



Description

The Fund aims to provide its investors with profitability through the opportunities offered by the Brazilian stock market. The fund follows a long only strategy thus the main risk fator is the variation of the prices of shares admitted to trading on the spot Market of the Brazilian stock Exchange (B3). The Fund is exclusively intended to receive investments from Brazilian individuals and Brazilian corporate investors in general. The fund benchmark is Ibovespa, the main index of the Brazilian stock exchange, however, the fund portfolio does not have any compromise to follow the index contents.

Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess Return
2011										8,93%	-3,36%	4,92%	10,45%	1,99%
2012	4,43%	4,39%	0,29%	-0,52%	-6,69%	0,61%	-1,65%	6,03%	0,87%	-0,02%	0,35%	5,18%	13,35%	5,96%
2013	0,49%	0,69%	-1,57%	0,28%	-0,94%	-6,19%	0,88%	-1,85%	4,39%	2,38%	-1,65%	-1,00%	-4,36%	11,14%
2014	-7,46%	-1,22%	3,01%	4,60%	0,48%	3,01%	-2,13%	7,51%	-8,87%	0,18%	-1,90%	-5,99%	-9,69%	-6,77%
2015	-7,99%	9,85%	0,69%	5,65%	-3,28%	0,84%	-1,66%	-5,70%	-1,89%	-0,67%	-1,25%	-1,73%	-8,02%	5,29%
2016	-5,22%	4,45%	11,43%	6,97%	-6,88%	10,31%	17,06%	2,86%	-0,80%	10,98%	-4,85%	-1,44%	50,69%	11,76%
2017	8,94%	4,78%	-2,48%	-2,76%	-5,50%	1,47%	4,93%	6,75%	6,71%	1,58%	-3,21%	3,81%	26,64%	-0,22%
2018	13,00%	2,42%	2,75%	2,28%	-6,31%	-3,87%	7,99%	-4,85%	1,16%	12,49%	4,73%	-0,07%	34,07%	19,03%
2019	12,37%	-1,58%	-0,72%	0,47%	1,63%	4,51%	2,26%	2,52%	2,04%	3,24%	0,14%	9,04%	41,32%	9,74%
2020	-2,30%	-6,28%											-8,43%	1,49%

Fund Inception: 09/30/2011 | Returns expressed in Brazilian Reais, net of fees | The benchmark is Ibovespa, the main stock Market index in Brazil

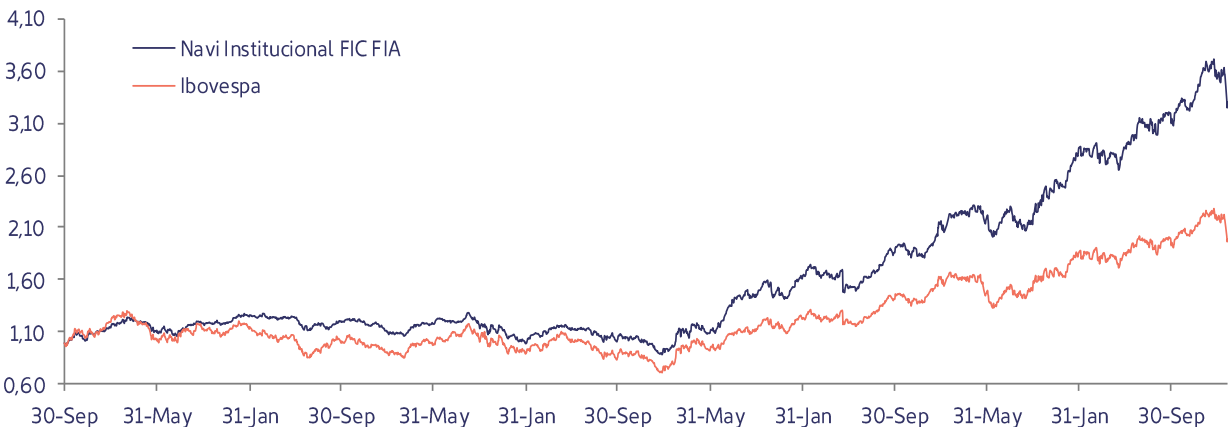
Data

AuM R\$ US\$	1.103.978.173	245.399.376
Average AuM (12 Months) R\$ US\$	1.198.242.727	266.353.108
Worst month	-8,87%	30-Sep-14
Best month	17,06%	29-Jul-16

³ Sharpe calculated based on the fund's annualized daily returns.
Risk free rate used: CDI.

	48M	36M	24M	12M
Accumulate Return	234,41%	92,47%	49,89%	17,00%
Monthly Average Return	2,55%	1,84%	1,70%	1,32%
Standard Deviation (yearly)	20,17%	18,97%	18,53%	18,10%
Sharpe Index	1,32	0,92	0,89	0,63
Alpha (p.y.)	10,32%	8,35%	11,96%	8,02%
Positive months	67%	67%	67%	75%
Negative months	33%	33%	33%	25%

Fund Performance



General Information

Subscription period	One Brazilian business day before the subscription valuation date
Redemption Period	The valuation date is the 30th day after the notice period. The redemption payment will occur 2 brazilian business days after the valuation date.
Management Fee	1,5% p.y
Performance Fee	20% over the Ibovespa with high watermark
Ticker Bloomberg	KONDLSF BZ
Contact	55 21 3590-2410
Manager	Navi Capital Adm. e Gestora de Recusros Financeiros Ltda
Fund Administrator	BEM DTVM Ltda.
Custodian	Banco Bradesco S.A.
Auditorship	KPMG Auditores Independentes
Website	www.navi.com.br

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