



נאמן

# OVERVIEW

July 2020

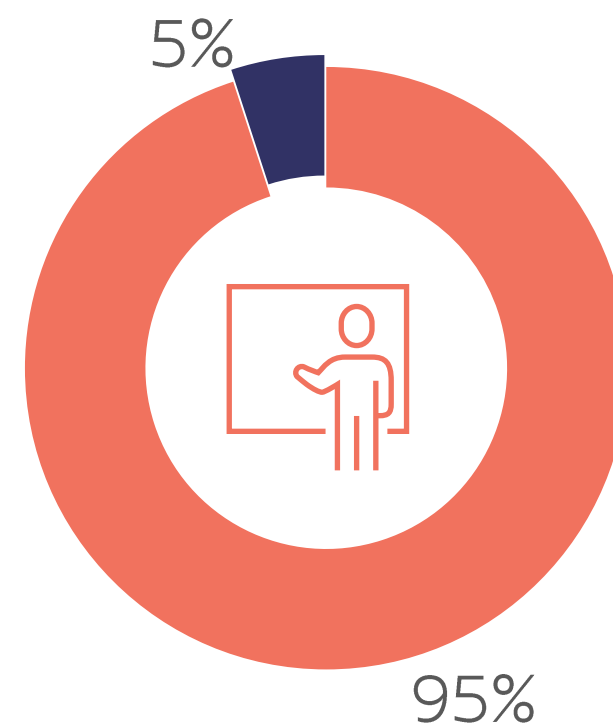
# OVERVIEW

AuM

R\$ 8.0bi | US\$ 1.5bi

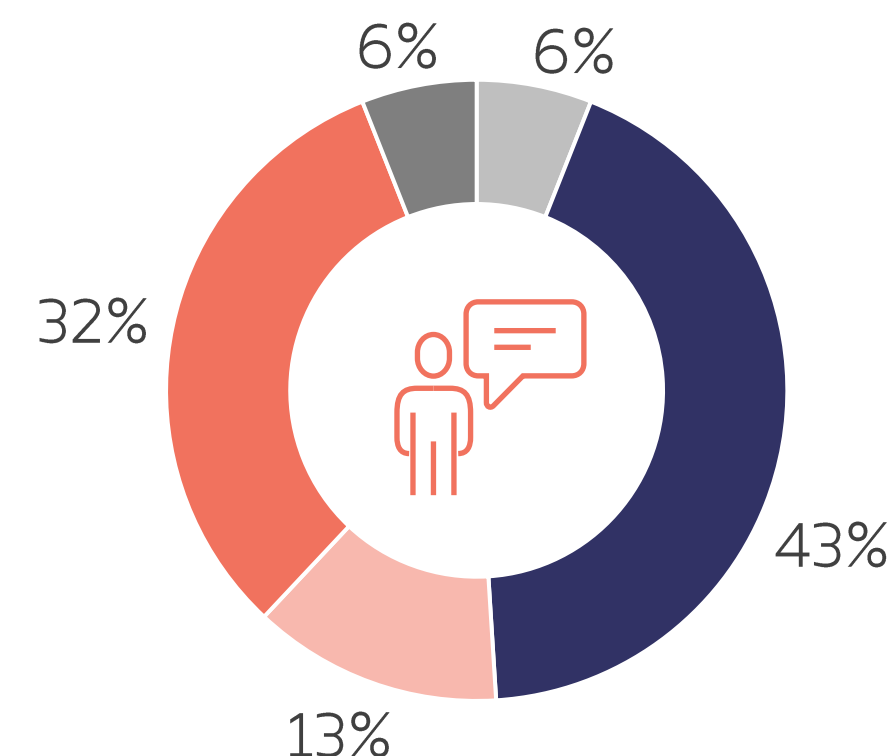
**10-year**  
success record  
as a team

## AuM: Strategy



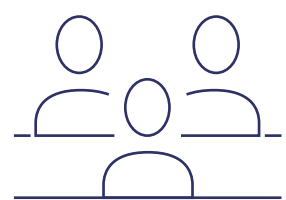
Equities	
Long Short	31%
Long Only	55%
Long Biased	14%
Credit	
High Yield	100%

## AuM: Client Profile



Retail Platforms
Institutional Investors
Others
Top 5 Banks
Family Offices

# Organizational Structure



40 People

18 Partners

Equities 14

Portfolio Management | 3



Equity Research | 10



Macro | 1

Credit 6

Portfolio Management | 5



Legal | 1

Data Science 6

Data Science | 6

IR, Operations, Risk and Compliance 14

IR | 2



Institutional | 2



Back Office | 6



Administrative | 3





# Outlook

July was another month marked by the recovery of global assets. In the international scenario, the earnings season in the US surprised positively, reinforcing that the impact of the pandemic on activity was less severe than anticipated. Macro data also continued sending the same message. In the local news, the tax reform returned to the debate, with the Government sending its proposal to unify federal taxes. Thus, the more friendly relationship between the Executive and the Legislative is already beginning to show some positive results on the economic agenda, at least regarding the discussion on some points related to. When it comes to the risks, the main short-term one is how the global economy will behave as the financial aid packages to households lessen, as well as the American presidential elections getting close.



The background of the slide is a dark blue gradient. In the center, there is a semi-transparent image of a hand with the index finger pointing at a digital screen. The screen displays a financial chart with multiple lines in white, green, and red, and some numerical data. Two large, thick, orange curved shapes are positioned on the right and bottom-left sides of the slide, framing the central content.

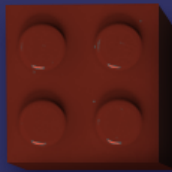
# OUR INVESTMENT FUNDS

1 PROCESS,  
3 PRODUCTS

Hedge / free /  
cash management



Alpha long



Pairs long  
Pairs short



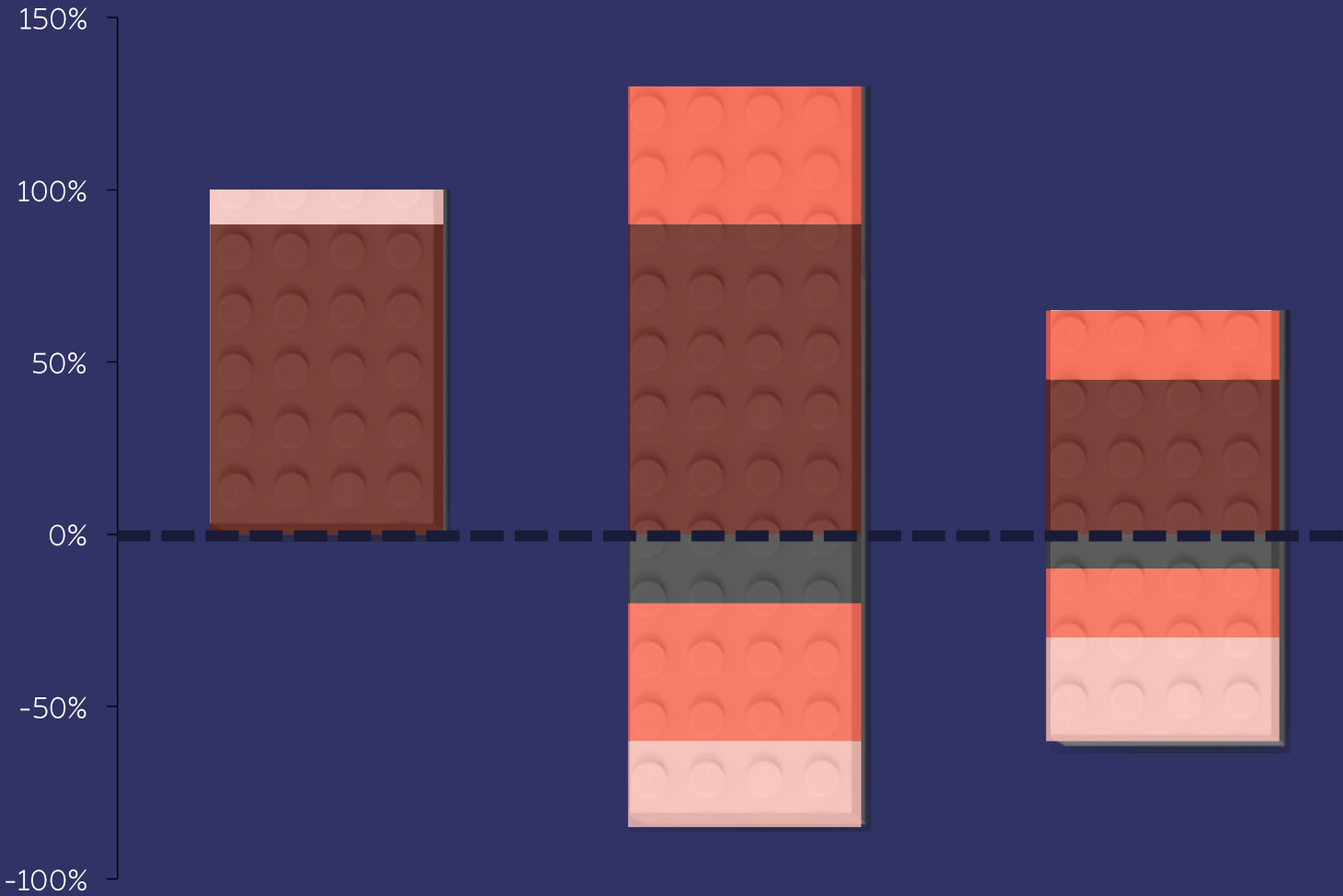
Alpha short



**LONG ONLY**  
R\$ 4.2 bn  
US\$ 812 mm

**LONG BIASED**  
R\$ 1.0 bn  
US\$ 201 mm

**LONG SHORT**  
R\$ 2.4 bn  
US\$ 457 mm



**Net Exposure**

Min	Max
67%	100%

**Net Exposure**

Min	Max
0%	100%

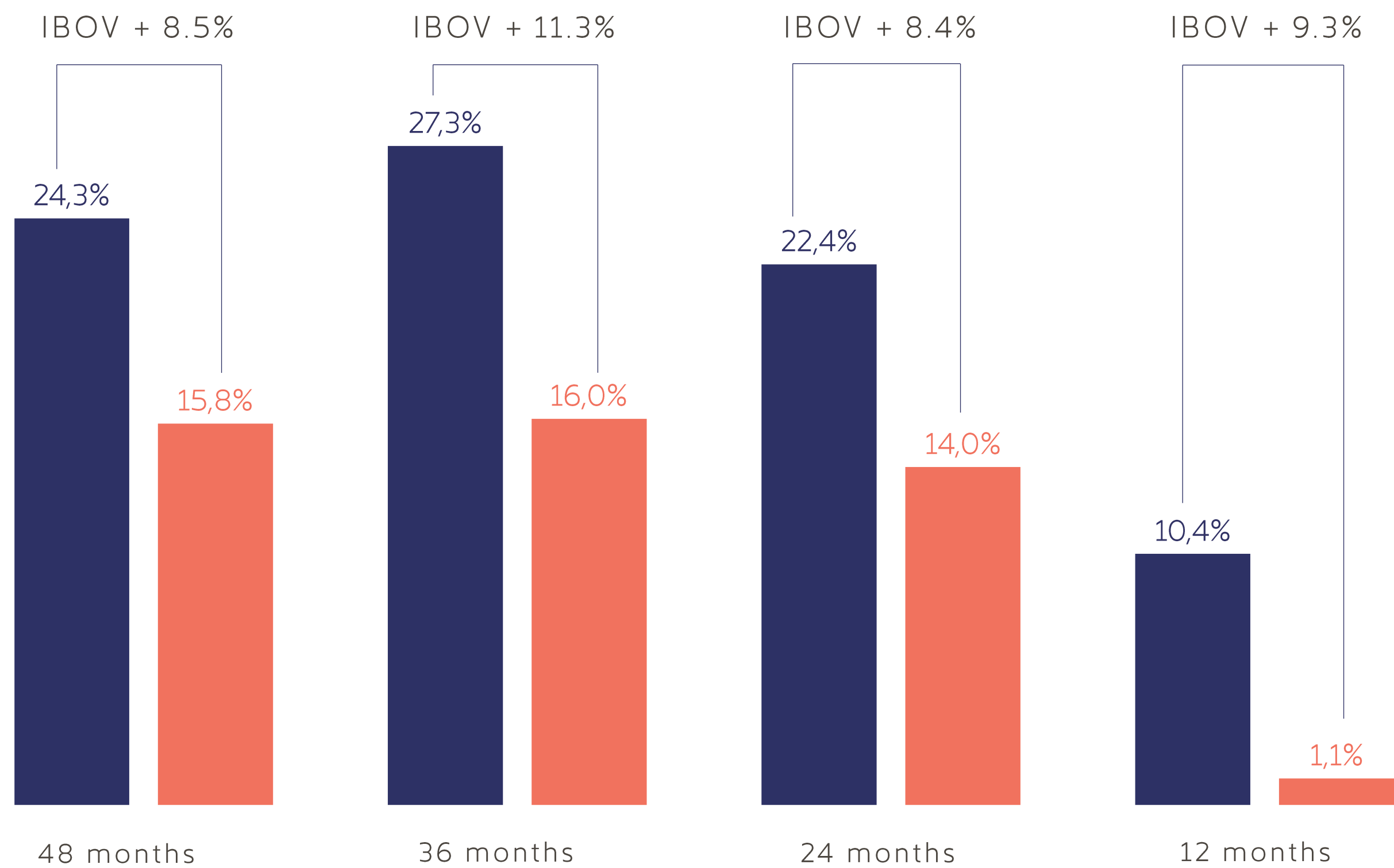
**Net Exposure**

Min	Max
-30%	30%

# NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



Data based on 07/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI INSTITUCIONAL FIC FIA

## Performance Attribution

	2015	2016	2017	2018	2019	Jul-20	2020	Since Inception	Since 2015*
<b>By sector</b>									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	1.18%	2.87%	47.85%	44.65%
Industrial	3.47%	3.81%	-1.27%	0.38%	0.07%	0.00%	0.00%	5.89%	6.04%
Consumer, Non-cyclical	0.66%	2.09%	-0.56%	2.01%	8.02%	-0.04%	-2.19%	19.16%	16.93%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	0.70%	-3.96%	11.17%	12.28%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	0.72%	-0.37%	25.38%	21.07%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	1.67%	-6.65%	42.88%	30.51%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	3.95%	1.98%	96.35%	89.44%
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%	0.44%	0.90%	6.56%	6.87%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	0.29%	1.63%	8.85%	7.18%
<b>TOTAL</b>	<b>-7.67%</b>	<b>53.56%</b>	<b>27.45%</b>	<b>38.93%</b>	<b>44.98%</b>	<b>8.92%</b>	<b>-5.79%</b>	<b>263.63%</b>	<b>234.54%</b>
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.02%	0.15%	18.42%	8.88%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.15%	-0.77%	-45.48%	-32.21%
<b>Navi Institucional FIC FIA</b>	<b>-8.02%</b>	<b>50.69%</b>	<b>26.64%</b>	<b>34.07%</b>	<b>41.32%</b>	<b>8.78%</b>	<b>-6.42%</b>	<b>236.56%</b>	<b>211.20%</b>
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	8.27%	-11.01%	96.68%	105.79%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	0.51%	4.59%	139.87%	105.40%

\* Our team started managing the fund at 2015.

Data based on 07/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.



# NAVI INSTITUCIONAL FIC FIA

## Portfolio Snapshot

Long Only Fund

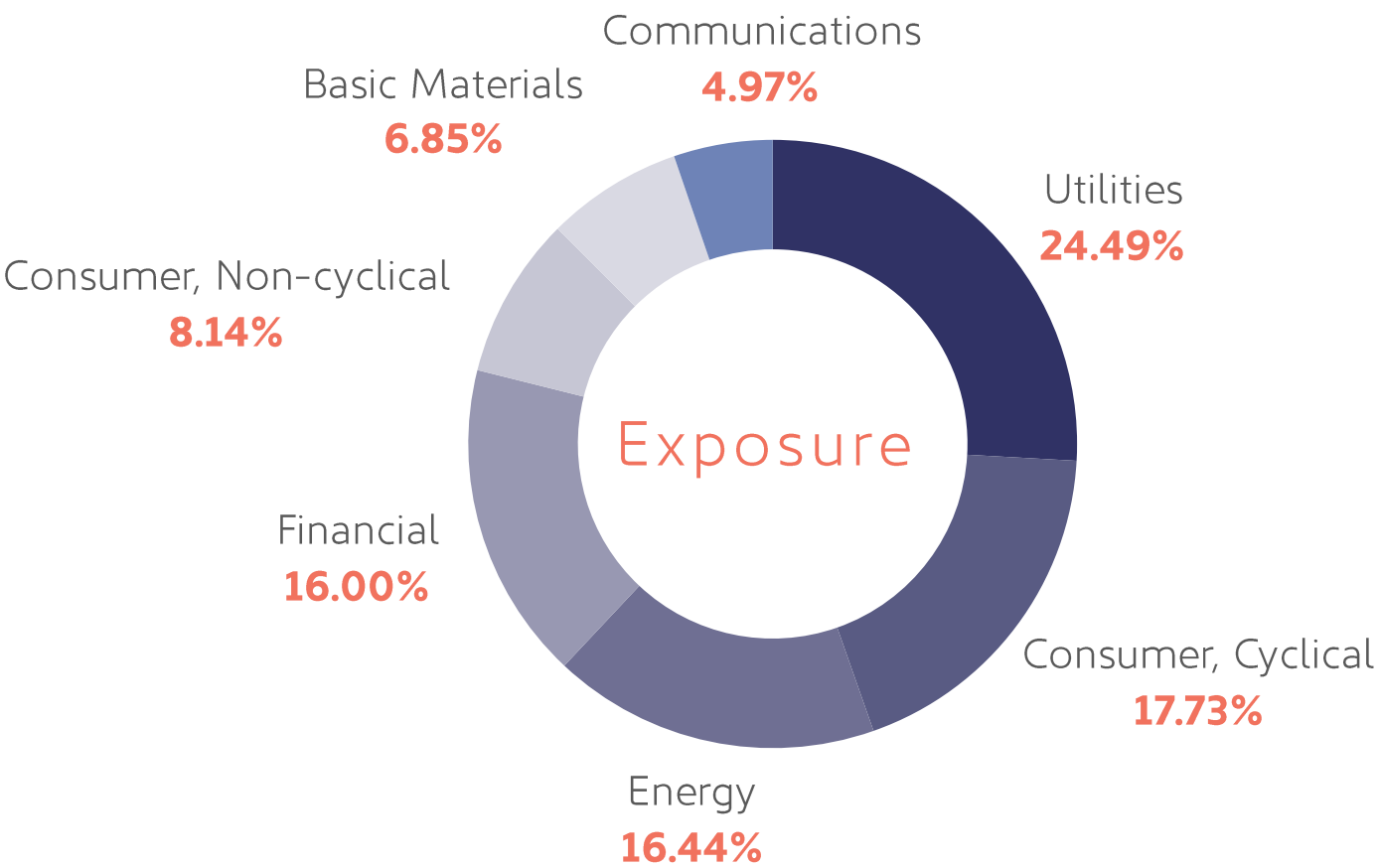
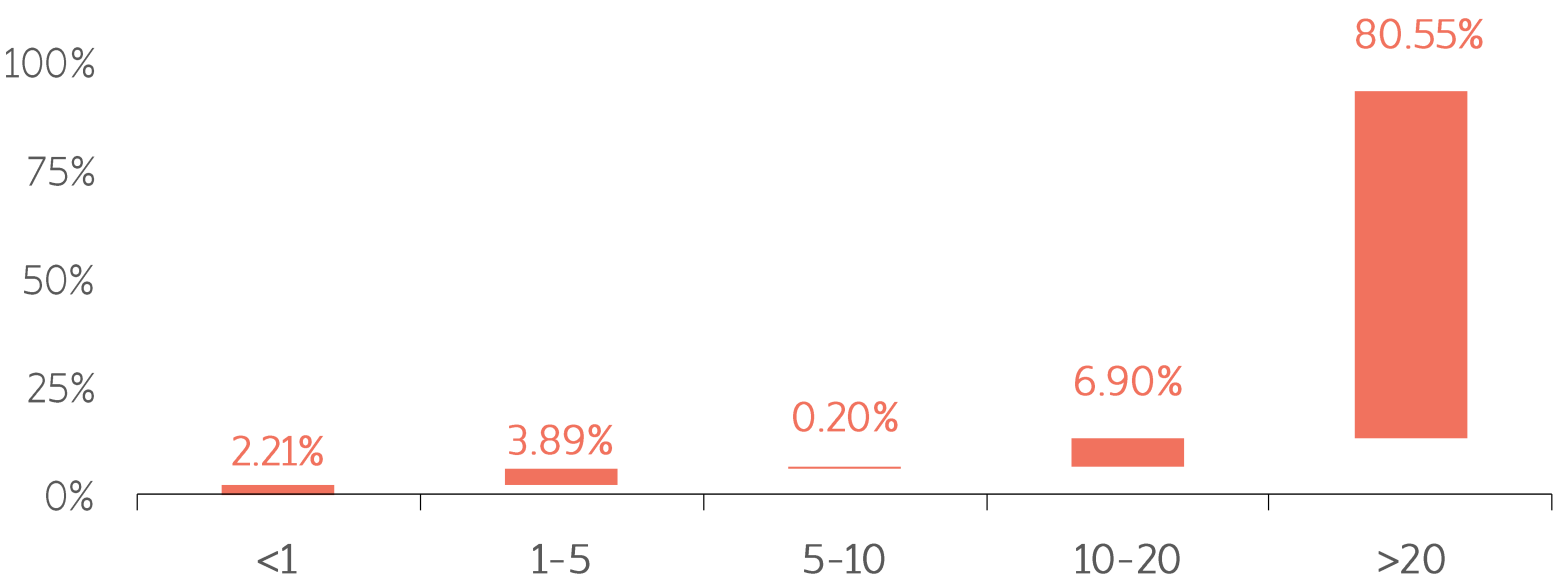
### Number of Positions (Average)

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

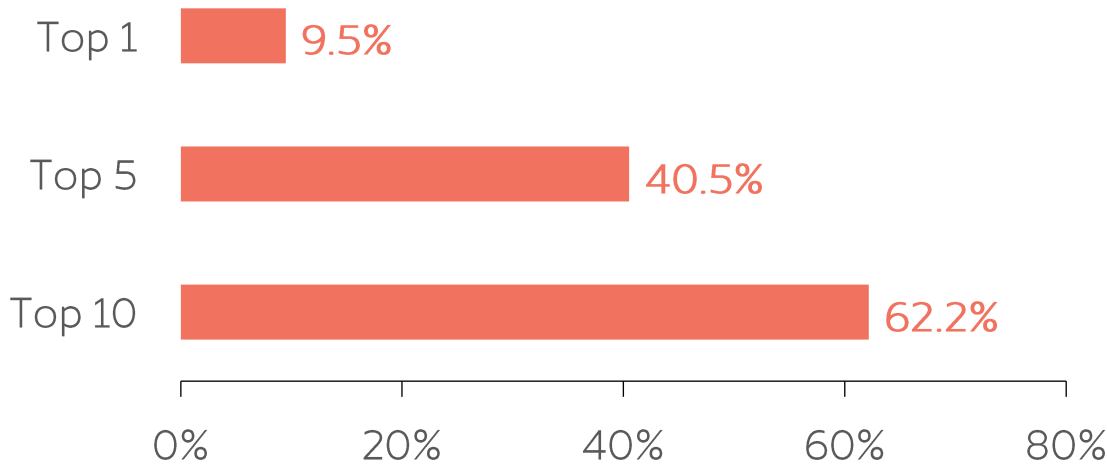
### Exposure (Average)

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

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

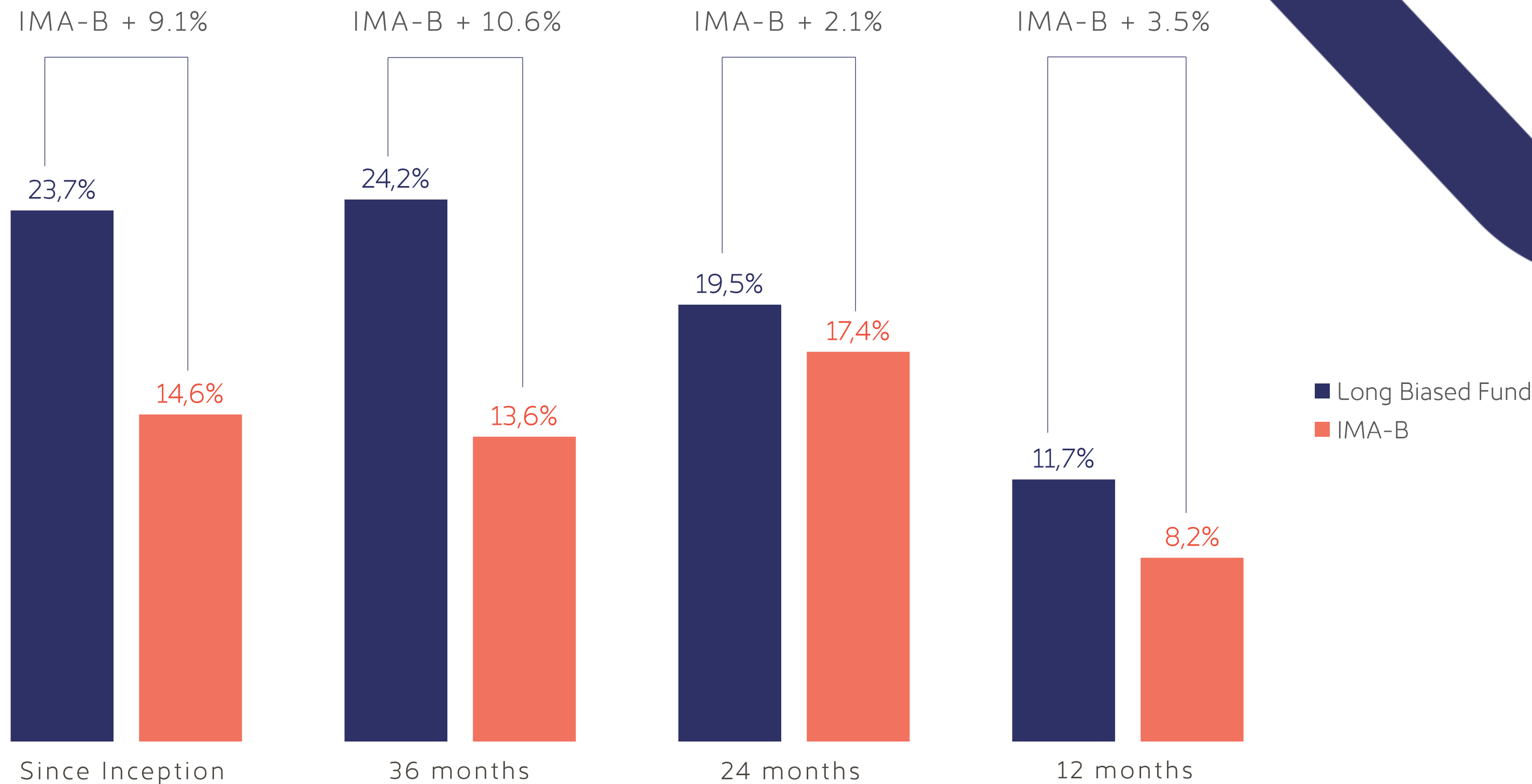


### Portfolio Concentration (% of Portfolio)



# NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 07/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG BIASED FIC FIM

## Performance Attribution

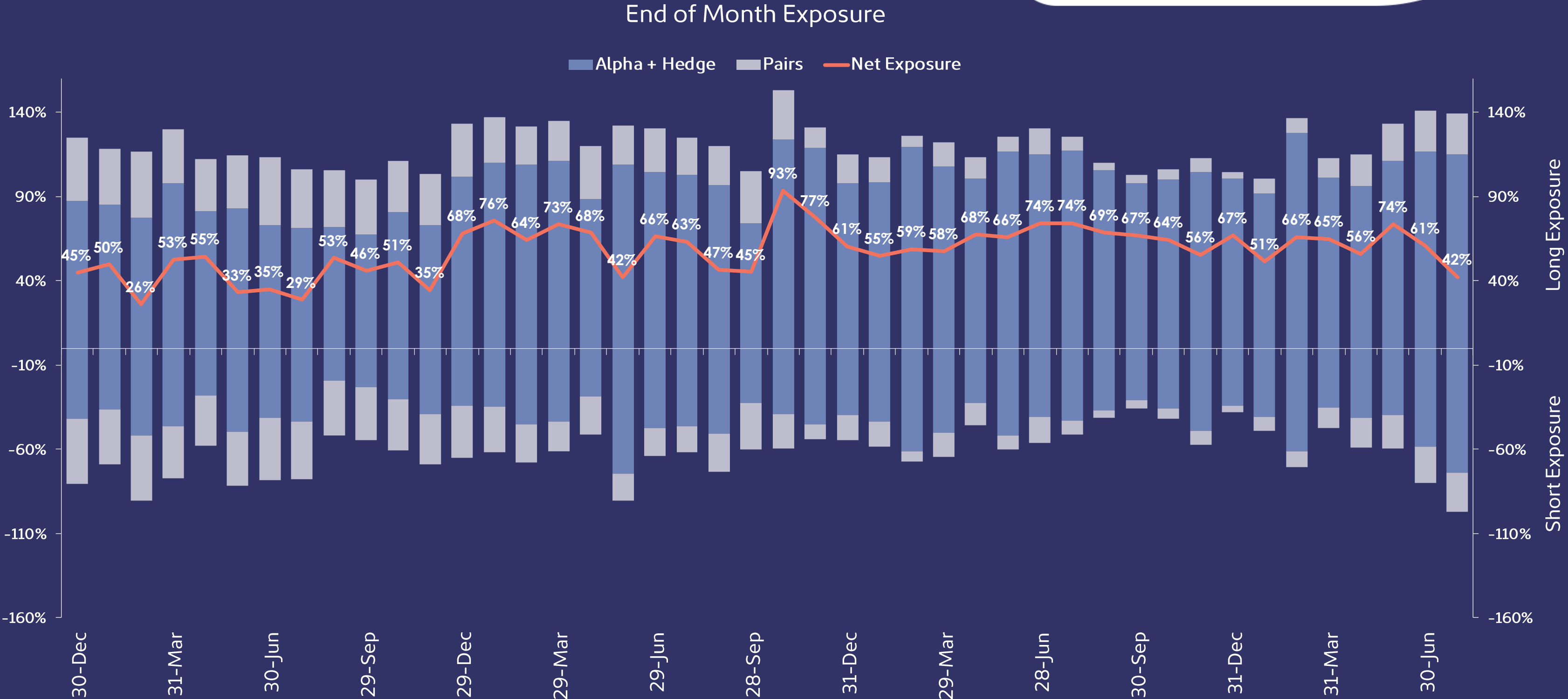
	2016	2017	2018	2019	Jul-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	10.36%	-12.30%	89.22%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	-0.55%	6.30%	12.58%
Total Alpha	1.21%	15.82%	27.65%	38.48%	9.80%	-6.01%	101.80%
Pairs	-0.71%	5.07%	2.87%	0.54%	1.09%	2.56%	14.30%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	-4.16%	2.99%	-16.75%
Cash	0.97%	10.57%	11.79%	5.99%	0.22%	2.02%	40.36%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.31%	-1.61%	-26.29%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	6.64%	-0.04%	113.44%
IMA-B	1.02%	12.79%	13.06%	22.95%	4.39%	2.65%	62.59%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	2.26%	-2.69%	50.85%
By sector							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	1.52%	4.82%	29.33%
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%	0.05%	-1.67%	9.16%
Energy	-0.19%	-0.03%	3.99%	4.17%	1.08%	-4.67%	1.61%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	1.06%	0.18%	8.12%
Financial	0.45%	8.89%	8.68%	8.28%	2.99%	-5.81%	21.35%
Utilities	0.66%	7.12%	10.67%	10.27%	4.00%	2.39%	43.00%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	0.41%	-0.46%	3.23%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	-4.37%	4.78%	-15.94%
Total	-0.17%	17.63%	28.62%	28.82%	6.73%	-0.45%	99.42%

Data based on 07/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.



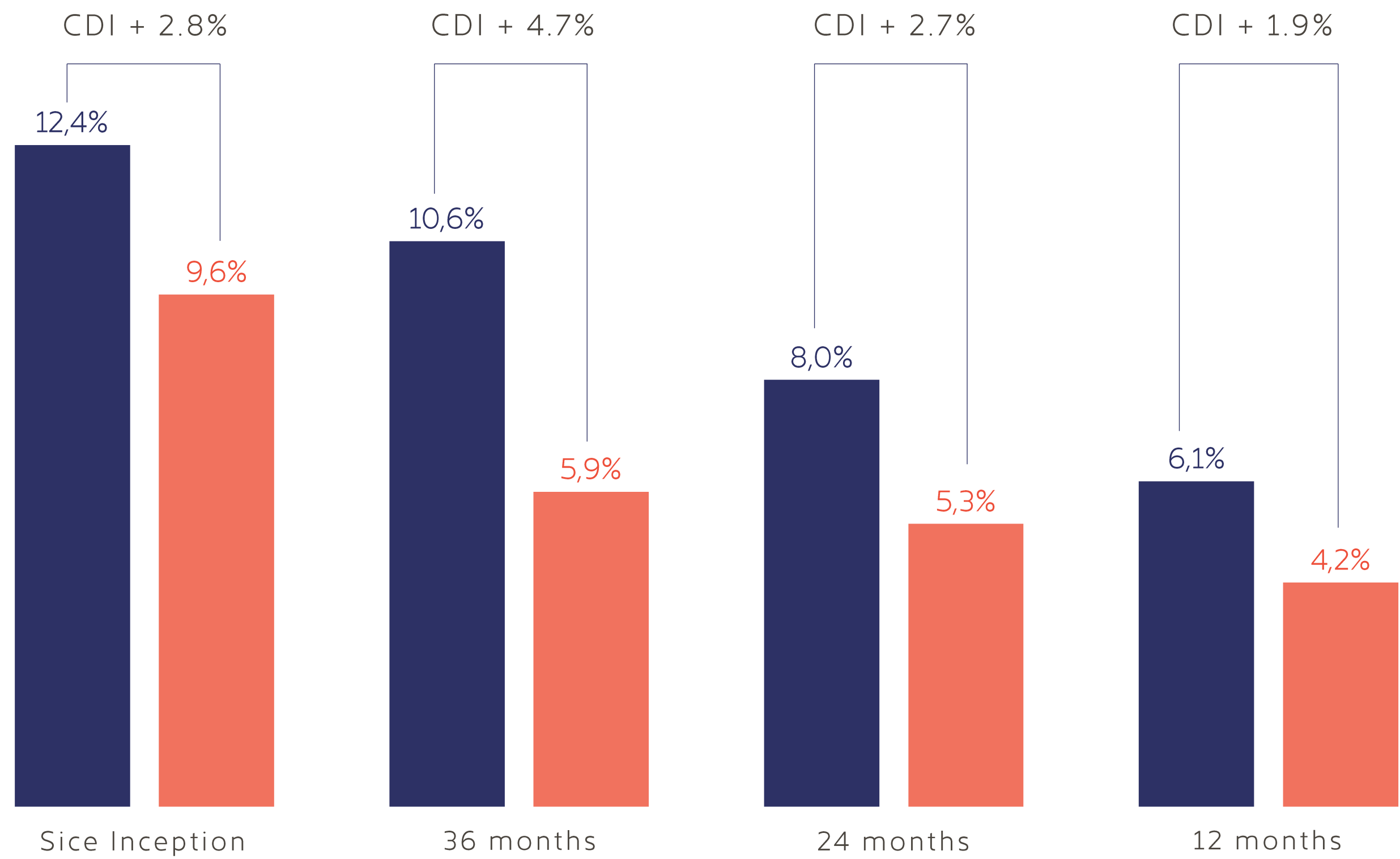
# NAVI LONG BIASED FIC FIM

## Exposure History



# NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 07/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG SHORT FIC FIM

## Performance Attribution

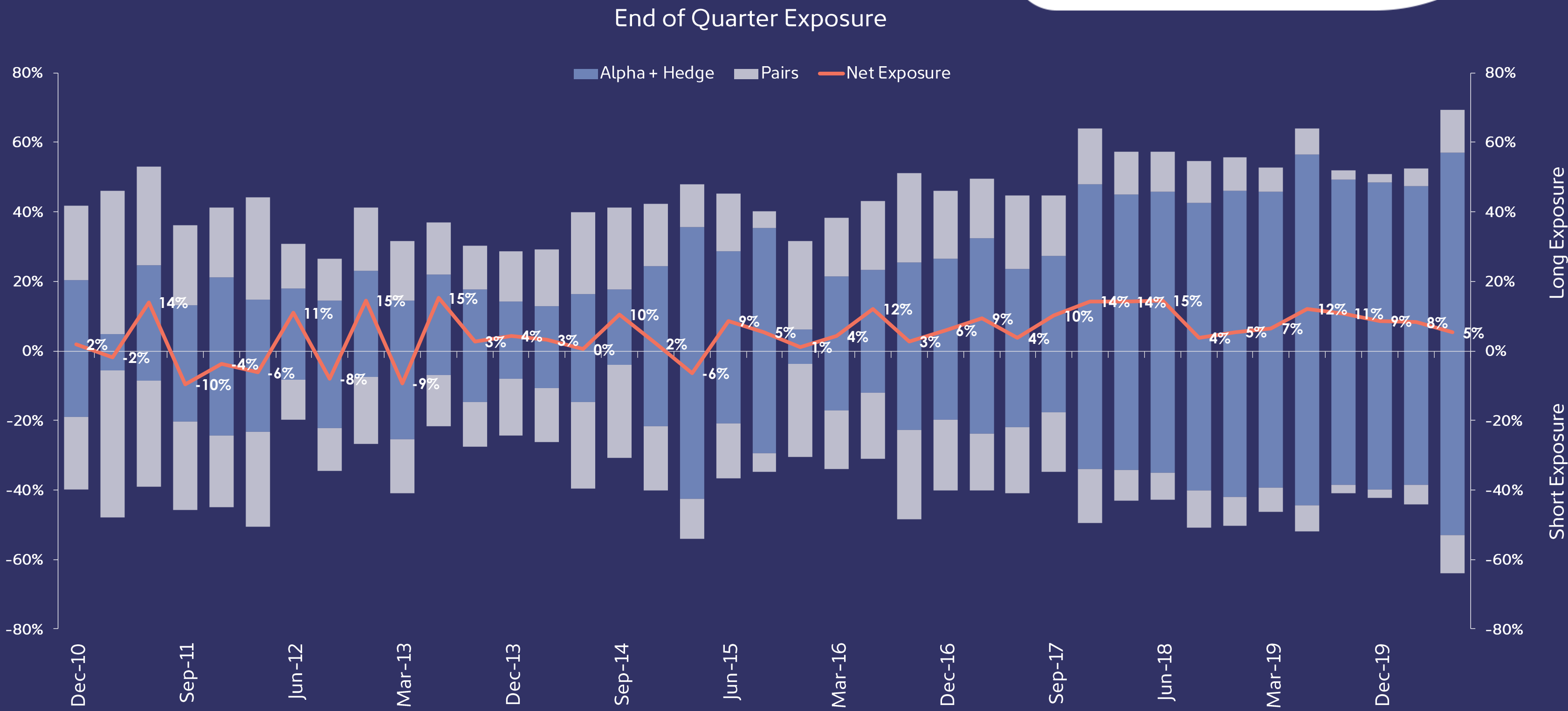
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jul-20	2020	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	5.43%	-1.98%	121.42%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	-0.30%	2.97%	4.19%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	5.13%	0.99%	125.61%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	0.53%	1.39%	20.84%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	-4.45%	-0.28%	-33.00%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	0.20%	1.76%	153.53%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.34%	-1.48%	-54.65%
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%	1.07%	2.39%	212.38%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.19%	1.96%	142.55%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	551%	122%	149%
By sector													
Consumer, Cyclical	0.00%	0.64%	1.80%	0.53%	-0.82%	-0.21%	0.03%	0.52%	1.67%	1.14%	0.76%	3.47%	19.15%
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%	0.03%	-0.67%	18.67%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	0.55%	-1.49%	8.68%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	0.54%	0.65%	9.32%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	1.56%	-2.40%	35.83%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	2.11%	2.15%	17.21%
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%	0.22%	-0.19%	4.78%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	-4.55%	0.57%	-31.35%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	1.21%	2.10%	113.38%

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# 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,  
Navi Long Biased 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.





# וואנה

Investing in good ideas

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