



נאמן

OVERVIEW

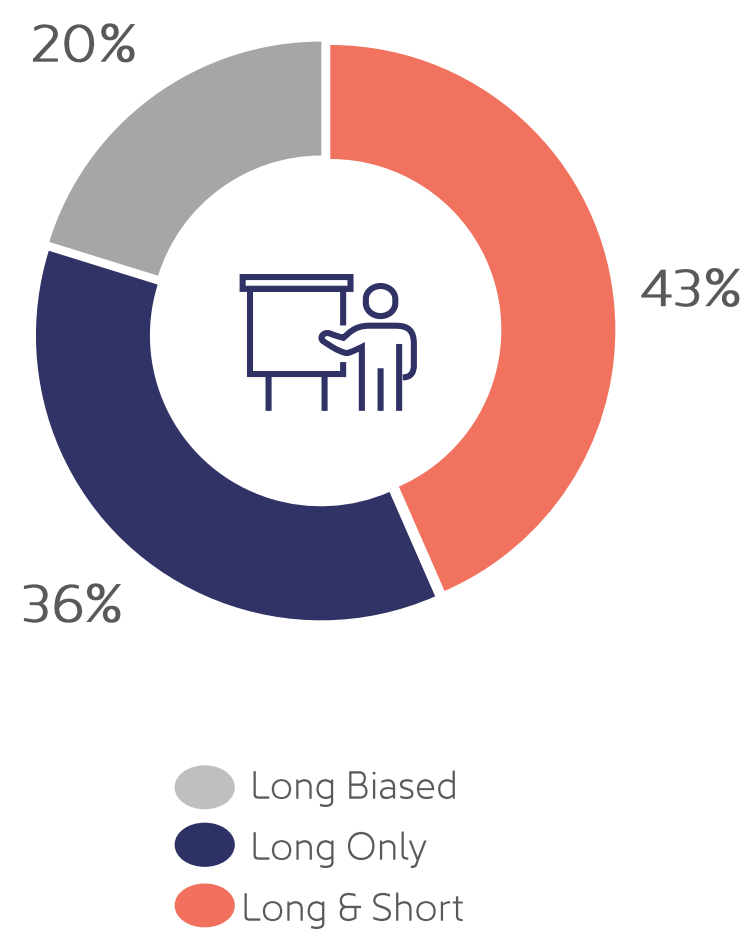
January 2020

Overview

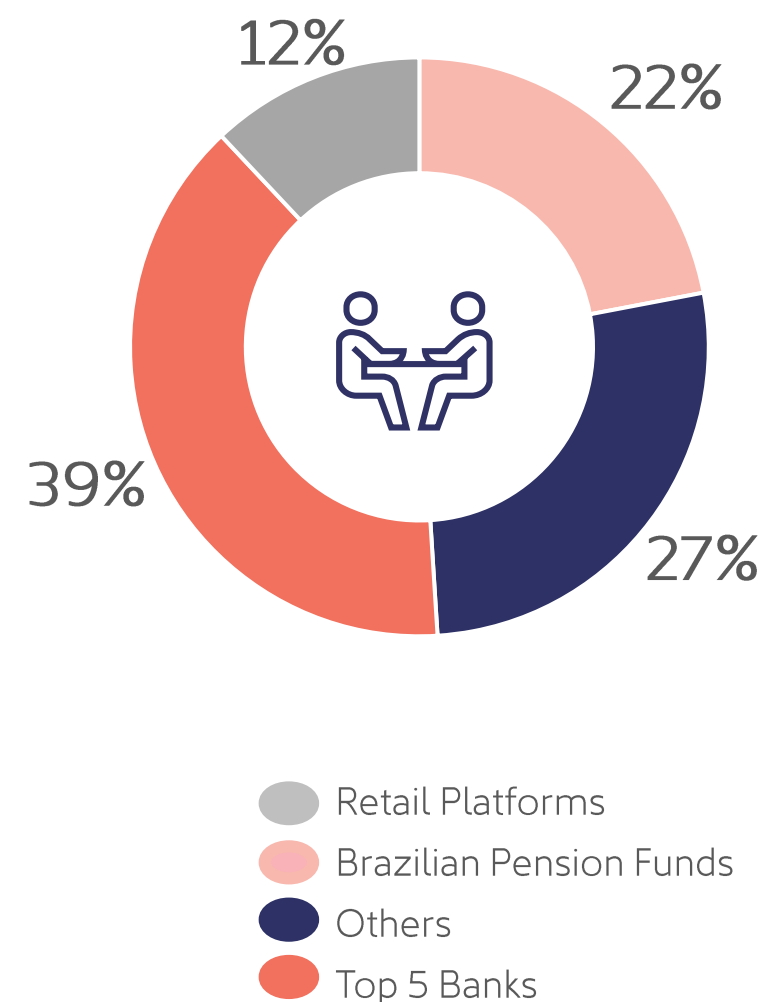
AuM

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.

Partners

	Experience (years)	1999- 2002	2003- 2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Felipe Campos	20	BBM Group					Itaú BBA	Kondor Invest												
Waldir Serafim	13				Invest Tech	Safra Asset			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 Souto	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 | 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 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.

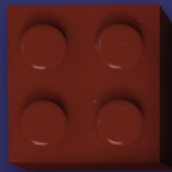
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



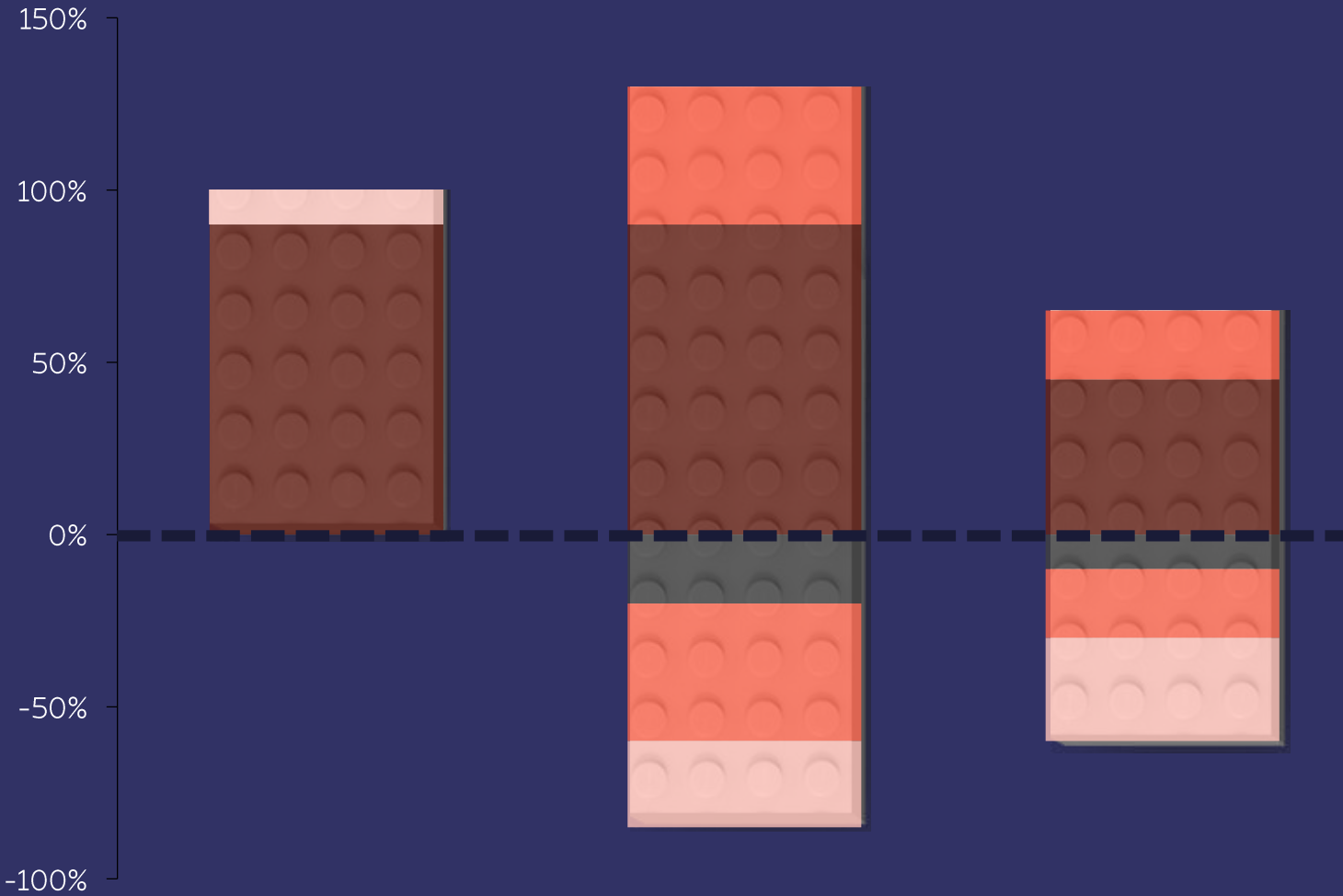
Alpha short



LONG ONLY
R\$ 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%

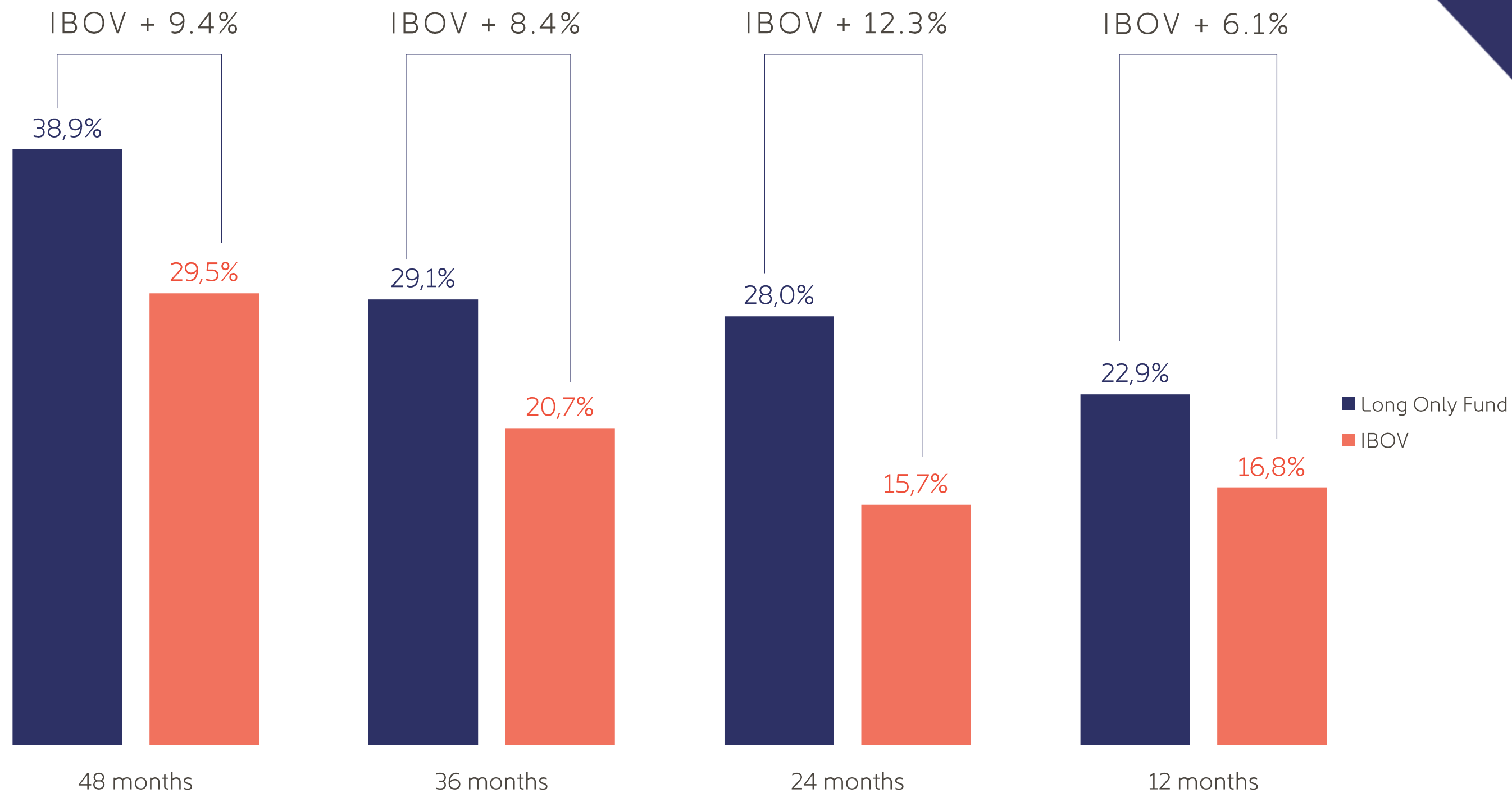
Net Exposure

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*
By sector									
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%
TOTAL	-7.67%	53.56%	27.45%	38.93%	44.98%	-2.20%	-2.20%	276.55%	246.49%
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%
Navi Institucional FIC FIA	-8.02%	50.69%	26.64%	34.07%	41.32%	-2.30%	-2.30%	251.36%	224.89%
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

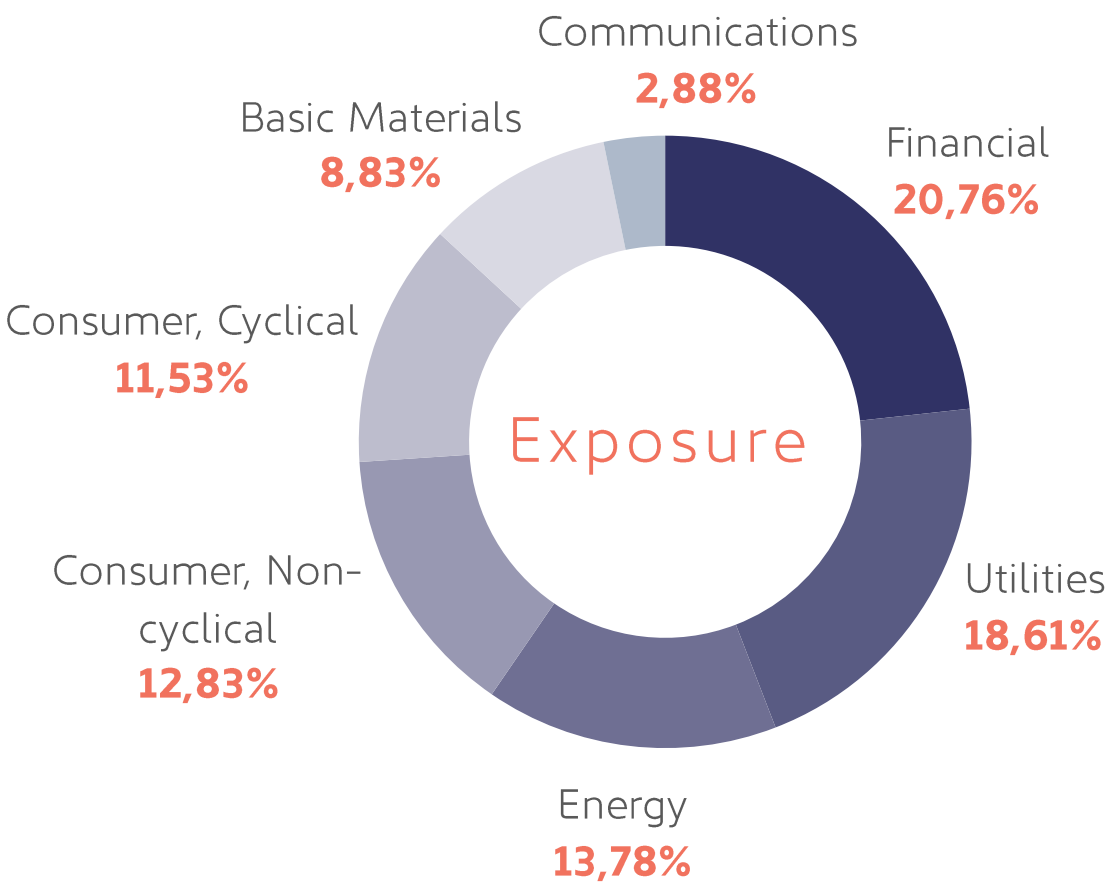
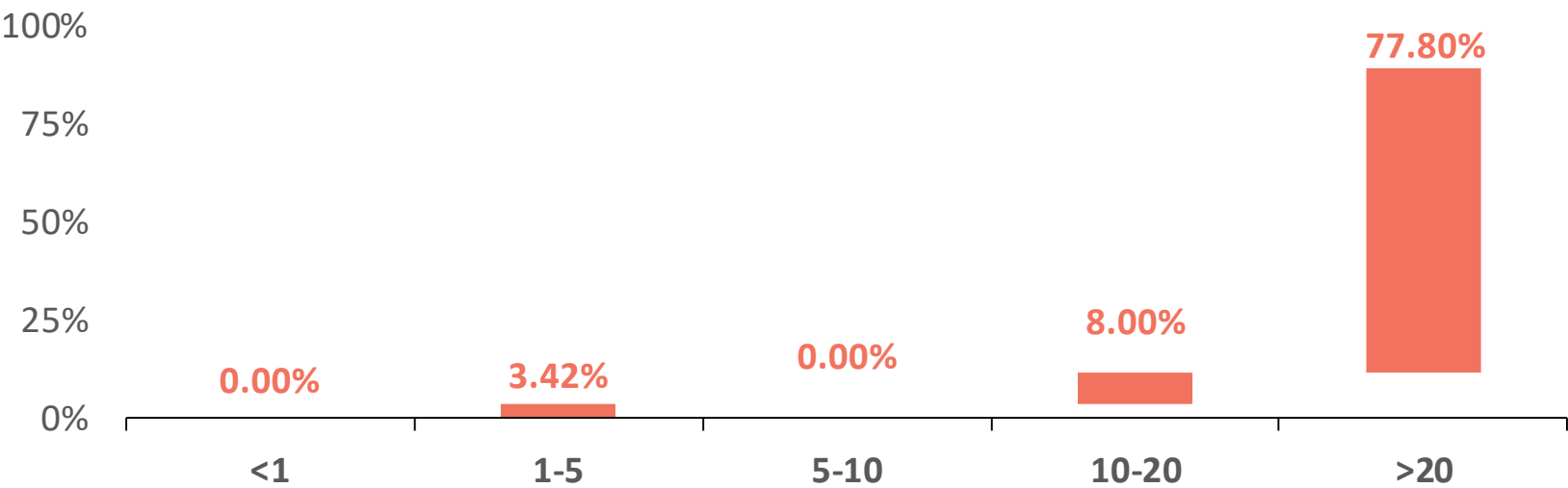
Number of Positions (Average)

Position	2016	2017	2018	Current
Long	21	17	22	21

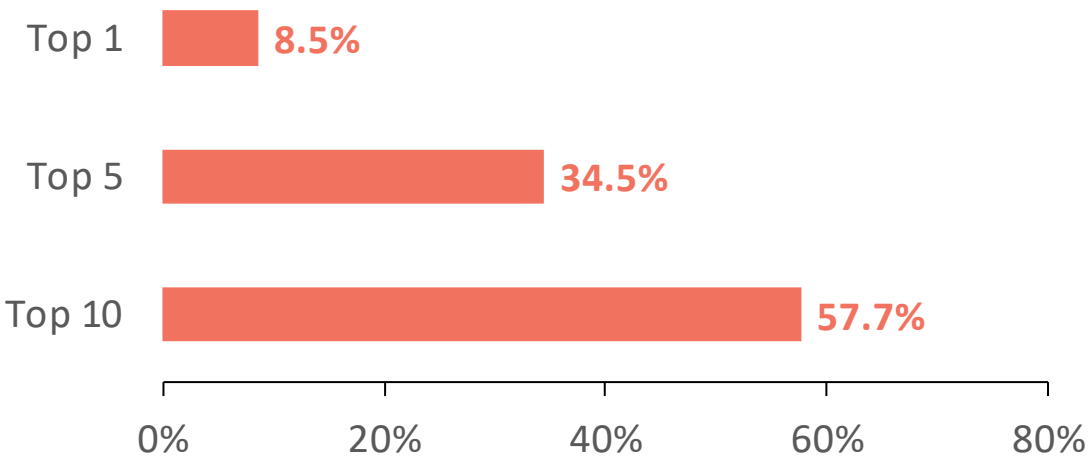
Exposure (Average)

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

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

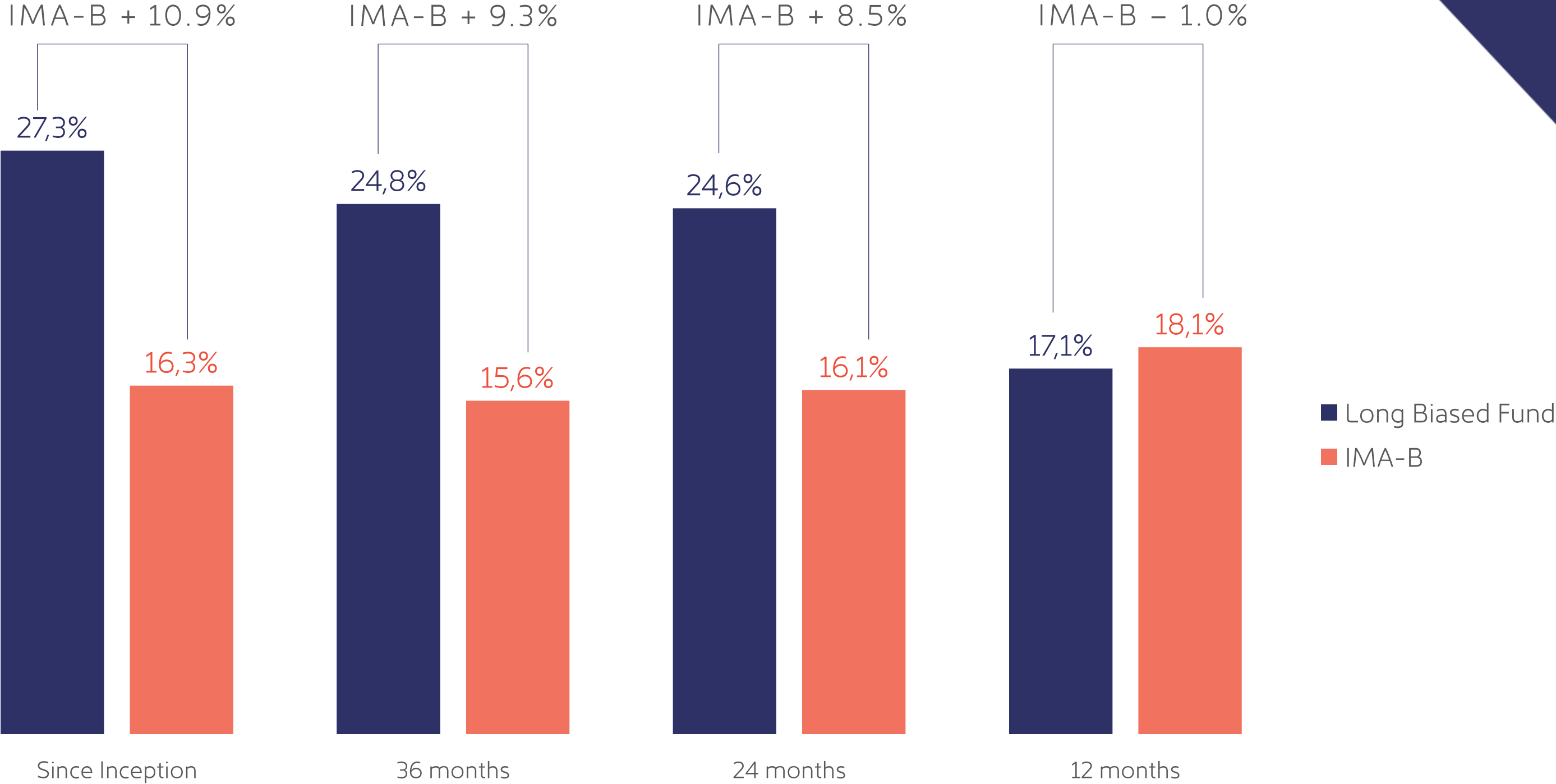


Portfolio Concentration (% of Portfolio)



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

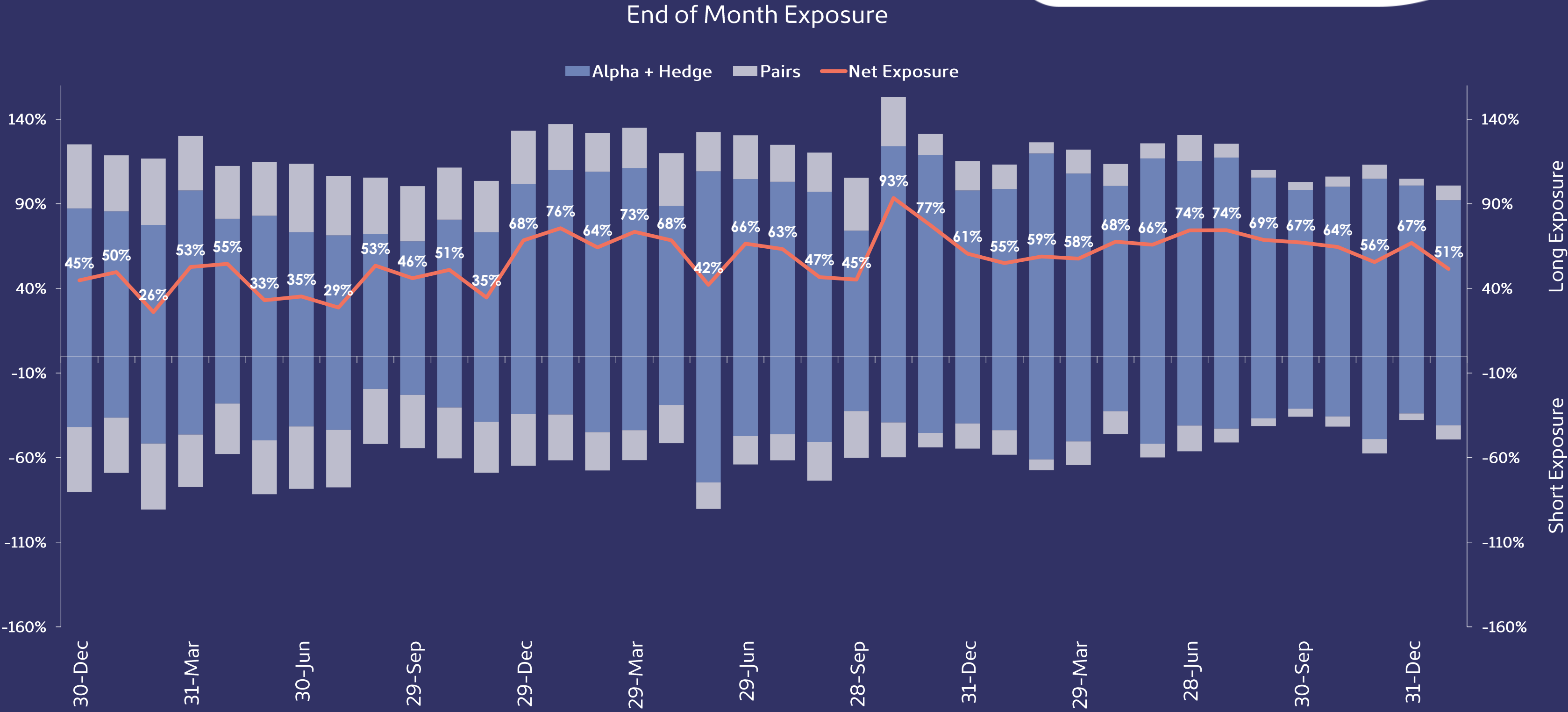
Attribution

	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%
Total Alpha	1.21%	15.82%	27.65%	38.48%	-2.34%	-2.34%	109.63%
Pairs	-0.71%	5.07%	2.87%	0.54%	0.54%	0.54%	9.98%
Hedge	-0.67%	-3.25%	-1.89%	-10.26%	-0.49%	-0.49%	-24.20%
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%
Navi Long Biased FIC FIM	0.68%	22.88%	32.93%	29.84%	-2.10%	-2.10%	109.03%
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%
By sector							
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%
Total	-0.17%	17.63%	28.62%	28.82%	-2.29%	-2.29%	95.49%

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

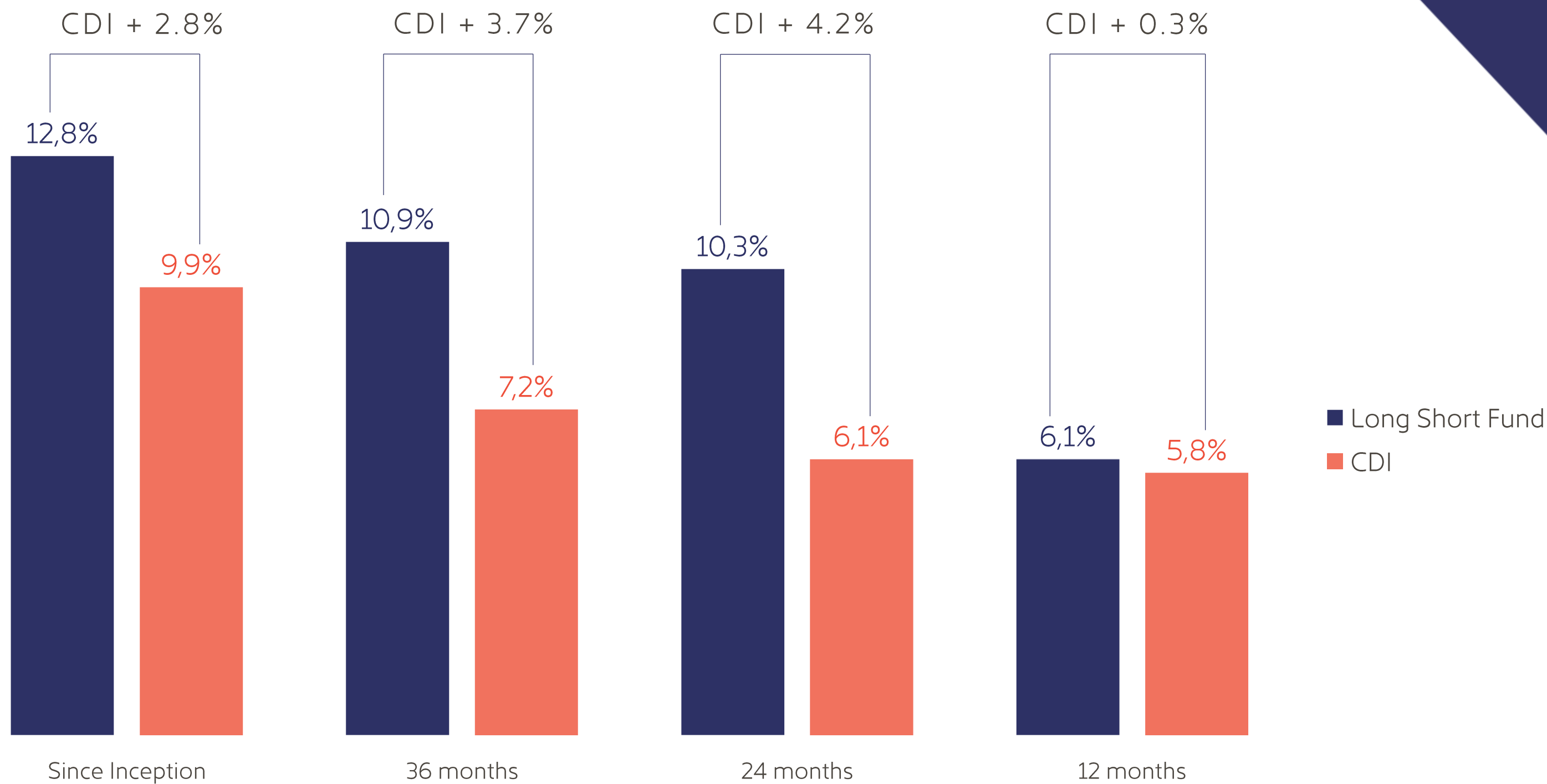
NAVI LONG BIASED FIC FIM

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

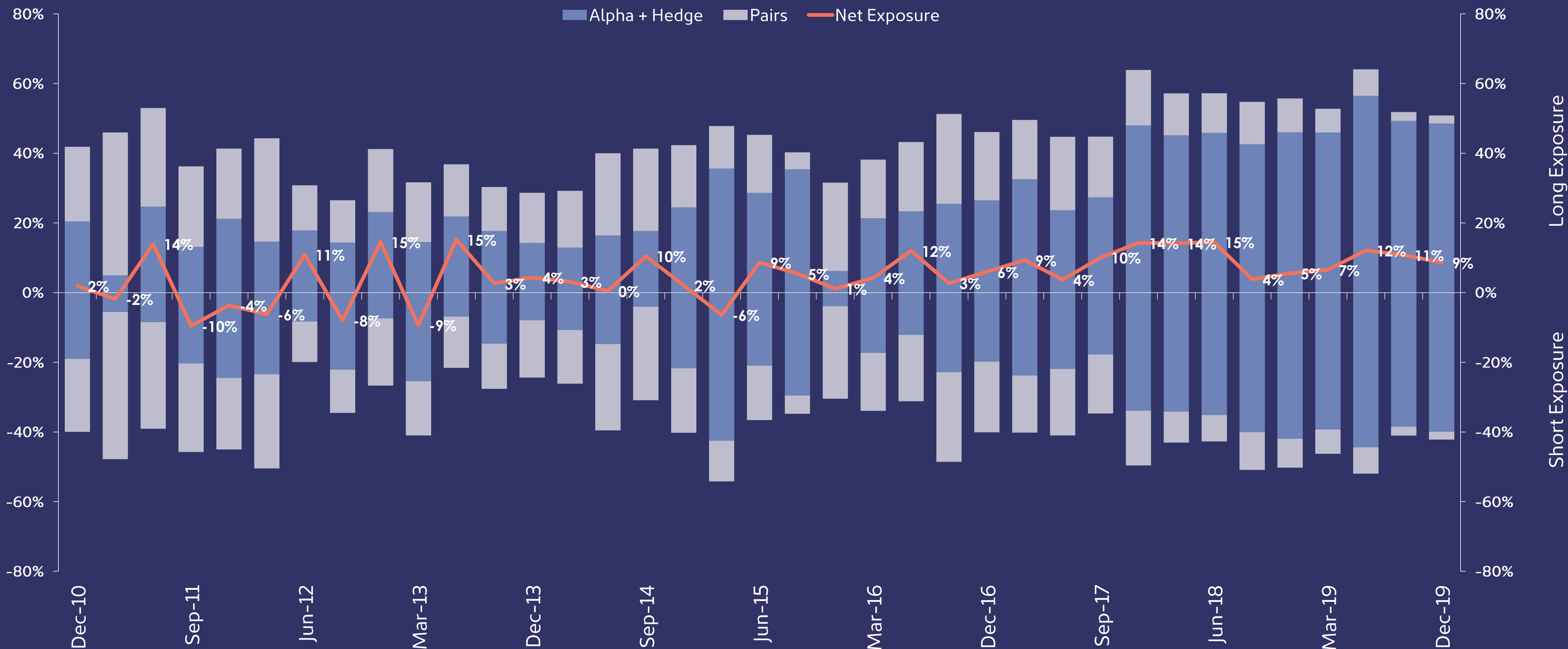
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	jan-20	2020	Since Inception
Alpha Long	0.36%	-0.50%	6.11%	0.40%	-0.48%	1.51%	8.70%	6.75%	14.46%	18.90%	-1.13%	-1.13%	124.02%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	0.03%	0.03%	-4.78%
Total Alpha	0.36%	0.25%	6.87%	2.40%	-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
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.



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Investing in good ideas



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Gestão de Recursos