



נאבי

OVERVIEW

April 2020

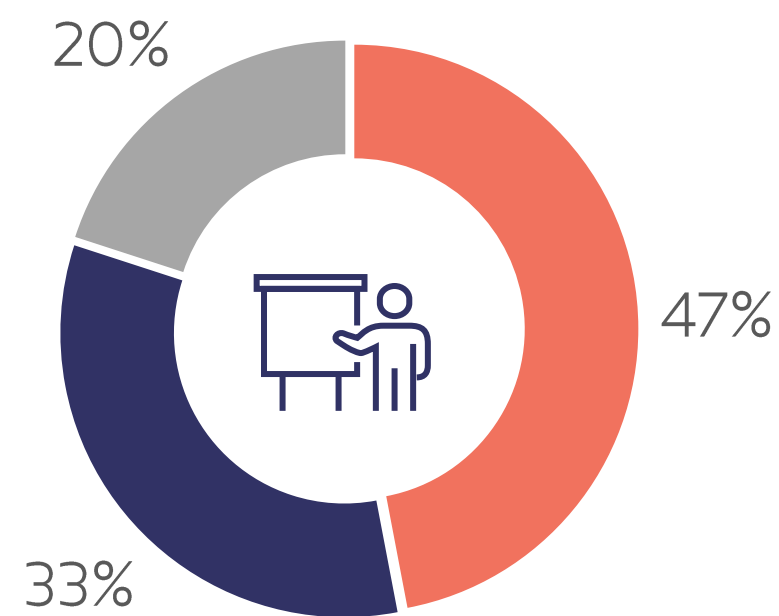


Overview

AuM

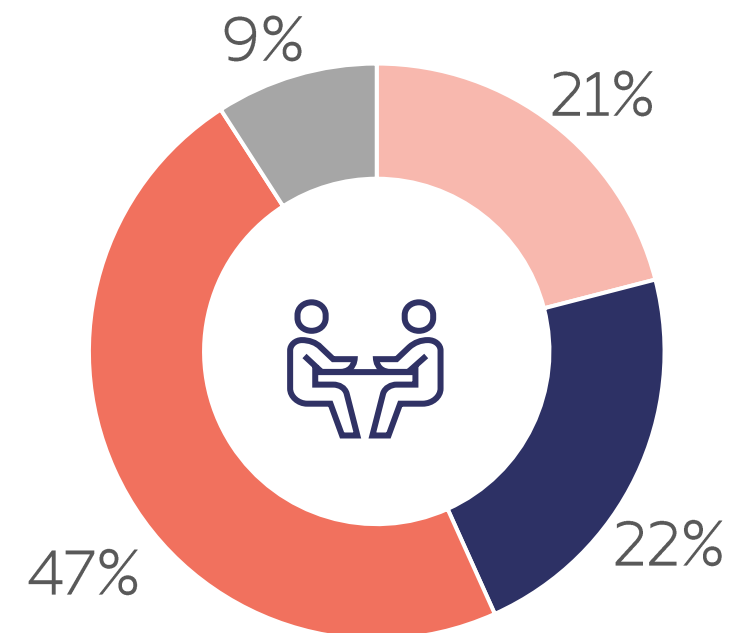
R\$ 5.0 bn | US\$ 808 mm

AuM: Strategy



Long Biased
Long Only
Long & Short

AuM: Client Profile



Retail Platforms
Brazilian Pension Funds
Others
Top 5 Banks

Navi Capital is an investment firm focused on Brazilian equities. Our name comes from "navigate", the act of moving towards a specific direction with strategy and safety.

We have a 10-year success record as a team. Navi is a young company obsessed with studying, analyzing and learning. We are constantly pursuing knowledge in order to generate innovative and promising investment ideas.

Organizational Structure

32 People

Investment Team | 19

Portfolio Management | 3

Macro | 1

Equity Research | 10

Data Science | 5

IR, Operations, Risk and Compliance | 13

IR | 2

Back Office | 6

Institutional | 2

Administrative | 3



Outlook

The main stock indexes showed gains throughout April. In fact, good news came out of a less intense dynamic in deaths caused by Covid-19 around the world, mainly in the US and Europe. Following this, the main global economies had begun to discuss concrete plans to lessen the mobility restrictions, increasing the odds for the economic activity to return to the "new normal" within the coming months. Here in Brazil, the stock markets have also benefited from the global risk-on. However, some specific political events occurred by the end of the month, with the main one being the resignation of the Minister of Justice, Sergio Moro. The former Minister not only quit but also attacked President Jair Bolsonaro, once he alleged that Bolsonaro was meddling in federal police efforts to fight corruption. At first, it was interpreted that the Finance Minister Paulo Guedes could be the next one dissatisfied with the Bolsonaro's behavior, with the market-friendly economic agenda being compromised. However, the subsequent step by the government was to strengthen Paulo Guedes and his agenda, as well as the relations with an influential group of deputies and senators in Congress. Regarding the effects of Covid-19 in Brazil, the first quarantine weeks caused death dynamics better than expected, even lower than the average of other countries. But, by the end of the month, the dynamics got worse, compromising the plans to reduce the mobility restrictions in the country.

The background of the slide features a close-up of a hand with a finger pointing at a digital screen. The screen displays a complex financial chart with multiple lines in white, green, and red, set against a dark blue grid. The overall color palette is dominated by deep blues and purples, with bright orange accents in the form of large, curved, abstract shapes in the top-right and bottom-left corners. The text 'OUR INVESTMENT FUNDS' is centered in a clean, white, sans-serif typeface.

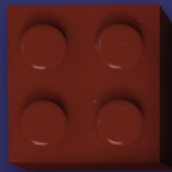
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



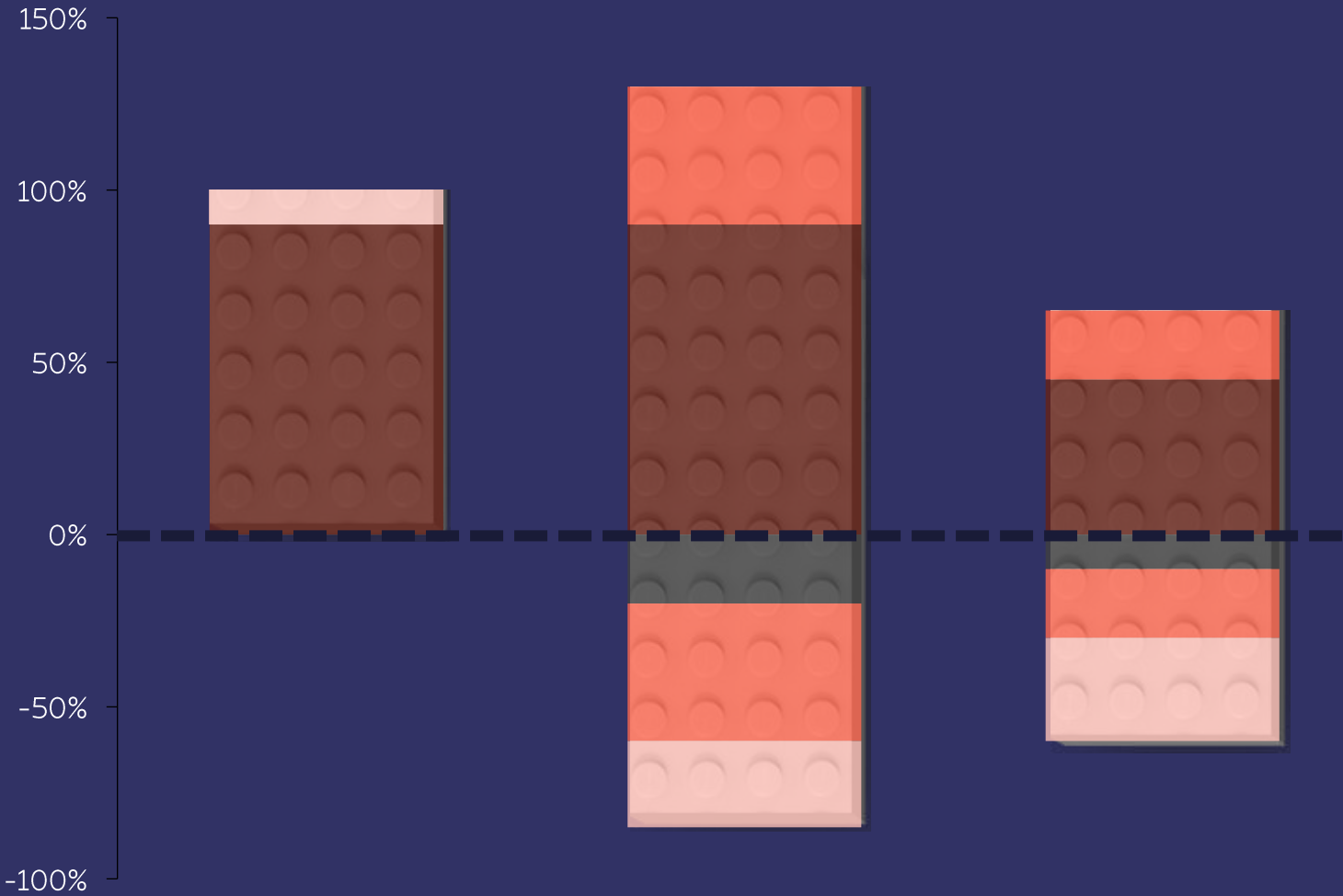
Alpha short



LONG ONLY
R\$ 1.6 bn
US\$ 296 mm

LONG BIASED
R\$ 981 mm
US\$ 180 mm

LONG SHORT
R\$ 1.8 bn
US\$ 332 mm



Net Exposure

Min	Max
67%	100%

Net Exposure

Min	Max
0%	100%

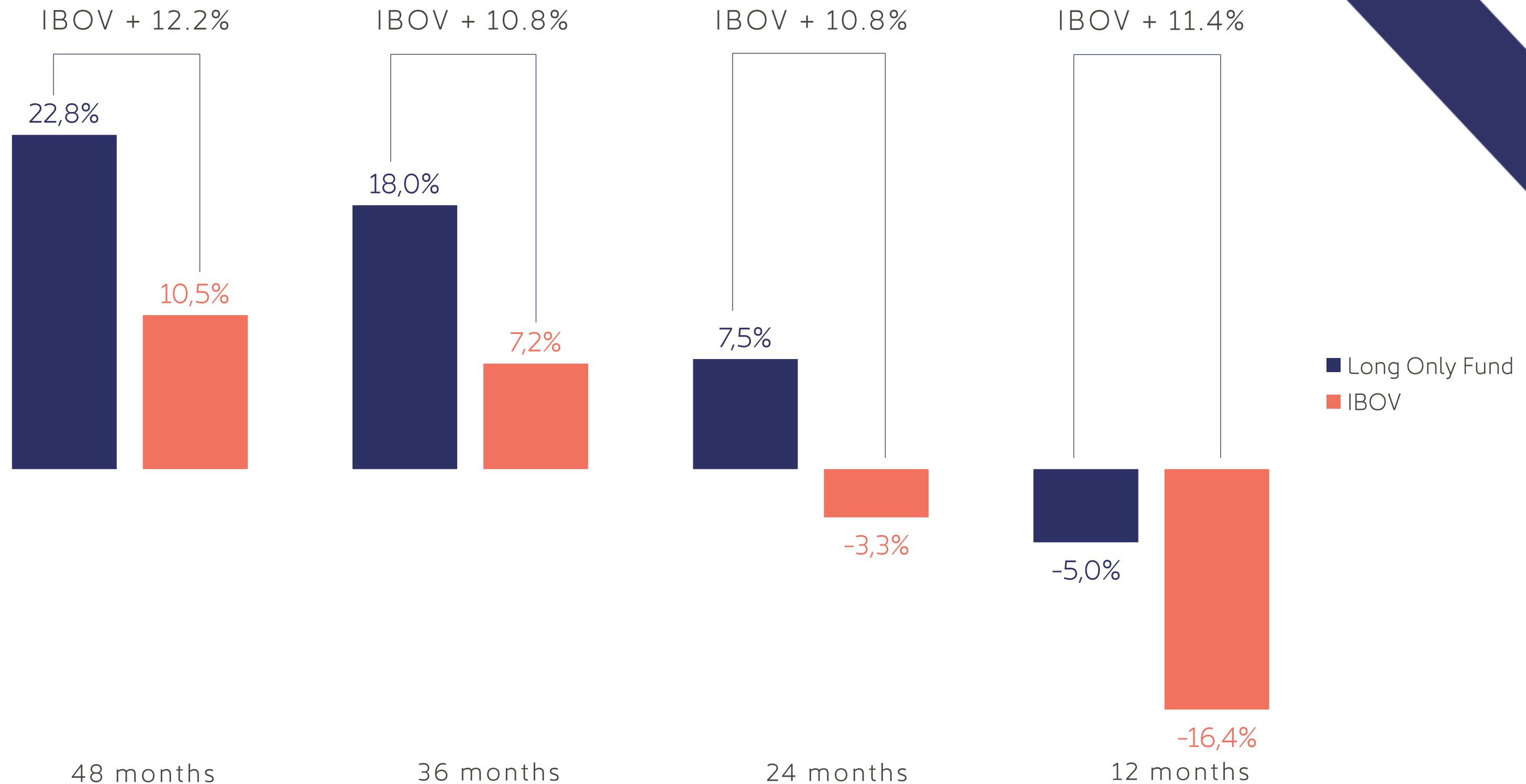
Net Exposure

Min	Max
-30%	30%

NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



NAVI INSTITUCIONAL FIC FIA

Attribution

	2015	2016	2017	2018	2019	01/04/2020	2020	Since Inception	Since 2015*
By sector									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	4.15%	-1.18%	32.85%	30.78%
Industrial	3.47%	3.81%	-1.27%	0.38%	0.07%	0.00%	0.00%	5.89%	6.04%
Consumer, Non-cyclical	0.66%	2.09%	-0.56%	2.01%	8.02%	1.41%	-1.95%	20.03%	17.73%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	4.03%	-6.71%	1.28%	3.14%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	0.75%	-2.68%	17.09%	13.40%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	0.62%	-9.29%	33.39%	21.73%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	0.75%	-4.40%	73.40%	68.22%
Technology	0.59%	-1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.47%	-0.44%
Communications	-0.34%	-2.38%	1.87%	0.55%	1.38%	0.16%	-0.34%	2.52%	3.13%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	0.45%	1.02%	6.64%	5.13%
TOTAL	-7.67%	53.56%	27.45%	38.93%	44.98%	12.32%	-25.54%	192.62%	168.87%
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.03%	0.10%	18.24%	8.71%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.13%	-0.43%	-44.26%	-31.08%
Navi Institucional FIC FIA	-8.02%	50.69%	26.64%	34.07%	41.32%	12.22%	-25.87%	166.58%	146.50%
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	10.25%	-30.39%	53.86%	60.99%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	1.97%	4.51%	112.72%	85.51%

* Our team started managing the fund at 2015.

Data based on 04/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI INSTITUCIONAL FIC FIA

Portfolio Snapshot

Long Only Fund

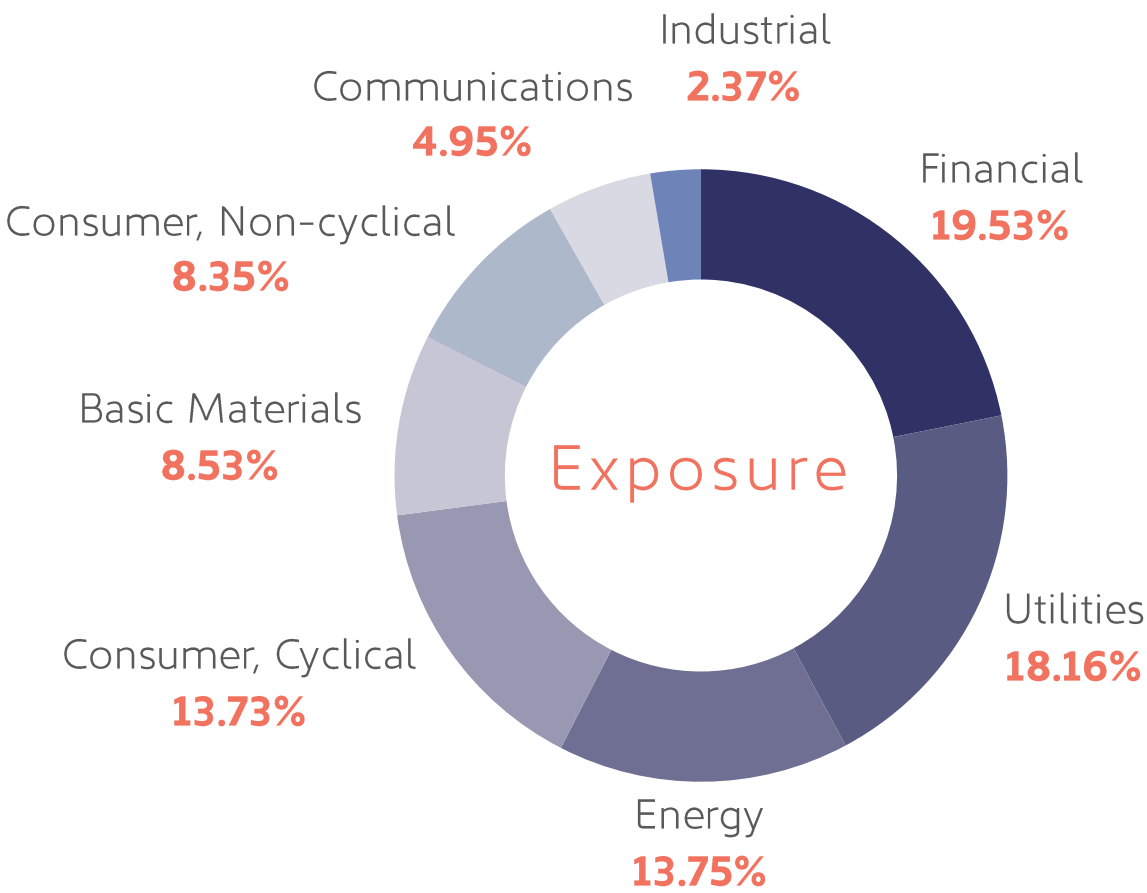
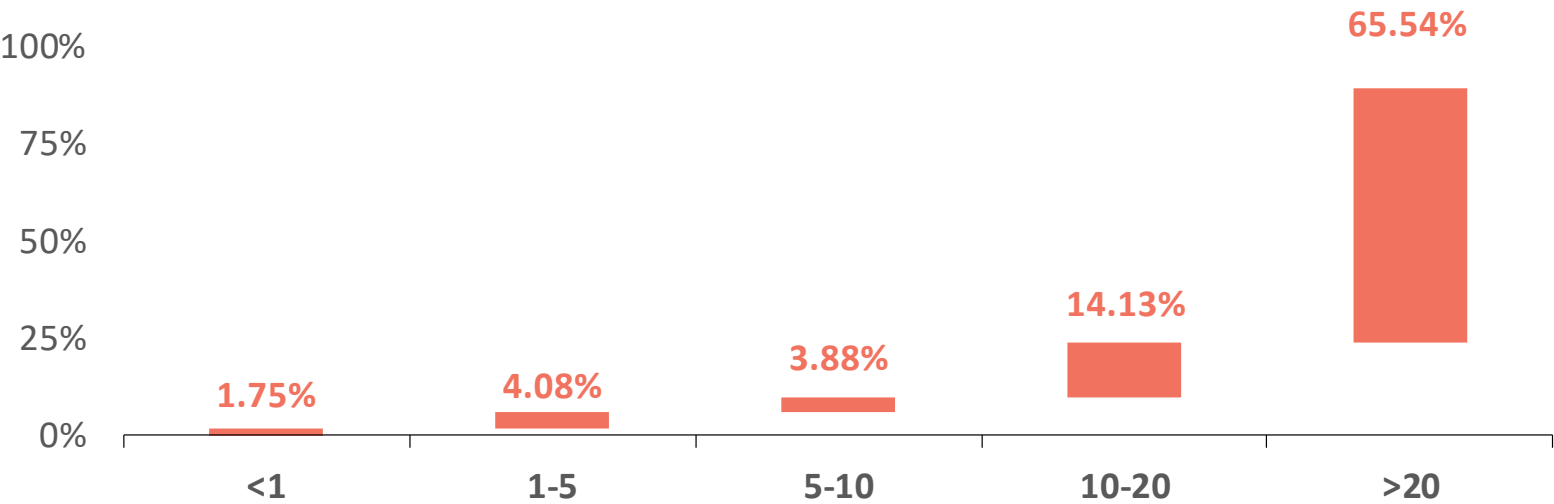
Number of Positions (Average)

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

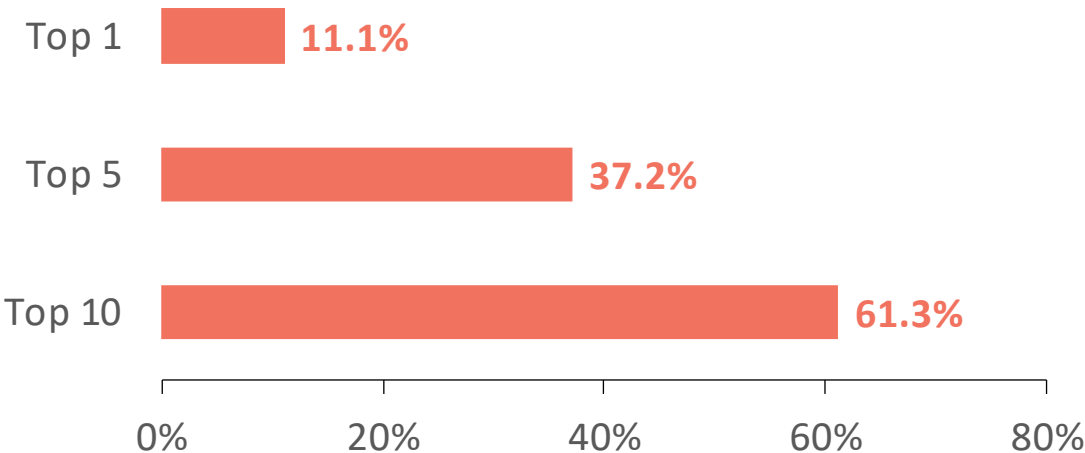
Exposure (Average)

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

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

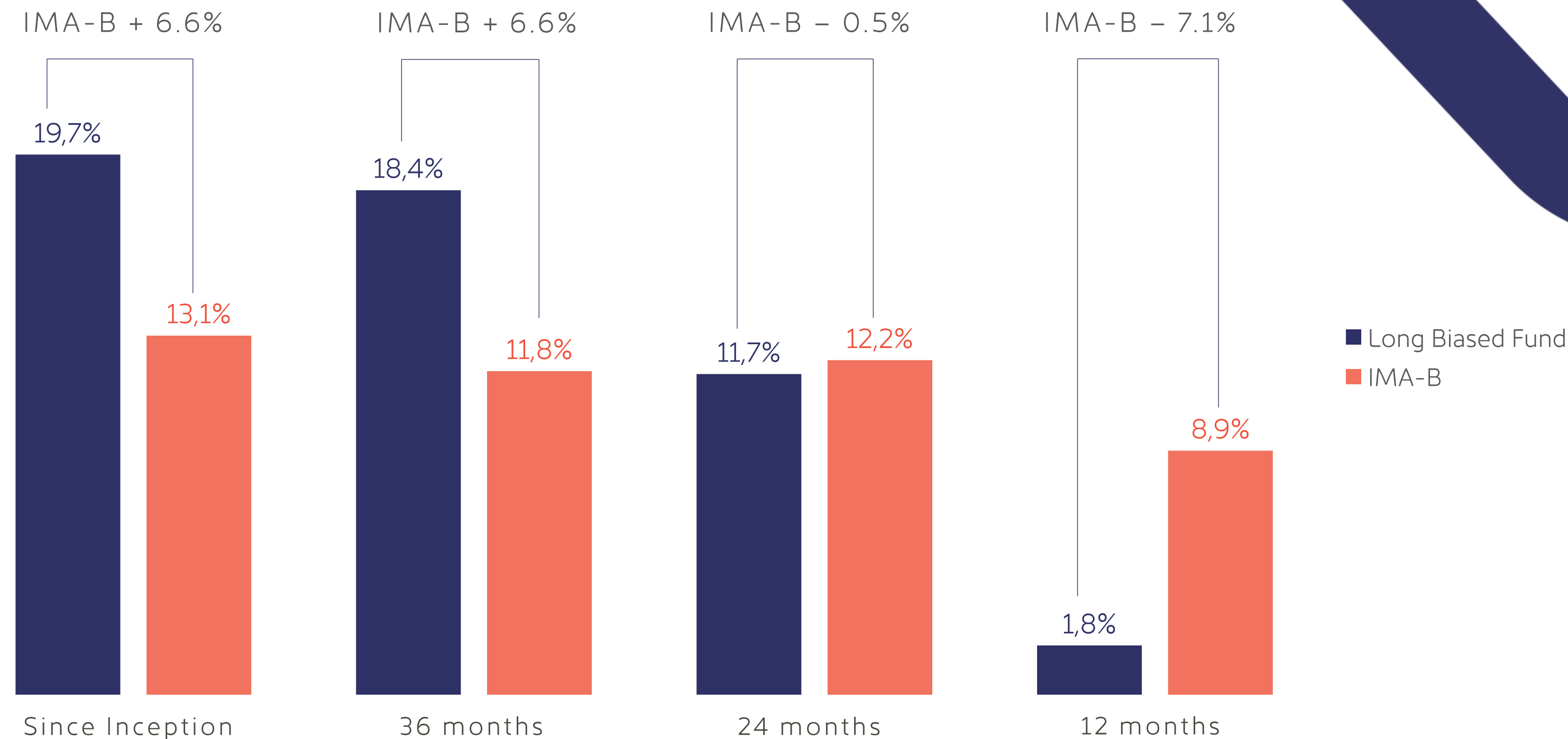


Portfolio Concentration (% of Portfolio)



NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 04/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG BIASED FIC FIM

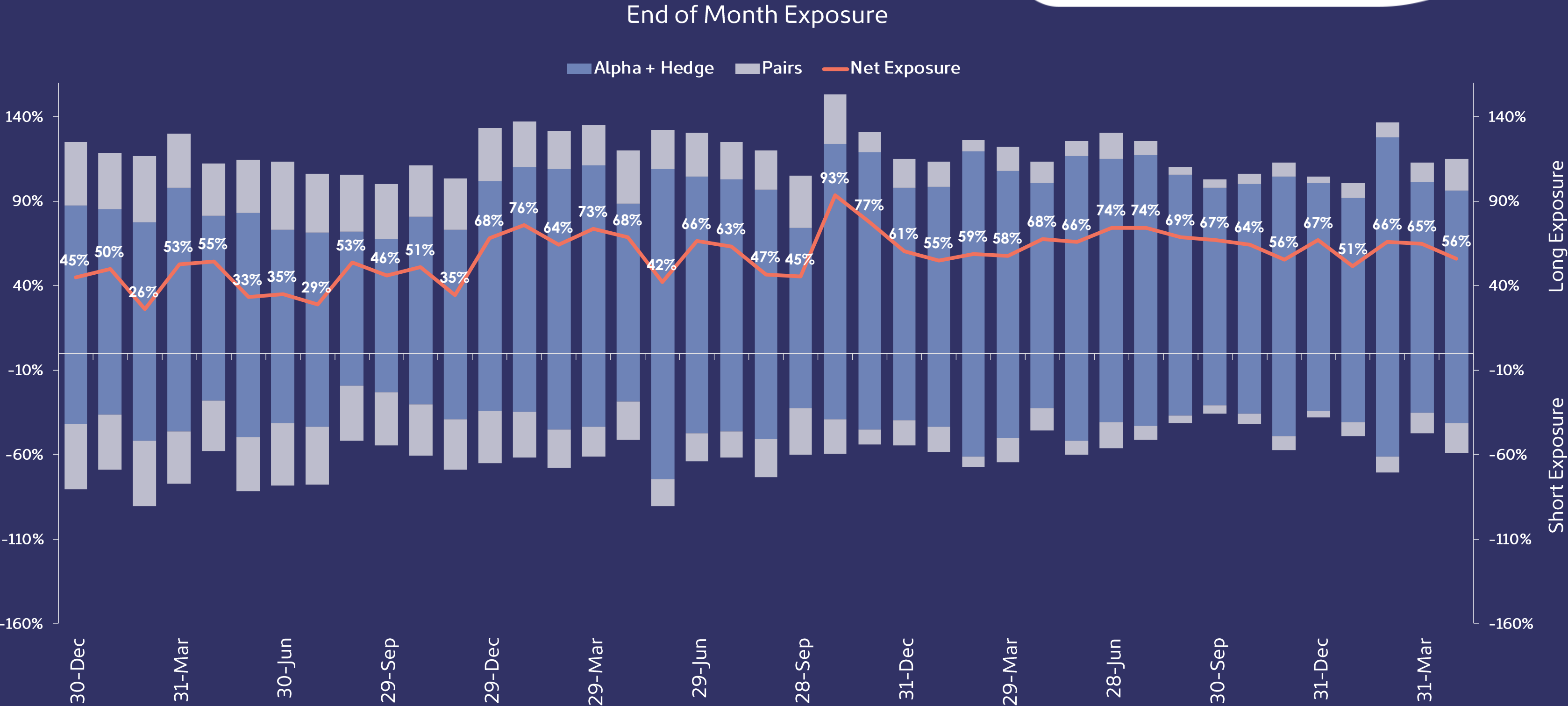
Attribution

	2016	2017	2018	2019	abr-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	11.88%	-36.65%	37.25%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	-1.29%	7.62%	15.41%
Total Alpha	1.21%	15.82%	27.65%	38.48%	10.59%	-29.02%	52.66%
Pairs	-0.71%	5.07%	2.87%	0.54%	0.38%	0.26%	9.40%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	-2.88%	13.25%	5.15%
Cash	0.97%	10.57%	11.79%	5.99%	0.24%	1.31%	38.83%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.26%	-0.86%	-24.71%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	8.06%	-15.07%	81.34%
IMA-B	1.02%	12.79%	13.06%	22.95%	1.31%	-5.08%	50.34%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	6.75%	-9.99%	31.00%
By sector							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	4.00%	-0.64%	17.55%
Industrial	-0.15%	-0.68%	0.35%	0.07%	0.00%	0.00%	-0.30%
Consumer, Non-cyclical	-0.03%	0.40%	1.04%	6.73%	1.30%	-1.47%	9.59%
Energy	-0.19%	-0.03%	3.99%	4.17%	3.79%	-8.25%	-6.03%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	0.61%	-2.85%	1.65%
Financial	0.45%	8.89%	8.68%	8.28%	0.60%	-11.18%	9.90%
Utilities	0.66%	7.12%	10.67%	10.27%	0.57%	-5.20%	26.82%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	0.21%	-1.77%	0.57%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	-2.99%	15.84%	7.68%
Total	-0.17%	17.63%	28.62%	28.82%	8.08%	-15.51%	67.28%

Data based on 04/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

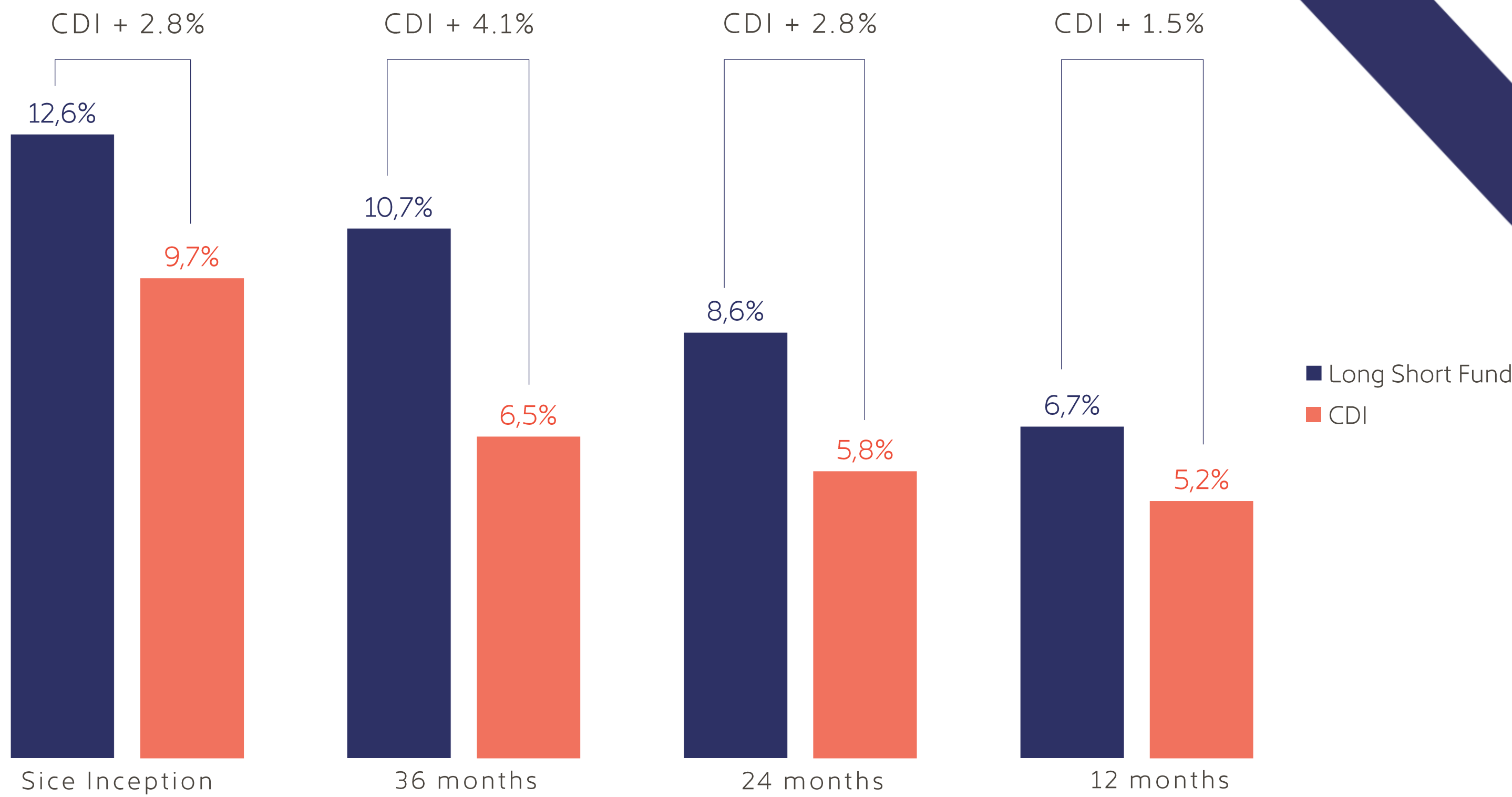
NAVI LONG BIASED FIC FIM

Exposure History



NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 04/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

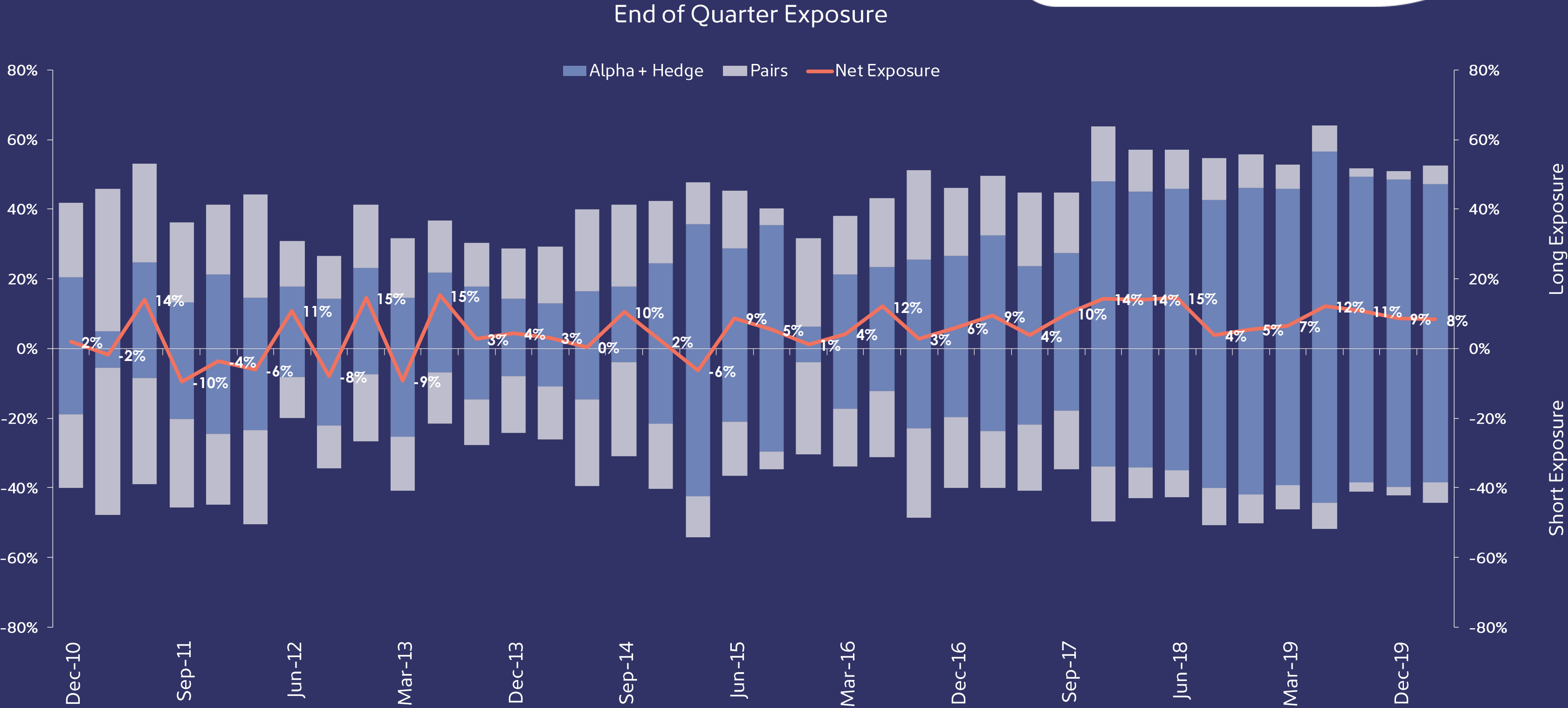
Attribution

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	abr-20	2020	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	6.16%	-16.46%	77.25%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	-0.53%	3.76%	6.59%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	5.63%	-12.70%	83.85%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	0.19%	0.11%	16.92%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	-4.35%	12.61%	6.33%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	0.25%	1.13%	151.59%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.18%	-0.75%	-52.45%
Navi Long Short FIC FIM	3.98%	9.24%	14.90%	9.09%	9.57%	19.10%	16.15%	12.46%	14.87%	9.45%	1.54%	0.39%	206.29%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.28%	1.30%	140.98%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	539%	30%	146%
By sector													
Consumer, Cyclical	0.00%	0.64%	1.80%	0.53%	-0.82%	-0.21%	0.03%	0.52%	1.67%	1.14%	2.09%	0.17%	8.88%
Industrial	-0.11%	0.33%	0.17%	-0.03%	-0.46%	-0.57%	3.68%	-0.41%	0.12%	0.33%	0.00%	0.00%	5.84%
Consumer, Non-cyclical	0.37%	0.69%	1.39%	-0.17%	-1.68%	-0.19%	0.09%	0.07%	0.60%	1.02%	0.69%	-0.50%	19.19%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	2.01%	-3.71%	1.91%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	0.34%	-1.17%	3.77%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	0.33%	-5.45%	26.52%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	0.30%	-2.34%	3.53%
Technology	0.00%	0.03%	0.68%	0.15%	0.00%	0.00%	-0.13%	-0.18%	0.00%	2.25%	0.00%	0.00%	25.25%
Communications	0.00%	-0.67%	0.08%	2.84%	2.18%	-0.39%	-0.89%	0.57%	0.22%	1.02%	0.10%	-0.93%	2.75%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	-4.40%	13.93%	9.40%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	1.47%	0.02%	107.03%

Data based on 04/30/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

Exposure History



General Terms

	Navi Long Short	Navi Institucional	Navi Long Biased
Public	Brazilian General Investor		Brazilian Qualified Investor
Subscription NAV date	D+0	D+1	D+0
Redemption NAV date	D+30 D+32	D+30 D+32	D+60 D+62
Management Fee	2.0% p.y.	1.5% p.y.	2.0% p.y.
Performance Fee	20% over CDI	20% over Ibovepa	20% over IMA-B
Contact	contato@navi.com.br +55 21 3590-2410		
Bloomberg Ticker	NAVILGS BZ	NAVCINT BZ	NAVILBM BZ
Website	www.navi.com.br		
Custodiant Agent	Banco Bradesco S.A		
Administrator	BEM DTVM Ltda.		
Anbima	ANBIMA		
Auditors	KPMG Auditores Independentes e PricewaterhouseCoopers		

Ratings and Awards



Navi Long Short FIC FIM and Navi Institucional FIC FIA are a 5-star funds in MORNINGSTAR.



Navi Long Short FIC FIM received a classification of "Excellent" by Investidor Institucional Magazine.



Navi Institucional FIC FIA was awarded 5 stars in EXAME magazine ranking in partnership with FGV in the December 2019 edition.



Navi Long Short FIC FIM is the 3rd best multimarket fund in the last 3 years by InfoMoney-Ibmecc 2020.



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Investing in good ideas



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Gestão de Recursos