



נאבי

# OVERVIEW

August 2020

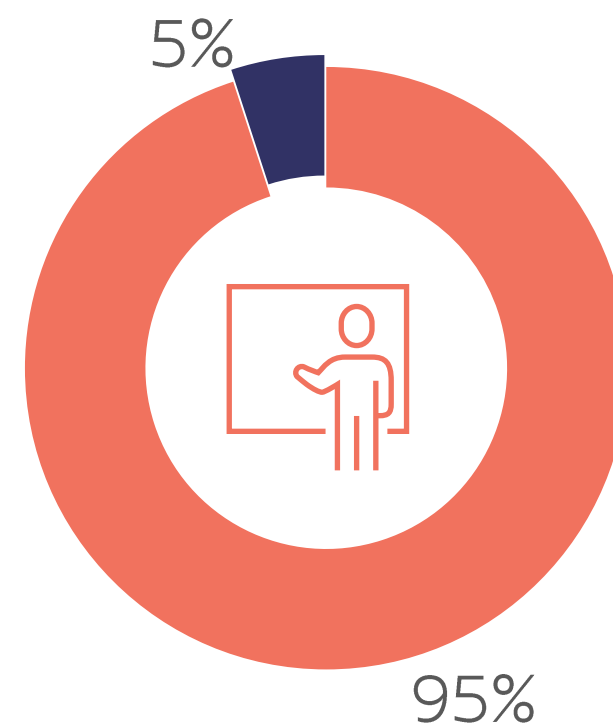
# OVERVIEW

AuM

R\$ 8.1bi | US\$ 1.5bi

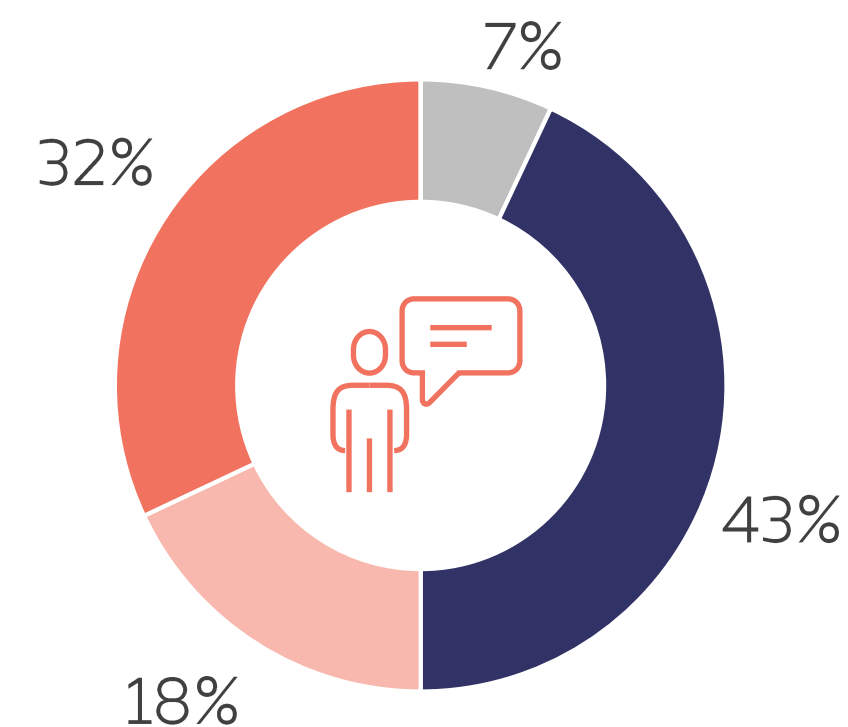
**10-year**  
success record  
as a team

## AuM: Strategy



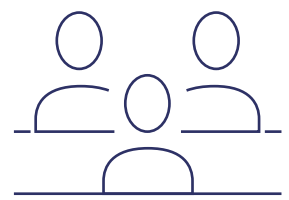
Equities	
Long Short	31%
Long Only	56%
Long Biased	13%
Credit	
High Yield	100%

## AuM: Client Profile



Retail Platforms	
Institutional Investors	
Family Offices / Wealth	
Top 5 Banks	

# Organizational Structure



43 People

18 Partners

Equities 14

Portfolio Management | 3

- Equity Research | 10
- Macro | 1

Credit 7

Portfolio Management | 6

- Legal | 1

Data Science 6

Data Science | 6

IR, Operations, Risk and Compliance 16

- IR | 2
- Institutional | 2
- Back Office | 9
- Administrative | 3





# Outlook

The Ibovespa recorded negative returns in August, decoupling from most of the global stock indexes. In the local news, uncertainties about the fiscal dynamics returned to the debate, with intensive discussion on the sustainability of the spending cap law, after conflicting messages from government authorities. Also, the Senate voted to overturn a presidential veto blocking public sector pay rises, which was later maintained by the lower house. When it comes to the international news, we highlight the Powell announcing the new Fed approach on monetary policy, shifting tools to an average inflation target, which should keep the rates "lower for longer".



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 entire scene is overlaid with a semi-transparent dark blue layer. In the top right and bottom left corners, there are large, stylized orange shapes that resemble thick, curved arrows or abstract geometric forms.

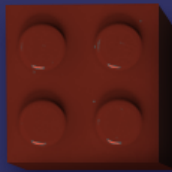
# OUR INVESTMENT FUNDS

1 PROCESS,  
3 PRODUCTS

Hedge / free /  
cash management



Alpha long



Pairs long  
Pairs short



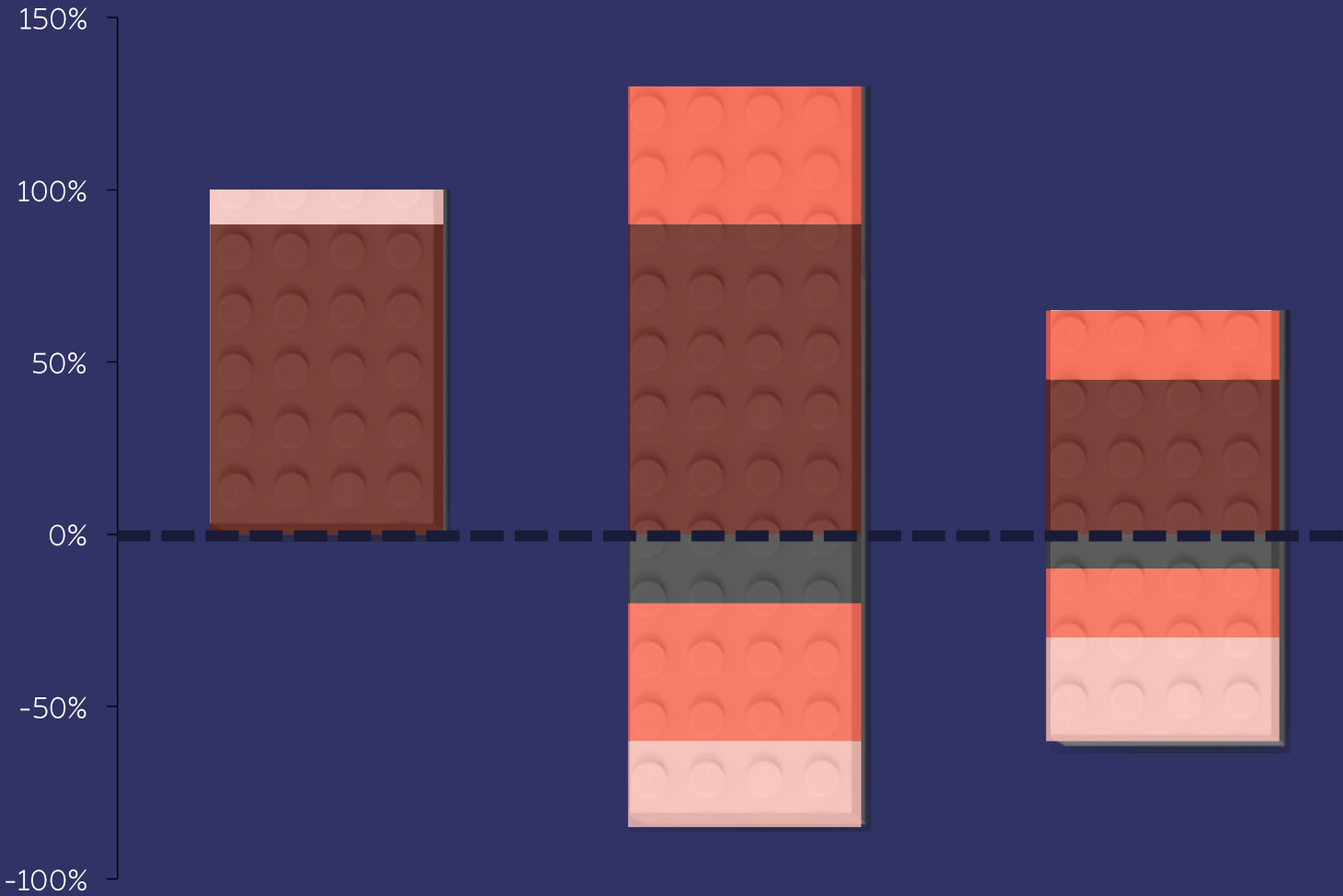
Alpha short



**LONG ONLY**  
R\$ 4.3 bn  
US\$ 784 mm

**LONG BIASED**  
R\$ 1.0 bn  
US\$ 189 mm

**LONG SHORT**  
R\$ 2.4 bn  
US\$ 438 mm



**Net Exposure**

Min	Max
67%	100%

**Net Exposure**

Min	Max
0%	100%

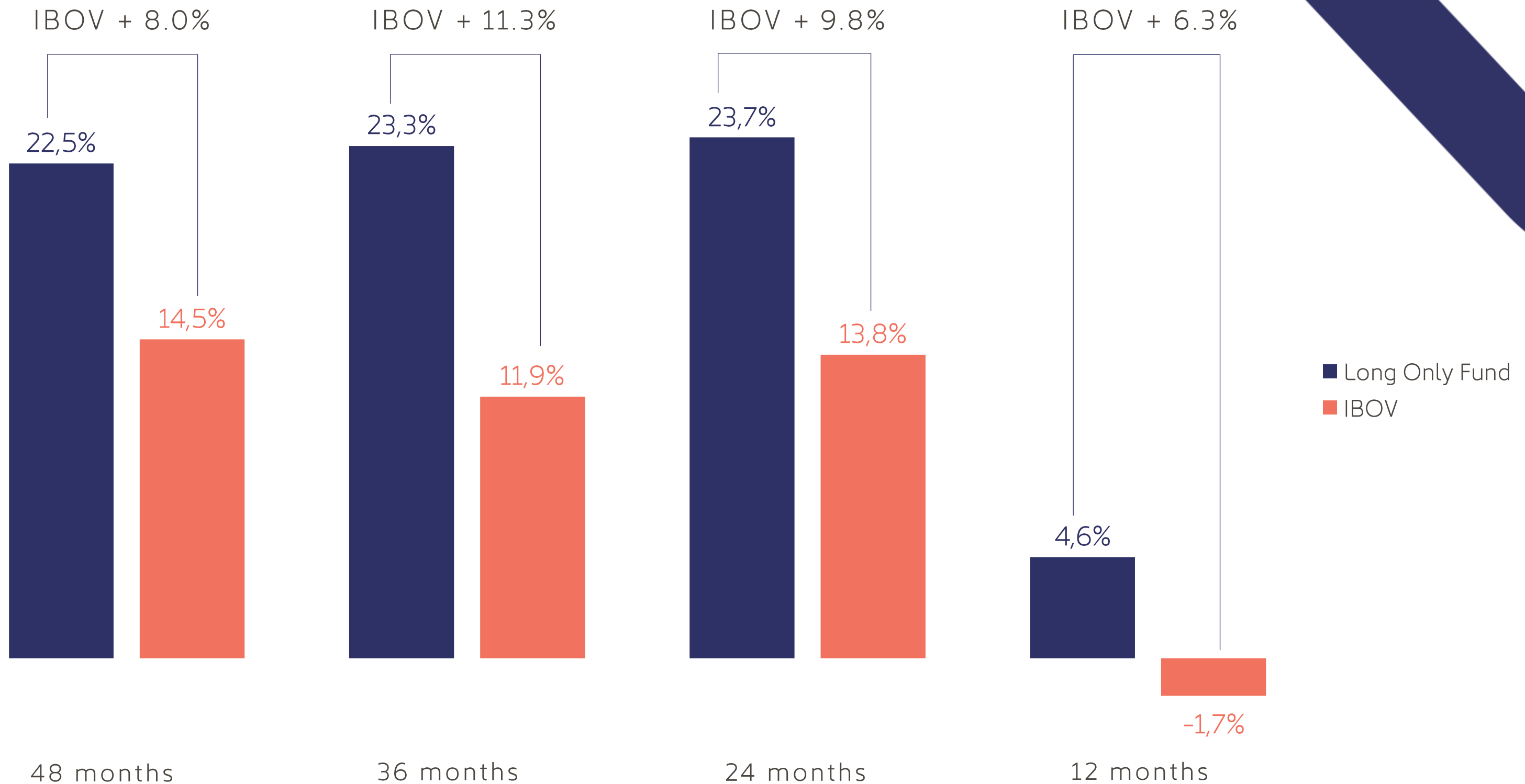
**Net Exposure**

Min	Max
-30%	30%

# NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



# NAVI INSTITUCIONAL FIC FIA

## Performance Attribution

	2015	2016	2017	2018	2019	Aug-20	2020	Since Inception	Since 2015*
<b>By sector</b>									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	-0.92%	2.01%	44.76%	41.79%
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%	0.00%	-2.19%	19.17%	16.94%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	-0.35%	-4.29%	9.99%	11.18%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	0.98%	0.55%	28.68%	24.12%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	-1.06%	-7.64%	39.32%	27.22%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	-1.36%	0.71%	91.79%	85.22%
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%	-0.34%	0.59%	5.43%	5.82%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	0.29%	1.90%	9.81%	8.07%
<b>TOTAL</b>	<b>-7.67%</b>	<b>53.56%</b>	<b>27.45%</b>	<b>38.93%</b>	<b>44.98%</b>	<b>-2.75%</b>	<b>-8.37%</b>	<b>254.38%</b>	<b>225.98%</b>
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.01%	0.16%	18.46%	8.92%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.14%	-0.91%	-45.96%	-32.65%
<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>-2.88%</b>	<b>-9.11%</b>	<b>226.87%</b>	<b>202.24%</b>
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	-3.44%	-14.07%	89.91%	98.71%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	0.56%	4.96%	136.96%	103.53%

\* Our team started managing the fund at 2015.

Data based on 08/31/2020. 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

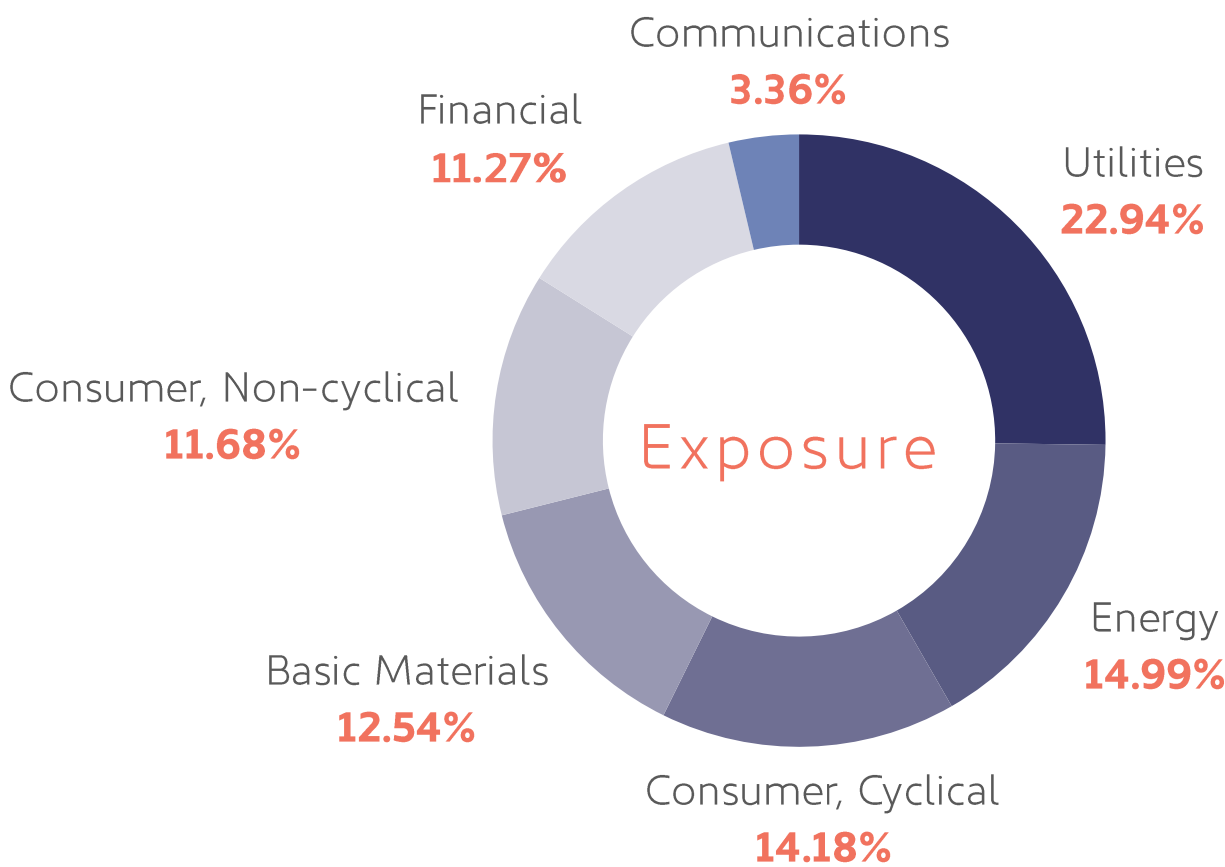
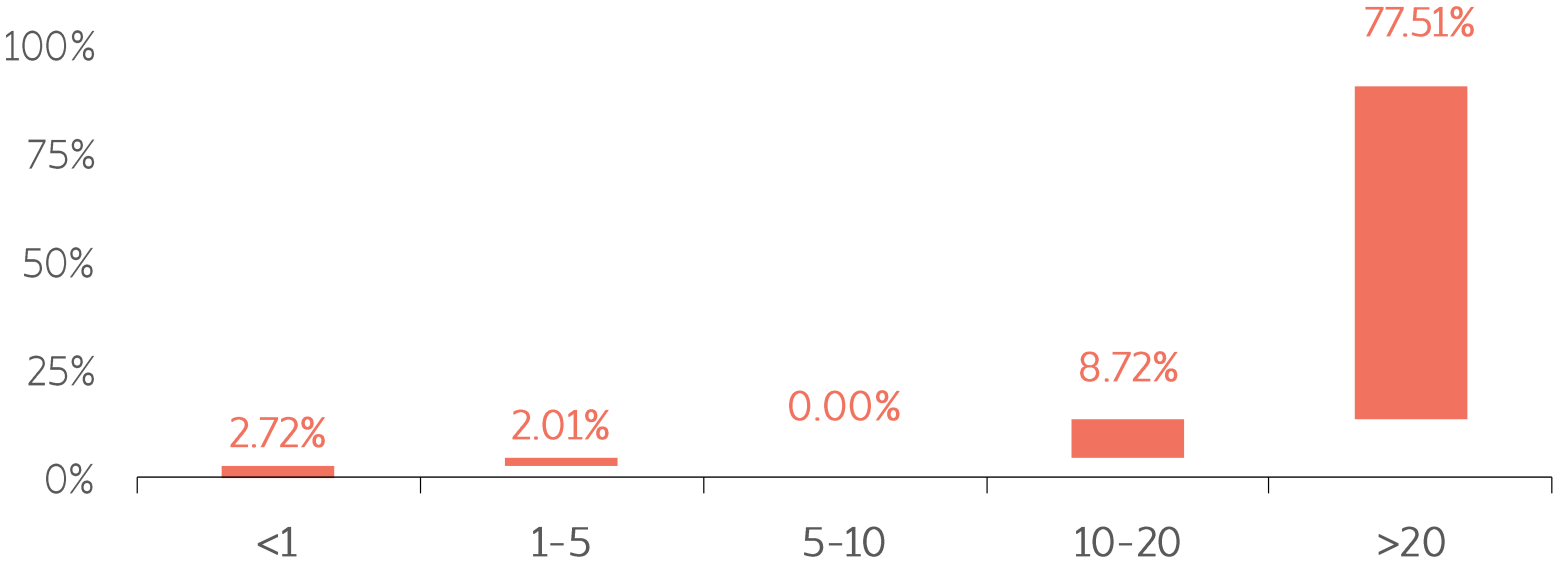
### Number of Positions (Average)

Position	2016	2017	2018	2019	Current
Long	21	17	22	22	20

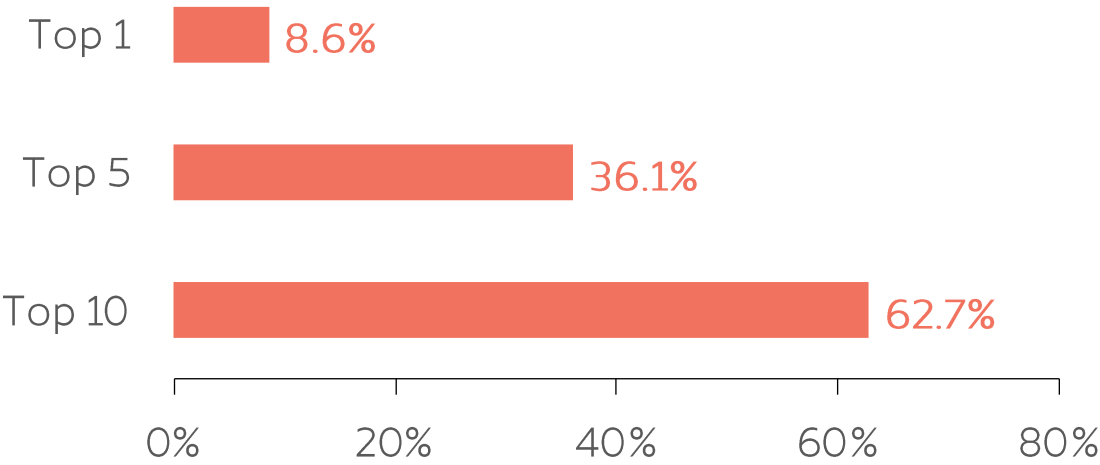
### Exposure (Average)

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

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

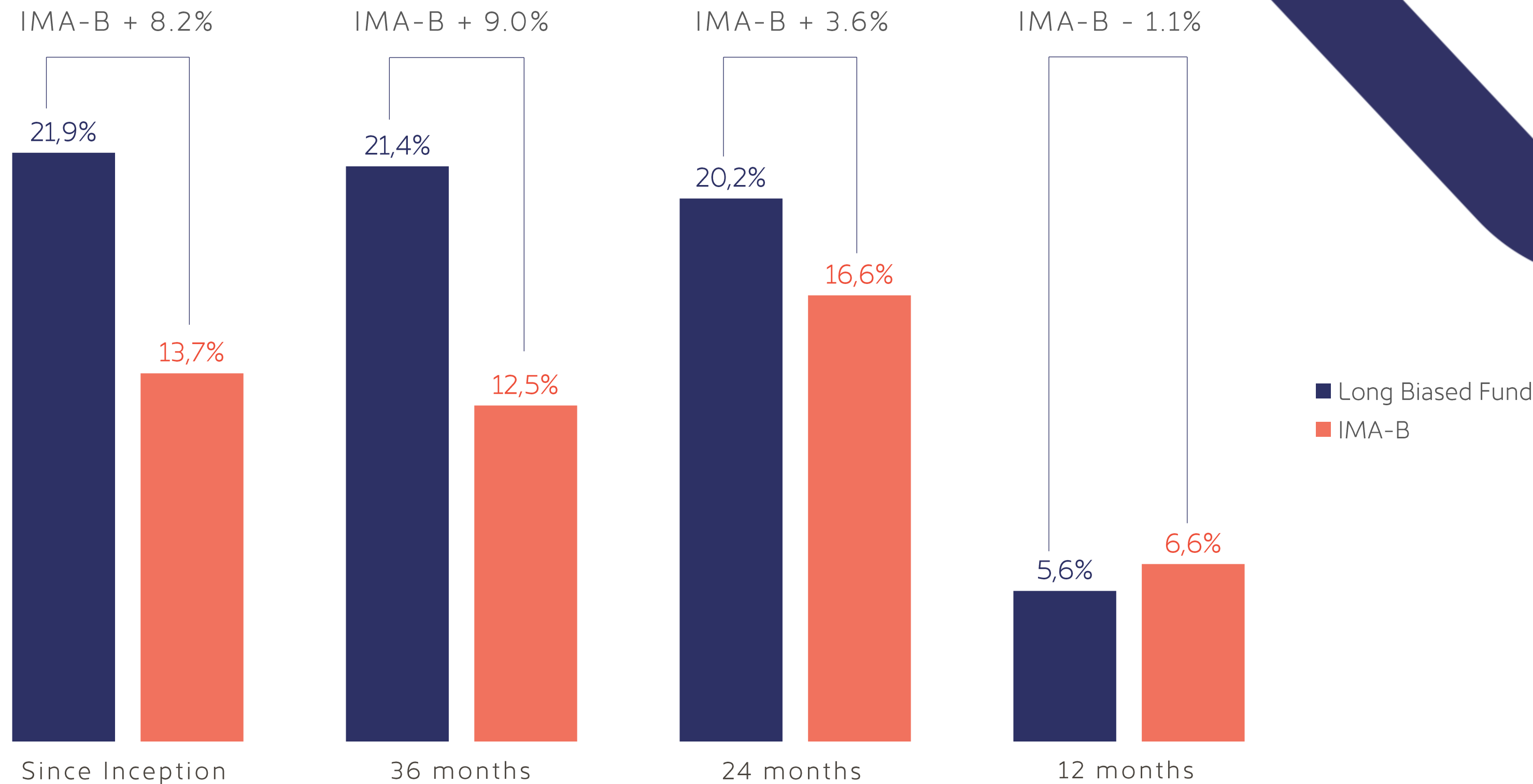


### Portfolio Concentration (% of Portfolio)



# NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 08/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG BIASED FIC FIM

## Performance Attribution

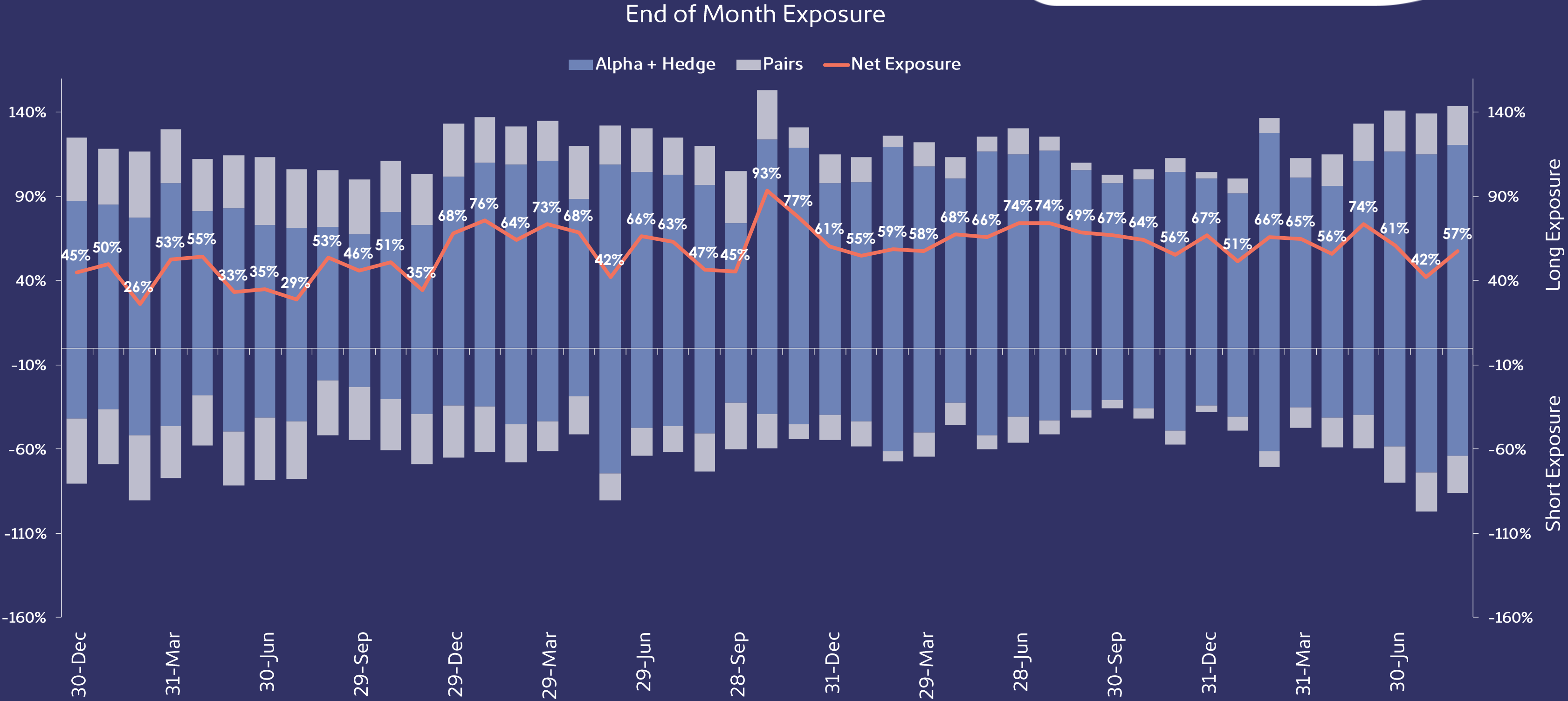
	2016	2017	2018	2019	Aug-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	-3.15%	-15.45%	82.49%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	-0.06%	6.24%	12.44%
Total Alpha	1.21%	15.82%	27.65%	38.48%	-3.21%	-9.22%	94.94%
Pairs	-0.71%	5.07%	2.87%	0.54%	-1.49%	1.06%	11.11%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	1.40%	4.40%	-13.75%
Cash	0.97%	10.57%	11.79%	5.99%	-0.06%	1.96%	40.23%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.20%	-1.80%	-26.71%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	-3.56%	-3.60%	105.84%
IMA-B	1.02%	12.79%	13.06%	22.95%	-1.80%	0.80%	59.66%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	-1.76%	-4.40%	46.17%
By sector							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	-1.50%	3.32%	26.13%
Industrial	-0.15%	-0.68%	0.35%	0.07%	0.03%	0.03%	-0.22%
Consumer, Non-cyclical	-0.03%	0.40%	1.04%	6.73%	-0.08%	-1.75%	8.98%
Energy	-0.19%	-0.03%	3.99%	4.17%	-0.49%	-5.17%	0.55%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	-0.13%	0.05%	7.84%
Financial	0.45%	8.89%	8.68%	8.28%	-0.50%	-6.31%	20.29%
Utilities	0.66%	7.12%	10.67%	10.27%	-1.70%	0.69%	39.38%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	-0.35%	-0.81%	2.48%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	1.41%	6.19%	-12.93%
Total	-0.17%	17.63%	28.62%	28.82%	-3.31%	-3.77%	92.35%

Data based on 08/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.



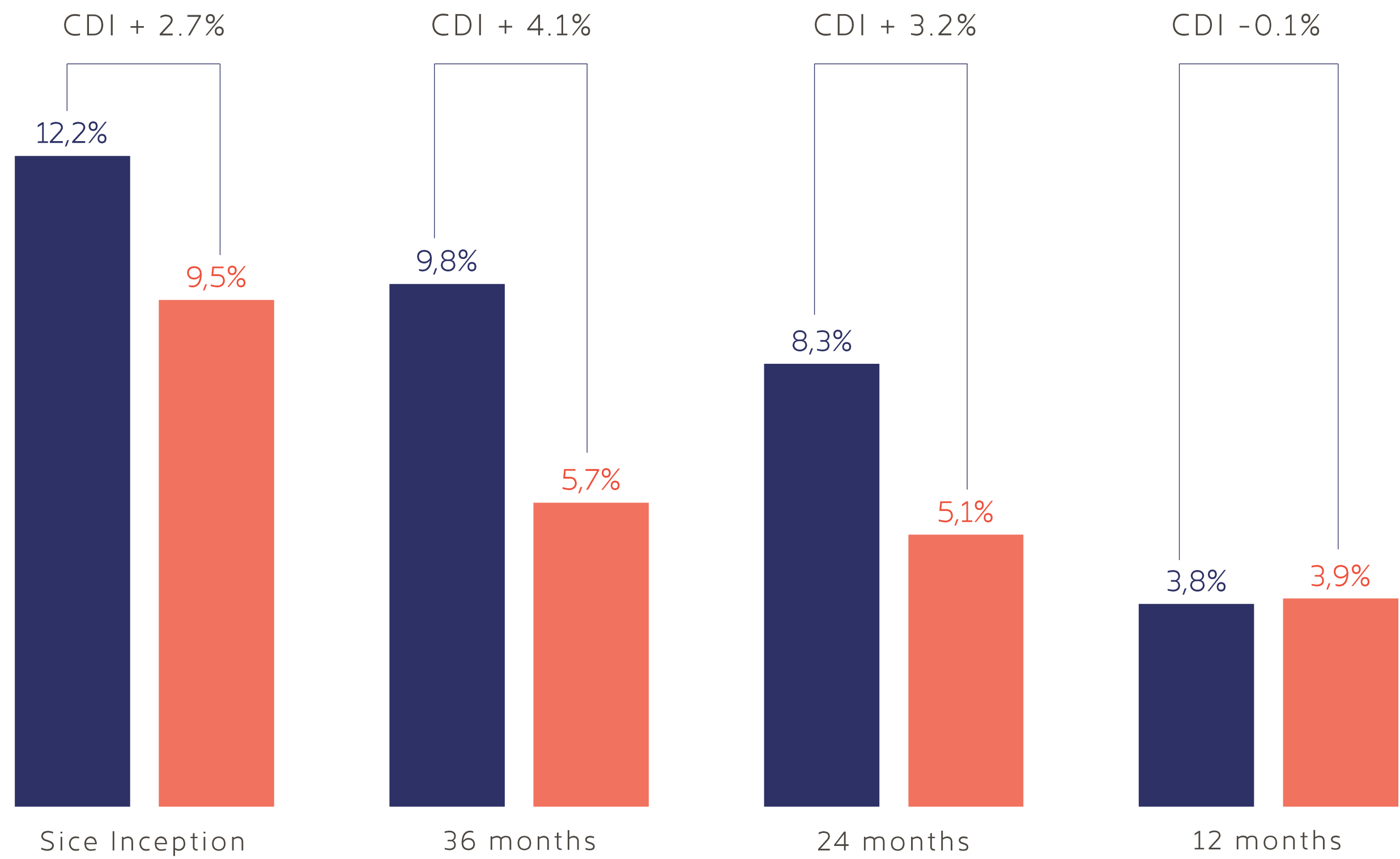
# NAVI LONG BIASED FIC FIM

## Exposure History



# NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 08/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG SHORT FIC FIM

## Performance Attribution

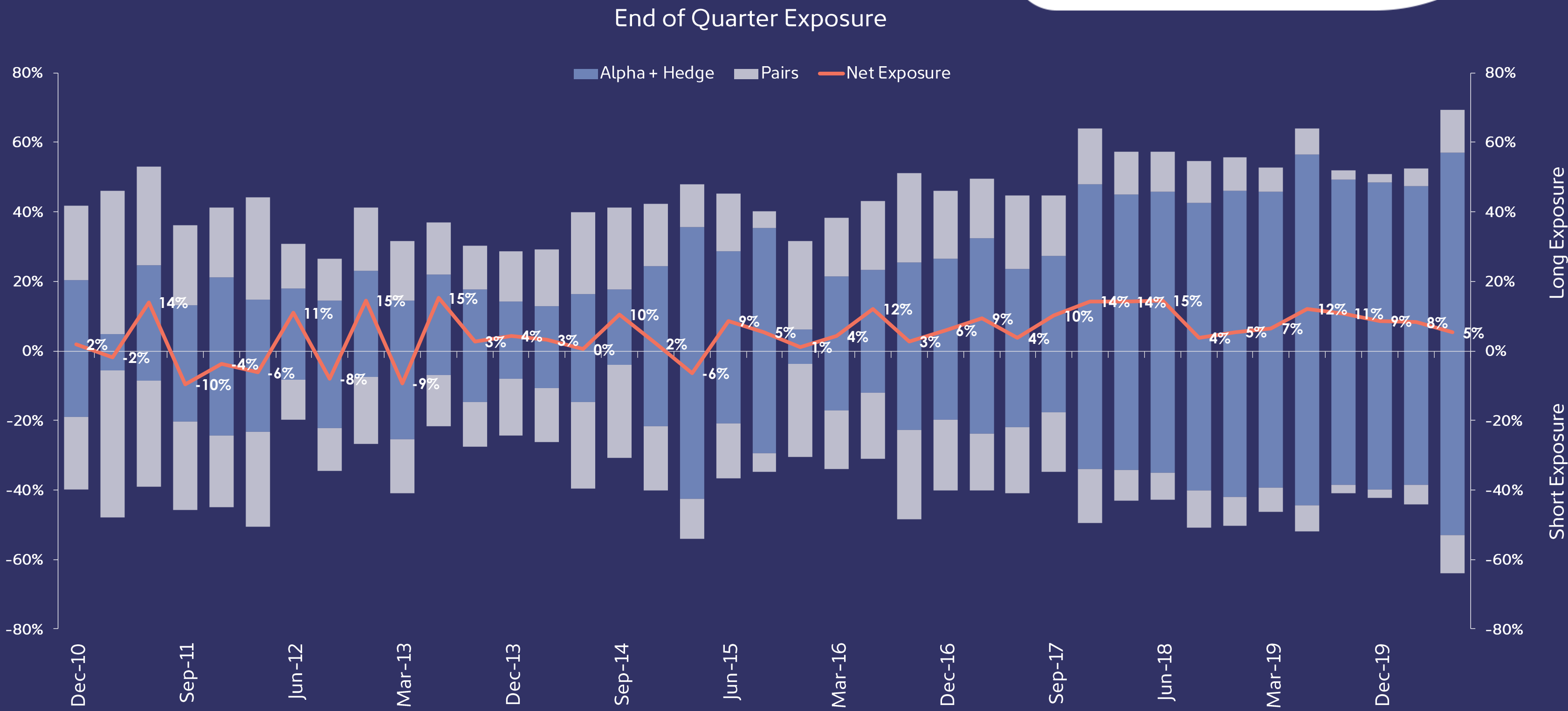
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Aug-20	2020	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	-1.68%	-3.71%	116.16%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	-0.03%	2.94%	4.08%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-1.10%	2.41%	4.77%	6.50%	14.55%	18.18%	-1.72%	-0.77%	120.24%
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	-0.76%	0.62%	18.48%
Hedge	-0.08%	1.09%	0.60%	1.19%	0.62%	8.75%	-1.09%	-3.95%	-3.12%	-11.43%	1.43%	1.19%	-28.52%
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	0.12%	1.89%	153.91%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.06%	-1.54%	-54.85%
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%	-0.98%	1.38%	209.31%
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.16%	2.12%	142.94%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	-	65%	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%	-0.77%	2.67%	16.73%
Industrial	-0.11%	0.33%	0.17%	-0.03%	-0.46%	-0.57%	3.68%	-0.41%	0.12%	0.33%	0.02%	0.02%	5.90%
Consumer, Non-cyclical	0.37%	0.69%	1.39%	-0.17%	-1.68%	-0.19%	0.09%	0.07%	0.60%	1.02%	-0.04%	-0.71%	18.53%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	-0.26%	-1.75%	7.86%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	-0.04%	0.61%	9.19%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	-0.28%	-2.68%	34.97%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	-0.92%	1.21%	14.35%
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%	-0.19%	-0.38%	4.21%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	1.44%	2.04%	-26.87%
Total	2.29%	-1.73%	9.45%	4.41%	1.31%	9.03%	5.56%	5.13%	12.61%	7.03%	-1.04%	1.03%	110.12%

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# NAVI LONG SHORT FIC FIM

## Exposure History



# 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 and  
Navi Long Biased 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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