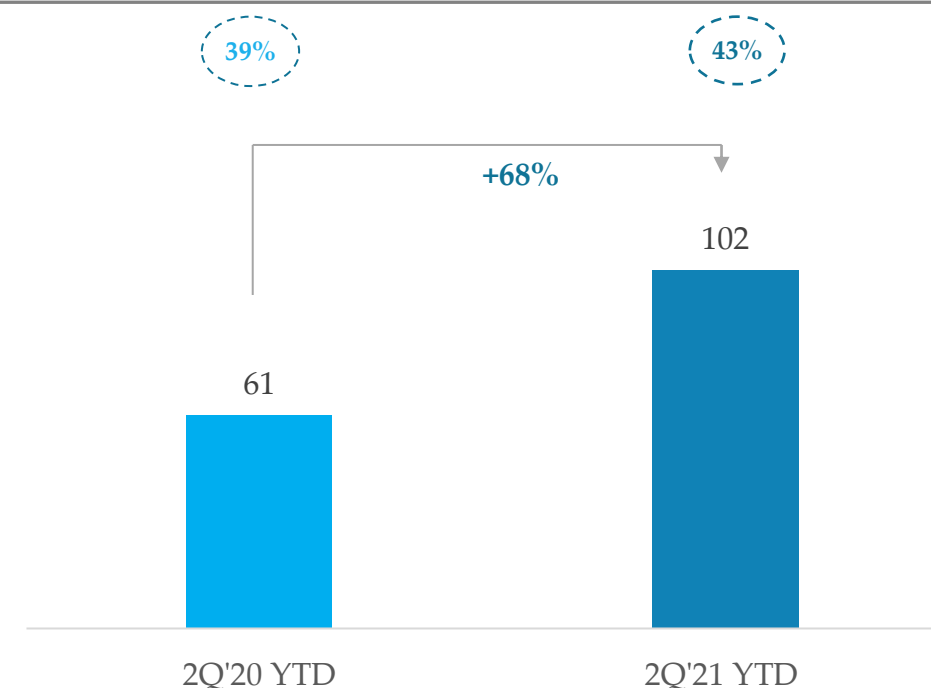
# Distributable Earnings (DE)

- Distributable Earnings (DE) of R\$54.8 million (R\$0.97/share) in the quarter, up 100% year-over-year, driven by the notable growth in management fees and financial income in the quarter.
- DE margin for the quarter was 44%, up 8 percentage points when compared to the 2Q'20. DE margins are expanding due to the platform's operating leverage, resulting in higher profitability.
- DE was R\$102.0 million (R\$1.80/share) in the 2Q'21 YTD, up 68% when compared to the 2Q'20 YTD.

## Distributable Earnings (DE) 2Q'21 vs. 2Q'20 (R\$mm)



## Distributable Earnings (DE) 2Q'21 YTD vs. 2Q'20 YTD (R\$mm)



DE  
per share<sup>1</sup>

R\$0.48

R\$0.97

R\$1.07

R\$1.80

See notes and definitions at end of document



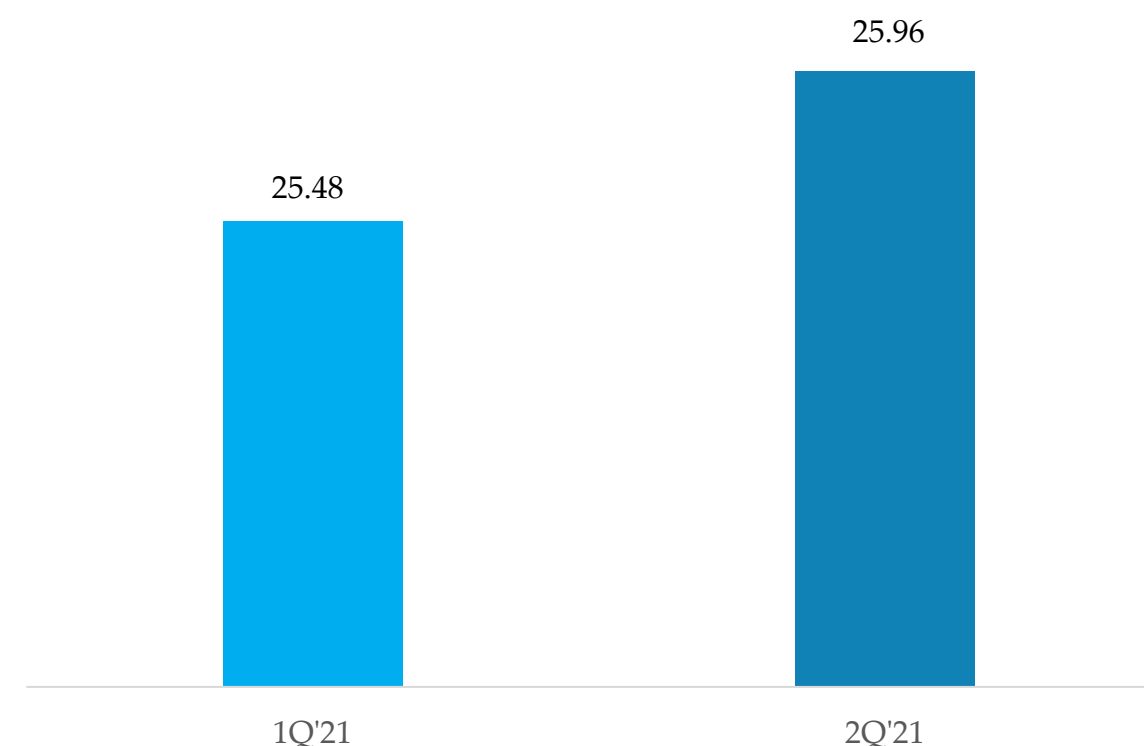
# Balance Sheet Highlights

- As of June 30, 2021, Vinci Partners had R\$1.5 billion (R\$25.96/share) in total cash and net investments, that comprise cash, cash equivalents and Net investments (Liquid funds and GP fund investments at fair value).
- Vinci Partners repurchased 176,655 shares in the quarter with an average share price of US\$14.7. As of June 30, 2021, there was R\$71.8 million in share repurchased plan authorization remaining.

(in R\$ millions, unless mentioned)	1Q'21	2Q'21
Cash and cash equivalents <sup>1</sup>	854.0	80.0
Net Investments	595.9	1,392.6
<i>Liquid funds</i> <sup>2</sup>	556.0	1,271.4
<i>GP Fund Investments</i> <sup>3</sup>	39.9	121.2
<b>Cash and Net Investments</b>	<b>1,449.9</b>	<b>1,472.6</b>
<i>Cash and Net Investments per share</i> <sup>4</sup> (R\$/share)	25.48	25.96

Share Repurchase Activity (in R\$ million, unless mentioned)	2Q'21
Total Shares Purchased (number of shares)	176,655
<b>Total Capital Used for Share Purchases</b>	<b>13.2</b>
Share Repurchase Plan Authorization Remaining	71.8
Average Price Paid Per Share (US\$)	14.7
<i>Average Share Price in the period (US\$)</i>	14.7

Cash and Net Investments per share (R\$/share)<sup>4</sup>



# Segment Highlights

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03

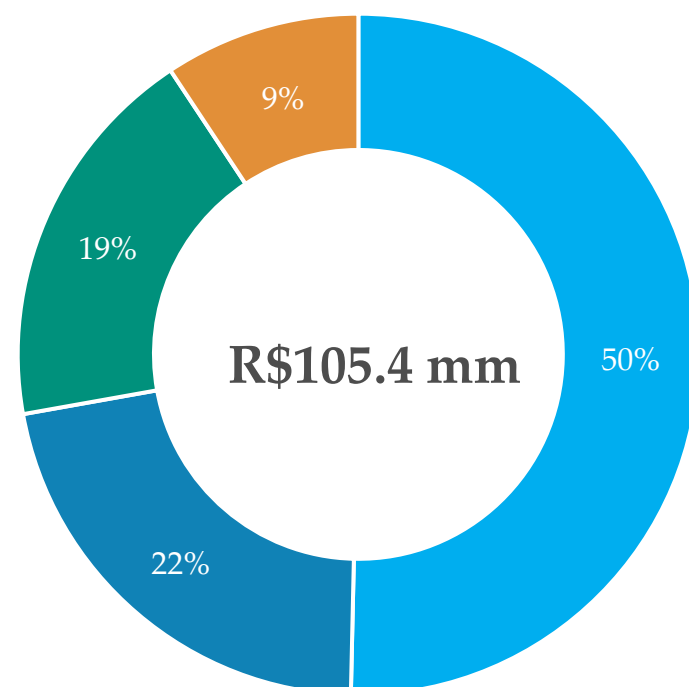
**VINCI** partners



# Financials by Segment

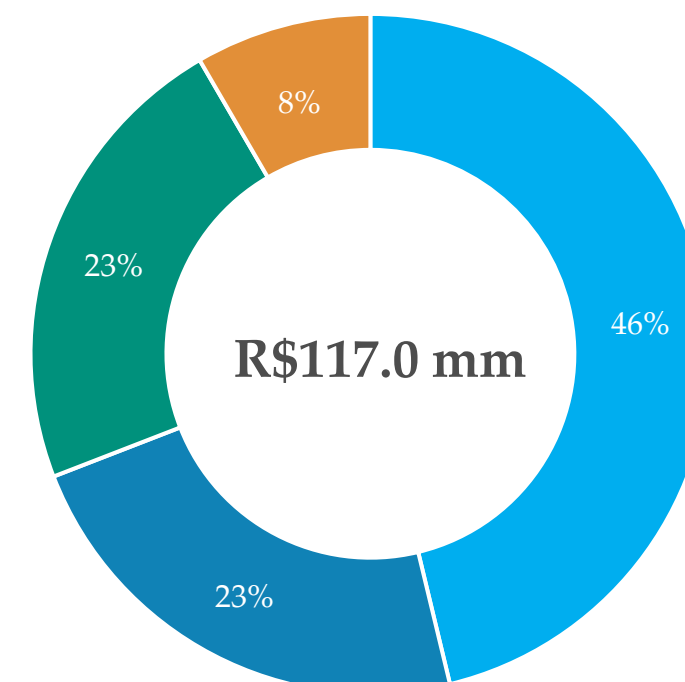
- Fee Related Earnings (FRE) were R\$105.4 million in the 2Q'21 YTD, with 50% of FRE coming from Private Markets, followed by Liquid Strategies with 22%, IP&S with 19% and Financial Advisory with 9%.
- Segment Distributable Earnings were R\$117.0 million in the 2Q'21 YTD, with 46% coming from Private Markets' strategies, followed by Liquid Strategies with 23%, IP&S with 23% and Financial Advisory 8%.

## Fee Related Earnings (FRE) 2Q'21 YTD by Segment



- Private Markets
- Liquid Strategies
- IP&S
- Advisory

## Segment Distributable Earnings 2Q'21 YTD by Segment

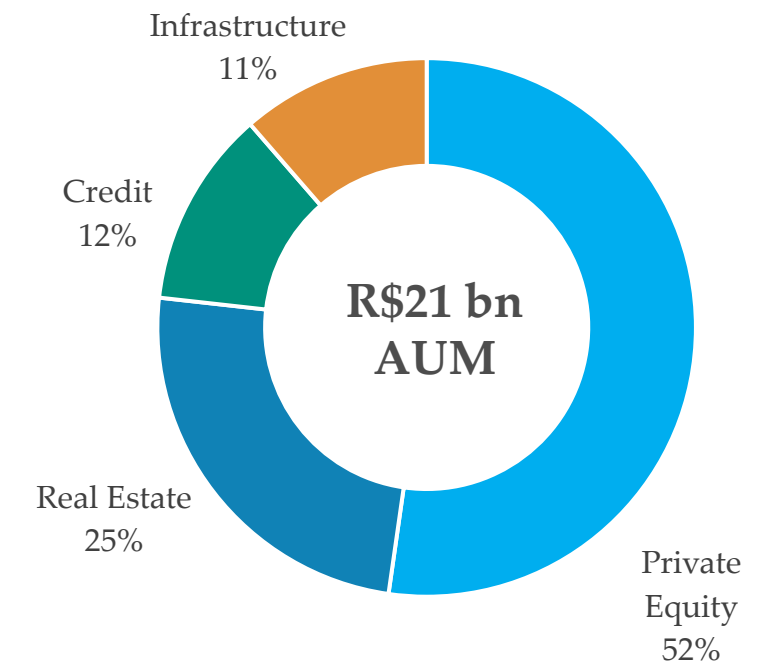


# Private Markets Strategies

- Fee related earnings (FRE) of R\$29.1 million in the quarter, up 63% year-over-year, driven by the growth in fee-earning AUM. FRE was R\$53.1 million in the 2Q'21 YTD, an increase of 36% when compared to the 2Q'20 YTD.
- Segment Distributable Earnings of R\$29.9 million, up 55% year-over-year. Segment DE was R\$54.1 million in the 2Q'21 YTD, an increase of 34% when compared to the 2Q'20 YTD.
- Total AUM of R\$20.8 billion at the end of the quarter, an increase of 20% year-over-year, with highlights to over R\$2billion in new capital commitments raised through six different vehicles in Private Equity, Real Estate and Infrastructure funds.
- Total Fee-Earning AUM of R\$ 18.9 billion, an increase of 24% year-over-year.

(R\$ thousands, unless mentioned)	2Q'20	2Q'21	Δ (%)	2Q'20 YTD	2Q'21 YTD	Δ (%)
Net revenue from management fees	37,147	49,406	33%	74,213	95,987	29%
Net revenue from advisory fees	92	2,641	2772%	817	3,146	285%
<b>Total Fee Related Revenues</b>	<b>37,239</b>	<b>52,047</b>	<b>40%</b>	<b>75,030</b>	<b>99,133</b>	<b>32%</b>
Segment personnel expenses	(1,931)	(2,722)	41%	(3,637)	(5,160)	42%
Other G&A expenses	(3,330)	(2,907)	-13%	(4,283)	(5,232)	22%
Corporate center expenses	(7,376)	(9,792)	33%	(15,257)	(20,376)	34%
Bonus compensation related to management and advisory	(6,742)	(7,568)	12%	(12,894)	(15,299)	19%
<b>Total Fee Related Expenses</b>	<b>(19,380)</b>	<b>(22,989)</b>	<b>19%</b>	<b>(36,071)</b>	<b>(46,067)</b>	<b>28%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>17,860</b>	<b>29,058</b>	<b>63%</b>	<b>38,959</b>	<b>53,066</b>	<b>36%</b>
<i>FRE Margin (%)</i>	48.0%	55.8%		51.9%	53.5%	
Net revenue from performance fees	13,898	1,792	-87%	10,783	2,254	-79%
<i>Realized performance fees</i>	2,103	715	-66%	2,106	755	-64%
<i>Unrealized performance fees</i>	11,794	1,077	-91%	8,677	1,499	-83%
Performance based compensation	(4,915)	(570)	-88%	(3,784)	(731)	-81%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>8,983</b>	<b>1,222</b>	<b>-86%</b>	<b>7,000</b>	<b>1,523</b>	<b>-78%</b>
<i>PRE Margin (%)</i>	64.6%	68.2%		64.9%	67.6%	
(-) Unrealized performance fees	(11,794)	(1,077)	-91%	(8,677)	(1,499)	-83%
(+) Unrealized performance compensation	4,284	382	-91%	3,151	532	-83%
(+) Realized GP investment income	1	345	34400%	39	457	1072%
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>19,333</b>	<b>29,930</b>	<b>55%</b>	<b>40,472</b>	<b>54,078</b>	<b>34%</b>
<i>Segment DE Margin (%)</i>	49.1%	56.7%		52.5%	54.1%	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>17,328</b>	<b>20,762</b>	<b>20%</b>	<b>17,328</b>	<b>20,762</b>	<b>20%</b>
<b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b>	<b>15,271</b>	<b>18,873</b>	<b>24%</b>	<b>15,271</b>	<b>18,873</b>	<b>24%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.89%</b>	<b>0.99%</b>		<b>0.91%</b>	<b>0.98%</b>	
<b>FULL TIME EMPLOYEES</b>	<b>41</b>	<b>50</b>	<b>22%</b>	<b>41</b>	<b>50</b>	<b>22%</b>

## Private Markets' AUM



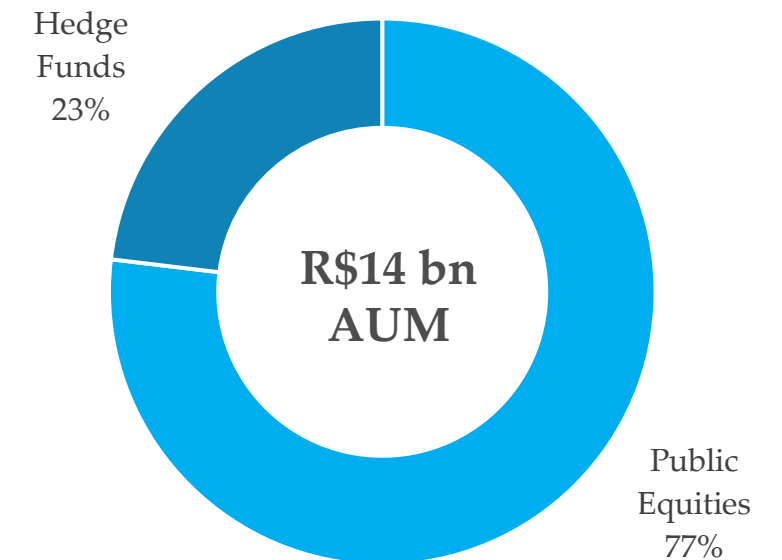


# Liquid Strategies

- Fee related earnings (FRE) of R\$12.9 million in the quarter, up 85% year-over-year, driven by the end of the revenue sharing agreement with GAS Investimentos in 2021 and net inflows in Hedge Funds which impacted positively our average management fee rate. FRE was R\$23.0 million in the 2Q'21 YTD, an increase of 44% compared to the 2Q'20 YTD.
- Performance related earnings (PRE) of R\$2.4 million in the quarter, down 5% year-over-year, due to a higher compensation expense that followed a substantial benchmark outperform from our Total Return strategy in Hedge Funds, which also accounted for lower PRE Margins in the quarter. PRE was R\$3.7 million in the 2Q'21 YTD, an increase of 107% when compared to the 2Q'20 YTD.
- Segment Distributable Earnings of R\$15.3 million in the quarter, up 61% year-over-year, due to a robust growth in management fees.
- AUM remained stable on a year-over-year basis, with strong fundraising in Hedge Funds and market appreciation offsetting outflows in low fee-paying AUM across our Public Equities strategy, coming primarily from the GAS Dissociation in December 2020. As a result, our average management fee rate was positively impacted, going from 48 basis points in 2Q'20 to 73 basis points in 2Q'21.

(R\$ thousands, unless mentioned)	2Q'20	2Q'21	Δ (%)	2Q'20 YTD	2Q'21 YTD	Δ (%)
Net revenue from management fees	13,559	23,020	70%	30,306	43,003	42%
Net revenue from advisory fees	0	0	N/A	0	0	N/A
<b>Total Fee Related Revenues</b>	<b>13,559</b>	<b>23,020</b>	<b>65%</b>	<b>30,306</b>	<b>43,003</b>	<b>40%</b>
Segment personnel expenses	(669)	(1,387)	107%	(1,328)	(2,680)	102%
Other G&A expenses	(687)	(681)	-1%	(1,347)	(1,305)	-3%
Corporate center expenses	(2,685)	(4,196)	56%	(6,178)	(8,689)	41%
Bonus compensation related to management and advisory	(2,565)	(3,893)	52%	(5,446)	(7,312)	34%
<b>Total Fee Related Expenses</b>	<b>(6,606)</b>	<b>(10,157)</b>	<b>54%</b>	<b>(14,299)</b>	<b>(19,986)</b>	<b>40%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>6,952</b>	<b>12,863</b>	<b>85%</b>	<b>16,007</b>	<b>23,017</b>	<b>44%</b>
<i>FRE Margin (%)</i>	<i>51.3%</i>	<i>55.9%</i>		<i>52.8%</i>	<i>53.5%</i>	
Net revenue from performance fees	3,647	6,450	77%	2,478	8,459	241%
<i>Realized performance fees</i>	3,647	6,450	77%	4,374	8,459	93%
<i>Unrealized performance fees</i>	0	0	N/A	(1,896)	0	N/A
Performance based compensation	(1,094)	(4,015)	267%	(671)	(4,718)	603%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>2,553</b>	<b>2,435</b>	<b>-5%</b>	<b>1,807</b>	<b>3,741</b>	<b>107%</b>
<i>PRE Margin (%)</i>	<i>70.0%</i>	<i>37.8%</i>		<i>72.9%</i>	<i>44.2%</i>	
(-) Unrealized performance fees	0	0	N/A	1,896	0	N/A
(+) Unrealized performance compensation	0	0	N/A	(689)	0	N/A
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>9,506</b>	<b>15,299</b>	<b>61%</b>	<b>19,021</b>	<b>26,759</b>	<b>41%</b>
<i>Segment DE Margin (%)</i>	<i>55.2%</i>	<i>51.9%</i>		<i>54.8%</i>	<i>52.0%</i>	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>14,300</b>	<b>14,124</b>	<b>-1%</b>	<b>14,300</b>	<b>14,124</b>	<b>-1%</b>
<b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b>	<b>14,179</b>	<b>13,965</b>	<b>-2%</b>	<b>14,179</b>	<b>13,965</b>	<b>-2%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.48%</b>	<b>0.73%</b>		<b>0.59%</b>	<b>0.69%</b>	
<b>FULL TIME EMPLOYEES</b>	<b>17</b>	<b>24</b>	<b>41%</b>	<b>17</b>	<b>24</b>	<b>41%</b>

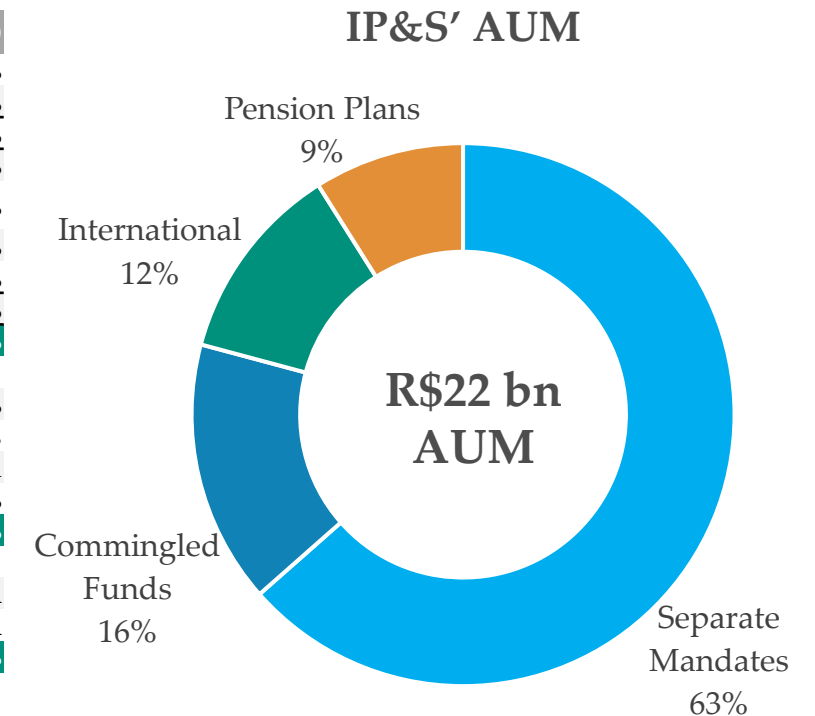
## Liquid Strategies' AUM



# Investment Products & Solutions

- Fee related earnings (FRE) of R\$12.7 million in the quarter, up 180% year-over-year, due to the growth in management fees following notable fundraising over the last twelve months. FRE was R\$19.5 million in the 2Q'21 YTD, an increase of 129% when compared to the 2Q'20 YTD.
- Performance related earnings (PRE) of R\$7.1 million, up 455% year-over-year, primarily due to R\$7.9 million in unrealized performance fees in the quarter coming from international exclusive mandates, which will be realized in the 3Q'21. PRE in the 2Q'21 YTD was R\$12.2 million, an increase of 723% when compared to the 2Q'20 YTD.
- Segment Distributable Earnings in 2Q'21 of R\$14.5 million in the quarter, up 148% year-over-year, due to growth in management and performance revenues. Segment DE was R\$26.3 million in the 2Q'21 YTD, an increase of 163% when compared to the 2Q'20 YTD.
- Total AUM of R\$22.0 billion, up 85% year-over-year, driven by strong net inflows in our separate local and international mandates. Fee Earning AUM of R\$21.8 million, up 86% year-over-year.

(R\$ thousands, unless mentioned)	2Q'20	2Q'21	Δ (%)	2Q'20 YTD	2Q'21 YTD	Δ (%)
Net revenue from management fees	10,120	22,349	121%	19,206	37,629	96%
Net revenue from advisory fees	24	20	-16%	71	39	-45%
<b>Total Fee Related Revenues</b>	<b>10,144</b>	<b>22,369</b>	<b>128%</b>	<b>19,277</b>	<b>37,668</b>	<b>99%</b>
Segment personnel expenses	(774)	(1,008)	30%	(1,460)	(1,979)	36%
Other G&A expenses	(360)	(344)	-4%	(779)	(809)	4%
Corporate center expenses	(1,939)	(4,343)	124%	(3,843)	(7,782)	102%
Bonus compensation related to management and advisory	(2,512)	(3,927)	56%	(4,695)	(7,595)	62%
<b>Total Fee Related Expenses</b>	<b>(5,585)</b>	<b>(9,622)</b>	<b>72%</b>	<b>(10,778)</b>	<b>(18,166)</b>	<b>69%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>4,559</b>	<b>12,747</b>	<b>180%</b>	<b>8,499</b>	<b>19,502</b>	<b>129%</b>
<i>FRE Margin (%)</i>	<i>44.9%</i>	<i>57.0%</i>		<i>44.1%</i>	<i>51.8%</i>	
Net revenue from performance fees	1,991	10,382	421%	2,299	17,863	677%
<i>Realized performance fees</i>	<i>1,991</i>	<i>2,394</i>	<i>20%</i>	<i>2,356</i>	<i>9,875</i>	<i>319%</i>
<i>Unrealized performance fees</i>	<i>0</i>	<i>7,988</i>	<i>N/A</i>	<i>(57)</i>	<i>7,988</i>	<i>N/A</i>
Performance based compensation	(703)	(3,233)	360%	(816)	(5,660)	594%
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	<b>1,288</b>	<b>7,149</b>	<b>455%</b>	<b>1,483</b>	<b>12,203</b>	<b>723%</b>
<i>PRE Margin (%)</i>	<i>64.7%</i>	<i>68.9%</i>		<i>64.5%</i>	<i>68.3%</i>	
(-) Unrealized performance fees	0	(7,988)	N/A	57	(7,988)	N/A
(+) Unrealized performance compensation	0	2,599	N/A	(21)	2,599	N/A
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>5,848</b>	<b>14,507</b>	<b>148%</b>	<b>10,018</b>	<b>26,316</b>	<b>163%</b>
<i>Segment DE Margin (%)</i>	<i>48.2%</i>	<i>58.6%</i>		<i>46.3%</i>	<i>55.4%</i>	
<b>ASSETS UNDER MANAGEMENT (AUM R\$millions)</b>	<b>11,887</b>	<b>21,966</b>	<b>85%</b>	<b>11,887</b>	<b>21,966</b>	<b>85%</b>
<b>FEE EARNING ASSETS UNDER MANAGEMENT (FEAUM R\$millions)</b>	<b>11,730</b>	<b>21,812</b>	<b>86%</b>	<b>11,730</b>	<b>21,812</b>	<b>86%</b>
<b>AVERAGE MANAGEMENT FEE RATE (%)</b>	<b>0.38%</b>	<b>0.45%</b>		<b>0.37%</b>	<b>0.41%</b>	
<b>FULL TIME EMPLOYEES</b>	<b>9</b>	<b>14</b>	<b>56%</b>	<b>9</b>	<b>14</b>	<b>56%</b>



# Financial Advisory

- Fee related earnings (FRE) of R\$0.5 million in the quarter, down 86% year-over-year. FRE was R\$9.8 million in the 2Q'21 YTD, a decrease of 31% when compared to the 2Q'21 YTD.
- We have visibility of approximately R\$20 million in advisory revenues for the 3Q'21, a result of the strong deal activity we're facing this year.
- Segment Distributable Earnings in the 2Q'21 YTD were R\$9.8 million, a decrease of 31% year-over-year when compared to the 2Q'21 YTD.

(R\$ thousands, unless mentioned)	2Q'20	2Q'21	Δ (%)	2Q'20 YTD	2Q'21 YTD	Δ (%)
Net revenue from management fees	0	0	N/A	0	0	N/A
Net revenue from advisory fees	6,364	3,717	-42%	21,564	18,258	-15%
<b>Total Fee Related Revenues</b>	<b>6,364</b>	<b>3,717</b>	<b>-42%</b>	<b>21,564</b>	<b>18,258</b>	<b>-15%</b>
Segment personnel expenses	(225)	(411)	82%	(415)	(806)	94%
Other G&A expenses	(60)	(126)	111%	(126)	(307)	144%
Corporate center expenses	(632)	(965)	53%	(1,330)	(1,939)	46%
Bonus compensation related to management and advisory	(1,789)	(1,694)	-5%	(5,559)	(5,401)	-3%
<b>Total Fee Related Expenses</b>	<b>(2,705)</b>	<b>(3,196)</b>	<b>18%</b>	<b>(7,430)</b>	<b>(8,454)</b>	<b>14%</b>
<b>FEE RELATED EARNINGS (FRE)</b>	<b>3,659</b>	<b>521</b>	<b>-86%</b>	<b>14,134</b>	<b>9,804</b>	<b>-31%</b>
<i>FRE Margin (%)</i>	57.5%	14.0%		65.5%	53.7%	
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	<b>3,659</b>	<b>521</b>	<b>-86%</b>	<b>14,134</b>	<b>9,804</b>	<b>-31%</b>
<i>Segment DE Margin (%)</i>	57.5%	14.0%		65.5%	53.7%	
<b>FULL TIME EMPLOYEES</b>	<b>7</b>	<b>8</b>	<b>2%</b>	<b>7</b>	<b>8</b>	<b>2%</b>



# Supplement Details

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04

**VINCI** partners



# AUM and Fee-Earning AUM Rollforward

## Assets Under Management (AUM) – R\$ million

For the Three Months Ended June 30, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
<b>Beginning balance</b>	11,442	10,016	20,449	2,455	5,125	2,330	2,946	54,763
(+/-) Capital Subscription / (capital return)	–	–	–	–	251	14	–	265
(+/-) Net Inflow / (outflow)	–	(87)	1,268	–	–	68	275	1,525
(+/-) Appreciation / (depreciation)	(591)	932	248	(92)	(289)	49	41	299
<b>Ending Balance</b>	<b>10,851</b>	<b>10,861</b>	<b>21,966</b>	<b>2,363</b>	<b>5,087</b>	<b>2,461</b>	<b>3,263</b>	<b>56,852</b>

For the Twelve Months Ended June 30, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
<b>Beginning balance</b>	9,847	12,526	11,887	1,620	3,656	2,204	1,774	43,514
(+/-) Capital Subscription / (capital return)	855	–	–	634	1,555	130	–	3,174
(+/-) Net Inflow/Outflow	–	(4,956)	7,923	–	4	25	1,342	4,337
(+/-) Appreciation / (depreciation)	150	3,292	2,157	108	(128)	101	146	5,827
<b>Ending Balance</b>	<b>10,851</b>	<b>10,861</b>	<b>21,966</b>	<b>2,363</b>	<b>5,087</b>	<b>2,461</b>	<b>3,263</b>	<b>56,852</b>

## Fee-Earning Assets Under Management (FEAUM) – R\$ million

For the Three Months Ended June 30, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
<b>Beginning balance</b>	9,530	9,955	20,299	2,351	5,125	2,330	2,884	52,474
(+/-) Capital Subscription / (capital return)	–	–	–	–	251	15	–	265
(+/-) Netflows	–	(86)	1,271	–	–	68	275	1,528
(+/-) Appreciation / (depreciation)	(464)	895	242	(92)	(289)	49	41	383
<b>Ending Balance</b>	<b>9,066</b>	<b>10,765</b>	<b>21,812</b>	<b>2,259</b>	<b>5,087</b>	<b>2,461</b>	<b>3,200</b>	<b>54,650</b>

For the Twelve Months Ended June 30, 2021

	Private Equity	Public Equities	IP&S	Infrastructure	Real Estate	Credit	Hedge Funds	Total
<b>Beginning balance</b>	7,874	12,466	11,730	1,536	3,656	2,204	1,713	41,180
(+/-) Capital Subscription / (capital return)	855	–	–	634	1,555	130	–	3,174
(+/-) Netflows	–	(4,951)	7,936	–	3	25	1,342	4,355
(+/-) Appreciation / (depreciation)	338	3,250	2,146	88	(128)	101	145	5,941
<b>Ending Balance</b>	<b>9,066</b>	<b>10,765</b>	<b>21,812</b>	<b>2,259</b>	<b>5,087</b>	<b>2,461</b>	<b>3,200</b>	<b>54,650</b>

# Investment records – IP&S, Liquid Strategies, Credit and Listed Funds

Fund	Segment	NAV <sup>1</sup> (R\$ millions)	2Q21	YTD	12 M	24 M	Market Comparison	Index Rate
Vinci Multiestratégia FIM	Hedge Funds	1,209.7	0.5%	0.4%	1.3%	7.1%	CDI <sup>4</sup>	CDI <sup>4</sup>
Atlas Strategy <sup>2</sup>	Hedge Funds	703.4	1.6%	0.2%	0.5%	15.5%	CDI <sup>4</sup>	CDI <sup>4</sup>
Vinci Total Return	Hedge Funds	156.4	17.1%	24.9%	48.8%	-	IPCA <sup>5</sup> + Yield IMA-B <sup>7</sup>	IPCA <sup>5</sup> + Yield IMA-B <sup>7</sup>
Mosaico Strategy	Public Equities	1,824.7	7.7%	5.2%	28.6%	36.9%	IBOV <sup>5</sup>	IBOV <sup>5</sup>
Vinci Gas Dividendos FIA	Public Equities	731.2	7.0%	2.8%	27.3%	26.4%	IBOV <sup>5</sup>	IBOV <sup>5</sup>
Vinci Valorem FIM	IP&S	3,066.5	1.0%	1.4%	5.2%	13.7%	IMA-B 5 <sup>7</sup>	IMA-B 5 <sup>7</sup>
Equilibrio Strategy <sup>3</sup>	IP&S	1,901.2	1.6%	1.9%	6.4%	11.5%	IPCA <sup>6</sup>	-
Vinci Selection Equities FIA	IP&S	634.3	9.3%	6.6%	27.9%	36.3%	IBOV <sup>5</sup>	IBOV <sup>5</sup>
Vinci Crédito Imobiliário I	Credit	314.4	-0.4%	0.9%	6.8%	14.2%	IPCA <sup>6</sup>	IPCA <sup>6</sup> +7.785%
Vinci Crédito Imobiliário II	Credit	382.7	1.6%	-0.7%	6.7%	-	IPCA <sup>6</sup>	IPCA <sup>6</sup> + 6%
Vinci Crédito Estruturado Multiestrategia Plus FIC FIM	Credit	55.5	1.9%	2.8%	4.9%	11.1%	CDI <sup>4</sup>	CDI <sup>4</sup>
Vinci Energia Sustentável	Credit	592.7	3.3%	0.9%	9.6%	18.2%	IPCA <sup>6</sup>	IPCA <sup>6</sup> + 6%
VISC11	Real Estate (listed REIT)	1,521.0	-2.3%	-5.5%	7.3%	13.9%	IFIX <sup>8</sup>	IPCA <sup>6</sup> + 6%
VILG11	Real Estate (listed REIT)	1,626.3	-6.4%	-10.7%	-4.3%	30.2%	IFIX <sup>8</sup>	IPCA <sup>6</sup> + 6%
VINO11	Real Estate (listed REIT)	748.1	-1.6%	-1.8%	10.7%	-	IFIX <sup>8</sup>	IPCA <sup>6</sup> + 6%
VIFI11	Real Estate (listed REIT)	235.7	-2.2%	-8.0%	-8.5%	-	IFIX <sup>8</sup>	IFIX <sup>8</sup>
VIUR11	Real Estate (listed REIT)	243.7	-8.9%	-8.9%	-	-	IFIX <sup>8</sup>	IPCA <sup>6</sup> + 6%
VIGT11	Infrastructure (listed)	695.8	-3.8%	-14.3%	-19.5%	-	-	-

Benchmark	2Q21	YTD	12 M	24 M
IBOV <sup>5</sup>	8.7%	6.5%	33.4%	25.6%
CDI <sup>4</sup>	0.8%	1.3%	2.3%	7.0%
IMA-B 5 <sup>7</sup>	1.4%	1.3%	6.1%	15.4%
IPCA <sup>6</sup> + Yield IMA-B <sup>7</sup>	2.7%	5.6%	10.9%	16.4%
IPCA <sup>6</sup>	1.7%	3.8%	8.3%	10.7%
IFIX <sup>8</sup>	-3.2%	-4.0%	-1.8%	4.9%

See notes and definitions at end of document



# Investment records – Closed End Private Markets funds

Pro Forma Historical Portfolio Performance - Excluding PIPE Investments<sup>1</sup>

Fund	Segment	Vintage year	Committed Capital (R\$mm)	Invested Capital (R\$mm)	Realized or Partially Realized (R\$mm)	Unrealized (R\$mm)	Total Value (R\$mm)	Gross MOIC (BRL)	Gross MOIC (USD)	Gross IRR (BRL)	Gross IRR (USD)
Fund 1	Private Equity	2004	1,415	1,206	5,058	276	5,334	4.4x	4.0x	71.5%	77.2%
VCP II	Private Equity	2011	2,200	1,805	1,913	2,859	4,772	2.6x	1.2x	15.6%	3.0%
VCP III	Private Equity	2018	4,000	1,080	13	1,664	1,677	1.6x	1.3x	50.6%	25.7%
VCP Strategy <sup>2</sup>	Private Equity		7,615	4,091	6,984	4,799	11,783	2.9x	2.3x	64.9%	70.3%
NE Empreendedor	Private Equity	2003	36	13	26	0	26	2.1x	2.6x	22.0%	30.5%
Nordeste III	Private Equity	2017	240	127	57.3	130.3	187.6	1.5x	1.1x	22.8%	7.0%
VIR IV	Private Equity	2020	1,000	96	0	42.9	42.9	1.0x	1.0x	NM	NM
VIR Strategy	Private Equity		1,276	236	83	173	257	1.4x	1.3x	22.0%	28.0%
FIP Transmissão	Infrastructure	2017	211	103.8	111.5	255.5	367	3.5x	2.6x	82.8%	58.4%
VIAS	Infrastructure	-	256	-	-	-	-	-	-	-	-
VFDL	Real Estate	2021	381	-	-	-	-	-	-	-	-

See notes and definitions at end of document

# Shareholder Dividends

- Generated R\$1.80 or US\$0.34<sup>1</sup> of Distributable Earnings per common share for the first half of 2021.
- Vinci Partners declared a semi-annual dividend of US\$0.30 per common share to record holders as of September 01, 2021; payable on September 16, 2021.

(\$ in thousands)	1H21
Distributable Earnings (R\$)	101,976
Distributable Earnings (US\$) <sup>1</sup>	19,397
Common Shares at the end of the period	56,736,933
DE per Common Share (US\$)	0.34
Less: Retained Capital per Common Share (US\$)	0.04
<b>Actual Dividend per Common Share</b>	<b>0.30</b>
<i>Record Date</i>	<i>September 01, 2021</i>
<i>Payable Date</i>	<i>September 16, 2021</i>

See notes and definitions at end of document

# Share Summary

- Common Shares Outstanding as of quarter end of 56.7 million shares.
  - ✓ Repurchased 176,655 common shares in the quarter, with an average share price of US\$14.7.
  - ✓ Available authorization remaining was R\$71.8 million at June 30,2021.

VINP Shares	4Q'20 (Pre IPO)	1Q'21	2Q'21
Class B	14,466,239	14,466,239	14,466,239
Class A – Partnership Units	27,175,861	27,175,861	27,175,861
Class A - Public Float	n.a	15,271,488	15,094,833
<b>Common Shares</b>	<b>41,642,100</b>	<b>56,913,588</b>	<b>56,736,933</b>



# GP Commitment in Private Market funds

- As of June 30, 2021, the company had R\$266.1 million in capital commitments signed to proprietary Private Markets funds.
- Total GP Investments marked at fair value of R\$121.2 million as of June 30, 2021.

(R\$ millions, unless mentioned) Fund	Segment	2Q'21 Commitments	Total Capital Committed	2Q'21 Capital Called	Total Capital Called	Capital Returned/ Dividends Payed (2Q'21)	Accumulated Capital Returned/ Dividends Payed	Fair value of investments
Nordeste III	Private Equity	0.0	5.0	0.0	3.1	0.1	1.2	2.7
VCP III	Private Equity	0.0	3.1	0.2	0.9	0.0	0.0	1.1
VIR IV	Private Equity	0.0	11.1	0.3	1.3	0.0	0.0	1.2
FIP Infra Transmissão (co-investment)	Infrastructure	0.0	29.5	0.0	8.9	0.0	9.2	22.7
FIP Infra Transmissão	Infrastructure	0.0	10.5	0.0	3.4	0.0	3.3	6.5
VIAS	Infrastructure	0.0	50.0	0.0	0.0	0.0	0.0	0.0
VFDL	Real Estate	0.0	70.0	0.0	7.0	0.0	0.0	6.6
VIUR	Real Estate	66.9	66.9	66.9	66.9	0.4	0.4	60.3
VCS	Credit	20.0	20.0	20.0	20.0	0.0	0.0	20.1
<b>Total</b>		<b>86.9</b>	<b>266.1</b>	<b>87.4</b>	<b>111.1</b>	<b>0.5</b>	<b>14.1</b>	<b>121.2</b>

# Reconciliations and Disclosures

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**VINCI** partners



# Financials - IFRS Income Statement (Unaudited)

(R\$ thousands, unless mentioned)	2Q'20	2Q'21	Δ (%)	2Q'20 YTD	2Q'21 YTD	Δ (%)
<b>REVENUES</b>						
Net revenue from management fees	60,826	94,778	56%	123,724	176,621	43%
Net revenue from performance fees	19,537	18,624	-5%	15,561	28,575	84%
<i>Realized performance fees</i>	7,743	9,559	23%	8,837	19,088	116%
<i>Unrealized performance fees</i>	11,794	9,065	-23%	6,724	9,487	41%
Net revenue from advisory	6,479	6,378	-2%	22,451	21,444	-4%
<b>Total net revenues from services rendered</b>	<b>86,842</b>	<b>119,780</b>	<b>38%</b>	<b>161,736</b>	<b>226,640</b>	<b>40%</b>
<b>EXPENSES</b>						
Bonus related to management and advisory <sup>1</sup>	(13,607)	(17,082)	26%	(28,597)	(35,608)	25%
Performance based compensation <sup>2</sup>	(6,712)	(7,817)	16%	(5,270)	(11,109)	111%
<i>Realized</i>	(2,428)	(4,837)	99%	(2,828)	(7,979)	182%
<i>Unrealized</i>	(4,284)	(2,980)	-30%	(2,442)	(3,130)	28%
<b>Total compensation and benefits</b>	<b>(20,319)</b>	<b>(24,899)</b>	<b>23%</b>	<b>(33,867)</b>	<b>(46,717)</b>	<b>38%</b>
Segment personnel expenses	(3,600)	(5,528)	54%	(6,840)	(10,625)	55%
Other general and administrative expenses	(4,436)	(4,058)	-9%	(6,534)	(7,632)	17%
Corporate center expenses	(12,632)	(19,296)	53%	(26,606)	(38,808)	46%
<b>Total expenses</b>	<b>(40,987)</b>	<b>(53,781)</b>	<b>31%</b>	<b>(73,847)</b>	<b>(103,783)</b>	<b>41%</b>
<b>Operating profit</b>	<b>45,855</b>	<b>65,999</b>	<b>44%</b>	<b>87,889</b>	<b>122,857</b>	<b>40%</b>
<b>OTHER ITEMS</b>						
GP Investment income	1,591	(5,206)	N/A	2,416	(4,045)	N/A
<i>Realized gain from GP investment income</i>	1	345	34400%	39	457	1072%
<i>Unrealized gain from GP investment income</i>	1,590	(5,551)	N/A	2,377	(4,502)	N/A
Financial income	1,386	14,152	921%	1,450	18,649	1186%
<i>Realized gain from financial income</i>	933	14,239	1426%	1,969	18,883	859%
<i>Unrealized gain from financial income</i>	453	(87)	N/A	(519)	(234)	-55%
Leasing expenses	(3,047)	(3,106)	2%	(6,112)	(6,263)	2%
Other items	207	(2,120)	N/A	603	(1,234)	N/A
Stock compensation plan	0	(1,642)	N/A	0	(1,642)	N/A
<b>Total Other Items</b>	<b>137</b>	<b>2,078</b>	<b>1420%</b>	<b>(1,634)</b>	<b>5,465</b>	<b>N/A</b>
<b>Operating profit before income taxes<sup>3</sup></b>	<b>45,992</b>	<b>68,077</b>	<b>48%</b>	<b>86,246</b>	<b>128,322</b>	<b>49%</b>
(-) Income taxes <sup>4</sup>	(11,071)	(14,671)	33%	(20,701)	(27,903)	35%
<b>NET INCOME</b>	<b>34,921</b>	<b>53,406</b>	<b>53%</b>	<b>65,545</b>	<b>100,419</b>	<b>53%</b>

See notes and definitions at end of document



# Financials - Non-GAAP Reconciliation

(R\$ thousands, unless mentioned)	2Q'20	2Q'21	2Q'20 YTD	2Q'21 YTD
<b>OPERATING PROFIT</b>	45,855	65,999	87,889	122,857
(-) Net revenue from realized performance fees	(7,743)	(9,559)	(8,837)	(19,088)
(-) Net revenue from unrealized performance fees	(11,794)	(9,065)	(6,724)	(9,487)
(+) Compensation allocated in relation to performance fees <sup>1</sup>	6,712	7,817	5,270	11,109
<b>FEE RELATED EARNINGS (FRE)</b>	33,030	55,192	77,598	105,391
<b>OPERATING PROFIT</b>	45,855	65,999	87,889	122,857
(-) Net revenue from management fees	(60,826)	(94,778)	(123,724)	(176,621)
(-) Net revenue from advisory	(6,479)	(6,378)	(22,451)	(21,444)
(+) Bonus related to management and advisory <sup>2</sup>	13,607	17,082	28,597	35,608
(+) Personnel expenses	3,600	5,528	6,840	10,625
(+) Other general and administrative expenses	4,436	4,058	6,534	7,632
(+) Corporate center expenses	12,632	19,296	26,606	38,808
<b>PERFORMANCE RELATED EARNINGS (PRE)</b>	12,825	10,807	10,291	17,466
<b>OPERATING PROFIT</b>	45,855	65,999	87,889	122,857
(-) Net revenue from unrealized performance fees	(11,794)	(9,065)	(6,724)	(9,487)
(+) Compensation allocated in relation to unrealized performance fees	4,284	2,980	2,442	3,130
(+) Realized gain from GP investment income	1	345	39	457
<b>SEGMENT DISTRIBUTABLE EARNINGS</b>	38,346	60,259	83,646	116,958
<b>NET INCOME</b>	34,921	53,406	65,545	100,419
(-) Net revenue from unrealized performance fees	(11,794)	(9,065)	(6,724)	(9,487)
(+) Income tax from unrealized performance fees	1,360	124	775	173
(+) Compensation allocated in relation to unrealized performance fees	4,284	2,980	2,442	3,130
(-) Unrealized gain from GP investment income	(1,590)	5,551	(2,377)	4,502
(+) Income tax on unrealized gain from GP investment income	541	(838)	808	(422)
(-) Unrealized gain from financial income	(453)	87	519	234
(+) Income tax on unrealized gain from financial income	154	(32)	(176)	(80)
(+) Depreciation and amortization <sup>3</sup>	0	926	0	1,865
(+) Stock compensation plan	0	1,642	0	1,642
<b>DISTRIBUTABLE EARNINGS</b>	27,422	54,781	60,812	101,976
<b>TOTAL NET REVENUE FROM SERVICES RENDERED</b>	86,842	119,780	161,736	226,640
(-) Net revenue from realized performance fees	(7,743)	(9,559)	(8,837)	(19,088)
(-) Net revenue from unrealized performance fees	(11,794)	(9,065)	(6,724)	(9,487)
<b>NET REVENUE FROM MANAGEMENT FEES AND ADVISORY</b>	67,305	101,156	146,175	198,065

See notes and definitions at end of document

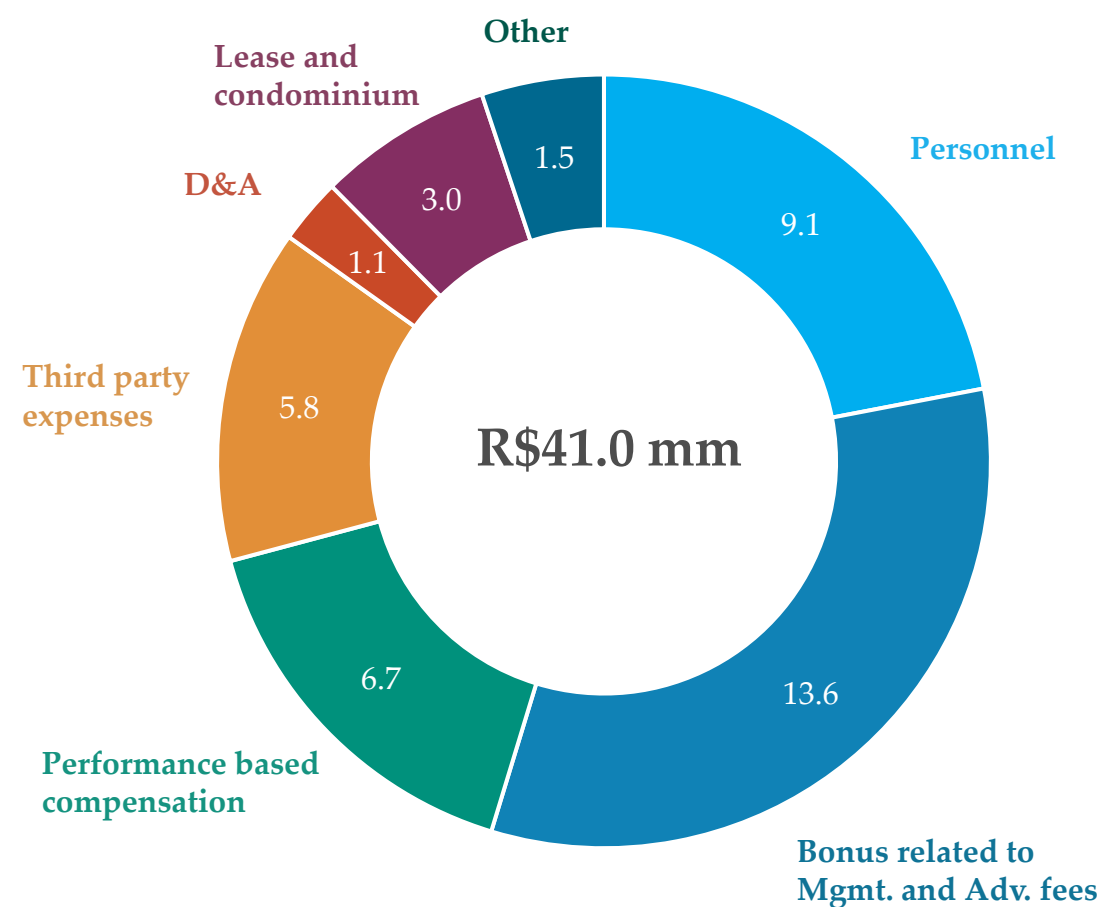
# Effective tax rate reconciliation

(R\$ thousands, unless mentioned)	2Q'20	2Q'21
Profit (loss) before income taxes, including Dividends to partners	45,992	68,077
(+) <i>Dividends to Partners, related to management, advisory and performance fees</i>	11,463	-
Profit (loss) before income taxes, not-including Dividends to partners	57,455	68,077
Combined statutory income taxes rate - %	34%	34%
<b>Income tax benefit (Expense) at statutory rates</b>	<b>(19,535)</b>	<b>(23,146)</b>
Reconciliation adjustments:		
<i>Expenses not deductible</i>	(156)	(4)
<i>Tax benefits</i>	-	33
<i>Share based payments</i>	-	(166)
<i>Effect of presumed profit of subsidiaries<sup>1</sup></i>	8,322	8,739
Other additions (exclusions), net	298	(127)
<b>Income taxes expenses</b>	<b>(11,071)</b>	<b>(14,671)</b>
<i>Current</i>	(9,381)	(16,704)
<i>Deferred</i>	(1,690)	2,033
<b>Effective tax rate</b>	<b>19%</b>	<b>22%</b>

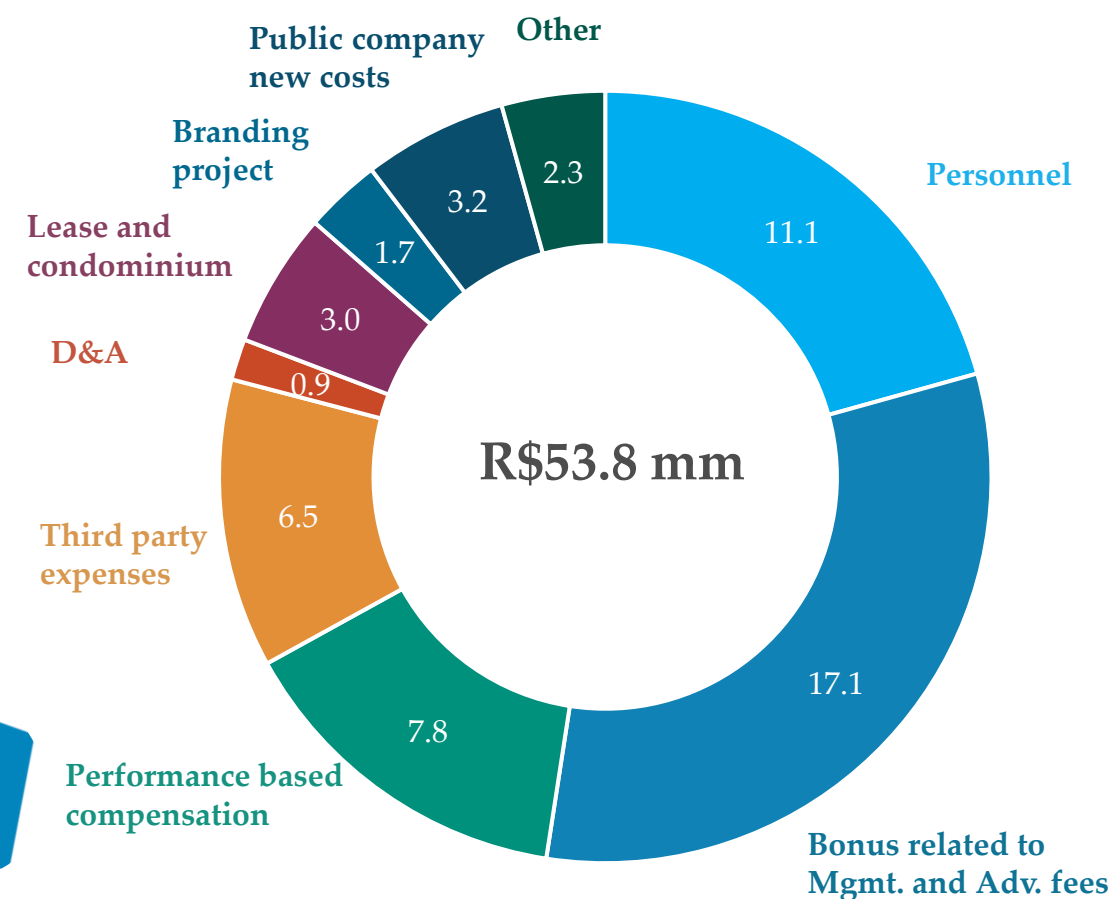
See notes and definitions at end of document

# General and Administrative Expenses

2Q 2020 (R\$mm)



2Q 2021 (R\$mm)





# Balance Sheet Results

In R\$ thousands

Assets	12/31/2020	6/30/2021
<b>Current assets</b>		
Cash and cash equivalents	83,449	79,969
<i>Cash and bank deposits</i>	13,096	23,514
<i>Financial instruments at fair value through profit or loss</i>	70,353	56,455
Financial instruments at fair value through profit or loss	8,253	1,382,288
Trade receivables	47,978	58,551
Sub-leases receivable	2,963	1,579
Taxes recoverable	1,153	409
Other assets	12,383	8,988
<b>Total current assets</b>	<b>156,179</b>	<b>1,531,784</b>
<b>Non-current assets</b>		
Financial instruments at fair value through profit or loss	31,596	10,330
Trade receivables	27,545	29,134
Sub-leases receivable	-	-
Taxes recoverable	134	79
Deferred taxes	4,568	3,986
Other receivables	1,540	1316
	<b>65,383</b>	<b>44,845</b>
Property and equipment	15,043	15,545
Right of use - Leases	90,478	86,805
Intangible assets	1,441	1,161
<b>Total non-current assets</b>	<b>172,345</b>	<b>148,356</b>
<b>TOTAL</b>	<b>328,524</b>	<b>1,680,140</b>

Liabilities and equity	12/31/2020	6/30/2021
<b>Current liabilities</b>		
Trade payables	1,039	346
Leases	19,828	20,467
Accounts payable	125,795	12,848
Labor and social security obligations	40,724	53,410
Taxes and contributions payable	22,878	19,988
<b>Total current liabilities</b>	<b>210,264</b>	<b>107,059</b>
<b>Non-current liabilities</b>		
Accounts payable	33	33
Leases	86,371	82,484
Deferred taxes	12,620	9,196
	<b>99,024</b>	<b>91,713</b>
<b>Equity</b>		
Share capital	8,730	15
Additional paid-in capital	-	1,383,033
Treasury shares	-	(13,151)
Retained Earnings	-	100,419
Other reserves	10,491	11,013
	<b>19,221</b>	<b>1,481,329</b>
Non-controlling interests in the equity of subsidiaries	15	39
<b>Total equity</b>	<b>19,236</b>	<b>1,481,368</b>
<b>Total liabilities and equity</b>	<b>328,524</b>	<b>1,680,140</b>

# Notes and Definitions

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- **Notes to page 5**

(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.

(2) CAGR is calculated considering AUM without double counting.

- **Notes to page 7**

(1) Bonus compensation related to management and advisory includes Dividends to Partners related to management and advisory, distributed by the company to its original partners before the company turned public in 2021.

(2) FRE per share was calculated considering the same number of outstanding shares at the end of the quarter of 56,736,933.

(3) Performance based compensation includes Dividends to Partners related to performance fees, distributed by the company to its original partners before the company turned public in 2021.

(4) 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 quarter and six months ended June 30, 2020, would have been R\$28.6 million and R\$63.2 million, respectively, if we did add back depreciation and amortization to our calculation of Distributable Earnings.

(5) For comparison purposes, DE per share was calculated considering the same number of outstanding shares from the end of the 2Q'21 of 56,736,933.

- **Notes to page 10**

(1) Long-term AUM includes funds with lockups for at least five years to quasi-perpetual capital commitments.

- **Notes to page 11**

(1) Long term products include funds with former lockups superior to five years.

(2) Private markets strategies include Private Equity, Real Estate, Credit and Infrastructure.

- **Notes to page 12**

(1) International mandates have several different benchmarks across its vehicles.

(2) The preferred return w/ catch-up rule applies to funds for which the vehicle must pay back its limited partners 100% of the invested capital corrected by the preferred return rate so it can charge performance fees. Once the preferred return rate is achieved, due to the catch-up clause, performance fees are charged over the absolute return of the fund instead of the excess return over the preferred rate.

## Notes and Definitions (cont'd.)

(3) Hurdle Rate is the minimum return the fund must achieve before it can charge performance fees. In most cases, funds with hurdle rate also are under a high-water mark clause.

(4) Funds with preferred return must return 100% of invested capital corrected by the preferred return rate to its limited partners in order to charge performance fees.

(5) IPCA is a broad consumer price index measured by the IBGE.

(6) IMAB 5 is composed by government bonds indexed to IPCA with up to 5 years in duration.

(7) IBOV is the Brazilian stock market's most relevant index;

(8) FTSE is London's stock market most relevant index.

(9) IFIX is an index composed by listed REITs in the Brazilian stock exchange.

(10) The CDI rate is a result of the average interbank overnight rates in Brazil (daily average for the period).

(11) IMAB is composed by government bonds indexed to IPCA.

### ■ Notes to page 14

(1) Public company new recurring costs include personnel expenses such as changes made in the company's compensation structure after the IPO, new hirings for our board of directors, support teams such as Investor Relations and Financial Reporting, and other expenses such as audit and Nasdaq fees.

(2) Vinci Partners started a new branding project that will take place throughout 2021 to increase brand awareness among investors, especially to retail investors.

(3) Fixed costs are calculated as total G&A expenses less personnel and profit sharing costs.

### ■ Notes to page 15

(1) Comparable FRE is calculated as FRE 2Q'21 less public company new recurring costs and branding project costs for the quarter.

(2) Public company new recurring costs include personnel expenses such as changes made in the company's compensation structure after the IPO, new hirings for our board of directors, support teams such as Investor Relations and Financial Reporting, and other expenses such as audit and Nasdaq fees.

(3) Vinci Partners started a new branding project that will take place throughout 2021 to increase brand awareness among investors, especially to retail investors.

(4) FRE per share was calculated considering the same number of outstanding shares at the end of the 2Q'21 of 56,736,933.

### ■ Notes to page 16

(1) For comparison purposes, PRE per share was calculated considering the same number of outstanding shares from the end of the 2Q'21 of 56,736,933.

# Notes and Definitions (cont'd.)

## ■ Notes to page 17

- (1) GP investment income comes from proprietary investments made by Vinci Partners in its own Private Markets' funds.
- (2) Financial income is income generated through investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in Vinci Partners' Liquid Funds, including funds from Public Equities, Hedge Funds, Real Estate and Credit.
- (3) Back test result between January 2016 and March 2021. The result from the 2Q'21 onwards is the effective return of the cash allocation.

## ■ Notes to page 18

- (1) For comparison purposes, DE per share was calculated considering the same number of outstanding shares from the end of the 2Q'21 of 56,736,933.

## ■ Notes to page 19

- (1) Cash and cash equivalents include certificate of deposits and federal bonds. Certificate of deposits are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates variable from 99.5% to 101% of CDI (interbank deposit rate). The certificates are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (2) Liquid funds' value are calculated as investment at fair value as of June 30, 2021, in liquid funds from Vinci Partners' public equities, hedge funds, credit segments and listed REITs. It also comprises the cash and certificate of deposits and federal bonds from Vinci Monalisa FIM. For more detail, see 2Q'21 Financial Statements filed within the SEC on August 18, 2021.
- (3) GP Fund Investments include Vinci Partners' GP investments in private market funds, calculated at fair value as of June 30, 2021. For more detail, please see slide 32 and the Financial Statements filed within the SEC on August 18, 2021.
- (4) Cash and Net Investments per share were calculated considering the number of outstanding shares at the end of each quarter.

## ■ Notes to page 28

- (1) NAV is the net asset value of each fund. For listed vehicles, the NAV represents the Market valuation of the fund.
- (2) Atlas strategy includes the funds Atlas FIC FIM and Atlas Institucional FIC FIM.
- (3) Equilibrio Strategy includes the IP&S Family of pension plans.
- (4) CDI is an average of interbank overnight rates in Brazil(daily average for the period).
- (5) Brazil stock market most relevant index.
- (6) IPCA is a broad consumer price index measured by the IBGE.
- (7) IMAB is composed by government bonds indexed to IPCA. IMAB 5 also includes government bonds indexed to IPCA with up to 5 Years in duration.



# Notes and Definitions (cont'd.)

(8) IFIX is an index composed by listed REITs in the Brazilian stock Market.

- **Notes to page 29**

(1) Track record information is presented throughout this presentation on a pro forma basis and in local currency, excluding PIPE investments, a strategy that will be discontinued in VCP III. Past performance of investments described herein is provided for illustrative purposes only and is not necessarily indicative of VCP II or VCP III's future investment results.

(2) Total commitments for VCP III include R\$1.3 billion in co-investments.

- **Notes to page 30**

(1) US\$ Distributable Earnings was calculated considering the exchange rate from USD to BRL of 5.2574, as of August 13, 2021 when dividends were approved by our Board of Directors.

- **Notes to page 34**

(1) Bonus compensation related to management and advisory includes Dividends to Partners related to management and advisory, distributed by the company to its original partners before the company turned public in 2021.

(2) Performance based compensation includes Dividends to Partners related to performance fees, distributed by the company to its original partners before the company turned public in 2021.

(3) Profit before income taxes includes Dividends to partners related to management, advisory and performance fees, distributed by the company to its original partners before the company turned public in 2021.

(4) Income taxes are comprised of taxes calculated over our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while our subsidiaries are taxed based on deemed profit. Dividends to partners distributed by the company to its original partners before turned public in 2021 are not included in actual taxable regime.

- **Notes to page 35**

(1) Performance based compensation includes Dividends to Partners related to performance fees, distributed by the company to its original partners before the company turned public in 2021.

(2) Bonus compensation related to management and advisory includes Dividends to Partners related to management and advisory, distributed by the company to its original partners before the company turned public in 2021.

(3) 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.

- **Notes to page 36**

(1) Brazilian tax law establishes that companies that generate gross revenues of up to R\$ 78,000 in the prior fiscal year may calculate income taxes as a percentage of gross revenue, using the presumed profit income tax regime. The Entity's subsidiaries adopted this tax regime and the effect of the presumed profit of subsidiaries represents the difference between the taxation based on this method and the amount that would be due based on the statutory rate applied to the taxable profit of the subsidiaries.

## Notes and Definitions (cont'd.)

- “Fee related earnings”, or “FRE”, is a metric to monitor the baseline performance of, and trends in, our business, in a manner that does not include performance fees or investment income. We calculate FRE as operating profit less (a) net revenue from realized performance fees, less (b) net revenue from unrealized performance fees, plus (c) compensation allocated in relation to performance fees.
- “FRE Margin” is calculated as FRE over total net management and advisory fees.
- “Distributable Earnings”, or “DE”, is used as a reference point by our board of directors for determining the amount of earnings available to distribute to shareholders as dividends. Distributable Earnings is calculated as profit for the year, less (a) net revenue from unrealized performance fees, plus (b) income taxes from unrealized performance fees, plus (c) compensation allocated in relation to unrealized performance fees, less (d) unrealized gain from GP investment income, less (e) unrealized gain from financial income, plus (f) income taxes on unrealized gain from GP investment income, plus (g) income taxes on unrealized gain from financial income.
- “DE Margin” is calculated as DE over the sum of management and advisory fee related revenues, realized performance revenue, realized GP investment income and realized financial income, net of revenue tax.
- “Performance Related Earnings”, or “PRE”, is a performance measure that we use to assess our ability to generate profits from revenue that relies on outcome from funds above their respective benchmarks. We calculate PRE as operating profit, less (a) net revenue from fund management and advisory, less (b) operating expenses, such as segment personnel, G&A, corporate center and bonus related to management and advisory..
- “Segment Distributable Earnings” is Vinci Partners’ segment profitability measure used to make operating decisions and assess performance across the company’s four segments (Private Markets, Liquid Strategies, Investment Products and Solutions and Financial Advisory). Segment Distributable Earnings is calculated as operating profit less (a) net revenue from unrealized performance fees, plus (b) compensation allocated in relation to unrealized performance fees, plus (c) realized gain from GP investment income.
- “AUM” refers to assets under management. Our assets under management equal the sum of: (1) the fair market value of the investments held by funds plus the capital that we are entitled to call from investors in those funds pursuant to the terms of their capital commitments to those funds (plus the fair market value of co-investments arranged by us that were made or could be made by limited partners of our corporate private equity funds and portfolio companies of such funds); (2) the net asset value of our public equity funds, hedge funds and closed-end mutual funds; and (3) the amount of capital raised for our credit funds. AUM includes double counting related to funds from one segment that invest in funds from another segment. Those cases occur mainly due to (a) fund of funds of investment products and solutions segment, and (b) investment funds in general that invest part of their cash in credit segment and hedge fund segment funds in order to maintain liquidity and provide for returns on cash. Such amounts are eliminated on consolidation. The bylaws of the relevant funds prohibit double-charging fees on AUM across segments. Therefore, while our AUM by segment may double-count funds from one segment that invest in funds from another segment, the revenues for any given segment do not include revenue in respect of assets managed by another segment, which means there are no intercompany eliminations on revenues in our results of operations.

# Notes and Definitions (cont'd.)

- Net Cash and Investments include cash and cash equivalents and the fair value of investments in liquid funds and GP Fund Investments. Cash and cash equivalents include cash, certificate of deposits, which are issued by Banco Bradesco (credit rating AAA evaluated by Fitch Ratings) with interest rates from 99.5% to 101% of CDI.
- “Net revenue from Fund Management and Advisory” is a performance measure that we use to assess our ability to generate profits from our fund management and advisory business without measuring for the outcomes from funds above their respective benchmarks. We calculate Net Revenue from Fund Management and Advisory as net revenue from services rendered less (a) net revenue from realized performance fees and less (b) net revenue from unrealized performance fees.
- “Total compensation and benefits” is the result of the profit sharing paid to our employees as (a) bonus compensation related to management advisory and (b) performance based compensation. Total compensation and benefits include Dividends to Partners, distributed by the company to its original partners before the public turned public in 2021. In accordance with the by-laws of Vinci Brazil, dividends have historically been distributed based on the resolution of the partners. Therefore, dividends could be distributed on a non-proportional basis among quotaholders, which are comprised by the partners of Vinci Brazil. After the company’s IPO, Vinci Partners changed its compensation structure, from a dividend distribution policy to a profit-sharing scheme our partners.
- “Segment personnel expenses” are composed of the salary-part compensation paid to employees and partners of our funds’ management teams.
- “Corporate center expenses” are composed by the salary-compensation paid to employees and other general and administrative expenses related to our support teams, such as research, risk, legal & compliance, investor relations, operations and ESG.
- “Other general and administrative expenses” is made up of third-party expenses, depreciation and amortization, travel and representation, marketing expenses, administrative fees, non-operating taxes, third-party consultants’ fees, such as legal and accounting, and office consumables.
- “GP investment income” is income from proprietary investments made by us in our own Private Markets’ funds, used as GP Commitments.
- “Financial income” is income generated through the investments made with our cash and cash equivalents in cash and bank deposits, certificate of deposits and proprietary investments in our Liquid Funds from our public equities and hedge funds’ segments and listed REITs from our real estate segment.
- “Leasing expenses” include costs from the company’s sub-leasing activities.
- “Income taxes” is comprised of taxes on our corporate income tax and social contribution taxes. We are taxed on an actual taxable profit regime, while our subsidiaries are taxed based on deemed profit. Dividends to partners distributed by the company to its original partners before turned public in 2021 are not included in actual taxable regime.

## Notes and Definitions (cont'd.)

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- “Capital Subscription / (capital return)” represents the net capital commitments and capital returns from our Private Markets’ closed end and listed funds.
- “Net Inflows / (outflows)” represent the net inflows and outflows from our liquid funds from our liquid strategies, IP&S and credit segments.
- “Appreciation / (depreciation)” represents the net capital appreciation/depreciation from our funds, which refers to the increase or decrease of the funds’ investment’s value.
- “MOIC” means multiple on invested capital, a ratio intended to represent how much value an investment has returned, and is calculated as realized value plus unrealized value, divided by the total amount invested, gross of expenses and fees.
- “IRR” means the internal rate of return, which is a discount rate that makes the net present value of all cash flows equal to zero in a discounted cash flow analysis.



# Funds/strategies' descriptions

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- Vinci Multiestratégia: The fund seeks to achieve long-term returns by investing in fixed income assets, through strategies that imply interest rates and currency risks.
- Vinci Atlas: The fund seeks to achieve long-term returns by investing across all strategies within fixed income, equities, currency, derivatives, commodities and other investment funds with no obligation of any class concentration.
- Vinci Mosaico FIA: Public Equities' long only flagship strategy. The strategy seeks to achieve long-term returns above Brazilian equities market (Ibovespa) based on a fundamental analysis.
- Vinci Gas Dividendos: Public Equities' dividends flagship strategy. The strategy seeks to achieve long-term returns by investing in companies with a consistent history of paying dividends in the Brazilian stock market.
- Vinci Total Return: The fund seeks to achieve medium and long-term returns by investing most of its capital in the Brazilian stock market, through bottom up and top-down strategies.
- Vinci Valorem: IP&S flagship commingled fund with exposure to fixed income assets, foreign exchange currency and derivatives.
- Equilibrio Strategy: IP&S family of pension plan funds. The strategy seeks to achieve long-term returns by investing across all strategies within fixed income, equities, currency, derivatives, commodities and other investment funds, respecting limitations in regulation.
- Vinci Selection Equities: The fund seeks to beat the Brazilian stock market index by investing in other funds that invest in Brazilian public equities.
- Vinci Crédito Imobiliário I: The fund seeks to achieve long-term returns by investing in real estate mortgage-backed credit security bonds.
- Vinci Crédito Estruturado Multiestratégia PLUS FIC FIM: The fund seeks to achieve consistent returns by investing in private structured credit bonds.
- VISC11: Shopping malls listed REIT, focused on acquiring income-generating shopping malls in Brazil.
- VILG11: Industrial listed REIT focused on acquiring mature income-generating industrial properties in Brazil.
- VINO11: Listed REIT focused on acquiring mature income-generating boutique office real estate assets in Brazil.
- VIF11: Listed REIT that invests in other listed REITs and real estate mortgage-backed credit security bonds.
- VIUR11: perpetual capital listed REIT, focused on income generation to its quotaholders through the acquisition of urban commercial properties in Brazil, such as street retail, grocery, healthcare, and educational focused real estate properties.



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