



נאמן

OVERVIEW

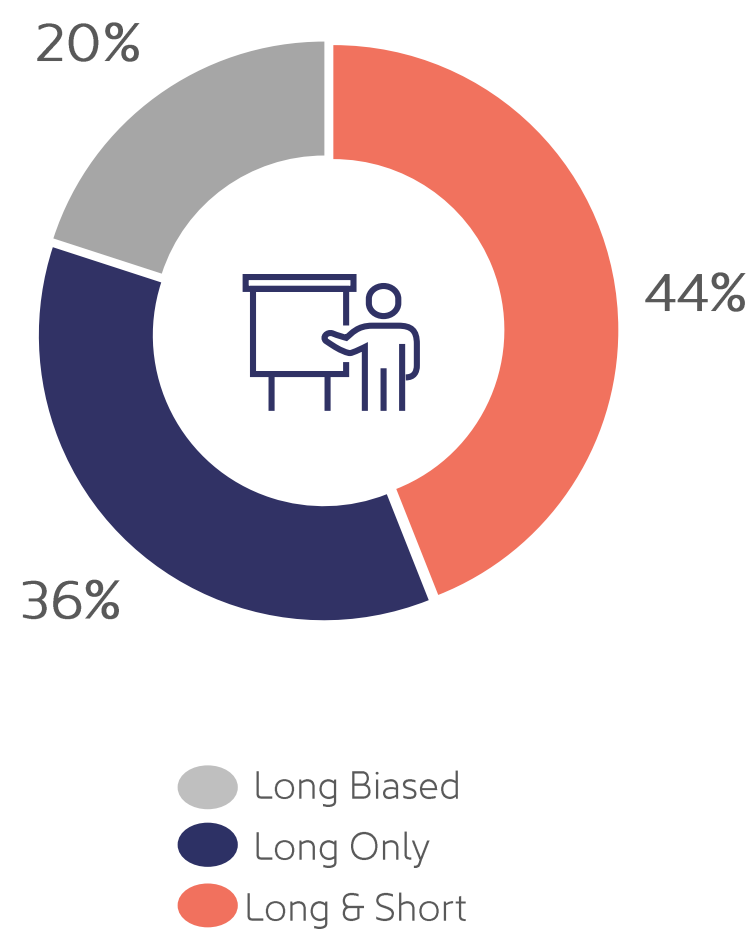
February 2020

Overview

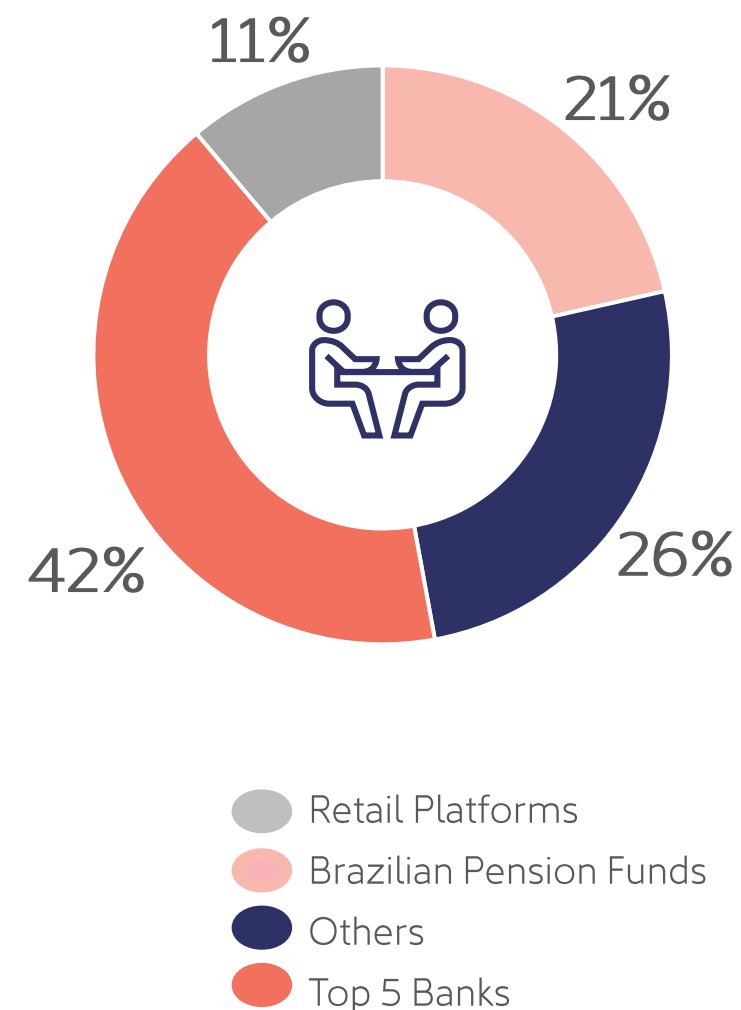
AuM

R\$ 5.4 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.

Organizational Structure

31 People

Investment Team | 18

Portfolio Management | 3

Macro | 1

Equity Research | 9

Data Science | 5

IR, Operations, Risk and Compliance | 12

IR | 2

Back Office | 6

Institutional | 2

Administrative | 3



Outlook

Undoubtedly, the driver of the markets on February was the escalation of Covid-19 infected cases outside Asia, mainly in Italy. This event, upon strongly arriving in Europe, brought the virus pandemic risk back, which, despite low lethality, has a high transmission rate. This last characteristic requires restrictive measures of urban mobility in order to contain further advances of the virus, which directly impacts economic activity. In fact, in recent weeks the Market has started to revise down the GDP growth of major economies. As an additional risk, the virus has not yet escalated in the US, with this being the main lead to follow in the coming weeks. In Brazil, the weaker activity data from the beginning of the year combined with Covid-19 also pulled growth expectations down, in addition to interest and inflation projections. With no positive news throughout the month, the Ibovespa fell 8.43%, in line with others global stock indexes.

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.

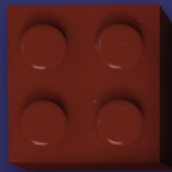
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



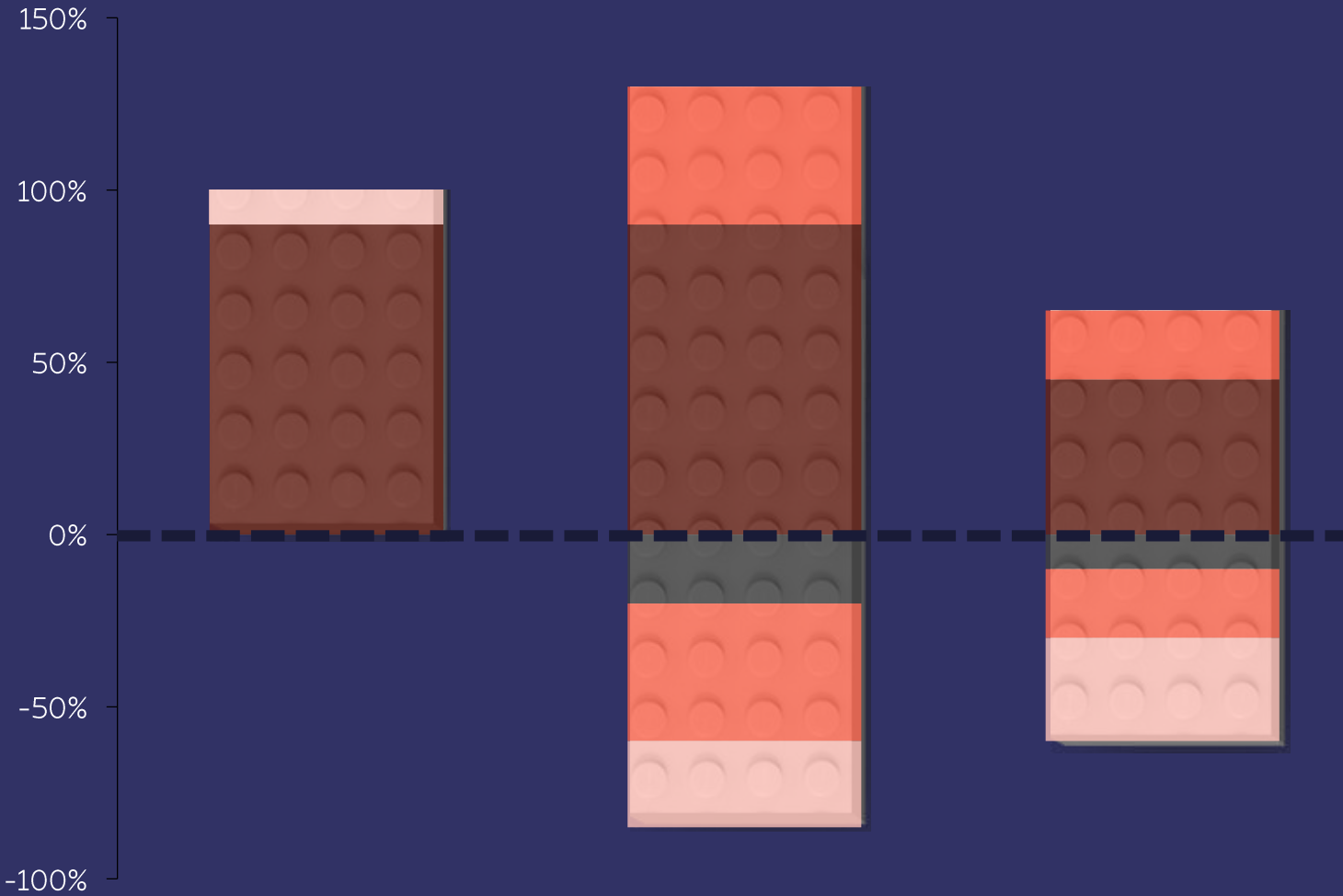
Alpha short



LONG ONLY
R\$ 1.9 bn
US\$ 433 mm

LONG BIASED
R\$ 1,0 mm
US\$ 232 mm

LONG SHORT
R\$ 1.8 bn
US\$ 526 mm



Net Exposure

Min	Max
67%	100%

Net Exposure

Min	Max
0%	100%

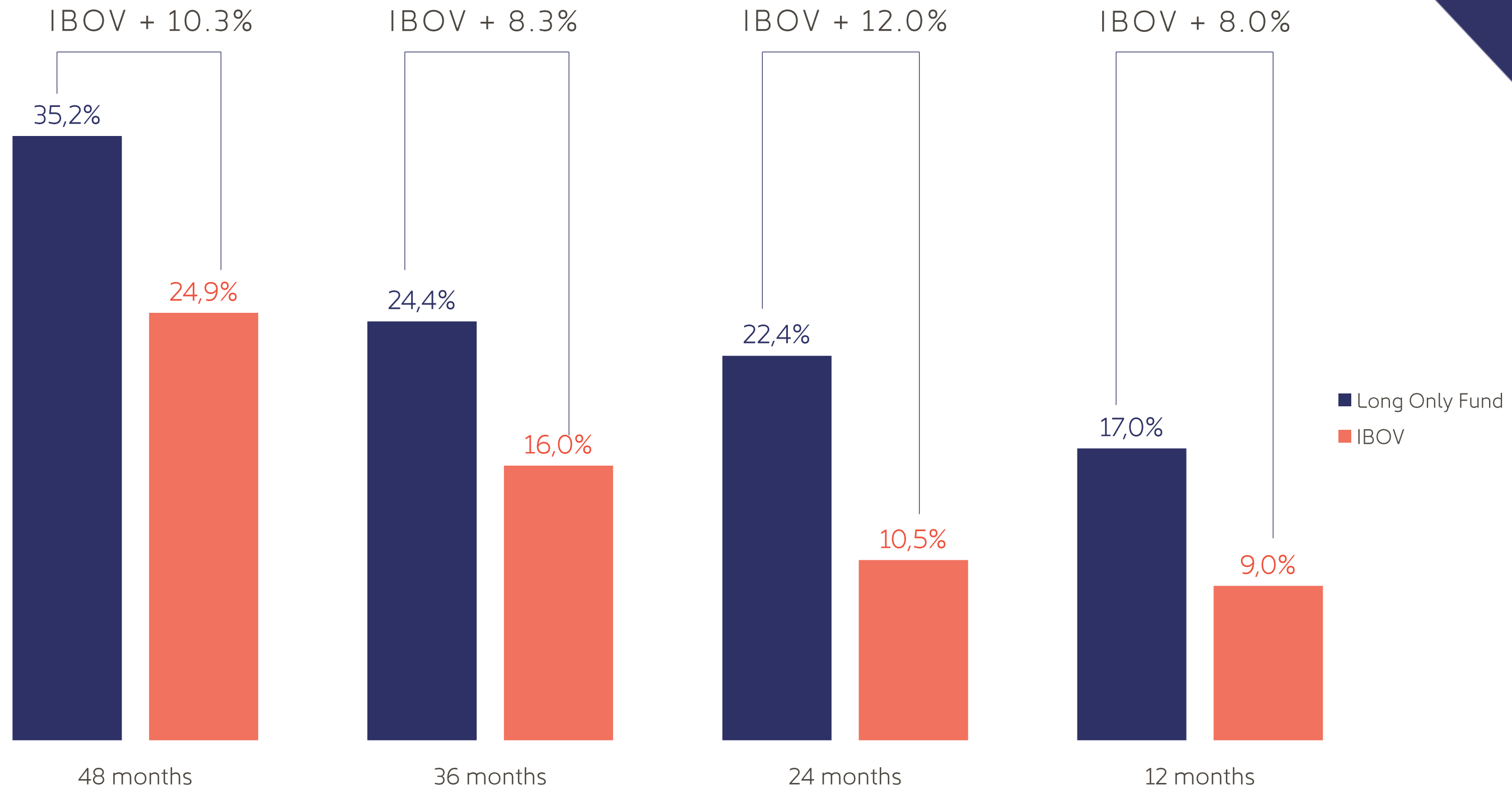
Net Exposure

Min	Max
-30%	30%

NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



Data based on 02/28/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI INSTITUCIONAL FIC FIA

Attribution

	2015	2016	2017	2018	2019	fev-20	2020	Since Inception	Since 2015*
By sector									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	-0.55%	0.05%	37.29%	34.88%
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%	-1.28%	-0.89%	23.86%	21.27%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	-1.38%	-2.36%	16.94%	17.61%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	-1.21%	-1.90%	19.89%	15.99%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	-0.69%	-2.58%	57.50%	44.03%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	-1.13%	-0.78%	86.43%	80.27%
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%	-0.05%	0.17%	4.37%	4.84%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	0.09%	0.03%	3.11%	1.87%
TOTAL	-7.67%	53.56%	27.45%	38.93%	44.98%	-6.19%	-8.25%	254.81%	226.38%
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.02%	0.06%	18.08%	8.56%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.11%	-0.24%	-43.57%	-30.44%
Navi Institucional FIC FIA	-8.02%	50.69%	26.64%	34.07%	41.32%	-6.28%	-8.43%	229.30%	204.49%
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	-8.43%	-9.92%	99.09%	108.31%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	2.15%	1.49%	130.21%	96.18%

* Our team started managing the fund at 2015.

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NAVI INSTITUCIONAL FIC FIA

Portfolio Snapshot

Long Only Fund

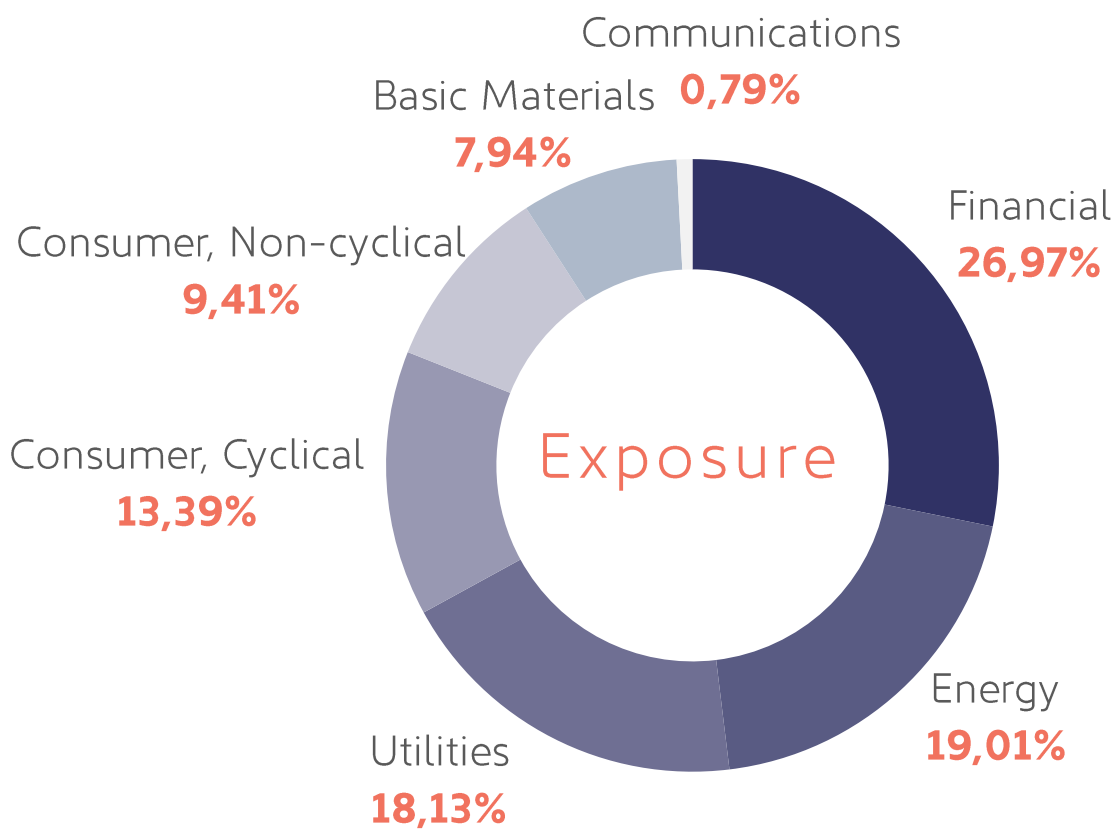
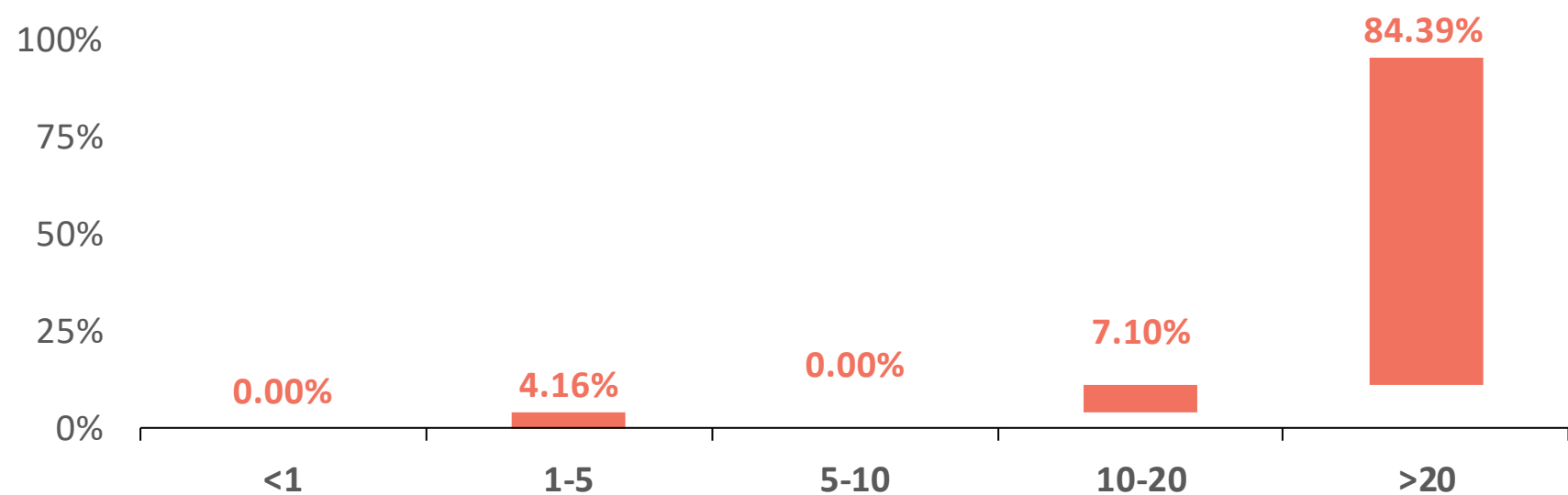
Number of Positions (Average)

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

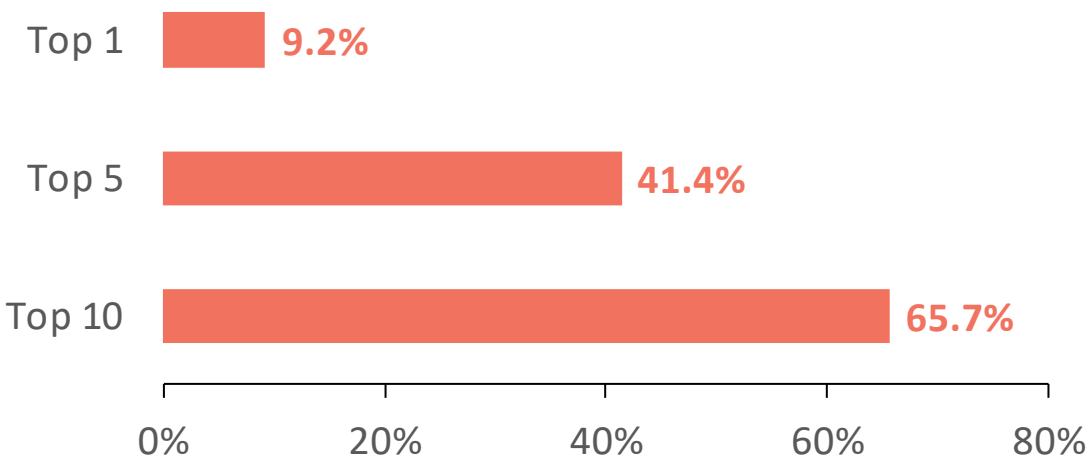
Exposure (Average)

	Min	Max	2017	2018	2019	2020
Liquid Exposure	67%	100%	88%	90%	93%	92%

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

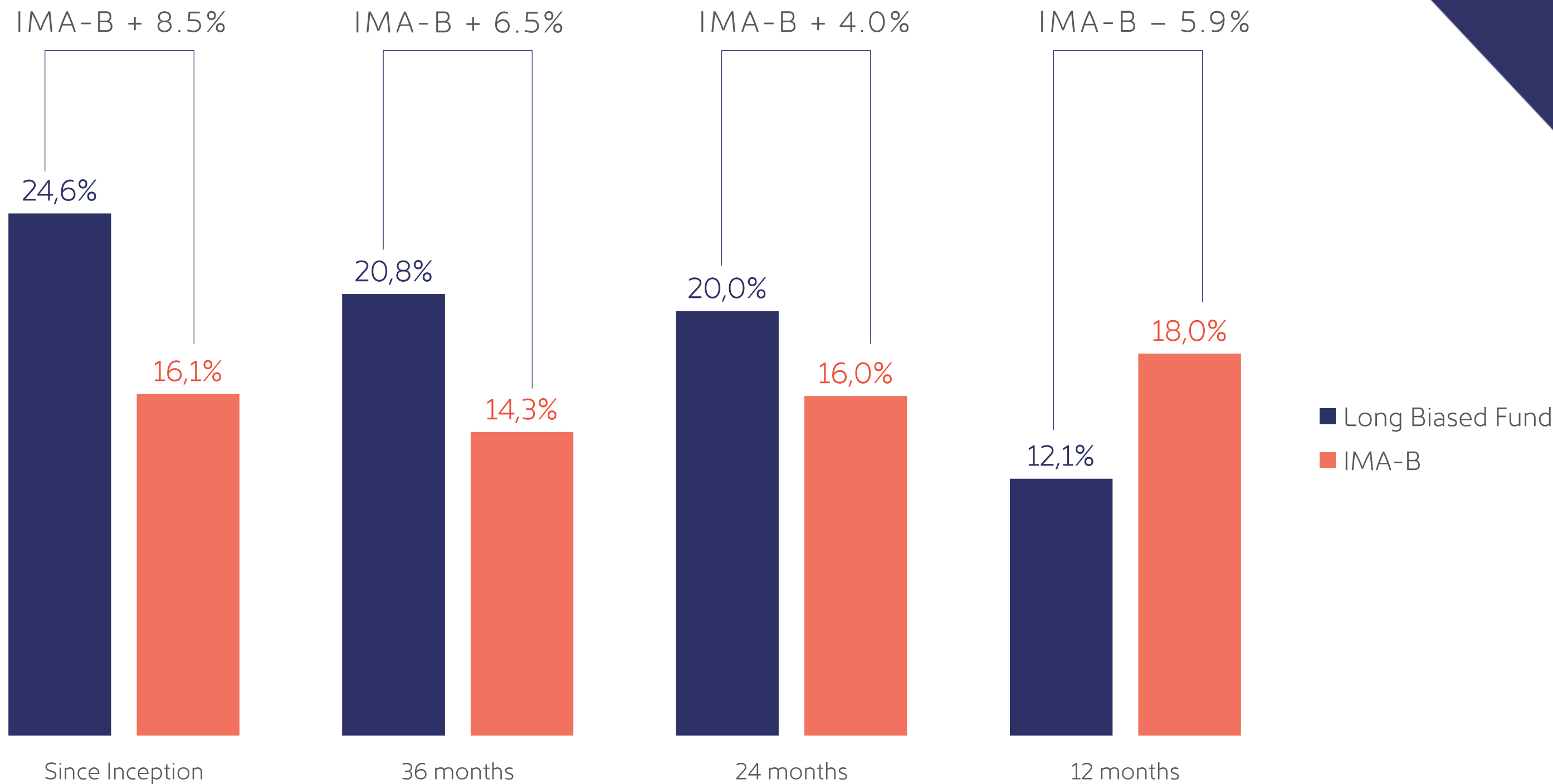


Portfolio Concentration (% of Portfolio)



NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 02/28/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG BIASED FIC FIM

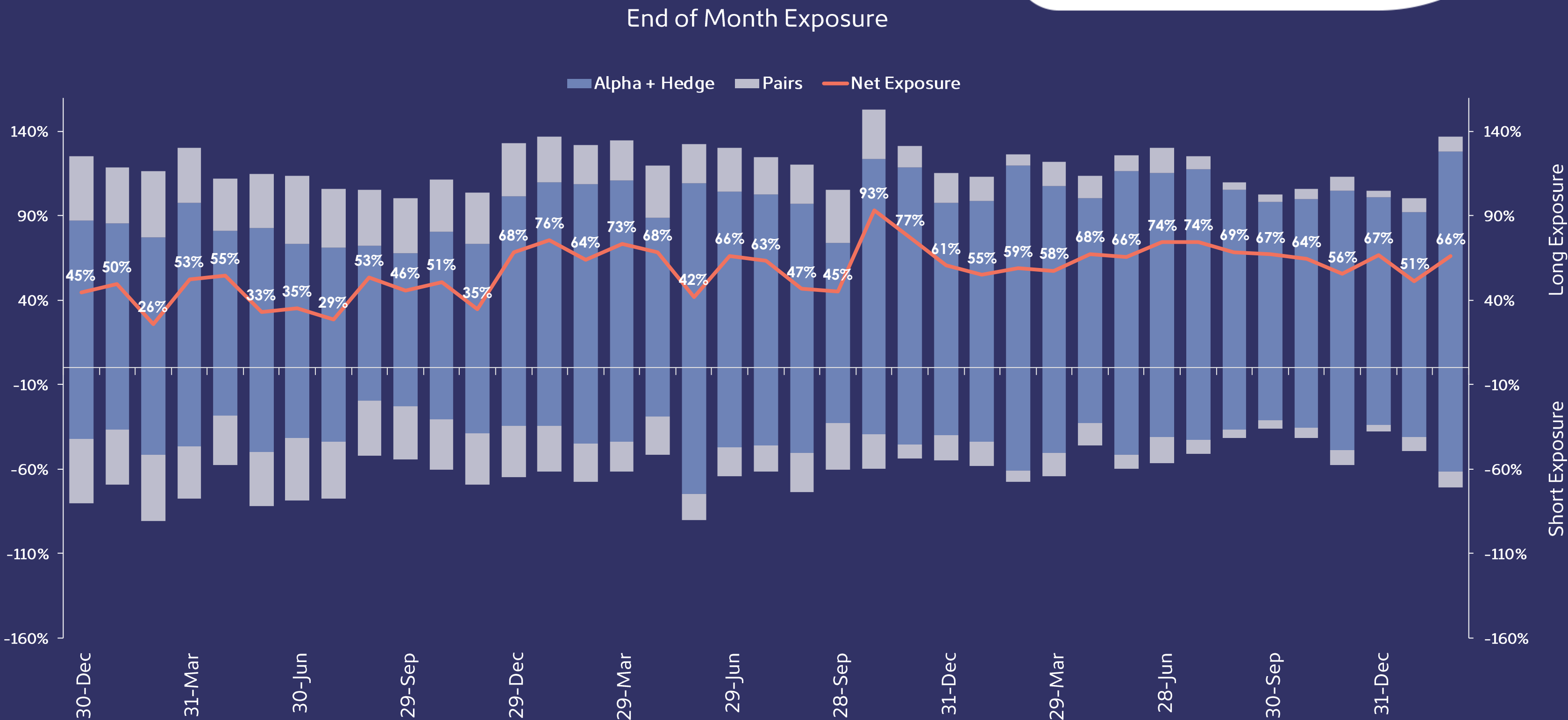
Attribution

	2016	2017	2018	2019	fev-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	-9.07%	-11.32%	91.32%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	1.95%	2.01%	3.43%
Total Alpha	1.21%	15.82%	27.65%	38.48%	-7.12%	-9.31%	94.74%
Pairs	-0.71%	5.07%	2.87%	0.54%	-0.02%	0.52%	9.94%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	2.37%	1.83%	-19.23%
Cash	0.97%	10.57%	11.79%	5.99%	0.23%	0.63%	37.38%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.16%	-0.37%	-23.65%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	-4.70%	-6.71%	99.20%
IMA-B	1.02%	12.79%	13.06%	22.95%	0.45%	0.71%	59.52%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	-5.15%	-7.42%	39.68%
By sector							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	-0.96%	0.16%	19.24%
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%	-1.43%	-1.13%	10.32%
Energy	-0.19%	-0.03%	3.99%	4.17%	-1.55%	-2.60%	6.03%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	-1.39%	-2.13%	3.18%
Financial	0.45%	8.89%	8.68%	8.28%	-1.07%	-3.08%	27.18%
Utilities	0.66%	7.12%	10.67%	10.27%	-1.43%	-0.98%	35.82%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	-0.34%	-0.15%	4.02%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	3.40%	2.96%	-19.82%
Total	-0.17%	17.63%	28.62%	28.82%	-4.77%	-6.96%	85.53%

Data based on 02/28/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

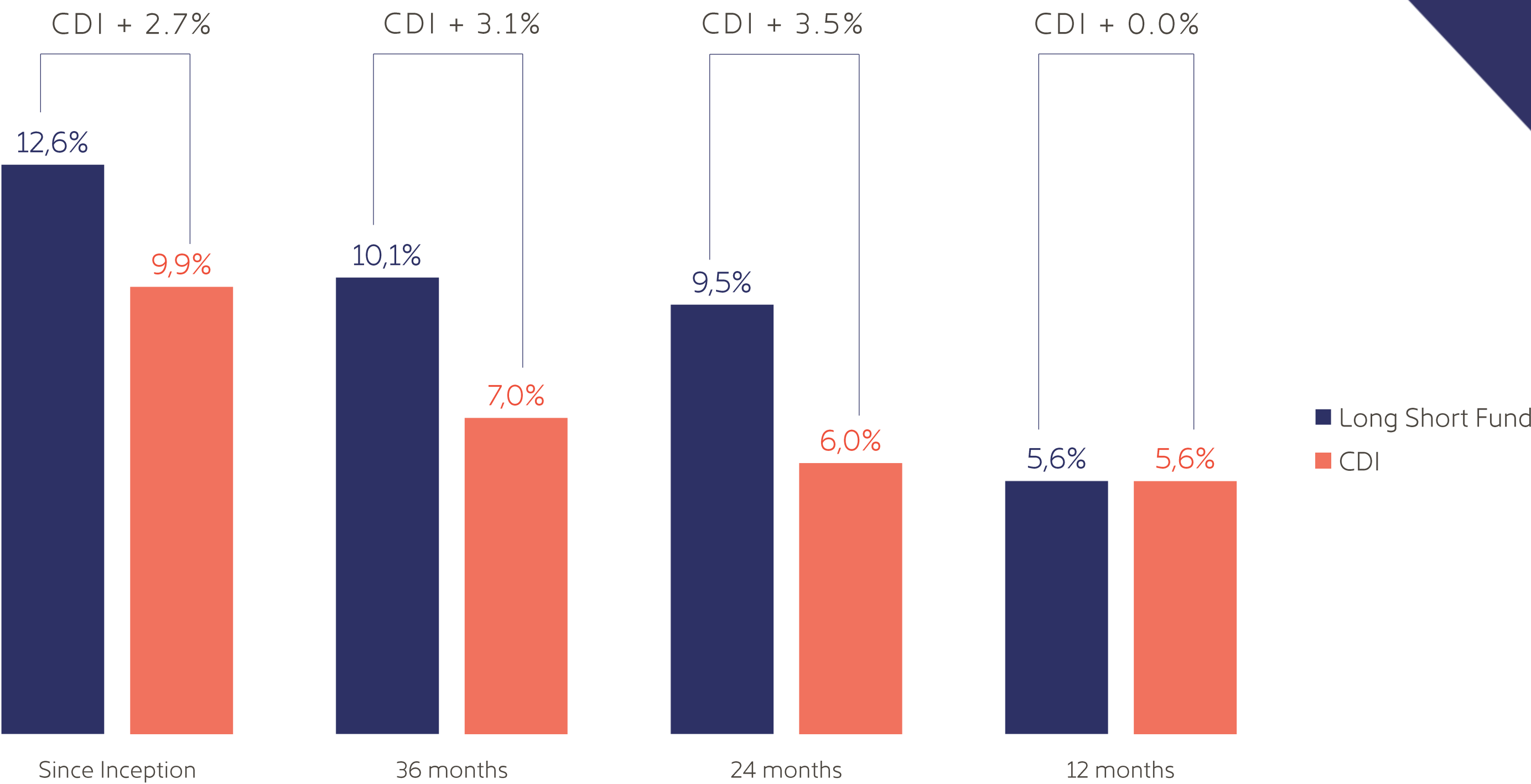
NAVI LONG BIASED FIC FIM

Exposure History



NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 02/28/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

Attribution

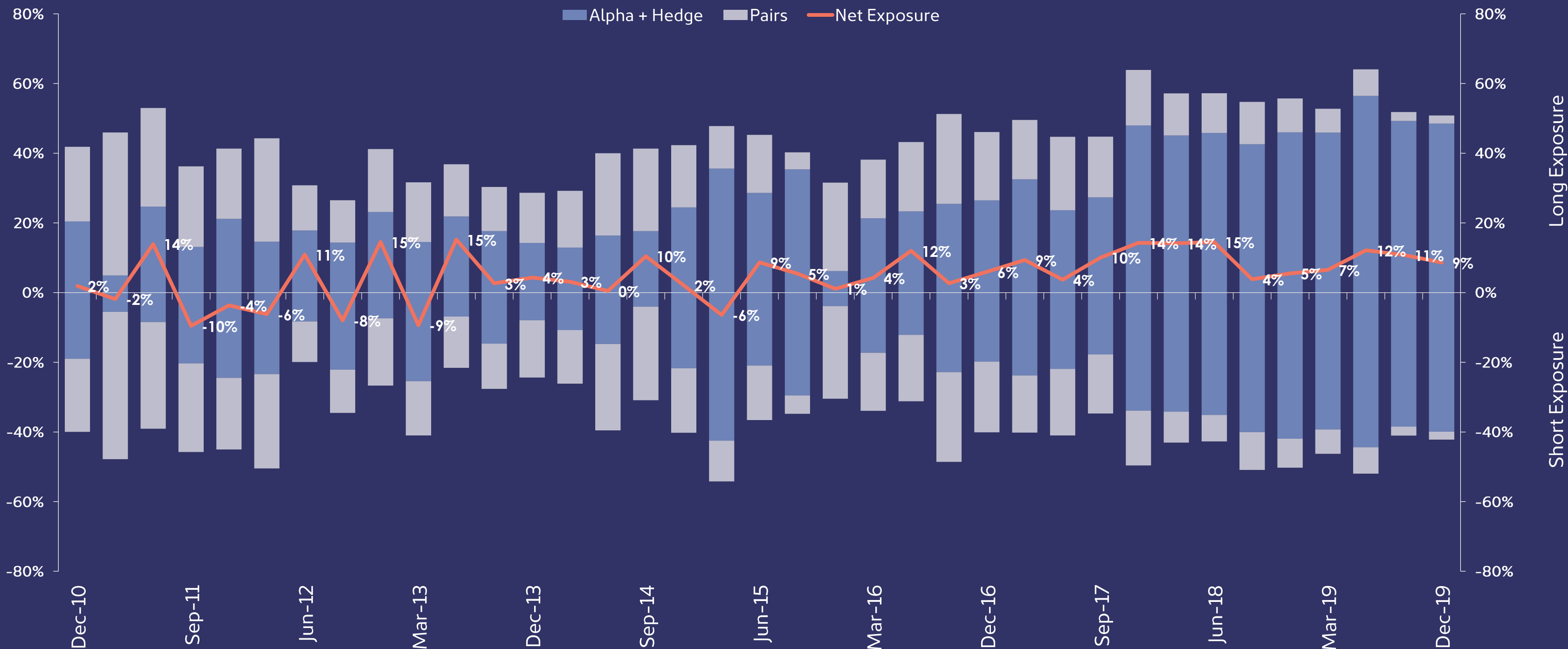
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	fev-20	2020	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	-4.39%	-5.48%	110.77%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	0.95%	0.97%	-1.91%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	-3.44%	-4.50%	108.86%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	-0.01%	0.27%	17.41%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	3.27%	2.99%	-23.02%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	0.24%	0.55%	149.83%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.15%	-0.33%	-51.17%
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%	-0.09%	-1.03%	201.97%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.29%	0.67%	139.46%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	-	-	145%
By sector													
Consumer, Cyclical	0.00%	0.64%	1.80%	0.53%	-0.82%	-0.21%	0.03%	0.52%	1.67%	1.14%	-0.47%	0.10%	8.67%
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%	-0.54%	19.06%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	-0.77%	-1.29%	9.27%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	-0.68%	-1.04%	4.16%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	-0.52%	-1.53%	38.46%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	-0.67%	-0.42%	9.36%
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%	-0.17%	-0.07%	5.36%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	3.78%	3.55%	-22.27%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	-0.17%	-1.24%	103.18%

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NAVI LONG SHORT FIC FIM

Exposure History

End of Quarter Exposure



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	KONDLSF BZ	KONDQIN BZ	KONDORL 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.



ווקלה

Investing in good ideas



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Gestão de Recursos