



נאמן

OVERVIEW

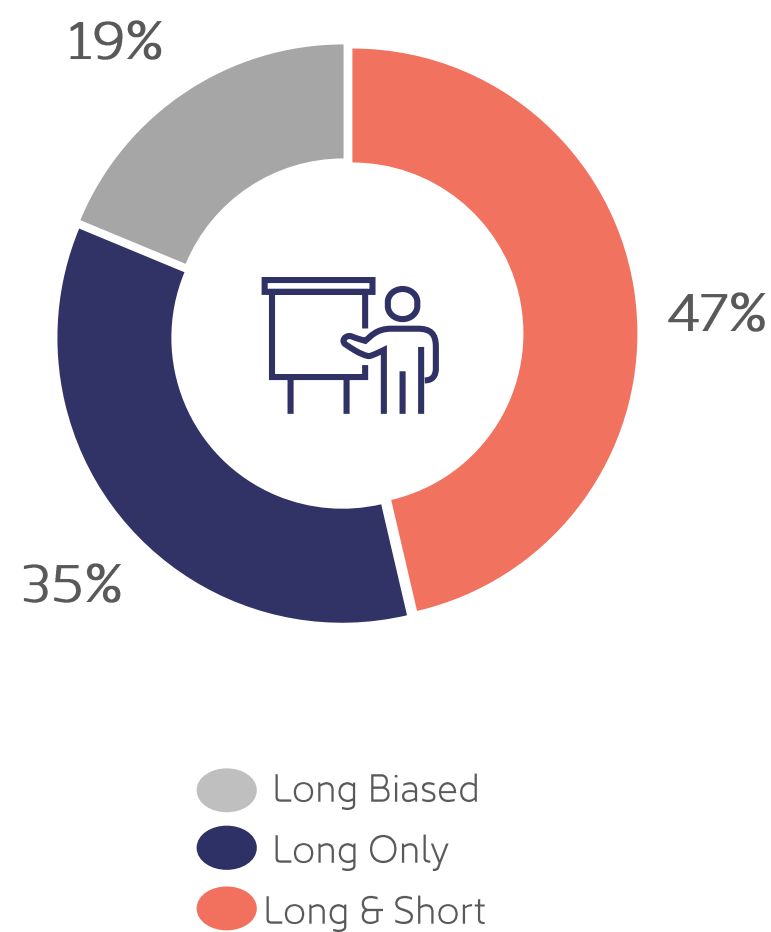
December 2019

Overview

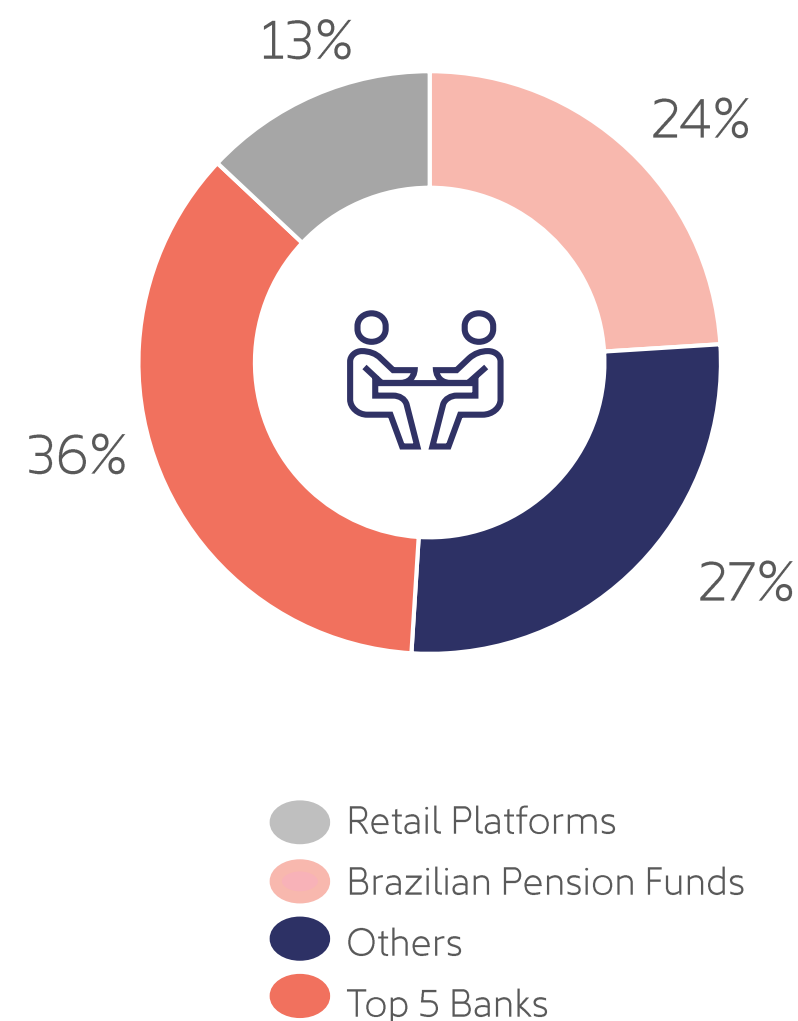
AuM

R\$ 4.8 bn | US\$ 1.2 bn

AuM: Strategy




AuM: Client Profile



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 9-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.

Partners

	Experience (years)	1999- 2002	2003- 2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Felipe Campos	20	BBM Group					Itaú BBA	Kondor Invest											
Waldir Serafim	13				Invest Tech	Safra Asset			Kondor Invest										
Felipe Taylor	13				BBM Group							Tese Investments			Kondor Invest				
João Aragon	12					BBM Group			Pollux Capital		Tese Investments					Family Office			
Jorge Dantas	7										Kondor Invest								
Matheus Amorim	6											Advent	3G Capital Group		Kondor Invest				
Gustavo Lima	9								Oceana Inv.	IEG (Visagio Group)		Tese Investments				Kondor Invest			
Luisa Carneiro	9								CR2 Bank	BR Inv.	Brasil Plural					Kondor Invest			
Marcelo Araujo	7										IEG (Visagio Group)		EBAM		BBM Group				
Raphael Ornellas	6									PUC - Rio				Brasil Plural		Garde			
Marcella Derze	7										BBM Group								
Gustavo Ribas	14			BBM Group					Itaú Asset			3G Capital Group							



Organizational Structure

30 People

Investment Team | 18

Portfolio Management | 4

Macro | 1

Equity Research | 8

Data Science | 5

IR, Operations, Risk and Compliance | 12

IR | 2

Back Office | 6

Institutional | 2

Administrative | 2



Outlook

In December, both domestic and global activities showed positive trends. In Brazil, the combination of Black Friday sales performance and the FGTS (“Employee Government Severance Fund”) withdrawal impact in consumption will probably contribute to a better quarterly GDP result, and consequentially a positive carryover effect for 2020. With regards to the international scenario, indicators have been showing stability in the global activity, especially in Asian countries, which reduces the short-term recession risk. Lastly, Trump promised a Trade War ‘Phase 1’ Agreement to be signed on January 15th, generating good performance in the markets globally.

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 image has a dark blue, slightly blurred aesthetic. Two large, solid orange shapes are positioned in the corners: a curved shape in the top right and a diagonal shape in the bottom left.

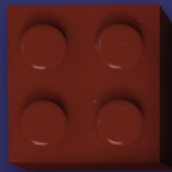
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



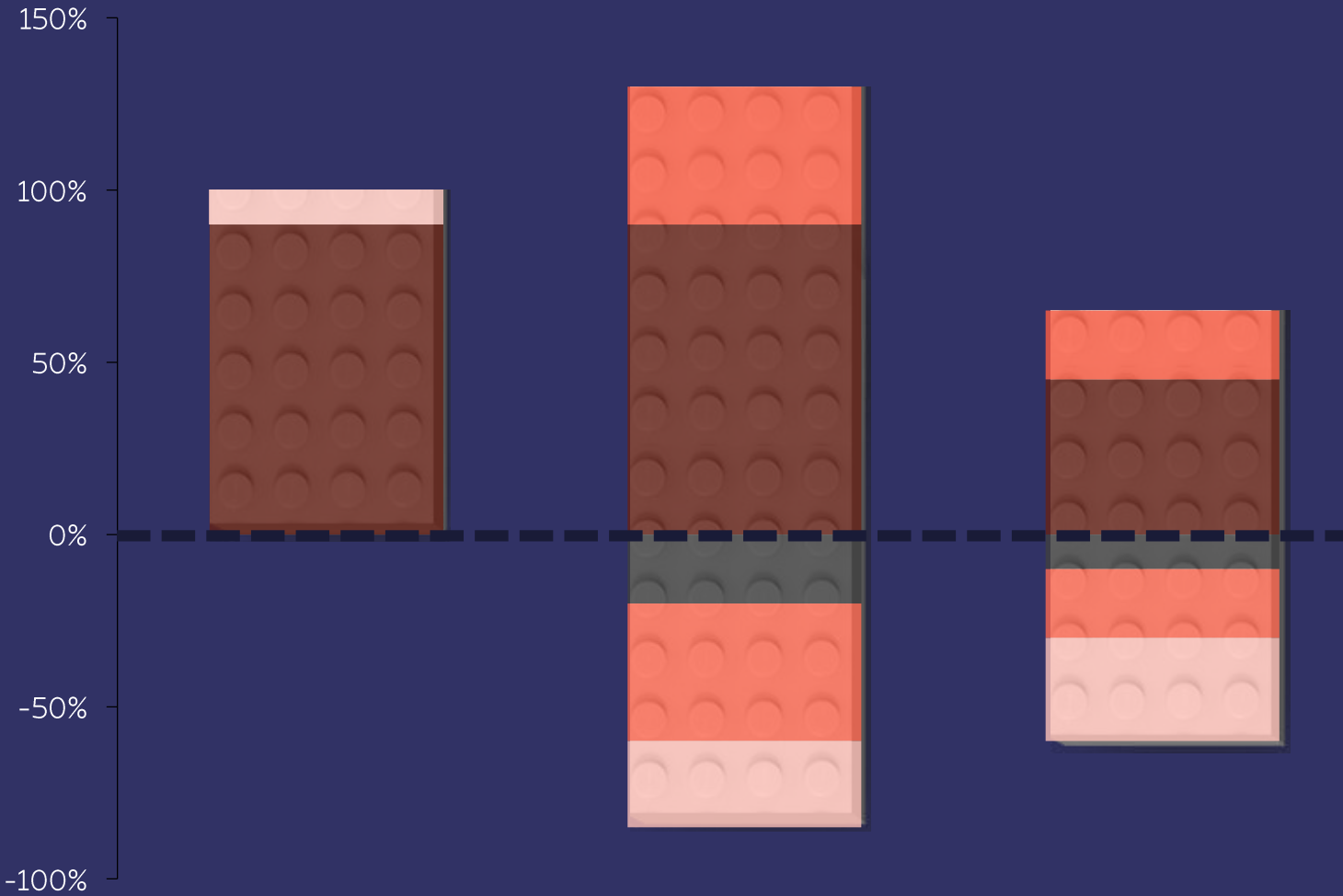
Alpha short



LONG ONLY
R\$ 1.8 bn
US\$ 415 mm

LONG BIASED
R\$ 926 mm
US\$ 230 mm

LONG SHORT
R\$ 2.2 bn
US\$ 557 mm



Net Exposure

Min Max

67% 100%

Net Exposure

Min Max

0% 100%

Net Exposure

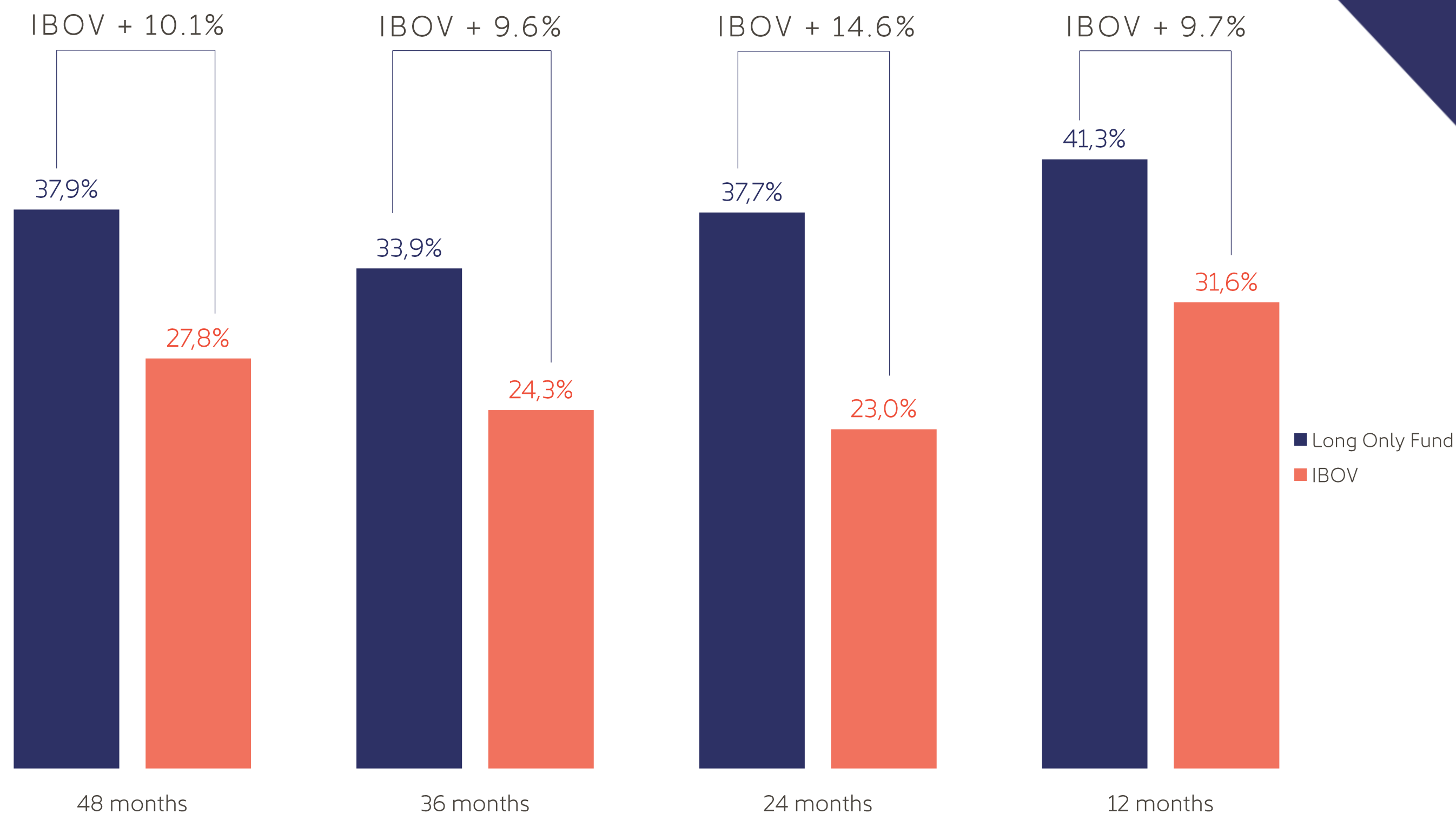
Min Max

-30% 30%

NAVI INSTITUCIONAL FIC FIA

Annualized Returns

Long Only Fund



Data based on 12/31/2019. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI INSTITUCIONAL FIC FIA

Attribution

Navi Institucional FIC FIA	2015	2016	2017	2018	dez-19	2019	Since Inception	Since 2015*
By sector								
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	2.05%	9.88%	37.11%	34.71%
Industrial	3.47%	3.81%	-1.27%	0.38%	0.00%	0.07%	5.89%	6.04%
Consumer, Non-cyclical	0.66%	2.09%	-0.56%	2.01%	1.33%	8.02%	27.05%	24.22%
Energy	-2.93%	9.11%	0.52%	4.52%	1.06%	4.82%	25.41%	25.44%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.02%	1.97%	26.72%	22.31%
Financial	-3.78%	11.72%	7.04%	10.34%	1.86%	7.53%	66.79%	52.62%
Utilities	0.92%	22.05%	8.36%	12.90%	2.10%	11.66%	89.24%	82.87%
Technology	0.59%	-1.12%	0.00%	0.00%	0.00%	0.00%	-0.47%	-0.44%
Communications	-0.34%	-2.38%	1.87%	0.55%	0.43%	1.38%	3.75%	4.26%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.10%	-0.33%	2.98%	1.76%
TOTAL	-7.67%	53.56%	27.45%	38.93%	9.77%	44.98%	284.47%	253.81%
Cash	1.16%	2.33%	1.64%	0.81%	0.03%	0.58%	17.87%	8.37%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-0.75%	-4.24%	-42.71%	-29.64%
Navi Institucional FIA	-8.02%	50.69%	26.64%	34.07%	9.04%	41.32%	259.63%	232.53%
IBOV	-13.31%	38.93%	26.86%	15.03%	6.85%	31.58%	121.02%	131.26%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	2.20%	9.74%	138.62%	101.28%

* Our team started managing the fund at 2015.

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NAVI INSTITUCIONAL FIC FIA

Portfolio Snapshot

Long Only Fund

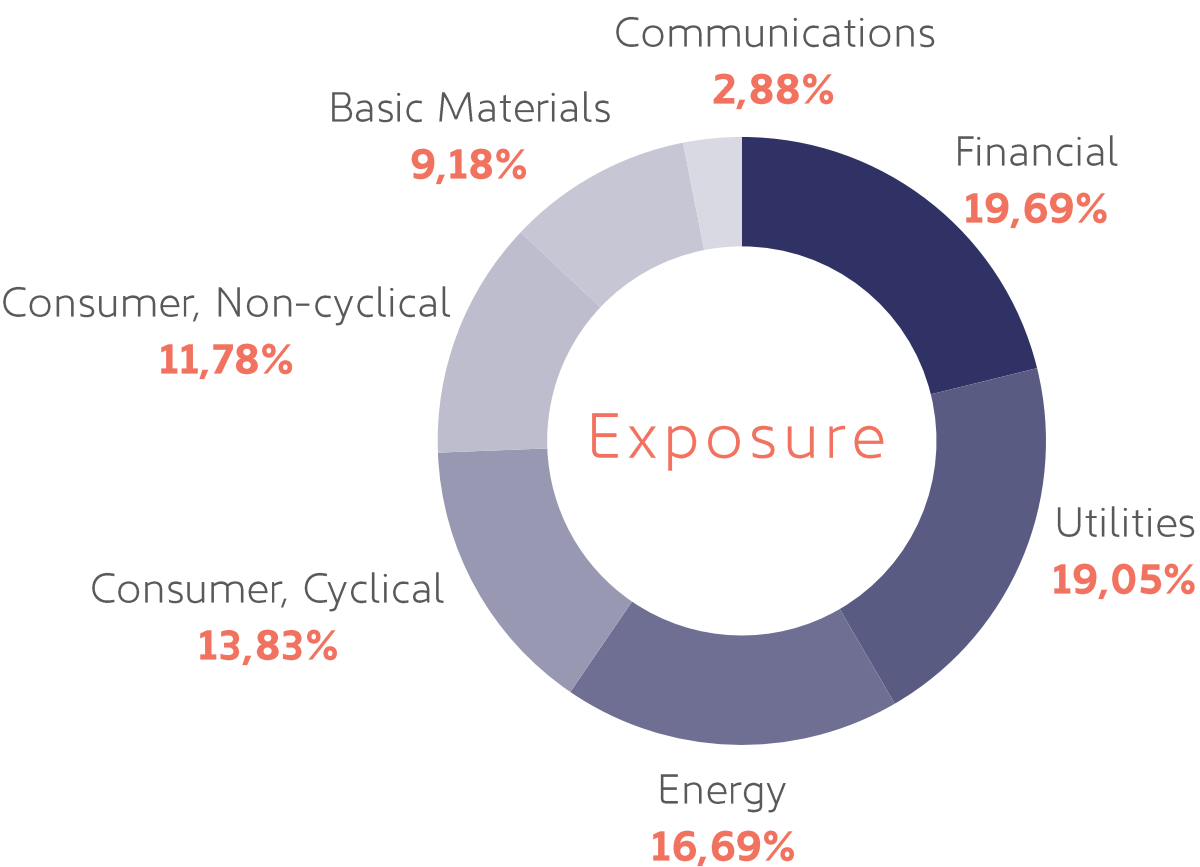
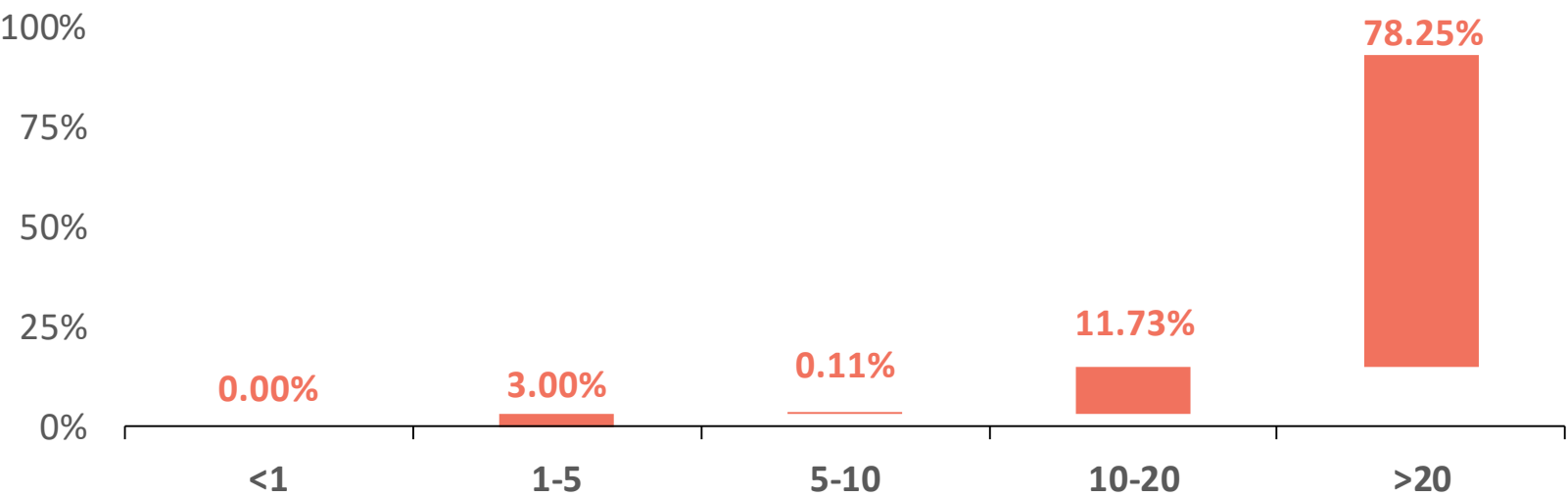
Number of Positions (Average)

Position	2016	2017	2018	Current
Long	21	17	22	21

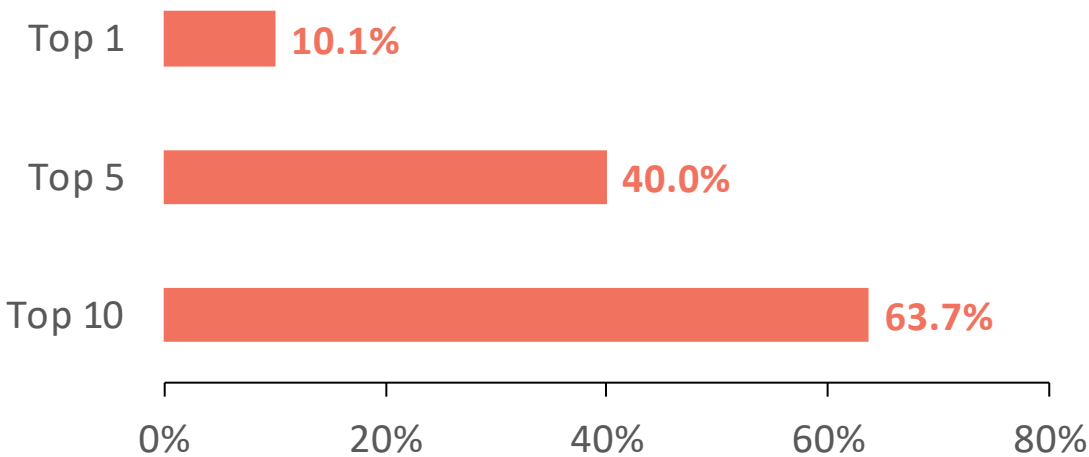
Exposure (Average)

	Min	Max	2016	2017	2018	2019
Liquid Exposure	67%	100%	81%	88%	90%	93%

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

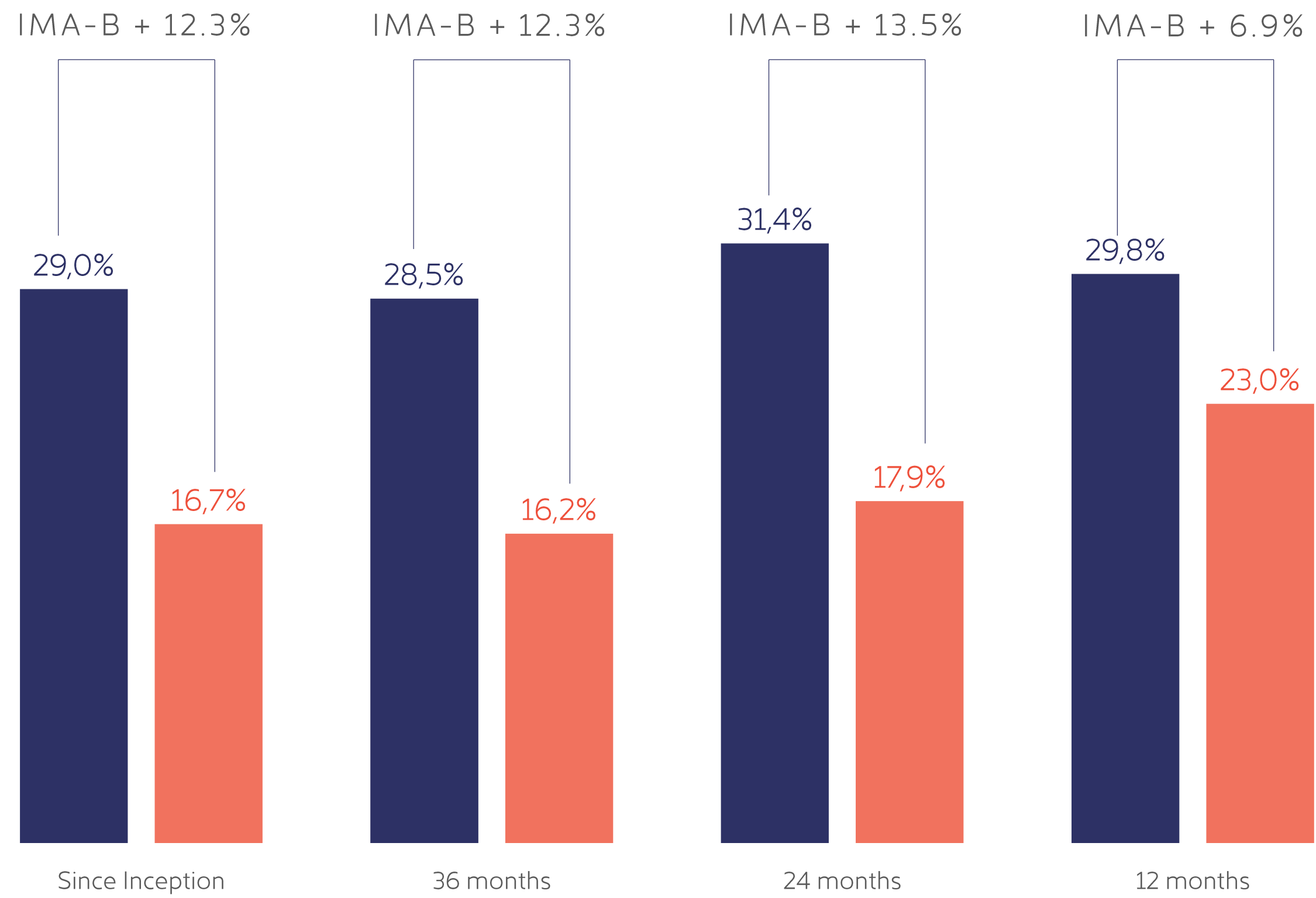


Portfolio Concentration (% of Portfolio)



NAVI LONG BIASED FIC FIM

Annualized Returns



Data based on 12/31/2019. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG BIASED FIC FIM

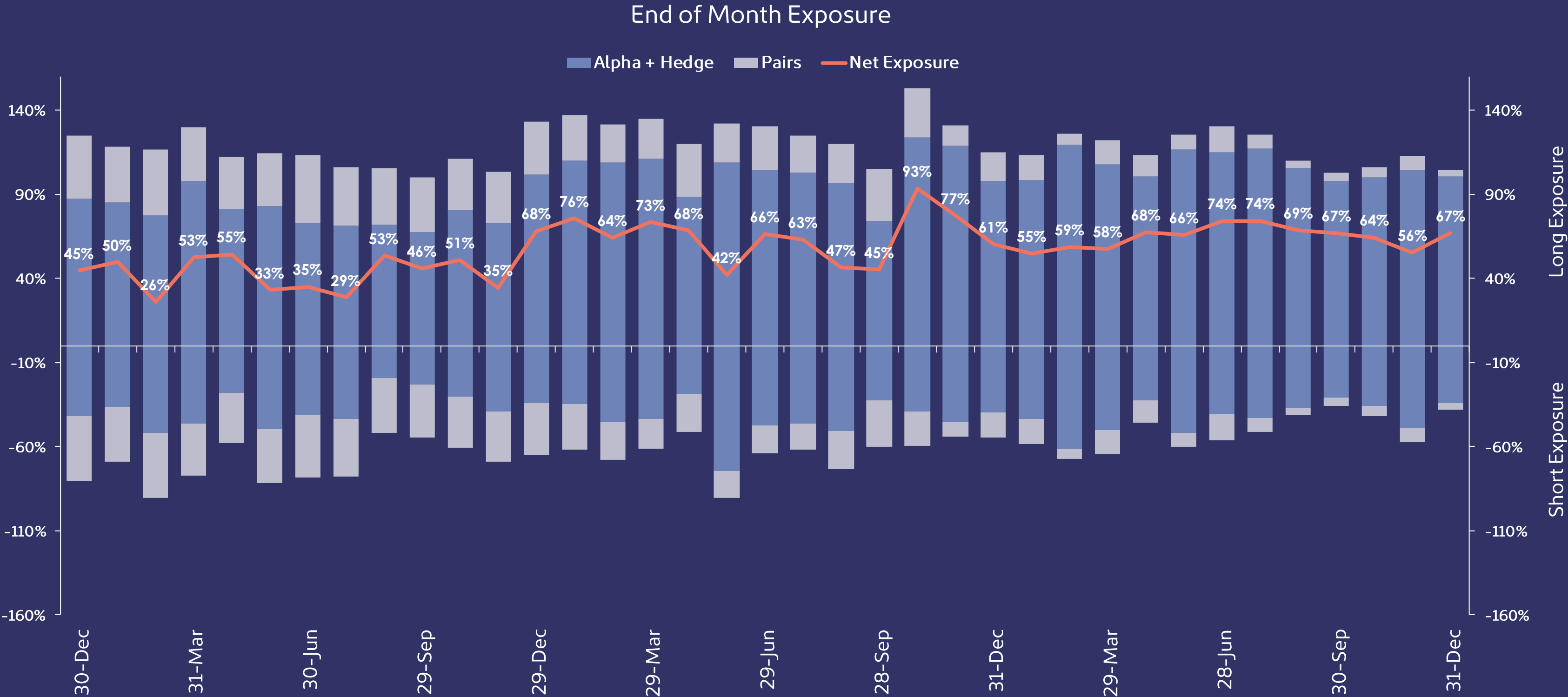
Attribution

Navi Long Biased FIC FIM	2016	2017	2018	dez-19	2019	Since Inception
Alpha Long	1.43%	14.50%	27.24%	11.52%	39.99%	115.49%
Alpha Short	-0.23%	1.32%	0.41%	-0.43%	-1.51%	-0.87%
Total Alpha	1.21%	15.82%	27.65%	11.09%	38.48%	114.62%
Pairs	-0.71%	5.07%	2.87%	0.20%	0.54%	8.84%
Hedge	-0.67%	-3.25%	-1.89%	-2.59%	-10.26%	-23.14%
Cash	0.97%	10.57%	11.79%	0.26%	5.99%	36.04%
Expenses	-0.12%	-5.33%	-7.49%	-1.49%	-4.92%	-22.86%
Navi Long Biased FIM	0.68%	22.88%	32.93%	7.47%	29.84%	113.52%
IMA-B	1.02%	12.79%	13.06%	2.01%	22.95%	58.39%
IMA-B differential	-0.34%	10.08%	19.87%	5.46%	6.89%	55.13%
By sector						
Consumer, Cyclical	0.17%	1.01%	3.16%	2.03%	8.39%	18.91%
Industrial	-0.15%	-0.68%	0.35%	0.00%	0.07%	-0.30%
Consumer, Non-cyclical	-0.03%	0.40%	1.04%	1.34%	6.73%	12.73%
Energy	-0.19%	-0.03%	3.99%	1.10%	4.17%	11.59%
Basic Materials	-0.40%	2.95%	2.30%	1.02%	1.41%	7.73%
Financial	0.45%	8.89%	8.68%	3.08%	8.28%	33.76%
Utilities	0.66%	7.12%	10.67%	2.26%	10.27%	37.91%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	0.64%	1.46%	4.35%
Others/Hedge	-0.67%	-3.41%	-1.92%	-2.77%	-11.96%	-26.14%
Total	-0.17%	17.63%	28.62%	8.70%	28.82%	100.39%

Data based on 12/31/2019. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

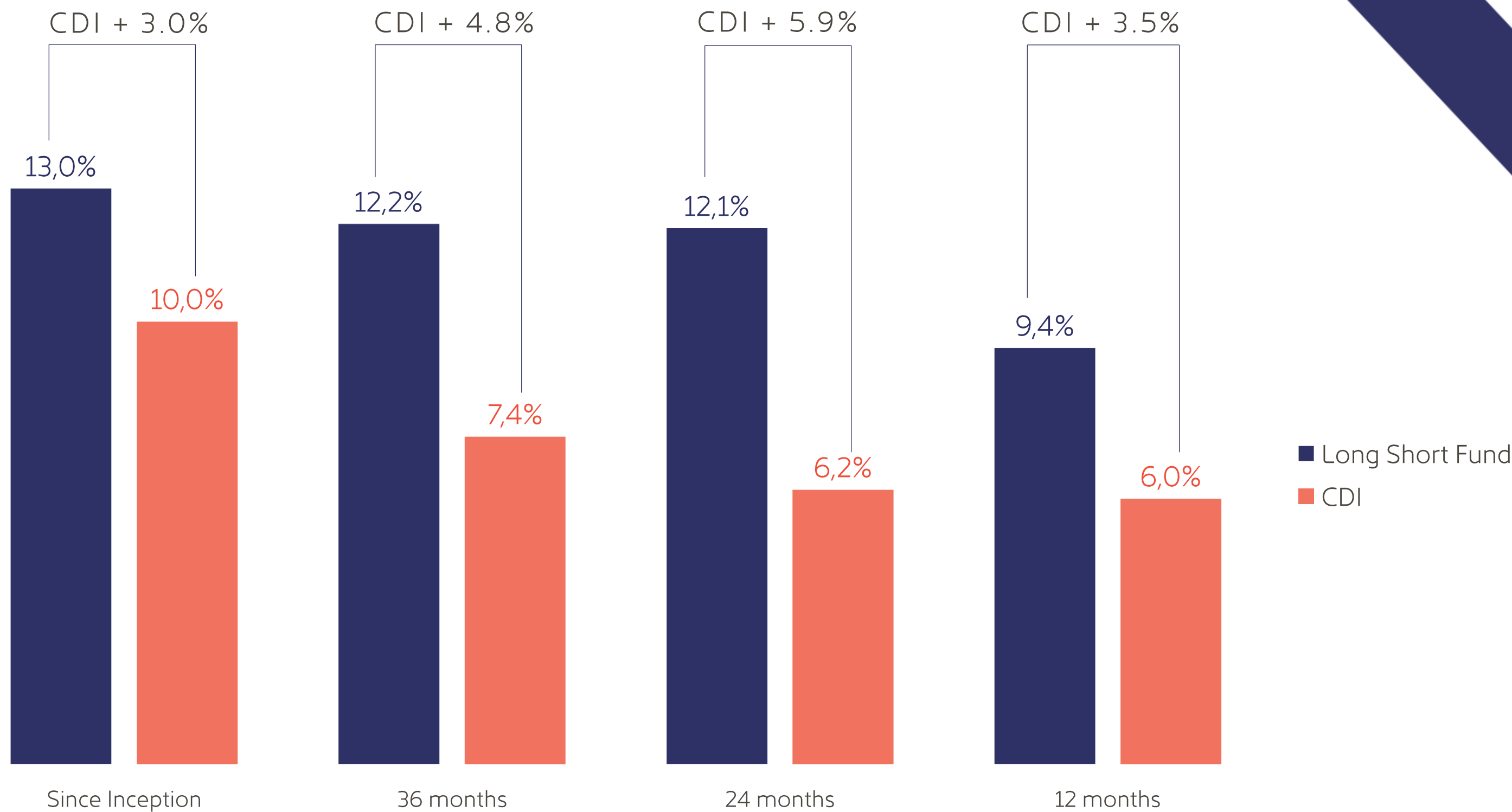
NAVI LONG BIASED FIC FIM

Exposure History



NAVI LONG SHORT FIC FIM

Annualized Returns



Data based on 12/31/2019. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

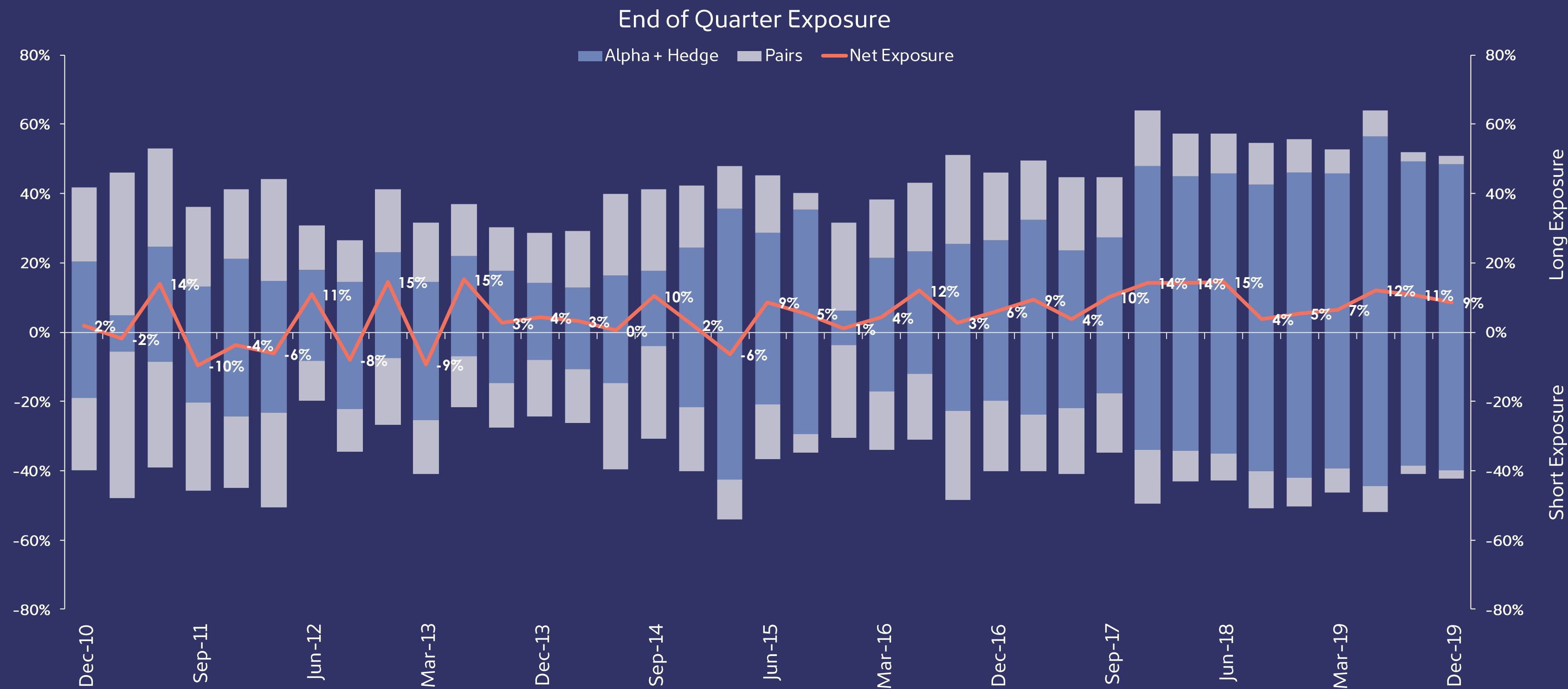
Attribution

Navi Long Short FIC FIM	2010	2011	2012	2013	2014	2015	2016	2017	2018	dez-19	2019	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	5.70%	22.00%	136.12%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.21%	-0.40%	-3.98%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	5.49%	21.60%	132.14%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.11%	0.32%	16.68%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-3.23%	-3.83%	-10.94%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	0.32%	-7.77%	111.20%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-0.54%	-0.88%	-44.03%
Navi Long Short FIM	3.98%	9.24%	14.90%	9.09%	9.57%	19.10%	16.15%	12.46%	14.87%	2.15%	9.45%	205.10%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	0.37%	5.96%	137.86%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	473%	58%	49%
By sector												
Consumer, Cyclical	0.00%	0.64%	1.80%	0.53%	-0.82%	-0.21%	0.03%	0.52%	1.67%	1.02%	2.03%	10.84%
Industrial	-0.11%	0.33%	0.17%	-0.03%	-0.46%	-0.57%	3.68%	-0.41%	0.12%	0.00%	0.33%	5.84%
Consumer, Non-cyclical	0.37%	0.69%	1.39%	-0.17%	-1.68%	-0.19%	0.09%	0.07%	0.60%	0.66%	2.60%	25.12%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	0.54%	3.35%	12.39%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.50%	0.74%	7.56%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	1.54%	5.15%	42.29%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	1.11%	2.85%	13.01%
Technology	0.00%	0.03%	0.68%	0.15%	0.00%	0.00%	-0.13%	-0.18%	0.00%	0.00%	2.25%	25.25%
Communications	0.00%	-0.67%	0.08%	2.84%	2.18%	-0.39%	-0.89%	0.57%	0.22%	0.32%	1.60%	7.22%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-3.32%	-2.81%	-11.72%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	2.37%	18.09%	137.81%

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NAVI LONG SHORT FIC FIM

Exposure History



General Terms

	NAVI LS FIM	NAVI INST FIA	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 Ibovespa	20% over IMA-B
Contact	contato@navi.com.br +55 21 3590 2410		
Bloomberg Ticker	KONDLSF BZ	KONDQIN BZ	KONDORL BZ
Website	www.navi.com.br		
Custodian Agent	Banco Bradesco S.A		
Administrator	BEM DTVM Ltda.		
Anbima	ANBIMA		
Auditors	KPMG Auditores Independentes e PricewaterhouseCoopers		

Ratings and Awards



NAVI INSTITUCIONAL FIA
was awarded 5 stars in
EXAME magazine ranking in
partnership with FGV in the
December 2018 edition.²



NAVI LONG SHORT FIM is a
5-star fund in
MORNINGSTAR.³



NAVI INSTITUCIONAL FIA
received a classification
of "Excellent" by
Investidor Institucional
Magazine.⁴

Ranking published by Revista Exame – data based on December 2018; ³ <http://www.morningstarbr.com/br> data based on 03/29/2018; ⁴ Ranking published by Revista Investidor Institucional on edition nº306 – Ano 22 – August 2018.



ווקלה

Investing in good ideas



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Gestão de Recursos