



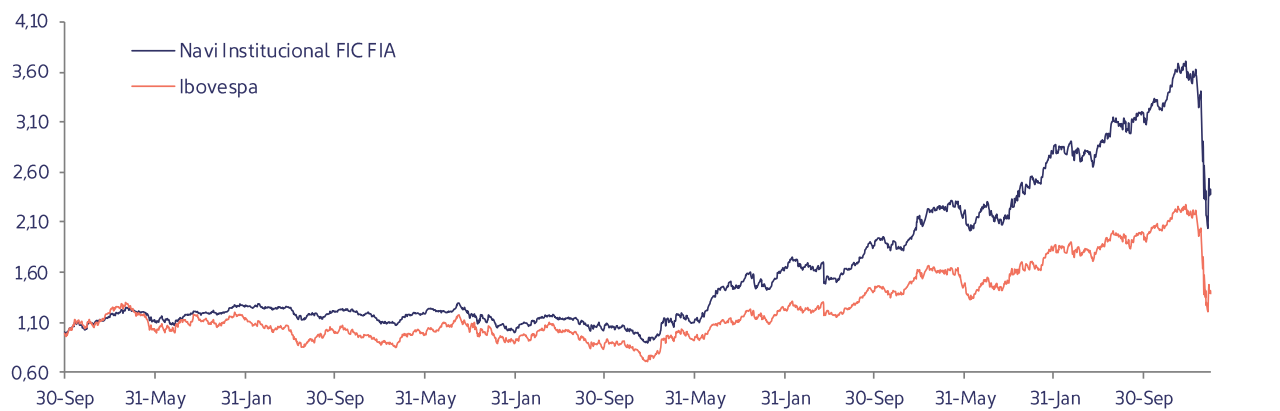
Description

The Fund aims to provide its investors with profitability through the opportunities offered by the Brazilian stock market. The fund follows a long only strategy thus the main risk fator is the variation of the prices of shares admitted to trading on the spot Market of the Brazilian stock Exchange (B3). The Fund is exclusively intended to receive investments from Brazilian individuals and Brazilian corporate investors in general. The fund benchmark is Ibovespa, the main index of the Brazilian stock exchange, however, the fund portfolio does not have any compromise to follow the index contents.

Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess Return
2011										8.93%	-3.36%	4.92%	10.45%	1.99%
2012	4.43%	4.39%	0.29%	-0.52%	-6.69%	0.61%	-1.65%	6.03%	0.87%	-0.02%	0.35%	5.18%	13.35%	5.96%
2013	0.49%	0.69%	-1.57%	0.28%	-0.94%	-6.19%	0.88%	-1.85%	4.39%	2.38%	-1.65%	-1.00%	-4.36%	11.14%
2014	-7.46%	-1.22%	3.01%	4.60%	0.48%	3.01%	-2.13%	7.51%	-8.87%	0.18%	-1.90%	-5.99%	-9.69%	-6.77%
2015	-7.99%	9.85%	0.69%	5.65%	-3.28%	0.84%	-1.66%	-5.70%	-1.89%	-0.67%	-1.25%	-1.73%	-8.02%	5.29%
2016	-5.22%	4.45%	11.43%	6.97%	-6.88%	10.31%	17.06%	2.86%	-0.80%	10.98%	-4.85%	-1.44%	50.69%	11.76%
2017	8.94%	4.78%	-2.48%	-2.76%	-5.50%	1.47%	4.93%	6.75%	6.71%	1.58%	-3.21%	3.81%	26.64%	-0.22%
2018	13.00%	2.42%	2.75%	2.28%	-6.31%	-3.87%	7.99%	-4.85%	1.16%	12.49%	4.73%	-0.07%	34.07%	19.03%
2019	12.37%	-1.58%	-0.72%	0.47%	1.63%	4.51%	2.26%	2.52%	2.04%	3.24%	0.14%	9.04%	41.32%	9.74%
2020	-2.30%	-6.28%	-27.86%										-33.94%	2.91%

Fund Performance



Fund Inception: 09/30/2011 | Returns expressed in Brazilian Reais, net of fees | The benchmark is Ibovespa, the main stock Market index in Brazil

Data

AuMR\$ US\$	792,607,116	152,462,561
Average AuM(12 Months) R\$ US\$	1,192,419,278	229,368,742
Worst month	-27.86%	31-Mar-20
Best month	17.06%	29-Jul-16

	48M	36M	24M	12M
Accumulate Return	116.49%	42.37%	5.24%	-14.99%
Monthly Average Return	1.62%	0.99%	0.21%	-1.34%
Standard Deviation (yearly)	26.48%	28.01%	31.35%	39.60%
Sharpe Index	0.49	0.21	-0.11	-0.52
Alpha (p.y.)	11.40%	8.53%	10.10%	8.49%
Positive months	65%	67%	63%	75%
Negative months	35%	33%	38%	25%

³ Sharpe calculated based on the fund's annualized daily returns.
Risk free rate used: CDI.

General Information

Subscription period	One Brazilian business day before the subscription valuation date
Redemption Period	The valuation date is the 30th day after the notice period. The redemption payment will occur 2 brazilian business days after the valuation date.
Management Fee	1,5% p.y
Performance Fee	20% over the Ibovespa with high watermark
Ticker Bloomberg	KONDSL5F BZ
Contact	55 21 3590-2410
Manager	Navi Capital Adm. e Gestora de Recursos Financeiros Ltda
Fund Administrator	BEMDTVM Ltda.
Custodian	Banco Bradesco S.A.
Auditorship	KPMG Auditores Independentes
Website	www.navi.com.br

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