



נאמן

# OVERVIEW

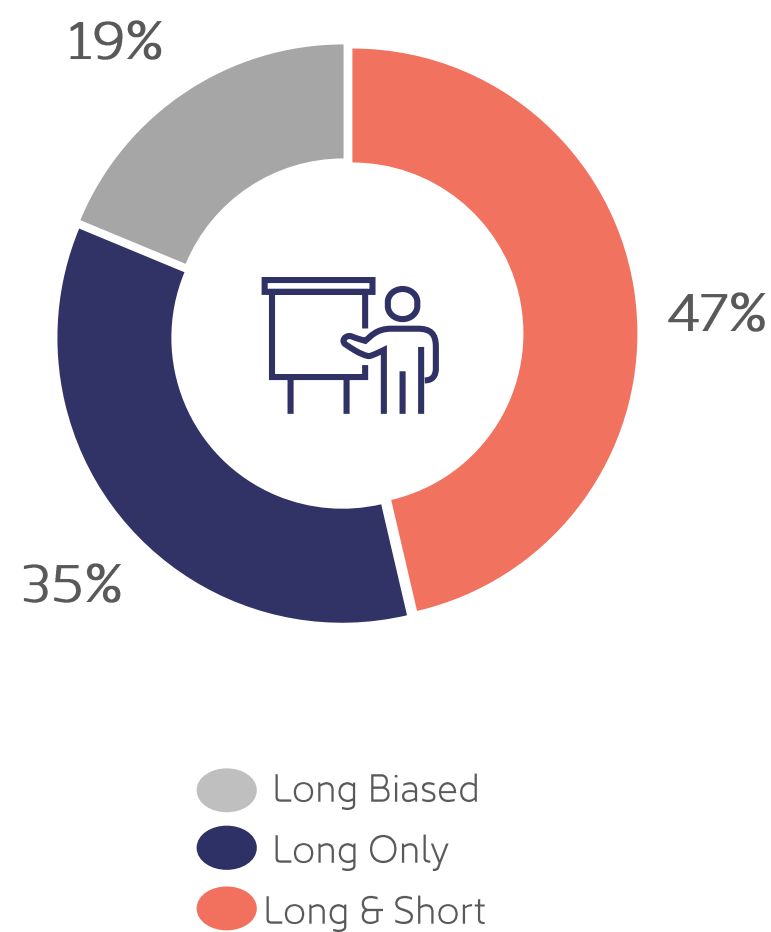
December 2019

# Overview

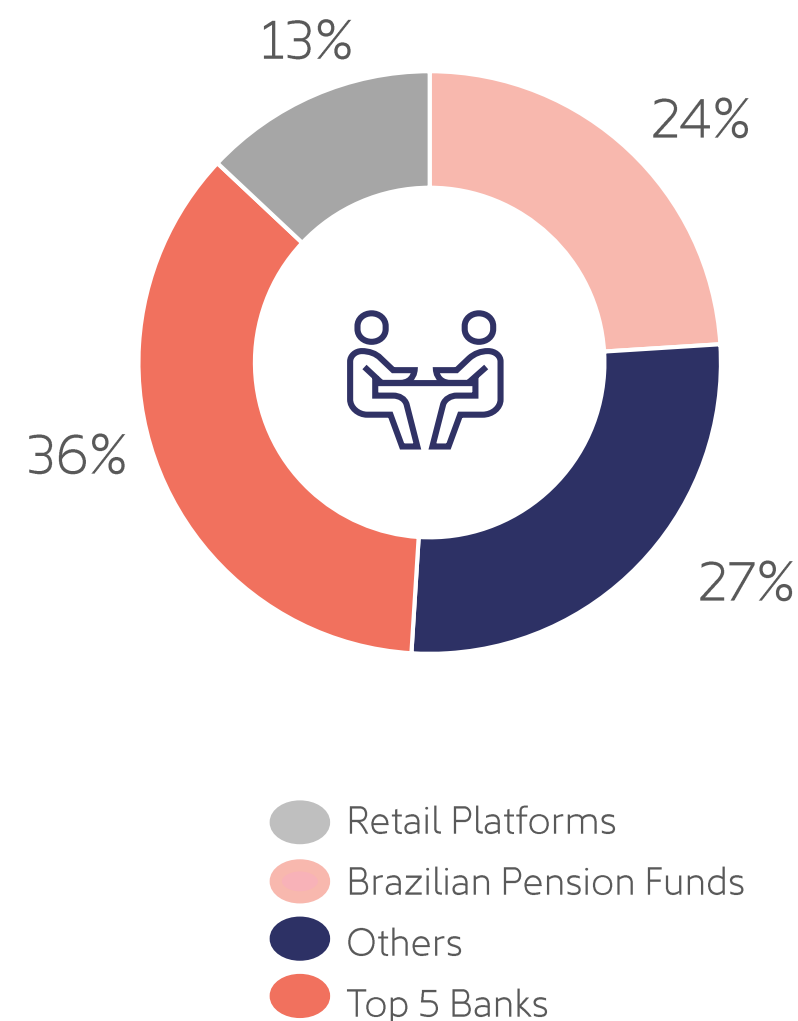
AuM

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 tint. In the top right corner, there is a large, thick, orange curved shape. In the bottom left corner, there is a thick orange diagonal bar.

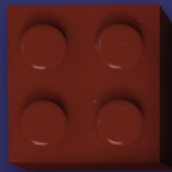
# OUR INVESTMENT FUNDS

1 PROCESS,  
3 PRODUCTS

Hedge / free /  
cash management



Alpha long



Pairs long  
Pairs short



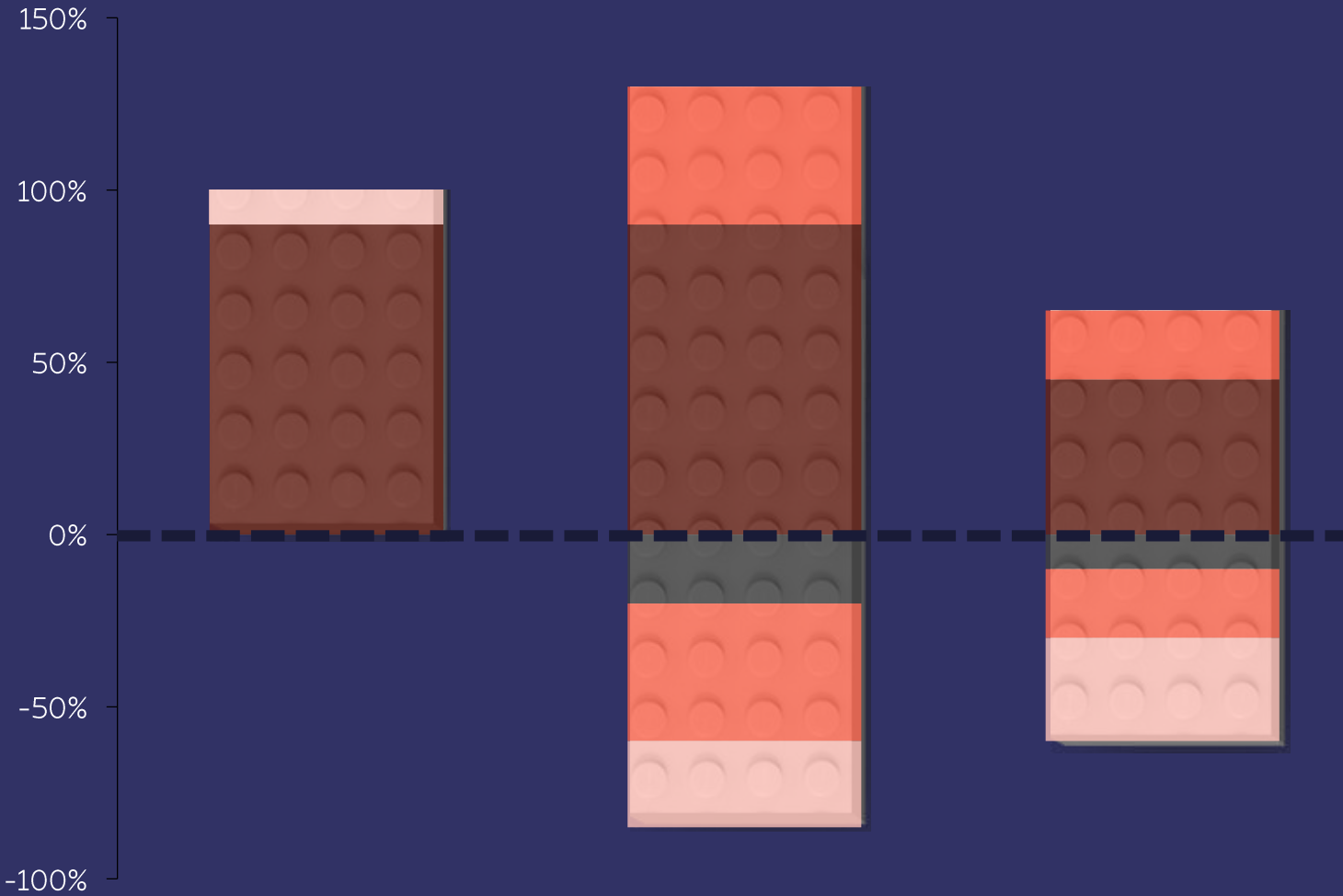
Alpha short



**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**

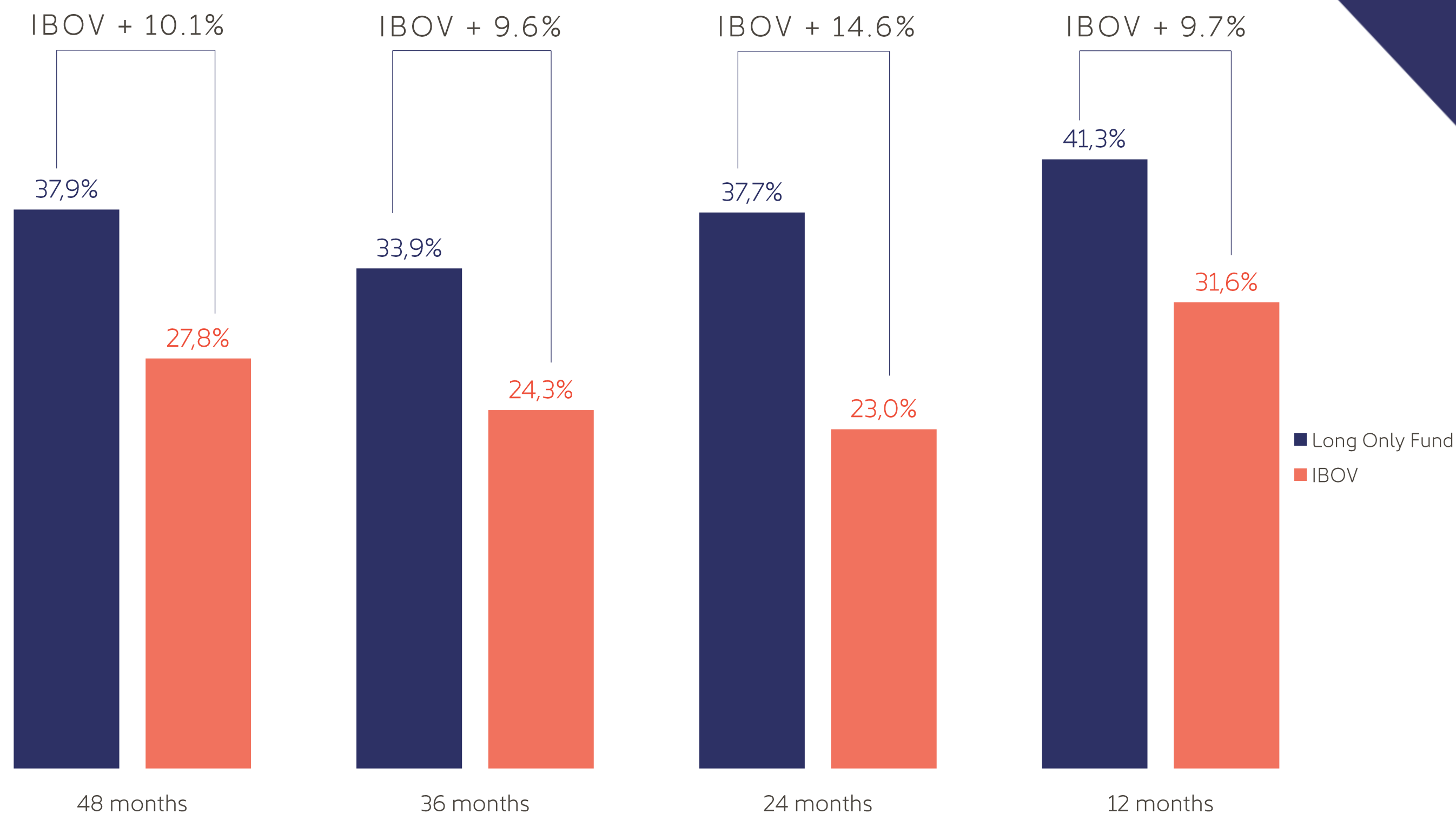
Min    Max

-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

## Aattribution

Navi Institucional FIC FIA	2015	2016	2017	2018	dez-19	2019	Since Inception	Since 2015*
<b>By sector</b>								
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%
<b>TOTAL</b>	<b>-7,67%</b>	<b>53,56%</b>	<b>27,45%</b>	<b>38,93%</b>	<b>9,77%</b>	<b>44,98%</b>	<b>284,47%</b>	<b>253,81%</b>
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%
<b>Navi Institucional FIA</b>	<b>-8,02%</b>	<b>50,69%</b>	<b>26,64%</b>	<b>34,07%</b>	<b>9,04%</b>	<b>41,32%</b>	<b>259,63%</b>	<b>232,53%</b>
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.

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

## Portfolio Snapshot

Long Only Fund

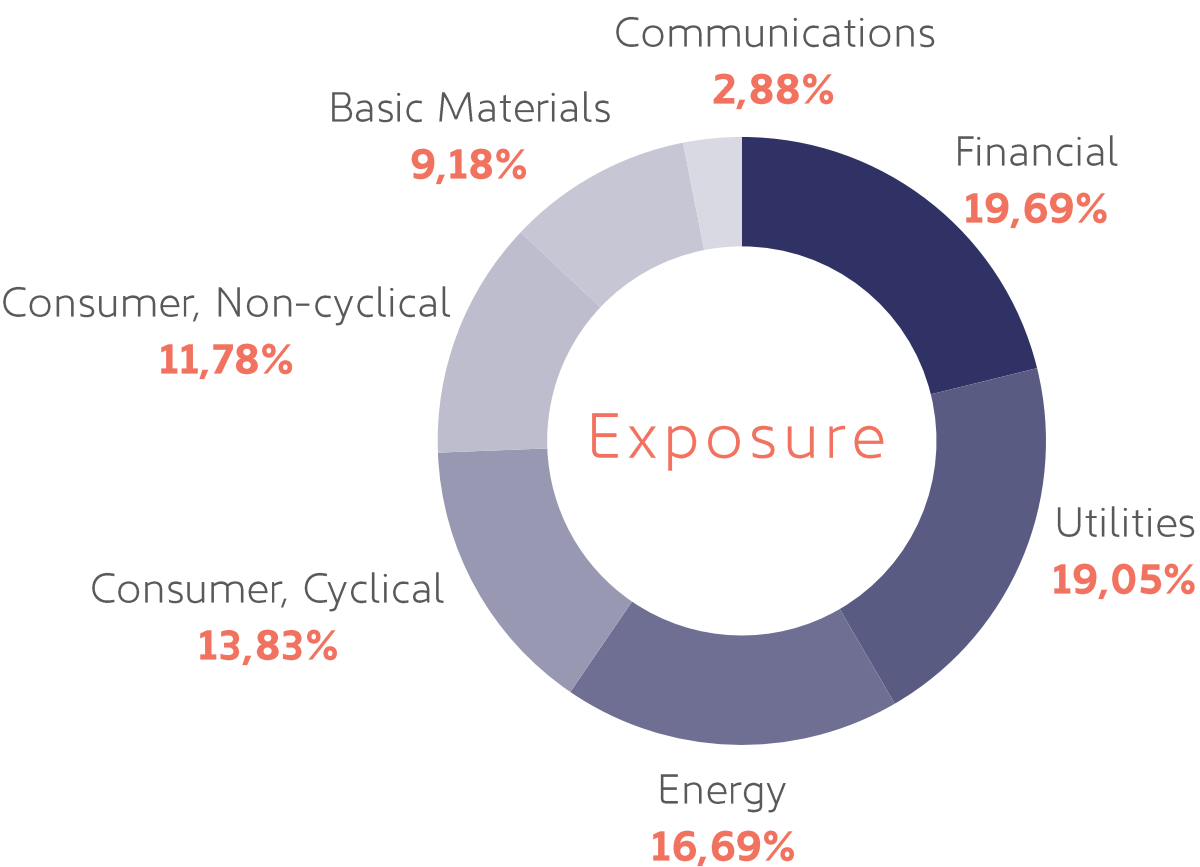
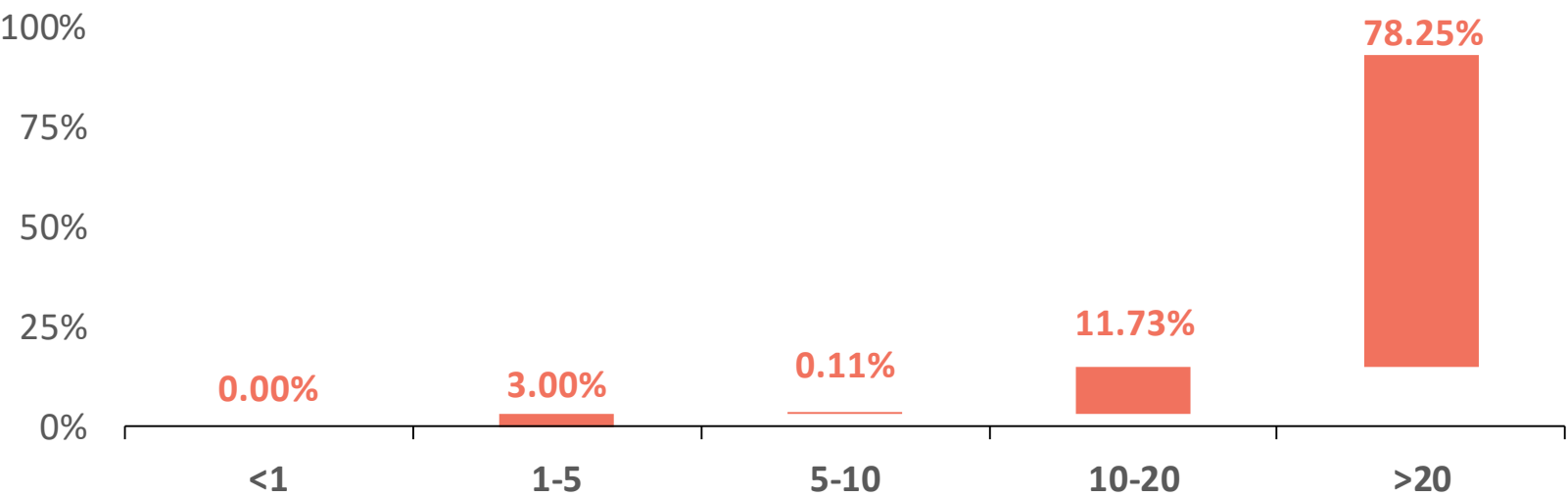
### Number of Positions (Average)

Position	2016	2017	2018	Current
Long	21	17	22	21

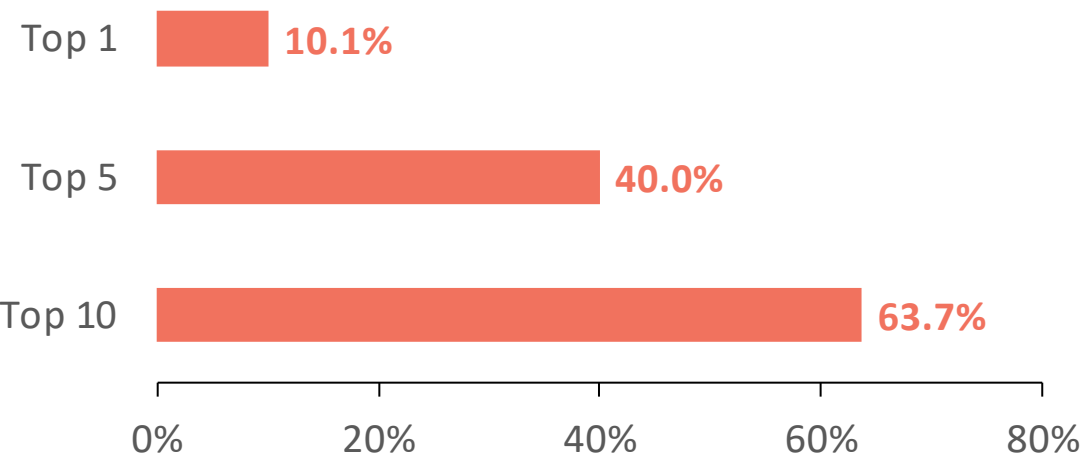
### Exposure (Average)

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

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

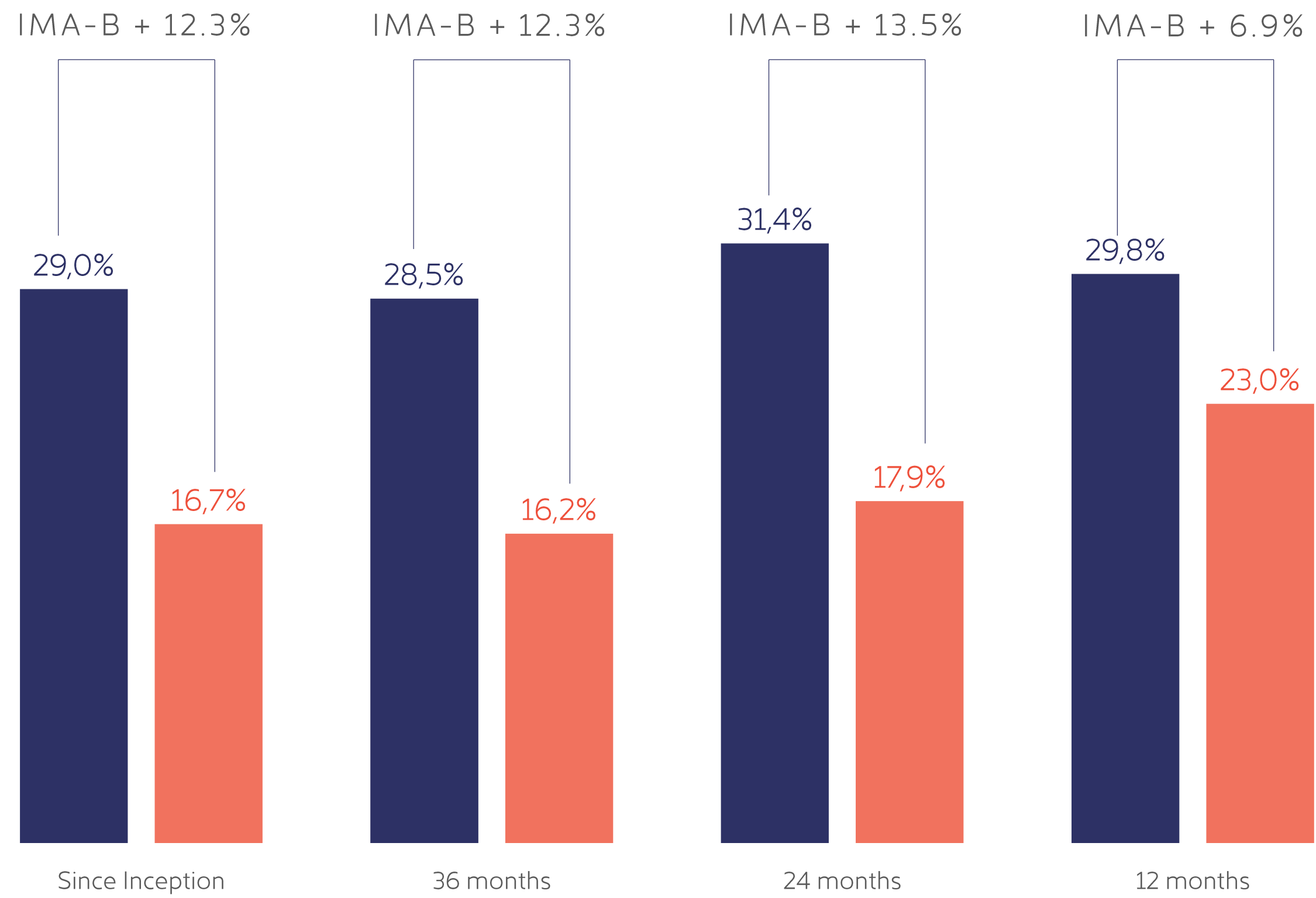


### Portfolio Concentration (% of Portfolio)



# 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

## Aattribution

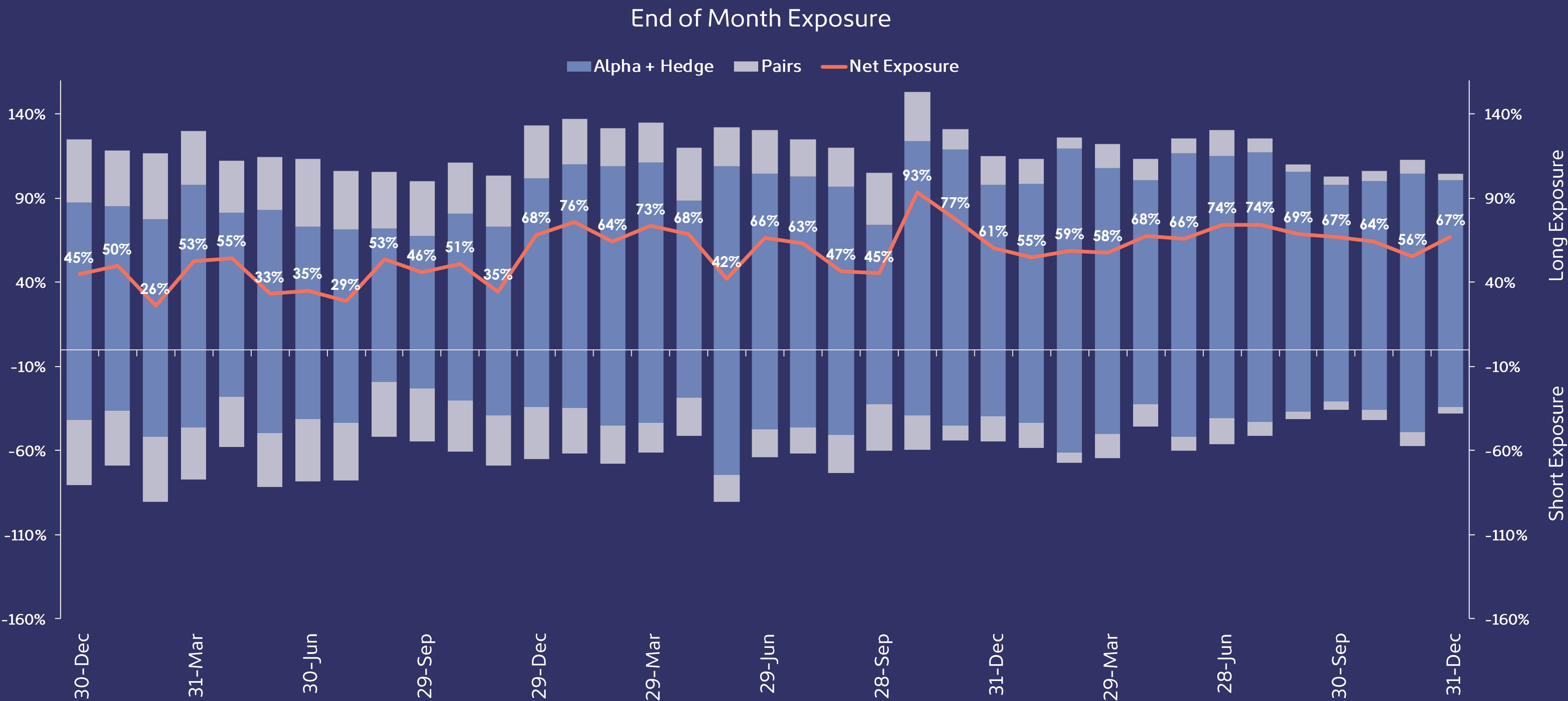
Navi Long Biased FIC FIM	2016	2017	2018	dez-19	2019	Since Inception
Alpha Long	1,43%	14,50%	27,24%	11,52%	39,99%	115,49%
Alpha Short	-0,23%	1,32%	0,41%	-0,43%	-1,51%	-0,87%
<b>Total Alpha</b>	<b>1,21%</b>	<b>15,82%</b>	<b>27,65%</b>	<b>11,09%</b>	<b>38,48%</b>	<b>114,62%</b>
Pairs	-0,71%	5,07%	2,87%	0,20%	0,54%	8,84%
<b>Hedge</b>	<b>-0,67%</b>	<b>-3,25%</b>	<b>-1,89%</b>	<b>-2,59%</b>	<b>-10,26%</b>	<b>-23,14%</b>
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%
<b>Navi Long Biased FIM</b>	<b>0,68%</b>	<b>22,88%</b>	<b>32,93%</b>	<b>7,47%</b>	<b>29,84%</b>	<b>113,52%</b>
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%
<b>By sector</b>						
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%
<b>Total</b>	<b>-0,17%</b>	<b>17,63%</b>	<b>28,62%</b>	<b>8,70%</b>	<b>28,82%</b>	<b>100,39%</b>

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



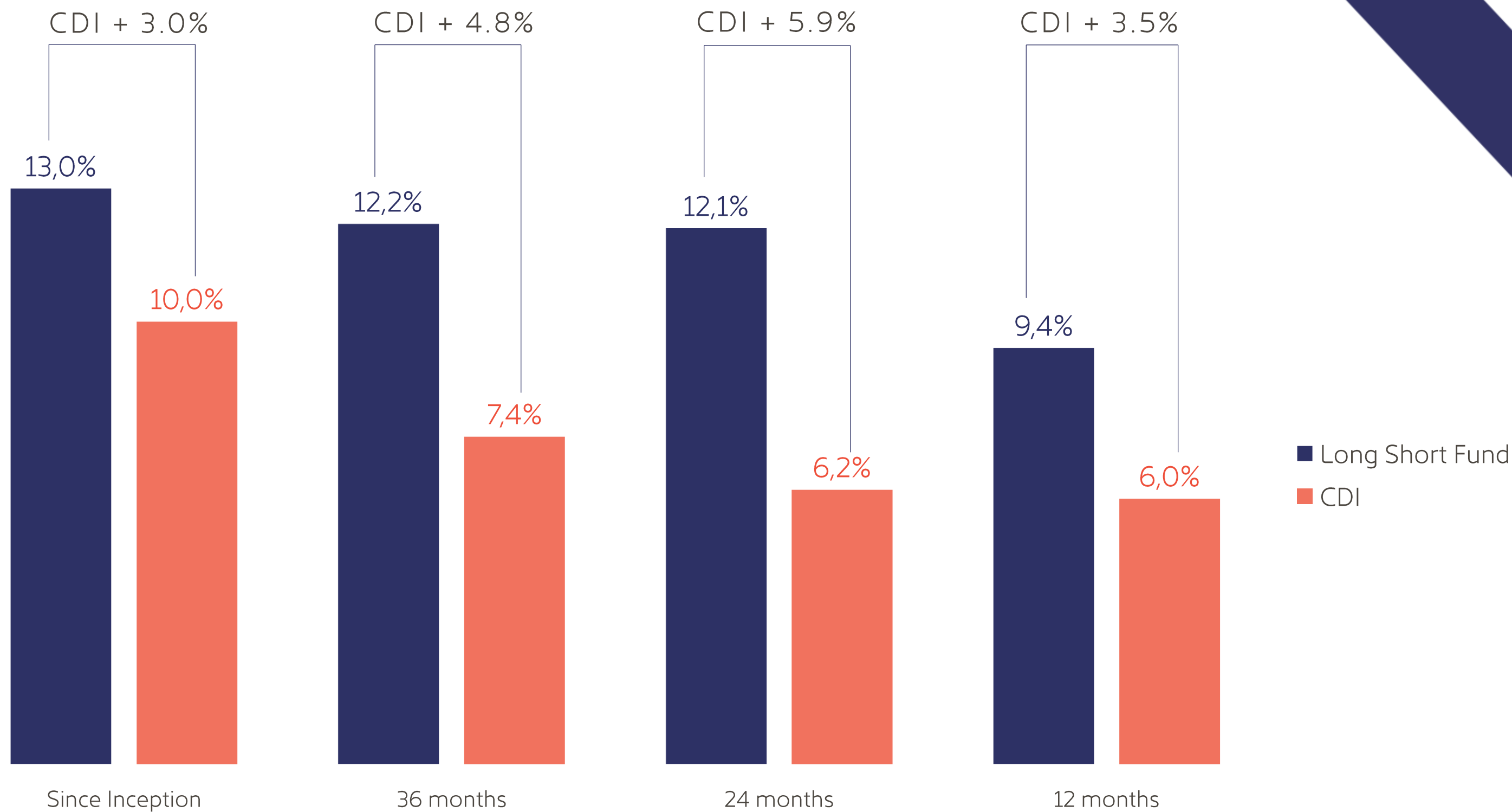
# NAVI LONG BIASED FIC FIM

## 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

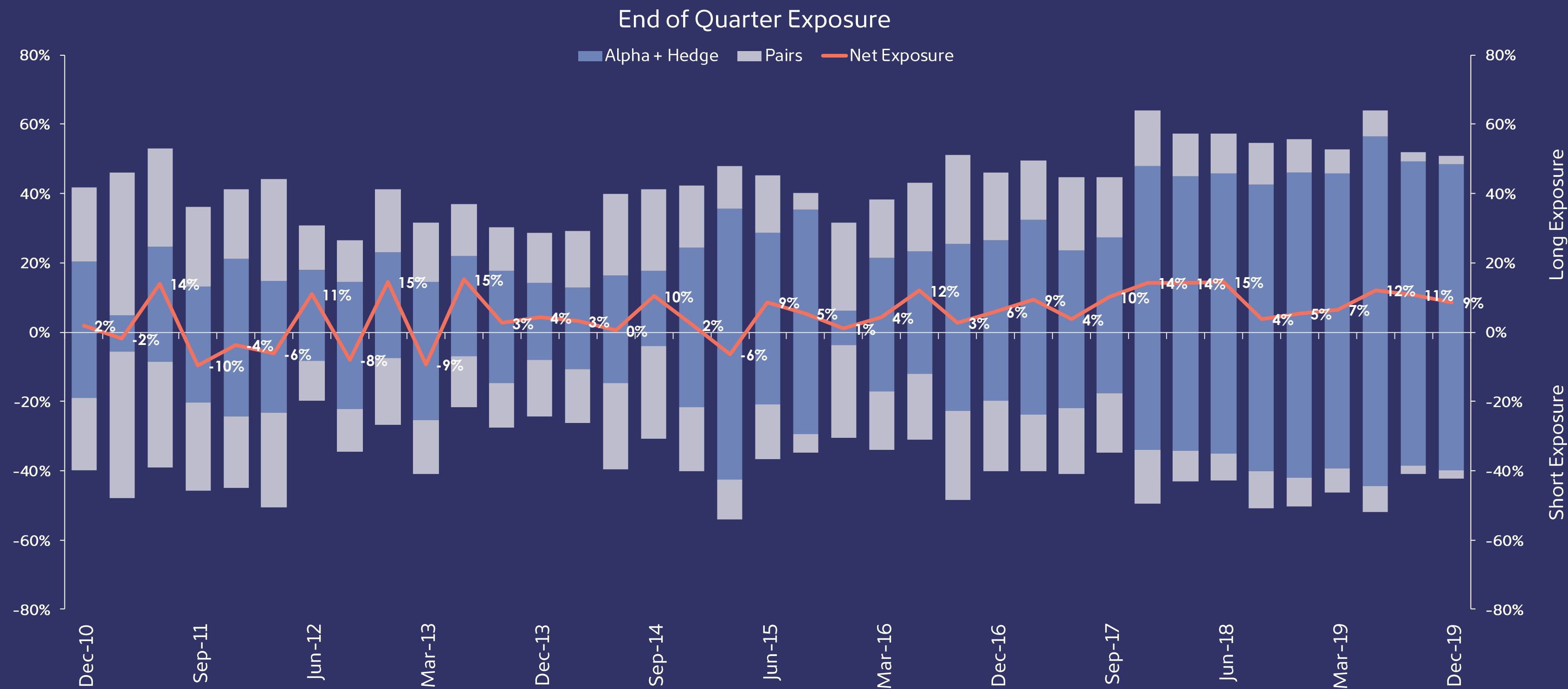
## Aattribution

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%
<b>Total Alpha</b>	<b>0,36%</b>	<b>0,25%</b>	<b>6,87%</b>	<b>2,40%</b>	<b>-1,10%</b>	<b>2,41%</b>	<b>4,77%</b>	<b>6,50%</b>	<b>14,55%</b>	<b>5,49%</b>	<b>21,60%</b>	<b>132,14%</b>
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%
<b>Navi Long Short FIM</b>	<b>3,98%</b>	<b>9,24%</b>	<b>14,90%</b>	<b>9,09%</b>	<b>9,57%</b>	<b>19,10%</b>	<b>16,15%</b>	<b>12,46%</b>	<b>14,87%</b>	<b>2,15%</b>	<b>9,45%</b>	<b>205,10%</b>
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%
<b>By sector</b>												
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%
<b>Total</b>	<b>2,29%</b>	<b>-1,73%</b>	<b>9,45%</b>	<b>4,41%</b>	<b>1,31%</b>	<b>9,03%</b>	<b>5,56%</b>	<b>5,13%</b>	<b>12,61%</b>	<b>2,37%</b>	<b>18,09%</b>	<b>137,81%</b>

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# NAVI LONG SHORT FIC FIM

## Exposure History





# General Terms

	NAVI LS FIM	NAVI INST FIA	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 Ibovespa	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>	<a href="http://www.navi.com.br">www.navi.com.br</a>		
<b>Custodian 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 INSTITUCIONAL FIA  
was awarded 5 stars in  
EXAME magazine ranking in  
partnership with FGV in the  
December 2018 edition.<sup>2</sup>



NAVI LONG SHORT FIM is a  
5-star fund in  
MORNINGSTAR.<sup>3</sup>



NAVI INSTITUCIONAL FIA  
received a classification  
of "Excellent" by  
Investidor Institucional  
Magazine.<sup>4</sup>

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



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Investing in good ideas



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**Gestão de Recursos**