



נאמן

# OVERVIEW

January 2020

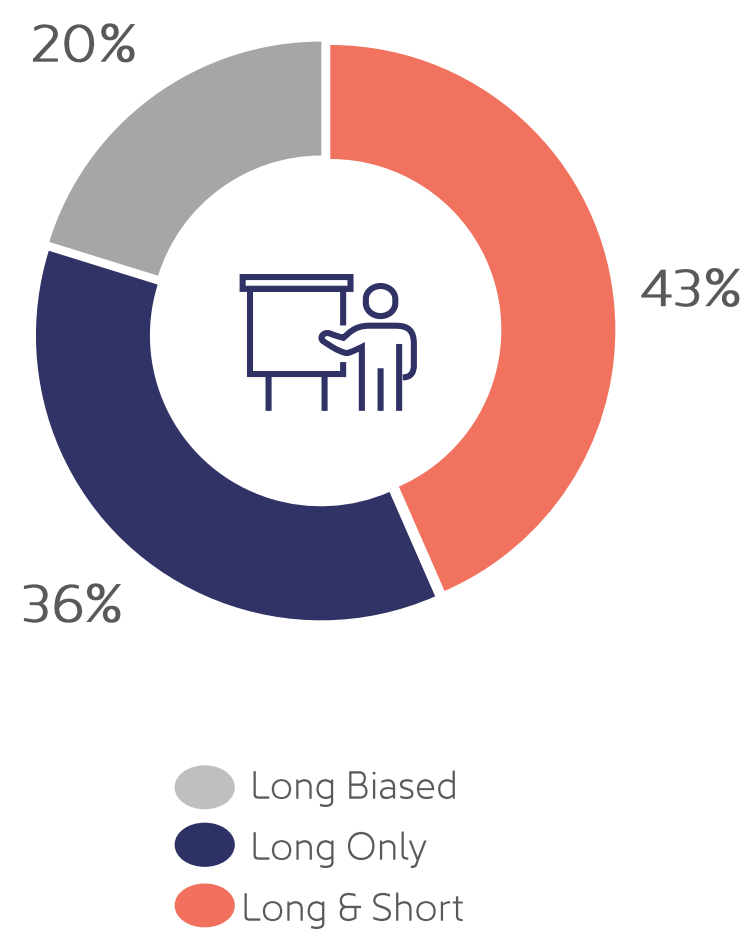


# Overview

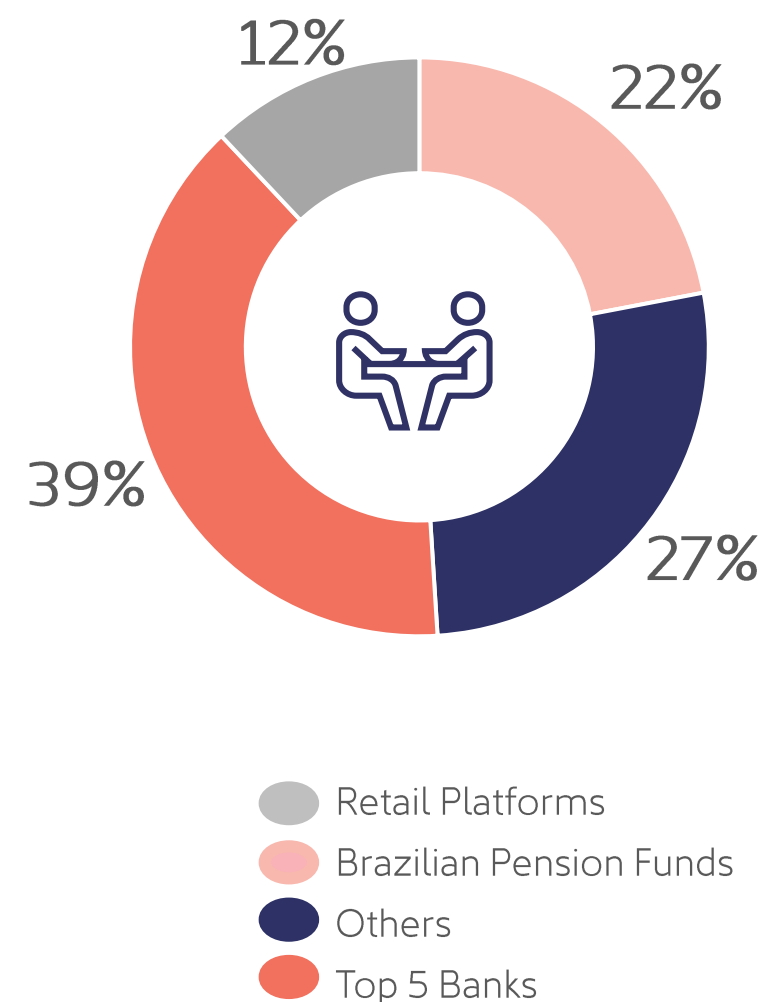
AuM

R\$ 5.2 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

30 People

Investment Team | 18

Portfolio Management | 3

Macro | 1

Equity Research | 8

Data Science | 5

IR, Operations, Risk and Compliance | 12

IR | 2

Back Office | 6

Institutional | 2

Administrative | 3



# Outlook

In January, we had mixed feelings about the global economy. In the first half of the month, even with the conflict between US and Iran, the Trade War 'Phase 1' Agreement was signed and the global activities were positive for asset prices. On the other hand, in the second half of the month, the rise of the nCoV reduced China and the world's GDP growth estimates. Regarding the upcoming US elections, despite Joe Biden's slight advantage, questions still remain around who will be the Democratic candidate to run for presidency. In Brazil, with the exception of a slight improvement in the job market, overall activity data came in weaker than expected. In the political context, we didn't have major events because of the Congress recess.



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.

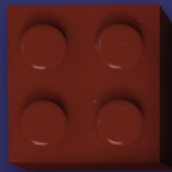
# OUR INVESTMENT FUNDS

1 PROCESS,  
3 PRODUCTS

Hedge / free /  
cash management



Alpha long



Pairs long  
Pairs short



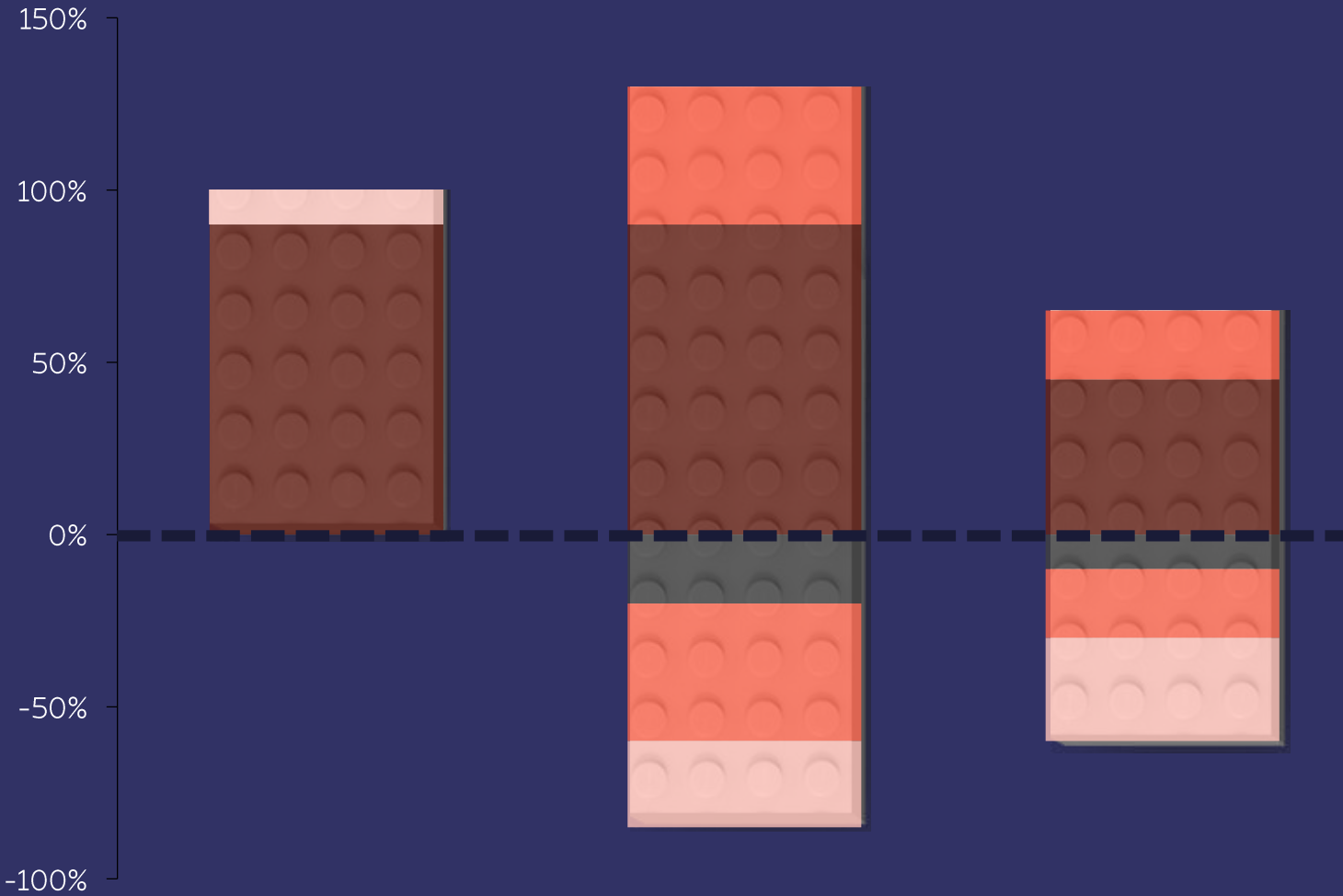
Alpha short



**LONG ONLY**  
R\$ 1.9 bn  
US\$ 450 mm

**LONG BIASED**  
R\$ 1,1 mm  
US\$ 254 mm

**LONG SHORT**  
R\$ 1.8 bn  
US\$ 538 mm



**Net Exposure**

Min	Max
67%	100%

**Net Exposure**

Min	Max
0%	100%

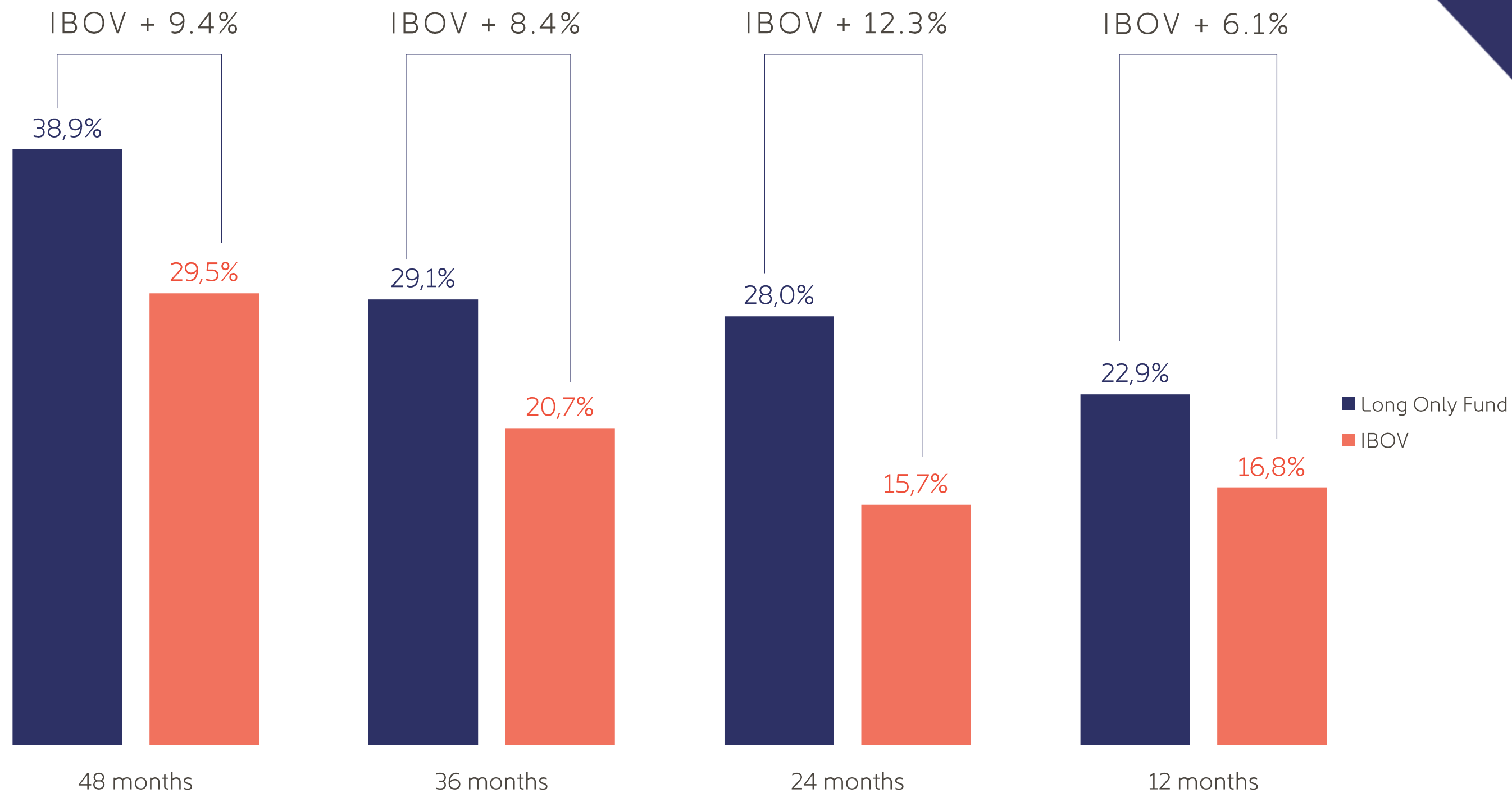
**Net Exposure**

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	jan-20	2020	Since Inception	Since 2015*
<b>By sector</b>									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	0.59%	0.59%	39.22%	36.67%
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%	0.36%	0.36%	28.34%	25.42%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	-1.00%	-1.00%	21.80%	22.10%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	-0.72%	-0.72%	24.13%	19.92%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	-1.91%	-1.91%	59.92%	46.27%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	0.32%	0.32%	90.40%	83.94%
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%	0.22%	0.22%	4.53%	4.99%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	-0.05%	-0.05%	2.80%	1.58%
<b>TOTAL</b>	<b>-7.67%</b>	<b>53.56%</b>	<b>27.45%</b>	<b>38.93%</b>	<b>44.98%</b>	<b>-2.20%</b>	<b>-2.20%</b>	<b>276.55%</b>	<b>246.49%</b>
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.03%	0.03%	18.00%	8.49%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.13%	-0.13%	-43.18%	-30.08%
<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>-2.30%</b>	<b>-2.30%</b>	<b>251.36%</b>	<b>224.89%</b>
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	-1.63%	-1.63%	117.41%	127.49%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	-0.67%	-0.67%	133.95%	97.40%

\* Our team started managing the fund at 2015.

Data based on 01/31/2020. 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

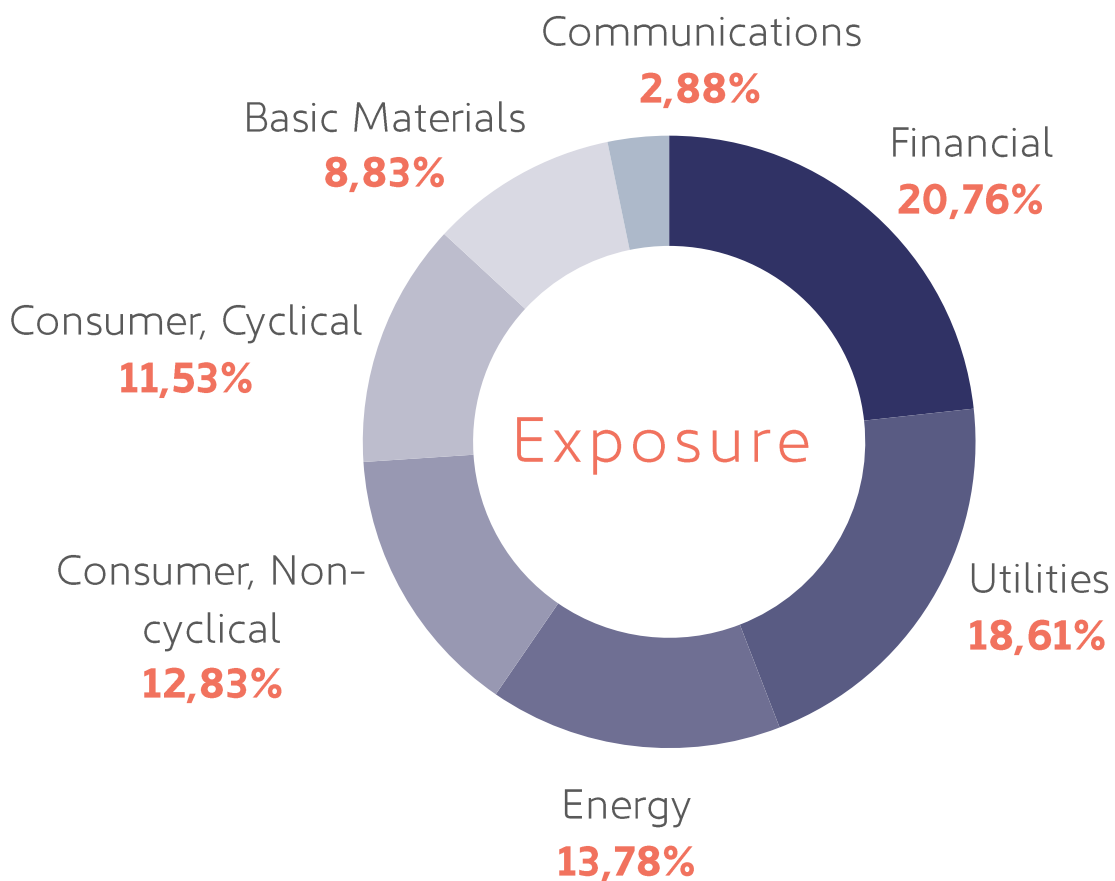
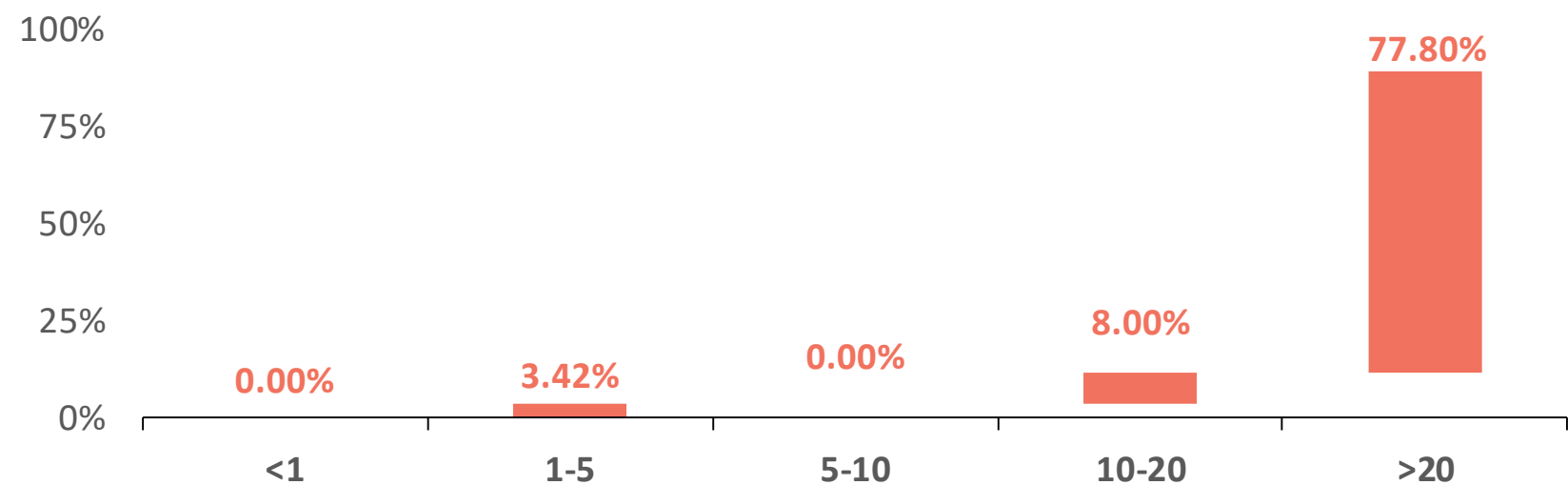
### Number of Positions (Average)

Position	2016	2017	2018	Current
Long	21	17	22	21

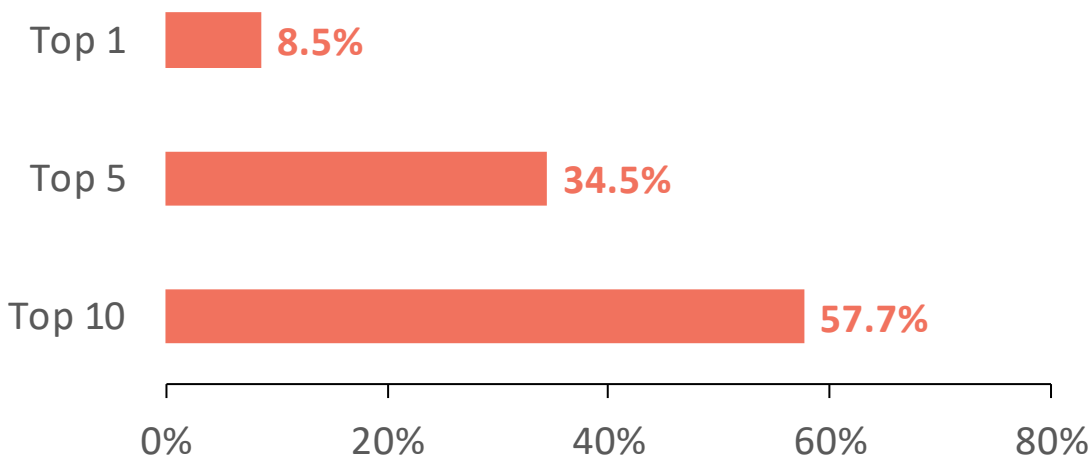
### Exposure (Average)

	Min	Max	2017	2018	2019	2020
Liquid Exposure	67%	100%	88%	90%	93%	91%

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

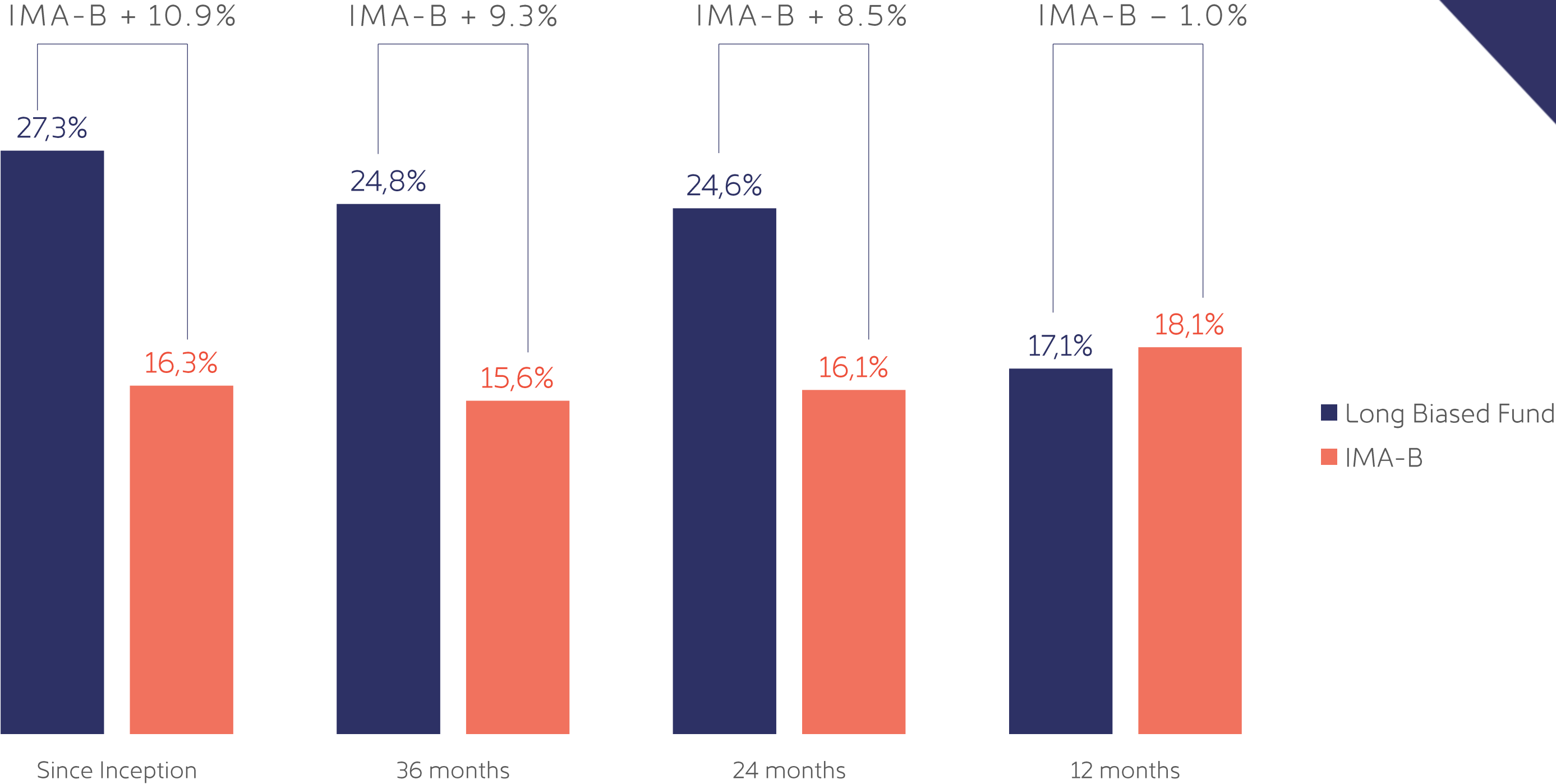


### Portfolio Concentration (% of Portfolio)



# NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 01/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG BIASED FIC FIM

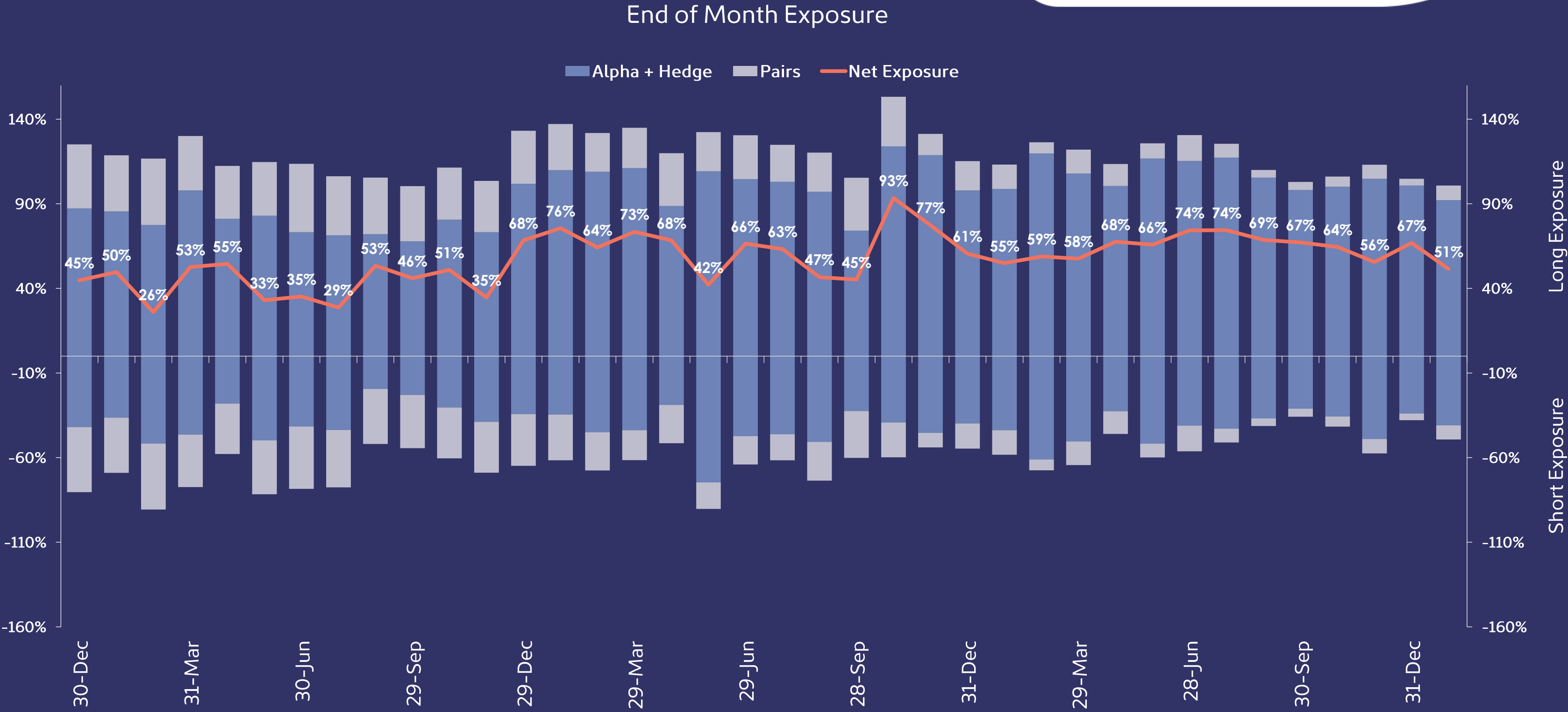
## Attribution

	2016	2017	2018	2019	jan-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	-2.44%	-2.44%	110.27%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	0.11%	0.11%	-0.64%
<b>Total Alpha</b>	<b>1.21%</b>	<b>15.82%</b>	<b>27.65%</b>	<b>38.48%</b>	<b>-2.34%</b>	<b>-2.34%</b>	<b>109.63%</b>
Pairs	-0.71%	5.07%	2.87%	0.54%	0.54%	0.54%	9.98%
<b>Hedge</b>	<b>-0.67%</b>	<b>-3.25%</b>	<b>-1.89%</b>	<b>-10.26%</b>	<b>-0.49%</b>	<b>-0.49%</b>	<b>-24.20%</b>
Cash	0.97%	10.57%	11.79%	5.99%	0.40%	0.40%	36.90%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.21%	-0.21%	-23.31%
<b>Navi Long Biased FIC FIM</b>	<b>0.68%</b>	<b>22.88%</b>	<b>32.93%</b>	<b>29.84%</b>	<b>-2.10%</b>	<b>-2.10%</b>	<b>109.03%</b>
IMA-B	1.02%	12.79%	13.06%	22.95%	0.26%	0.26%	58.80%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	-2.36%	-2.36%	50.23%
<b>By sector</b>							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	1.10%	1.10%	21.25%
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%	0.27%	0.27%	13.30%
Energy	-0.19%	-0.03%	3.99%	4.17%	-1.09%	-1.09%	9.26%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	-0.77%	-0.77%	6.09%
Financial	0.45%	8.89%	8.68%	8.28%	-2.04%	-2.04%	29.42%
Utilities	0.66%	7.12%	10.67%	10.27%	0.43%	0.43%	38.82%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	0.18%	0.18%	4.73%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	-0.37%	-0.37%	-26.94%
<b>Total</b>	<b>-0.17%</b>	<b>17.63%</b>	<b>28.62%</b>	<b>28.82%</b>	<b>-2.29%</b>	<b>-2.29%</b>	<b>95.49%</b>

Data based on 01/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG BIASED FIC FIM

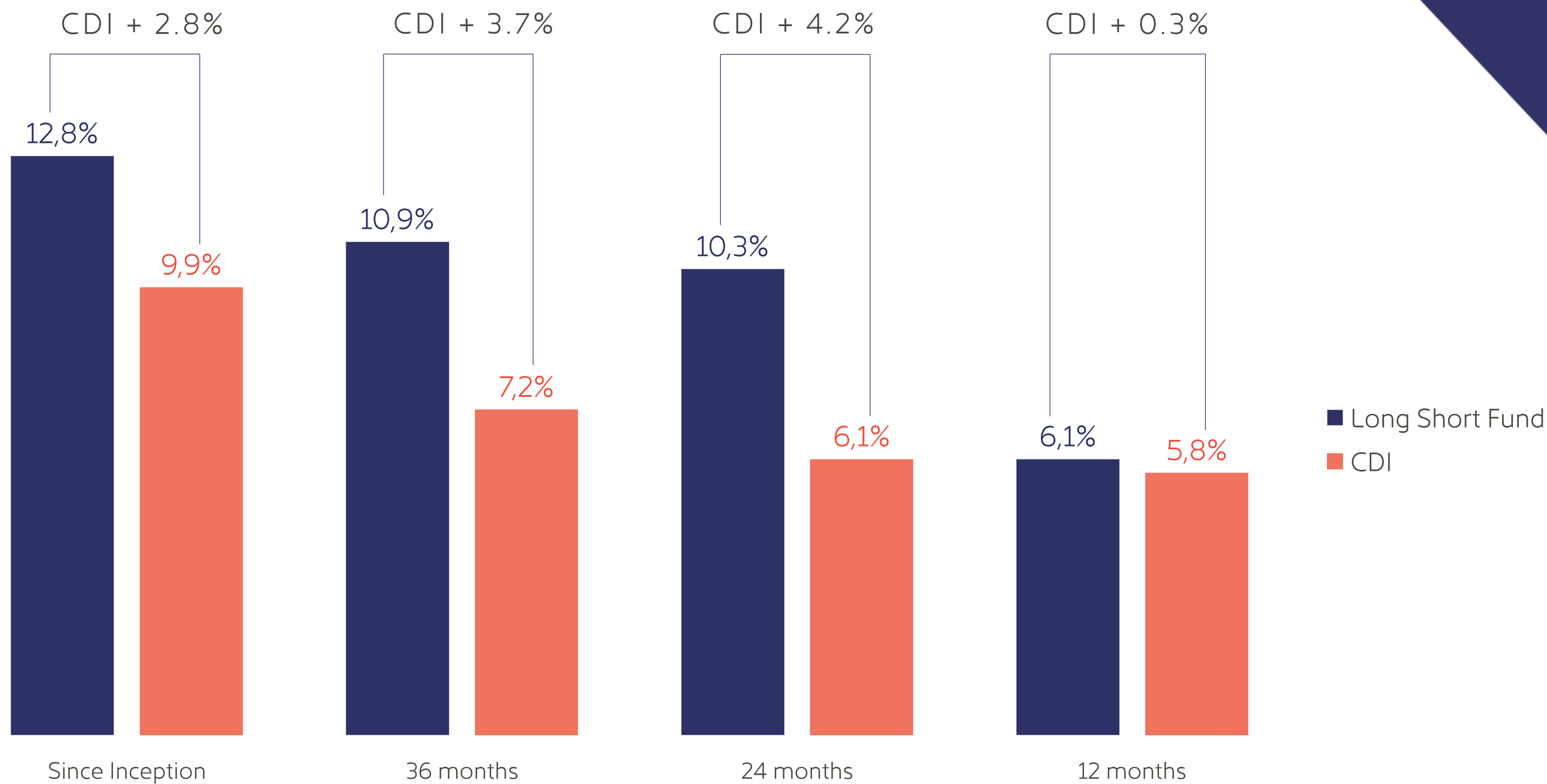
## Exposure History





# NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 01/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG SHORT FIC FIM

## Attribution

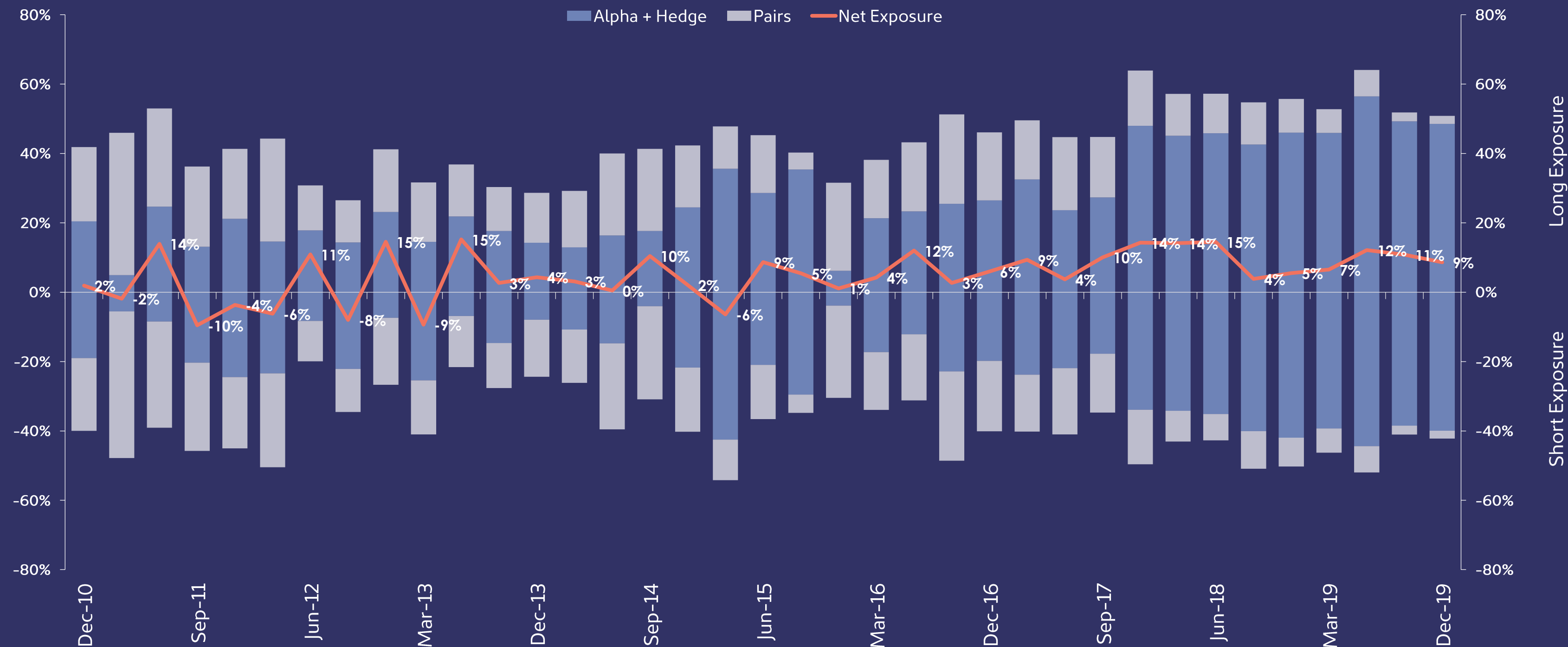
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	jan-20	2020	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	-1.13%	-1.13%	124.02%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	0.03%	0.03%	-4.78%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	-1.10%	-1.10%	119.25%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	0.28%	0.28%	17.44%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	-0.25%	-0.25%	-32.91%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	0.32%	0.32%	149.12%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.18%	-0.18%	-50.71%
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%	-0.94%	-0.94%	202.24%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.38%	0.38%	138.76%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%			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%	0.57%	0.57%	10.08%
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%	0.14%	0.14%	21.14%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	-0.53%	-0.53%	11.59%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	-0.37%	-0.37%	6.21%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	-1.01%	-1.01%	40.04%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	0.24%	0.24%	11.37%
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%	0.09%	0.09%	5.86%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	-0.19%	-0.19%	-33.69%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	-1.07%	-1.07%	103.71%

Data based on 01/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG SHORT FIC FIM

## Exposure History

End of Quarter Exposure



# General Terms

	Navi Long Short	Navi Institucional	Navi Long Biased
<b>Public</b>	Brazilian General Investor		Brazilian Qualified Investor
<b>Subscription NAV date</b>	D+0	D+1	D+0
<b>Redemption NAV date</b>	D+30   D+32	D+30   D+32	D+60   D+62
<b>Management Fee</b>	2,0% p.y.	1,5% p.y.	2,0% p.y.
<b>Performance Fee</b>	20% over CDI	20% over Ibovepa	20% over IMA-B
<b>Contact</b>	contato@navi.com.br   +55 21 3590-2410		
<b>Bloomberg Ticker</b>	KONDLSF BZ	KONDQIN BZ	KONDORL BZ
<b>Website</b>	www.navi.com.br		
<b>Custodiant Agent</b>	Banco Bradesco S.A		
<b>Administrator</b>	BEM DTVM Ltda.		
<b>Anbima</b>	ANBIMA		
<b>Auditors</b>	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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