



נאבי

# OVERVIEW

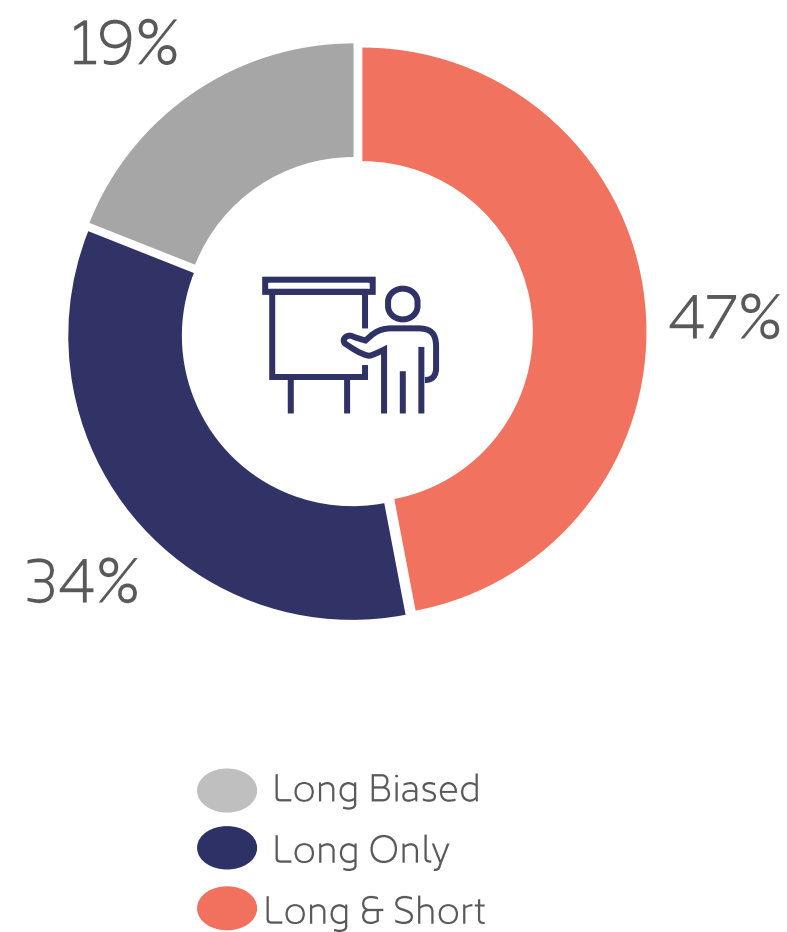
May 2020

# Overview

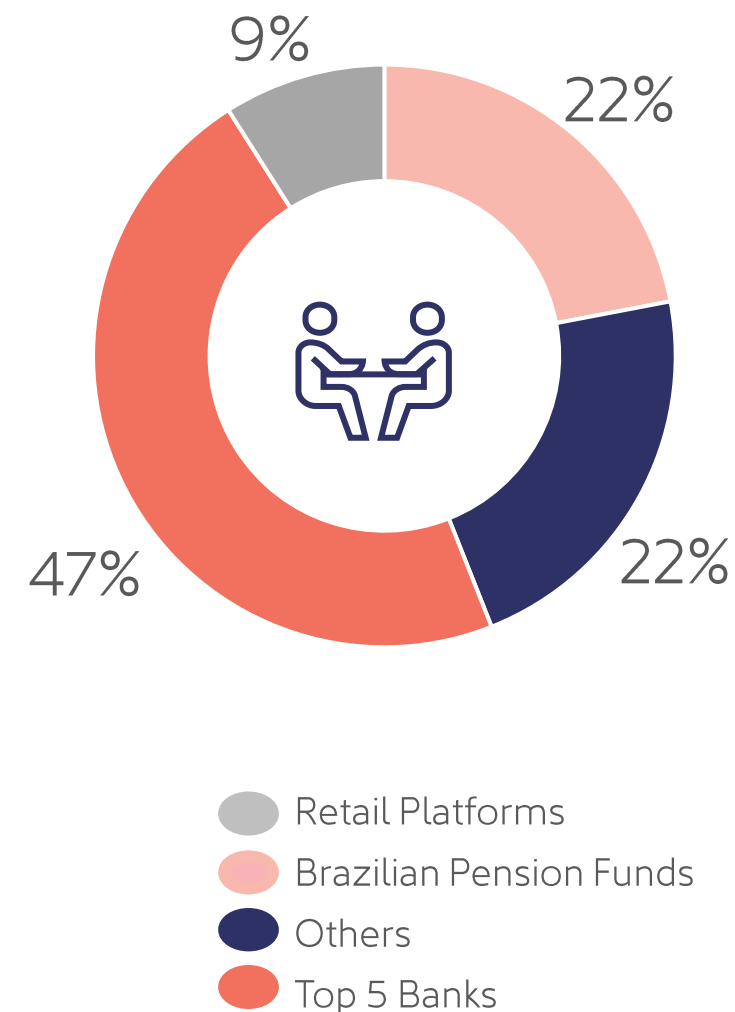
AuM

R\$ 5.1 bn | US\$ 944 mm

## 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 10-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

32 People

Investment Team | 19

Portfolio Management | 3

Macro | 1

Equity Research | 10

Data Science | 5

IR, Operations, Risk and Compliance | 13

IR | 2

Back Office | 6

Institutional | 2

Administrative | 3



# Outlook

May was a very positive month for the Brazilian assets, as we saw the government building closer ties with the so-called Centrão group. In this sense, the event played a role in lessening the political risks which have been climbed since the resignation of Sergio Moro as a Justice Minister. In the external scenario, the global economies are following their pace to a “new normal” since it seems that the worst of the pandemics is over, with the recent activity data sounded better than anticipated. On the other side, we are still monitoring closely the developments between the US and China, with potential negative impacts on global trade.



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 font.

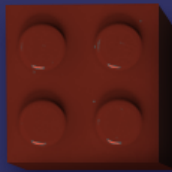
# OUR INVESTMENT FUNDS

1 PROCESS,  
3 PRODUCTS

Hedge / free /  
cash management



Alpha long



Pairs long  
Pairs short



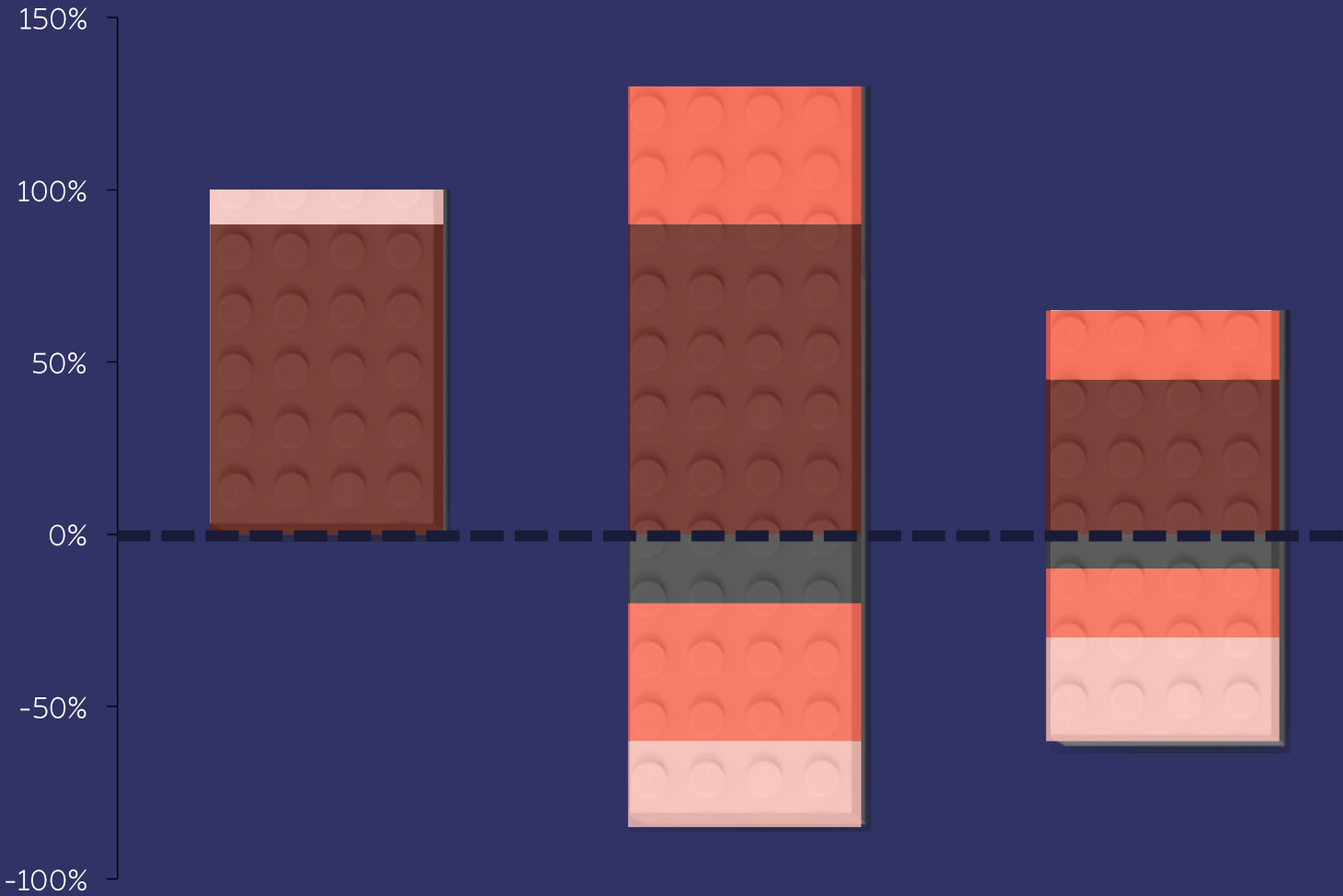
Alpha short



**LONG ONLY**  
R\$ 1.7 bn  
US\$ 321 mm

**LONG BIASED**  
R\$ 952 mm  
US\$ 177 mm

**LONG SHORT**  
R\$ 1.8 bn  
US\$ 446 mm



**Net Exposure**

Min      Max

67%      100%

**Net Exposure**

Min      Max

0%      100%

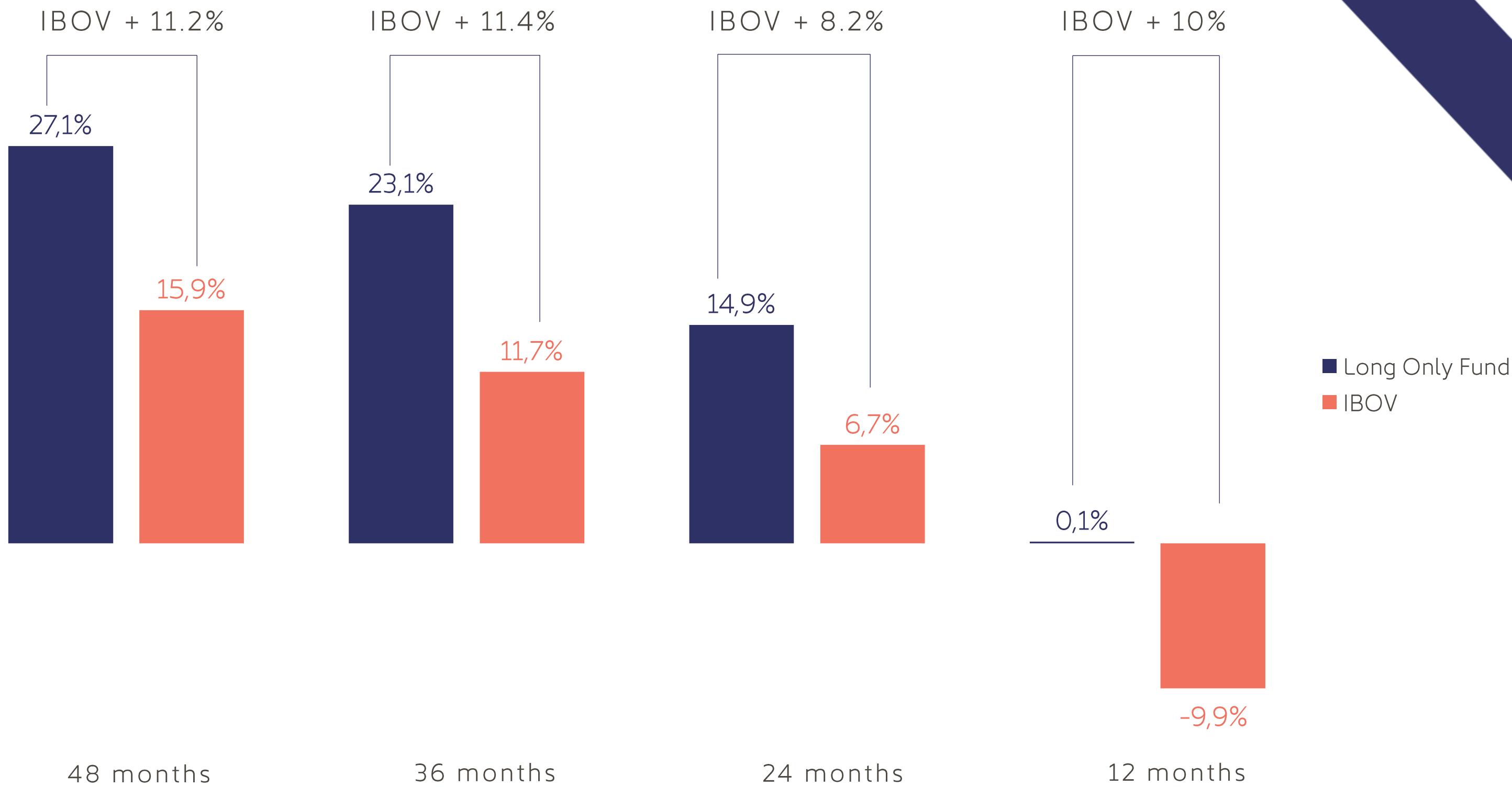
**Net Exposure**

Min      Max

-30%      30%

# NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011 Long Only Fund



Data based on 05/29/2020. 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	May-20	2020	Since Inception	Since 2015*
<b>By sector</b>									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	1.84%	-0.26%	36.60%	34.25%
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%	-0.57%	-2.37%	18.52%	16.33%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	1.97%	-5.24%	6.55%	8.00%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	1.73%	-1.39%	21.71%	17.67%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	-0.07%	-9.34%	33.20%	21.56%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	2.09%	-2.86%	78.97%	73.37%
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%	0.33%	0.34%	4.56%	5.01%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	-0.05%	0.98%	6.50%	5.01%
<b>TOTAL</b>	<b>-7.67%</b>	<b>53.56%</b>	<b>27.45%</b>	<b>38.93%</b>	<b>44.98%</b>	<b>7.28%</b>	<b>-20.15%</b>	<b>212.02%</b>	<b>186.81%</b>
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.01%	0.11%	18.26%	8.73%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.12%	-0.52%	-44.59%	-31.38%
<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>7.16%</b>	<b>-20.56%</b>	<b>185.68%</b>	<b>164.16%</b>
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	8.57%	-24.42%	67.04%	74.78%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	-1.40%	3.86%	118.64%	89.38%

\* Our team started managing the fund at 2015.

Data based on 05/29/2020. 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

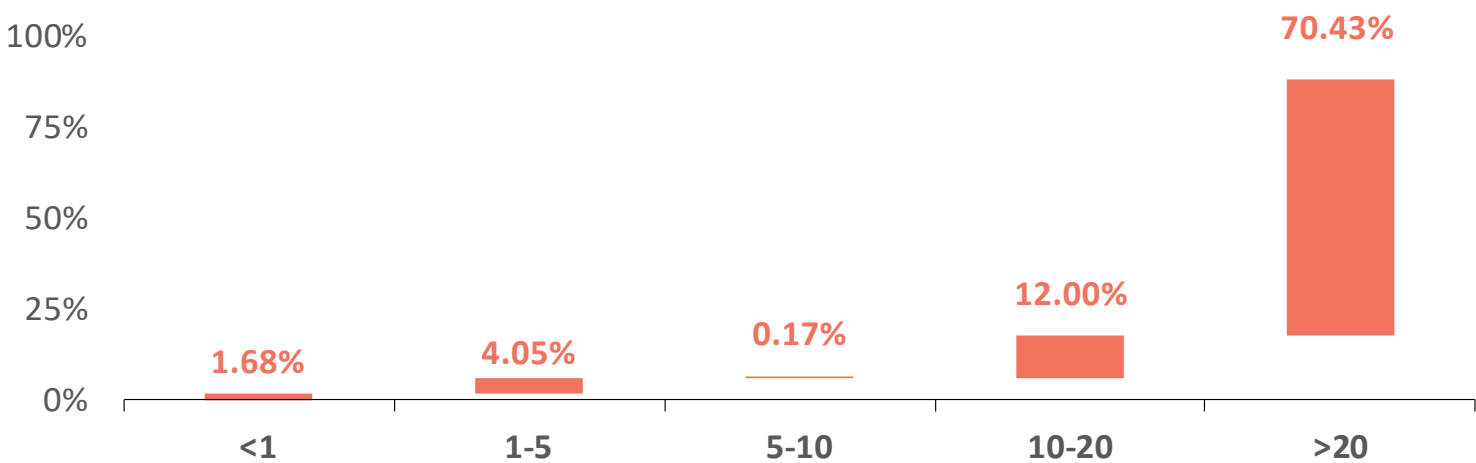
### Number of Positions (Average)

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

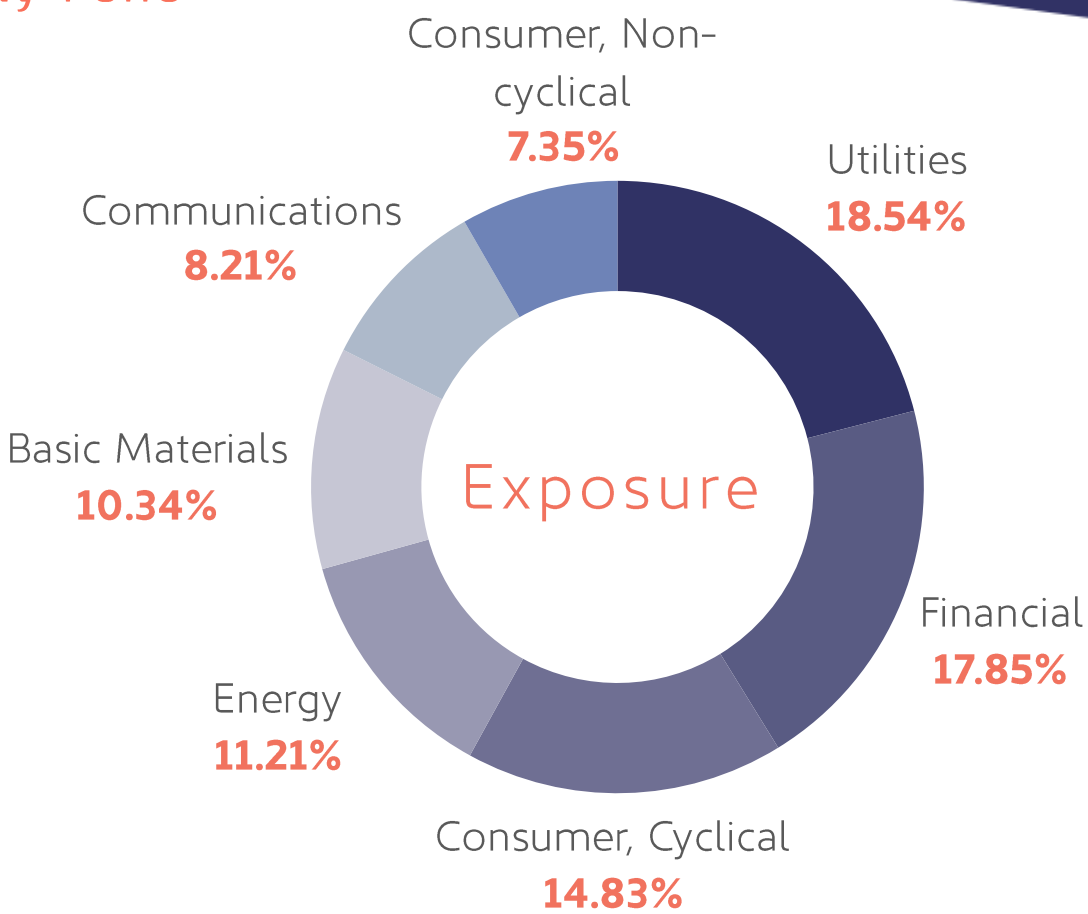
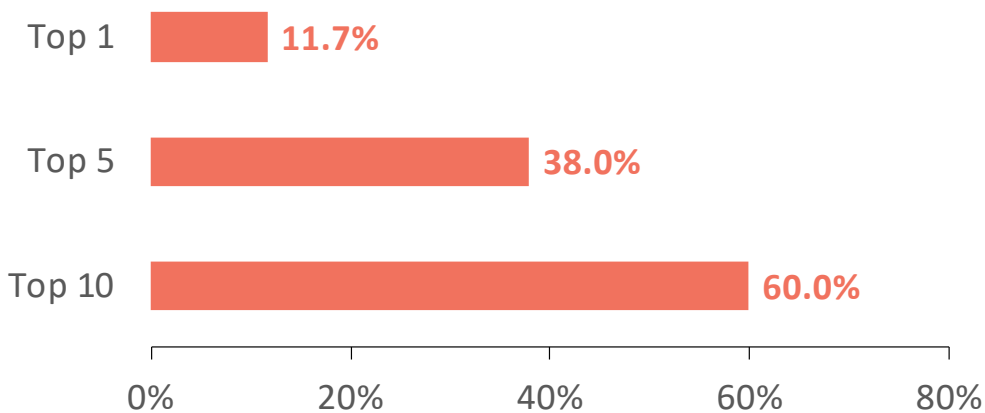
### Exposure (Average)

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

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

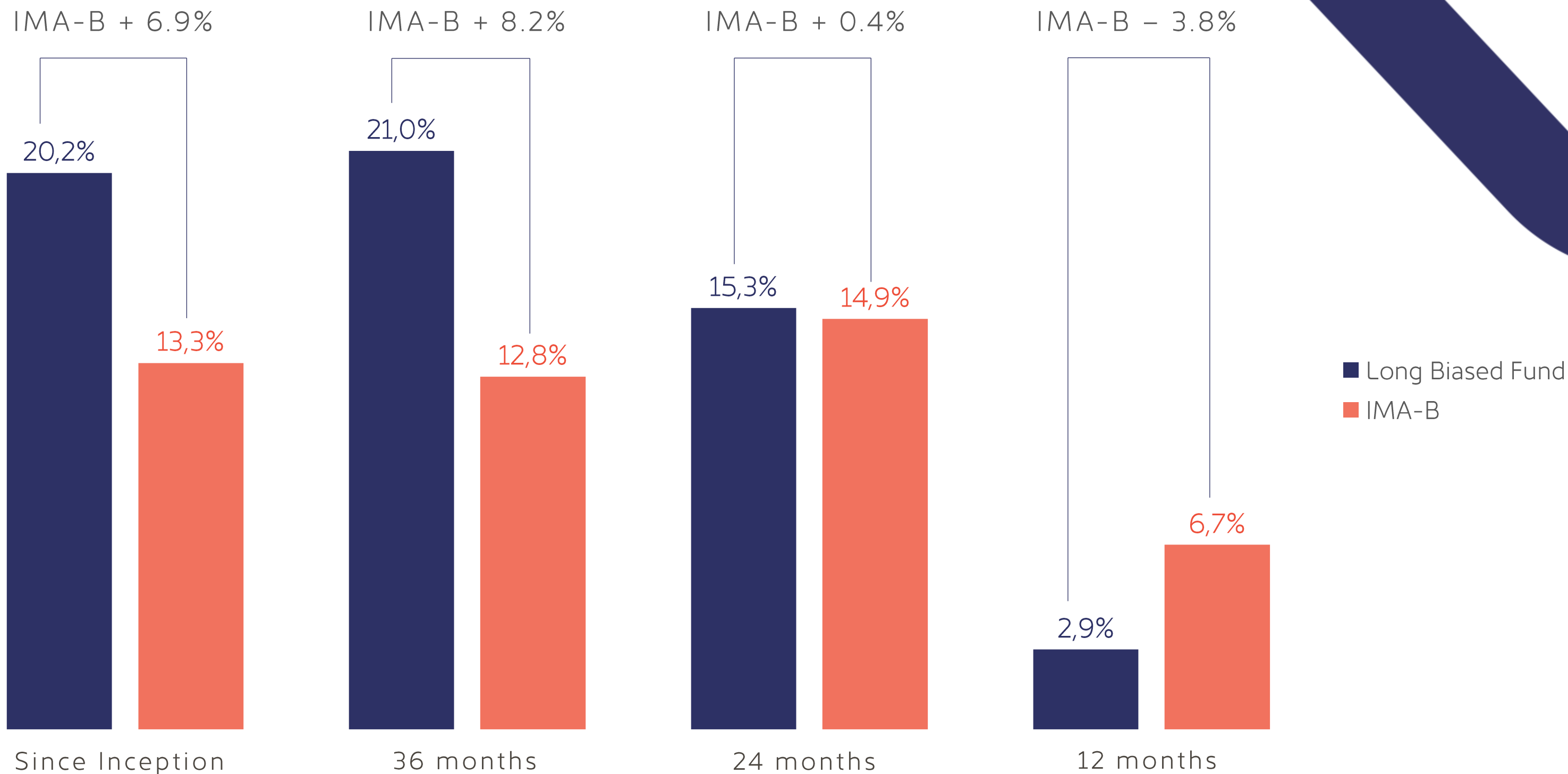


### Portfolio Concentration (% of Portfolio)



# NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 05/29/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG BIASED FIC FIM

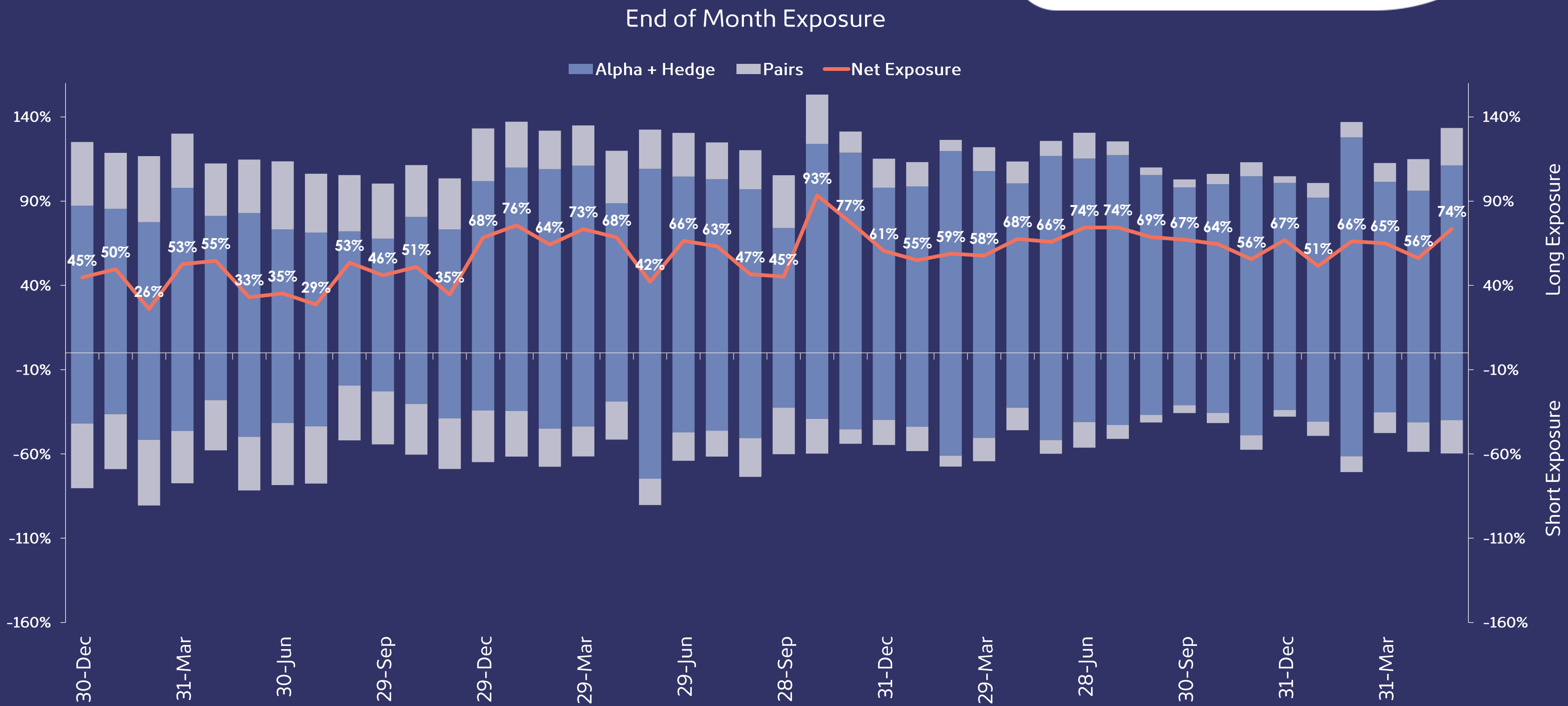
## Performance Attribution

	2016	2017	2018	2019	May-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	7.20%	-30.53%	50.30%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	-0.69%	7.04%	14.16%
Total Alpha	1.21%	15.82%	27.65%	38.48%	6.51%	-23.49%	64.46%
Pairs	-0.71%	5.07%	2.87%	0.54%	0.75%	0.89%	10.75%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	-4.25%	9.64%	-2.56%
Cash	0.97%	10.57%	11.79%	5.99%	0.10%	1.39%	39.01%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.21%	-1.04%	-25.08%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	2.89%	-12.61%	86.59%
IMA-B	1.02%	12.79%	13.06%	22.95%	1.52%	-3.64%	52.63%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	1.37%	-8.97%	33.96%
By sector							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	1.87%	0.49%	20.10%
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%	-0.57%	-1.95%	8.55%
Energy	-0.19%	-0.03%	3.99%	4.17%	1.96%	-6.58%	-2.47%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	1.77%	-1.35%	4.85%
Financial	0.45%	8.89%	8.68%	8.28%	0.19%	-11.01%	10.25%
Utilities	0.66%	7.12%	10.67%	10.27%	2.43%	-3.14%	31.22%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	0.31%	-1.05%	1.96%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	-4.95%	11.63%	-1.30%
Total	-0.17%	17.63%	28.62%	28.82%	3.00%	-12.96%	72.72%

Data based on 05/29/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG BIASED FIC FIM

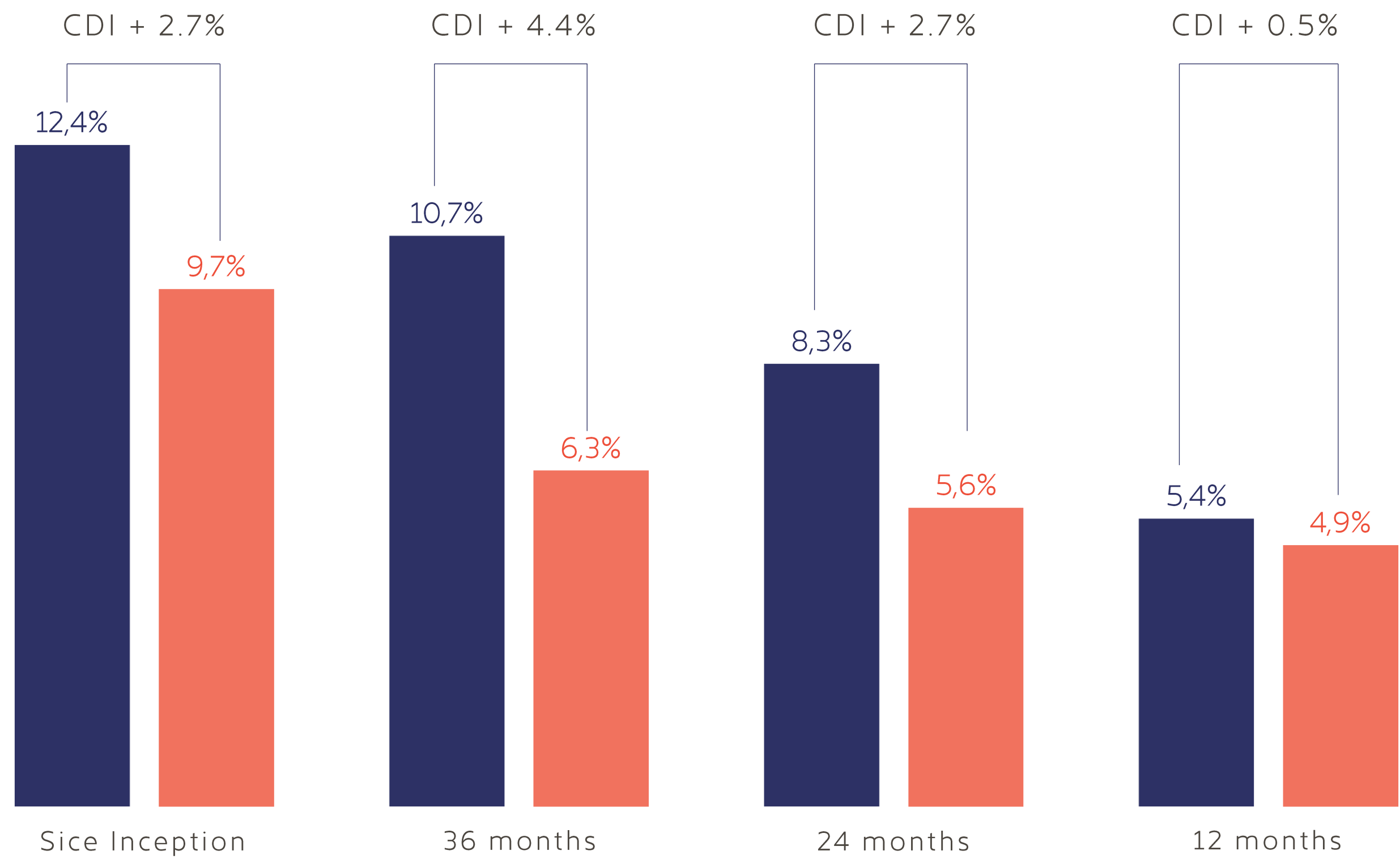
## Exposure History





# NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 05/29/2020. 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	May-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%	3.97%	-12.47%	89.41%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	-0.35%	3.41%	5.52%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	3.62%	-9.07%	94.94%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	0.38%	0.49%	18.09%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	-4.33%	8.26%	-6.94%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	0.22%	1.35%	152.26%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.17%	-0.93%	-52.98%
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%	-0.28%	0.10%	205.42%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.24%	1.54%	141.56%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%		7%	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%	1.04%	0.99%	11.59%
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%	-0.33%	-0.83%	18.17%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	1.09%	-2.61%	5.25%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	0.96%	-0.20%	6.71%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	0.11%	-5.34%	26.84%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	1.33%	-1.00%	7.59%
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%	-0.54%	3.72%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	-4.69%	9.23%	-4.95%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	-0.33%	-0.31%	106.02%

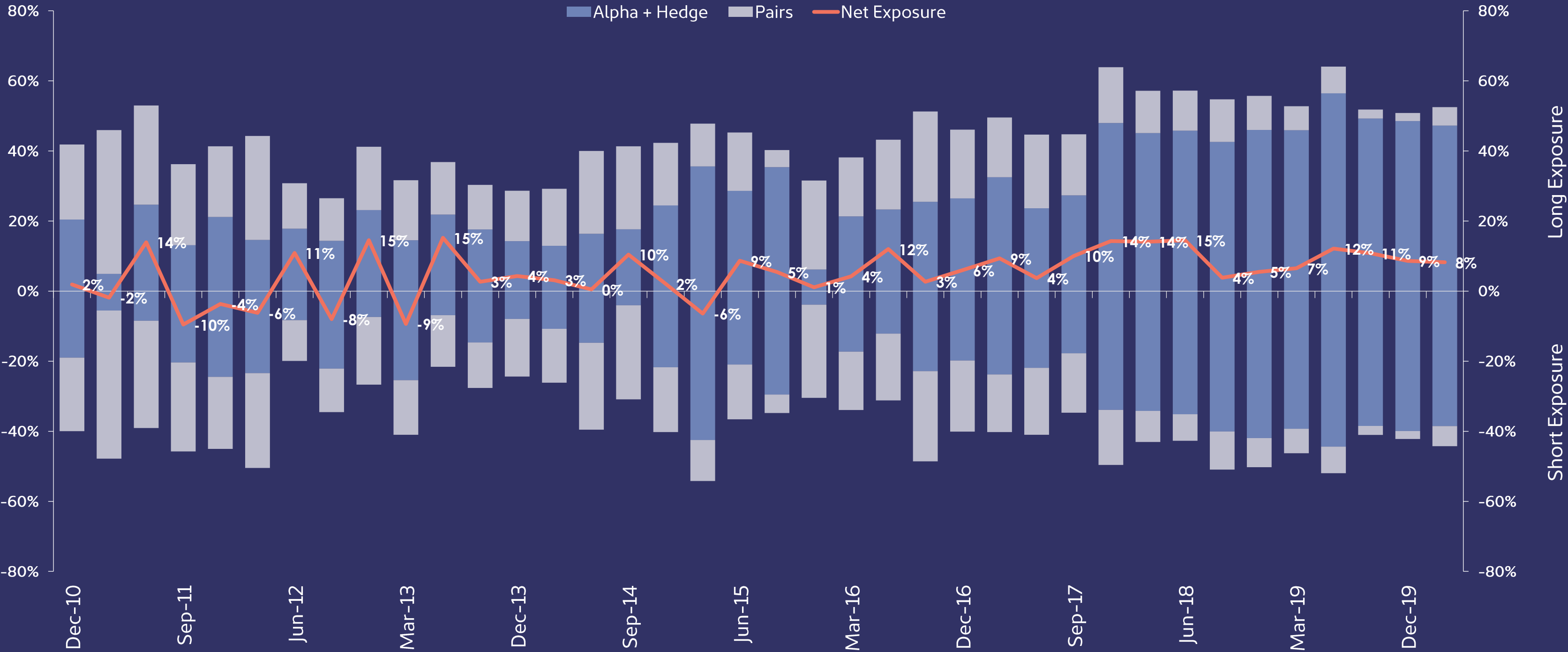
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# NAVI LONG SHORT FIC FIM

## Exposure History



End of Quarter Exposure



# General Terms

	Navi Long Short	Navi Institucional	Navi Long Biased
<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>	NAVILGS BZ	NAVCINT BZ	NAVILBM 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,  
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.



ווקמה

Investing in good ideas



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