



נאמן

# OVERVIEW

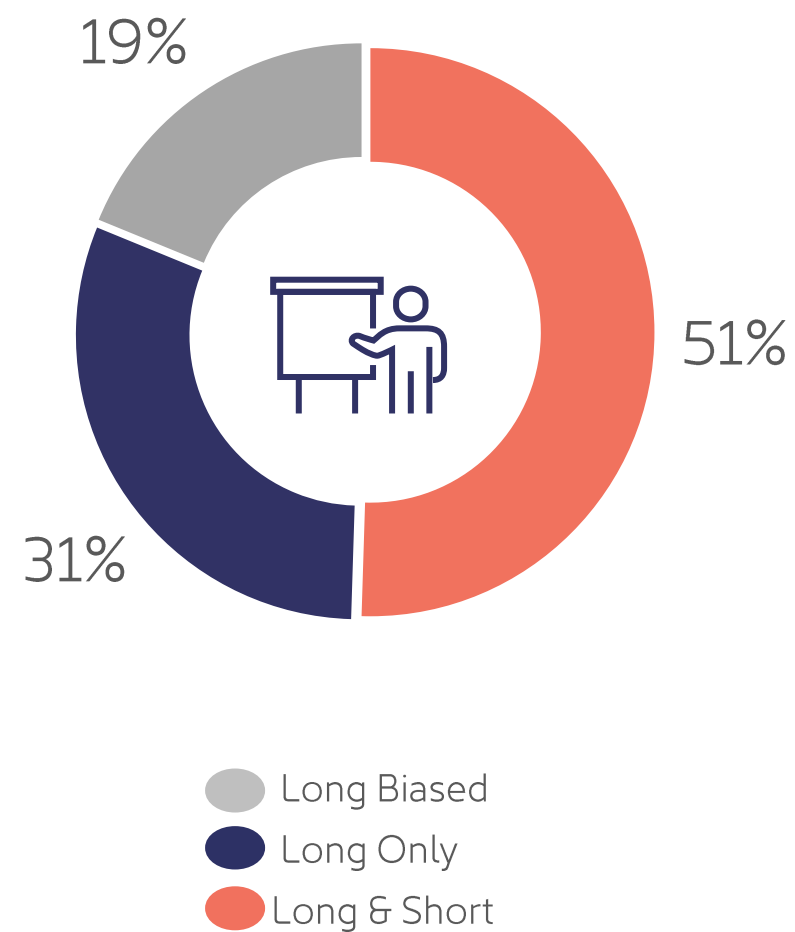
March 2020

# Overview

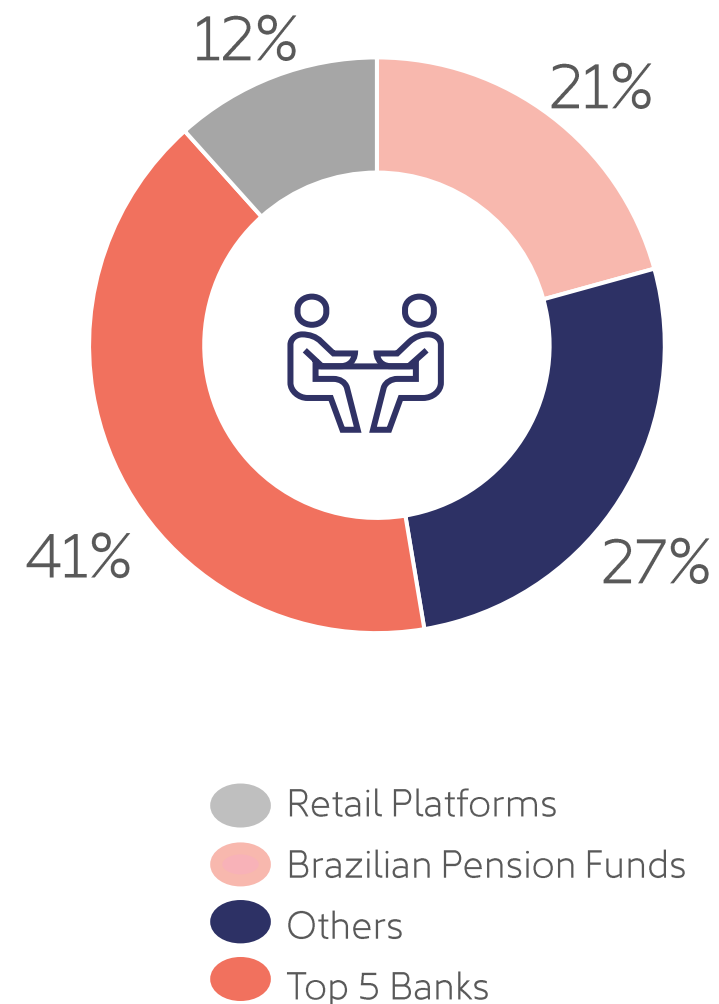
AuM

R\$ 4.8 bn | US\$ 913 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

31 People

Investment Team | 18

Portfolio Management | 3

Macro | 1

Equity Research | 9

Data Science | 5

IR, Operations, Risk and Compliance | 13

IR | 2

Back Office | 6

Institutional | 2

Administrative | 3



# Outlook

In March, we saw a strong correction in the stock markets following the spread of Covid-19 into all the continents, with the World Health Organization declaring the virus as a pandemic. Therefore, extreme and extensive mobility restrictions have been taken by the main global economies, including the US. As a result, we saw strong downward revisions in the economic growth projections, leading to a possible economic depression scenario. However, talks on the trade-off between lockdown and growth have gained room by the end of the month, bringing some relief to the markets. In Brazil, the virus also advanced some stages, but in a less intensive way than in Europe. Indeed, here we have some regional and demographic factors that can mitigate the damage caused by the disease. Still, Brazilians started the mobility restriction at an earlier stage than the most other countries.



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 filter. In the top right and bottom left corners, there are large, stylized orange shapes that resemble thick, curved arrows or abstract geometric forms.

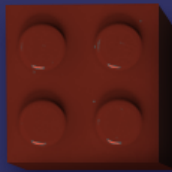
# OUR INVESTMENT FUNDS

# 1 PROCESS, 3 PRODUCTS

Hedge / free /  
cash management



Alpha long



Pairs long  
Pairs short



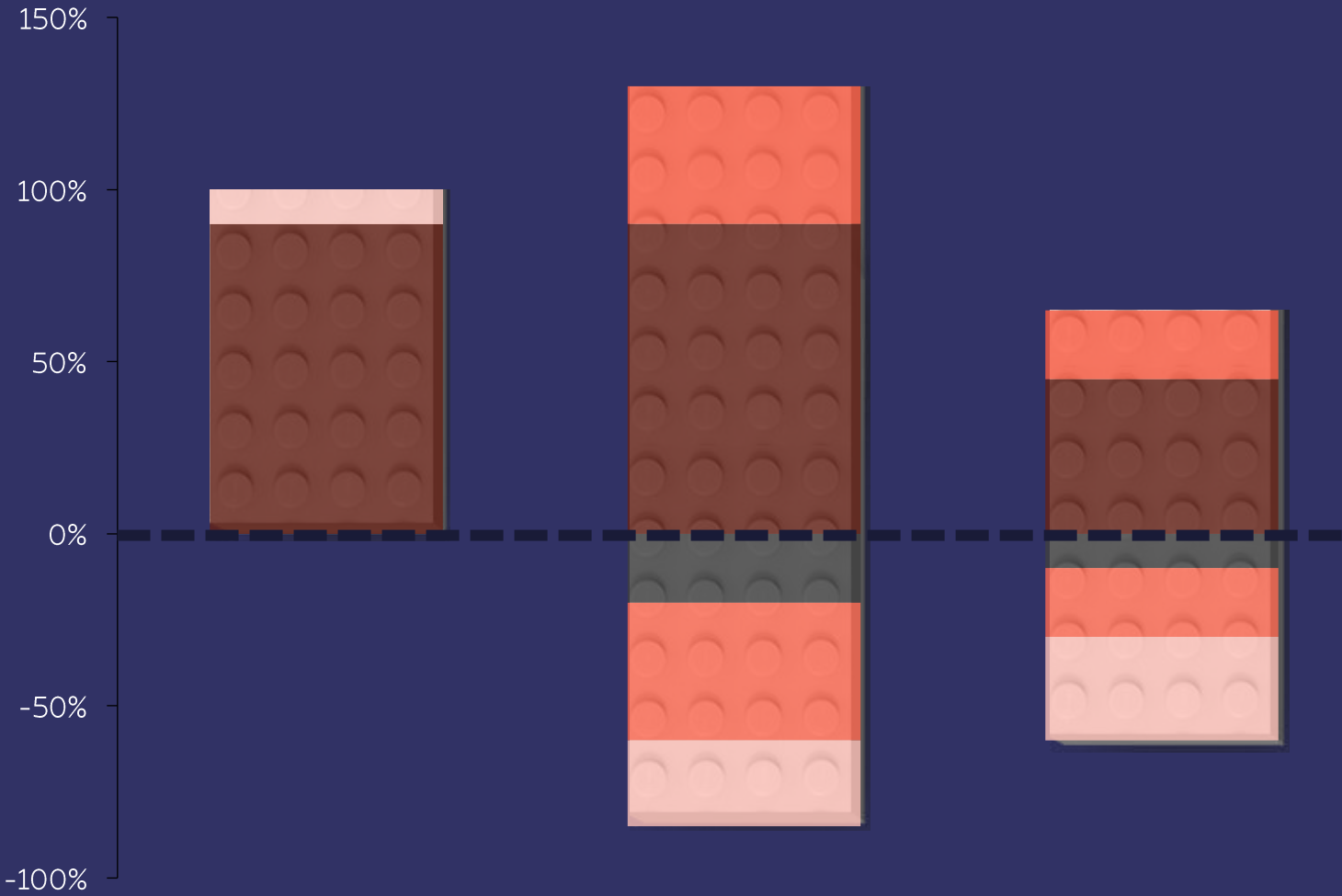
Alpha short



**LONG ONLY**  
R\$ 1.5 bn  
US\$ 279 mm

**LONG BIASED**  
R\$ 906 mm  
US\$ 174 mm

**LONG SHORT**  
R\$ 1.8 bn  
US\$ 352 mm



**Net Exposure**

Min	Max
67%	100%

**Net Exposure**

Min	Max
0%	100%

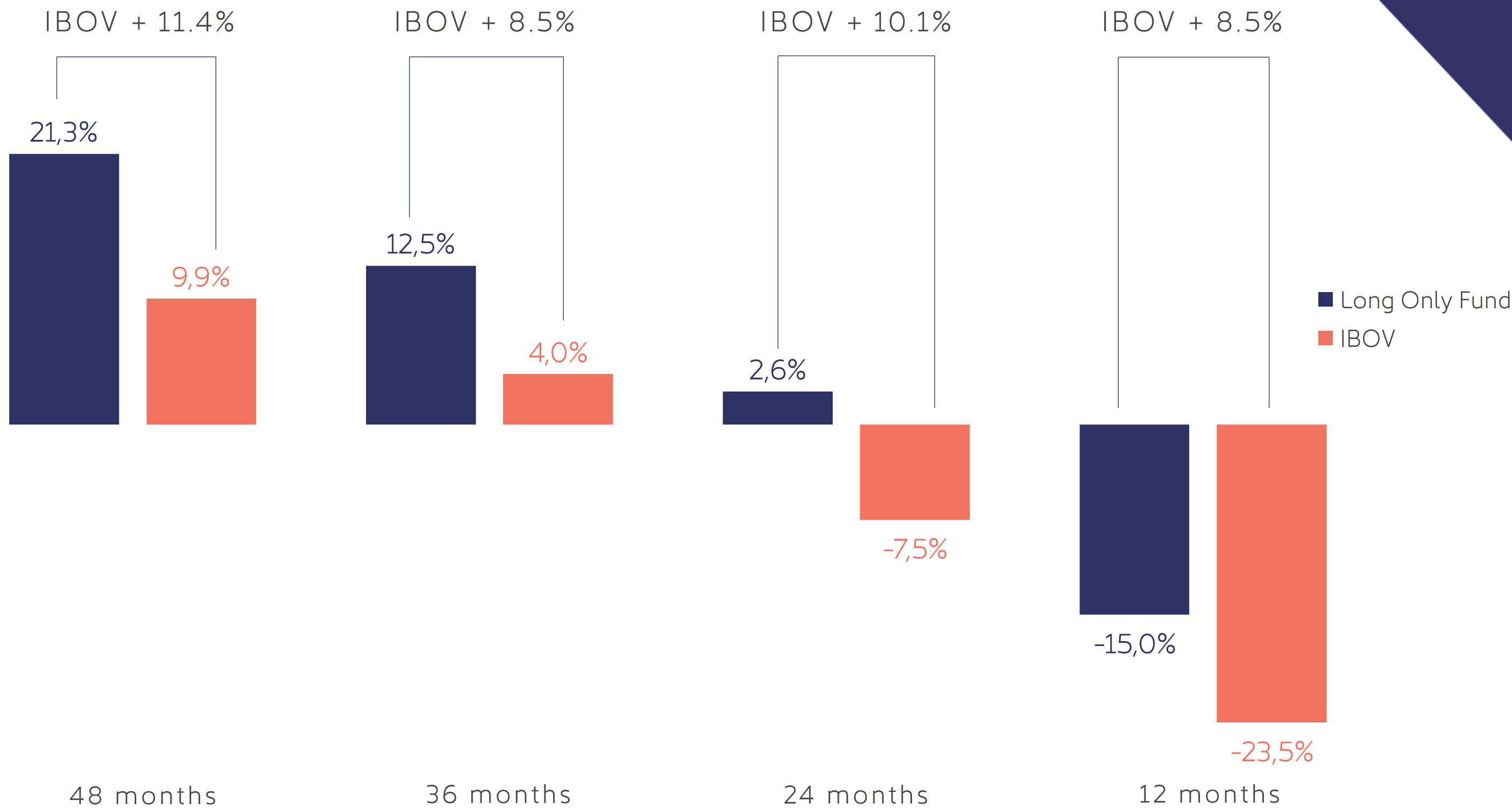
**Net Exposure**

Min	Max
-30%	30%

# NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



Data based on 03/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI INSTITUCIONAL FIC FIA

## Attribution

	2015	2016	2017	2018	2019	mar-20	2020	Since Inception	Since 2015*
<b>By sector</b>									
Consumer, Cyclical	-2.00%	3.04%	2.69%	3.96%	9.88%	-4.35%	-3.93%	22.98%	21.66%
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%	-2.18%	-2.88%	16.69%	14.64%
Energy	-2.93%	9.11%	0.52%	4.52%	4.82%	-7.66%	-9.37%	-8.29%	-5.71%
Basic Materials	-1.75%	0.41%	7.01%	5.31%	1.97%	-1.39%	-3.17%	15.31%	11.76%
Financial	-3.78%	11.72%	7.04%	10.34%	7.53%	-7.77%	-9.70%	31.91%	20.37%
Utilities	0.92%	22.05%	8.36%	12.90%	11.66%	-4.50%	-4.90%	71.61%	66.56%
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%	-0.68%	-0.45%	2.15%	2.78%
Others/Hedge	-2.52%	4.81%	1.78%	-1.04%	-0.33%	0.75%	0.72%	5.57%	4.15%
<b>TOTAL</b>	<b>-7.67%</b>	<b>53.56%</b>	<b>27.45%</b>	<b>38.93%</b>	<b>44.98%</b>	<b>-27.77%</b>	<b>-33.68%</b>	<b>163.35%</b>	<b>141.81%</b>
Cash	1.16%	2.33%	1.64%	0.81%	0.58%	0.03%	0.08%	18.16%	8.64%
Expenses	-1.52%	-5.20%	-2.46%	-5.67%	-4.24%	-0.11%	-0.34%	-43.94%	-30.78%
<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>-27.86%</b>	<b>-33.94%</b>	<b>137.56%</b>	<b>119.66%</b>
IBOV	-13.31%	38.93%	26.86%	15.03%	31.58%	-29.90%	-36.86%	39.55%	46.02%
DIF IBOV	5.29%	11.76%	-0.22%	19.03%	9.74%	2.04%	2.92%	98.01%	73.65%

\* Our team started managing the fund at 2015.

Data based on 03/31/2020. 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

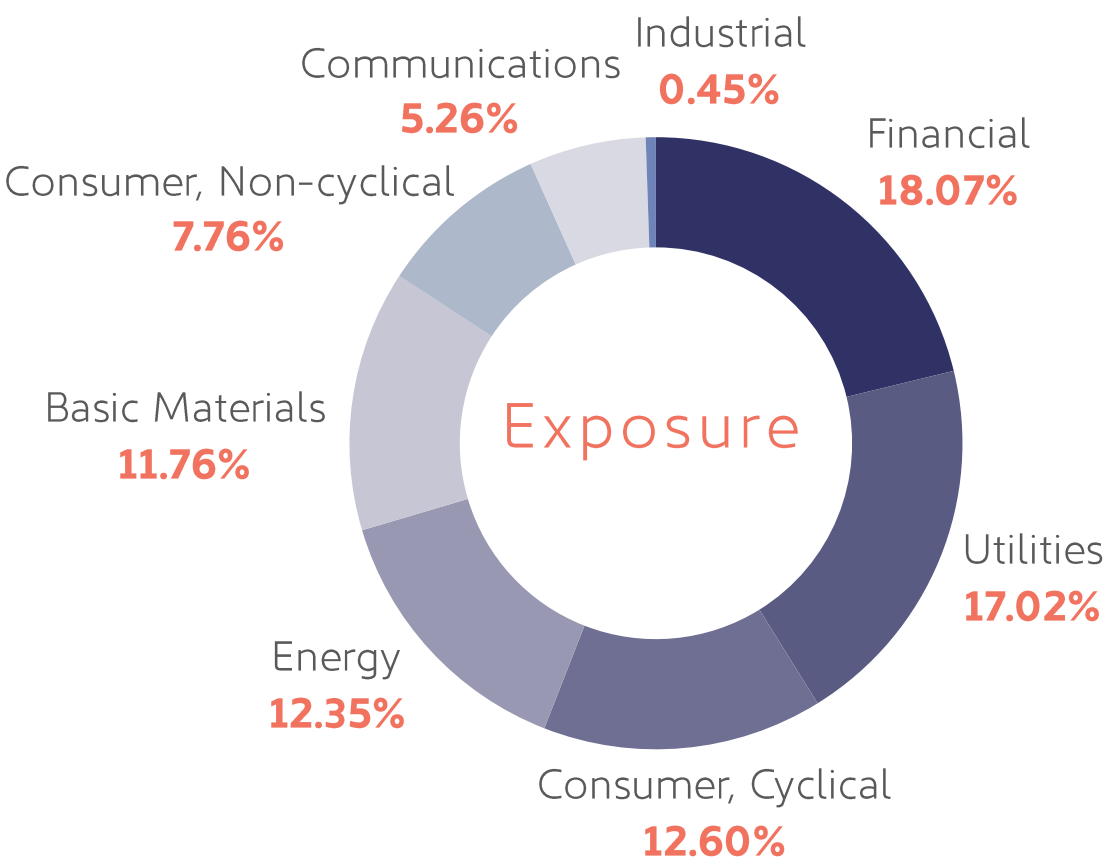
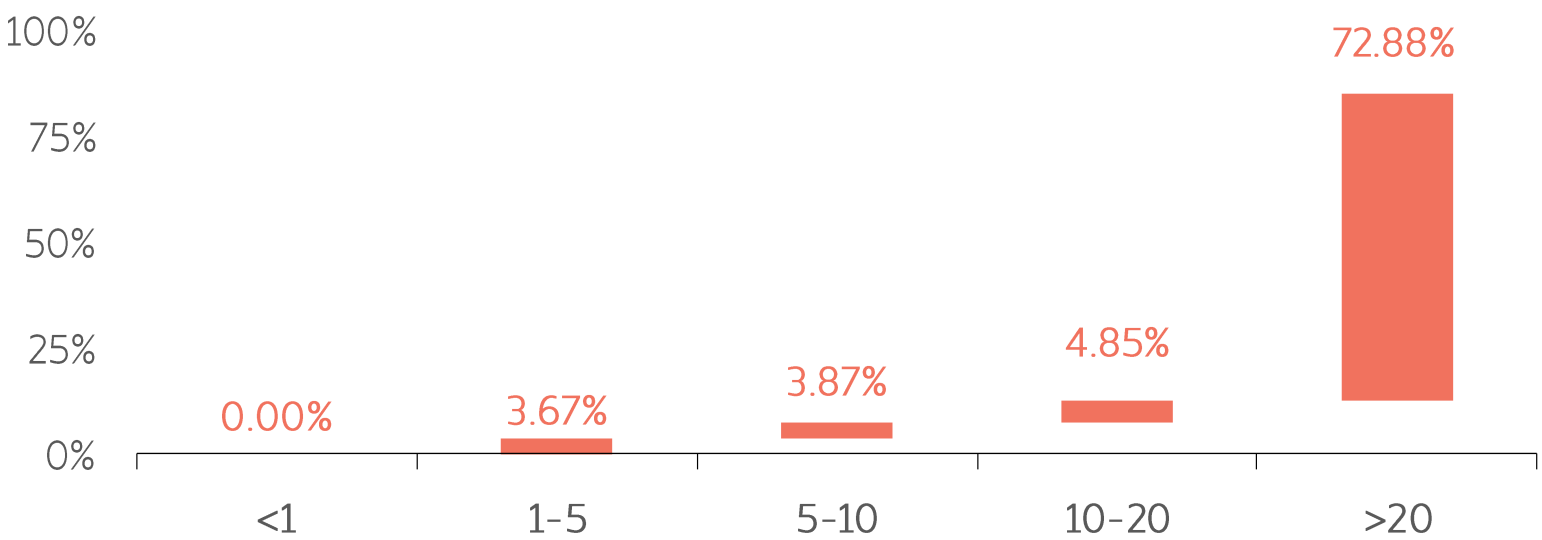
### Number of Positions (Average)

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

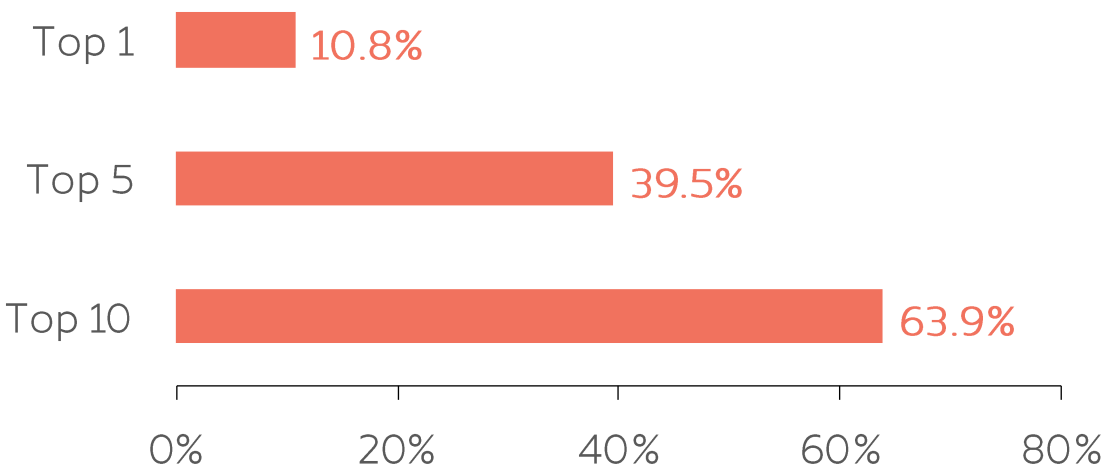
### Exposure (Average)

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

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

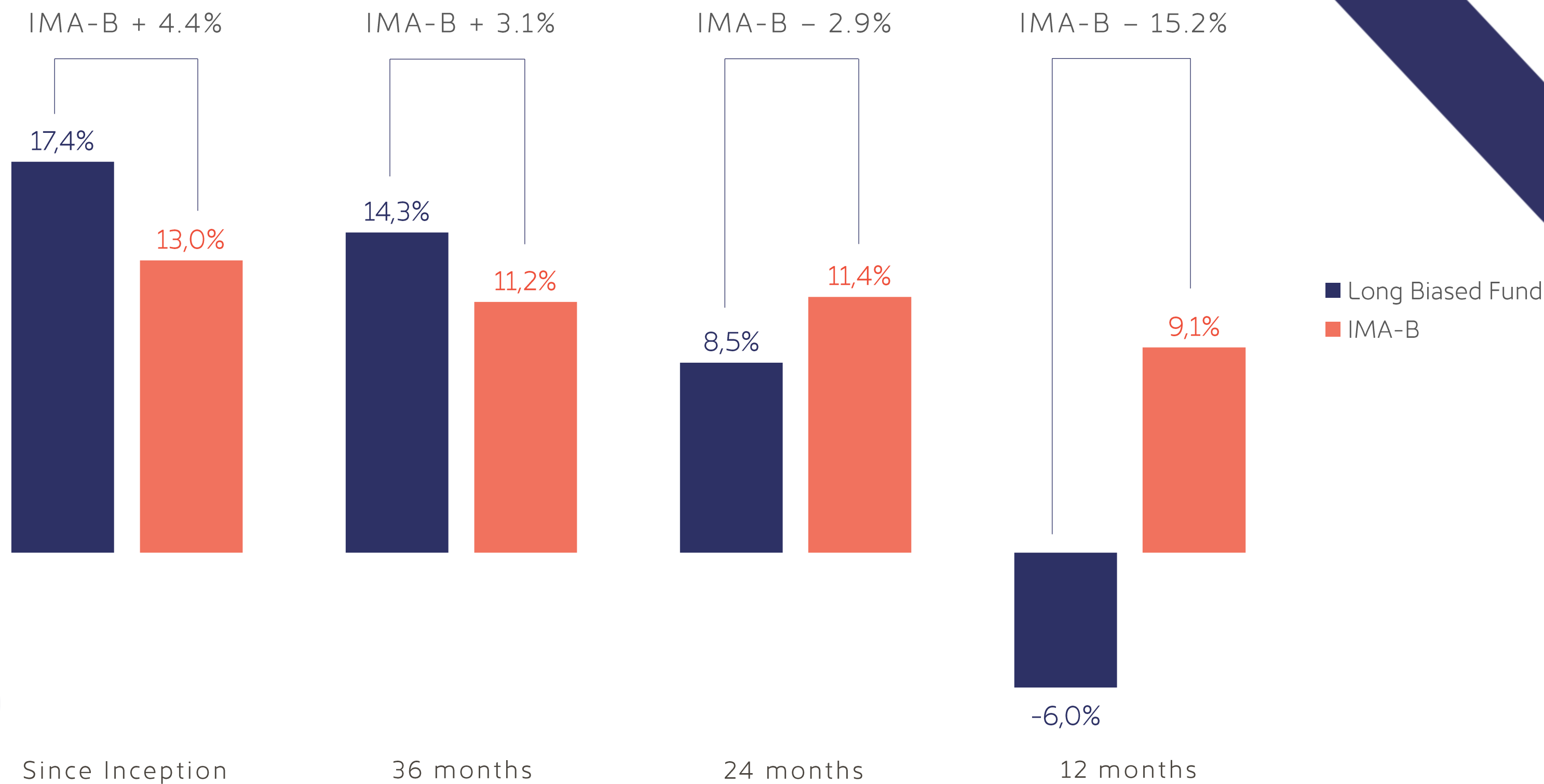


### Portfolio Concentration (% of Portfolio)



# NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 03/31/2020. 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	mar-20	2020	Since Inception
Alpha Long	1.43%	14.50%	27.24%	39.99%	-37.15%	-45.99%	17.31%
Alpha Short	-0.23%	1.32%	0.41%	-1.51%	7.11%	8.64%	17.58%
<b>Total Alpha</b>	<b>1.21%</b>	<b>15.82%</b>	<b>27.65%</b>	<b>38.48%</b>	<b>-30.05%</b>	<b>-37.35%</b>	<b>34.89%</b>
Pairs	-0.71%	5.07%	2.87%	0.54%	-0.59%	-0.04%	8.76%
<b>Hedge</b>	<b>-0.67%</b>	<b>-3.25%</b>	<b>-1.89%</b>	<b>-10.26%</b>	<b>14.67%</b>	<b>15.52%</b>	<b>9.99%</b>
Cash	0.97%	10.57%	11.79%	5.99%	0.53%	1.12%	38.43%
Expenses	-0.12%	-5.33%	-7.49%	-4.92%	-0.31%	-0.66%	-24.27%
<b>Navi Long Biased FIC FIM</b>	<b>0.68%</b>	<b>22.88%</b>	<b>32.93%</b>	<b>29.84%</b>	<b>-15.76%</b>	<b>-21.40%</b>	<b>67.81%</b>
IMA-B	1.02%	12.79%	13.06%	22.95%	-6.97%	-6.31%	48.39%
IMA-B differential	-0.34%	10.08%	19.87%	6.89%	-8.78%	-15.09%	19.42%
<b>By sector</b>							
Consumer, Cyclical	0.17%	1.01%	3.16%	8.39%	-4.22%	-3.78%	10.84%
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%	-1.46%	-2.49%	7.41%
Energy	-0.19%	-0.03%	3.99%	4.17%	-9.24%	-11.23%	-12.38%
Basic Materials	-0.40%	2.95%	2.30%	1.41%	-1.28%	-3.32%	0.63%
Financial	0.45%	8.89%	8.68%	8.28%	-9.18%	-11.65%	8.89%
Utilities	0.66%	7.12%	10.67%	10.27%	-5.00%	-5.64%	25.87%
Technology	0.00%	-0.15%	0.00%	0.00%	0.00%	0.00%	-0.15%
Communications	-0.01%	1.52%	0.34%	1.46%	-1.91%	-1.93%	0.22%
Others/Hedge	-0.67%	-3.41%	-1.92%	-11.96%	16.32%	18.19%	12.69%
<b>Total</b>	<b>-0.17%</b>	<b>17.63%</b>	<b>28.62%</b>	<b>28.82%</b>	<b>-15.97%</b>	<b>-21.86%</b>	<b>53.64%</b>

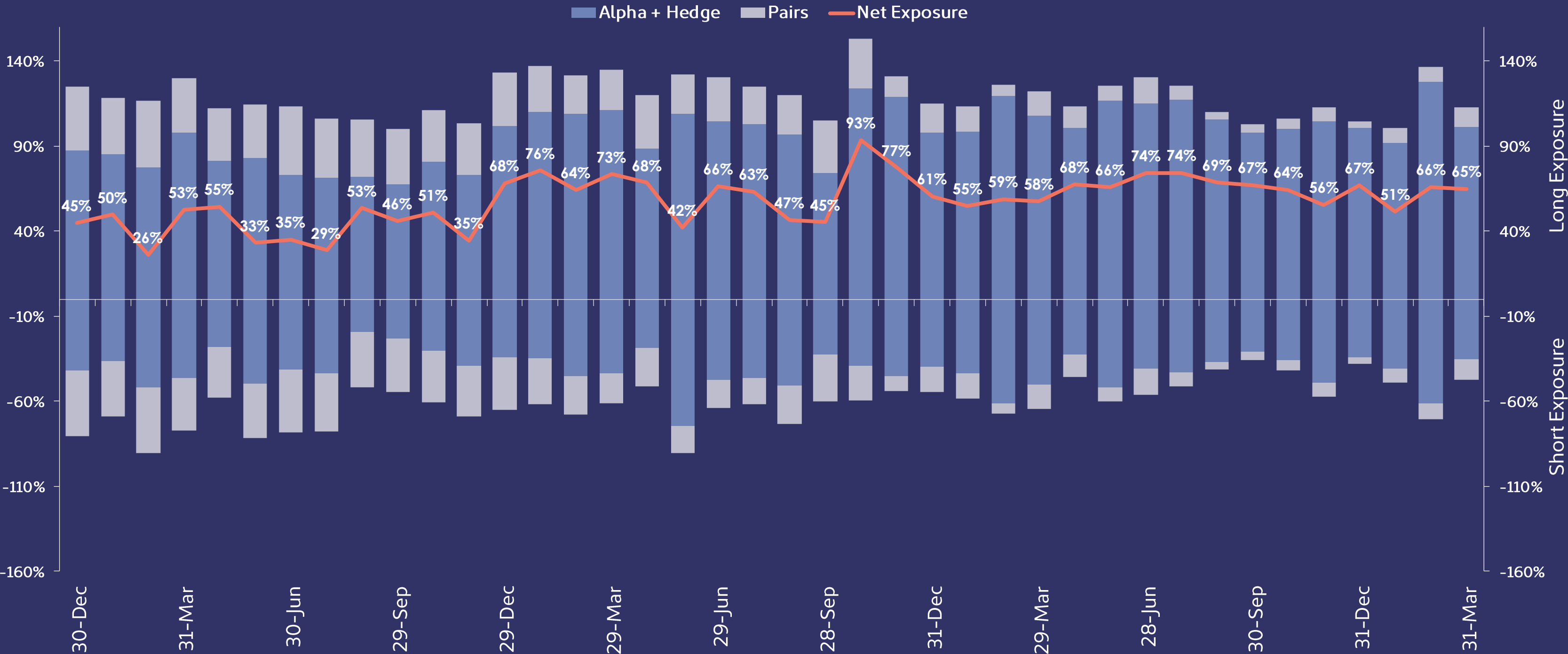
Data based on 03/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG BIASED FIC FIM

## Exposure History



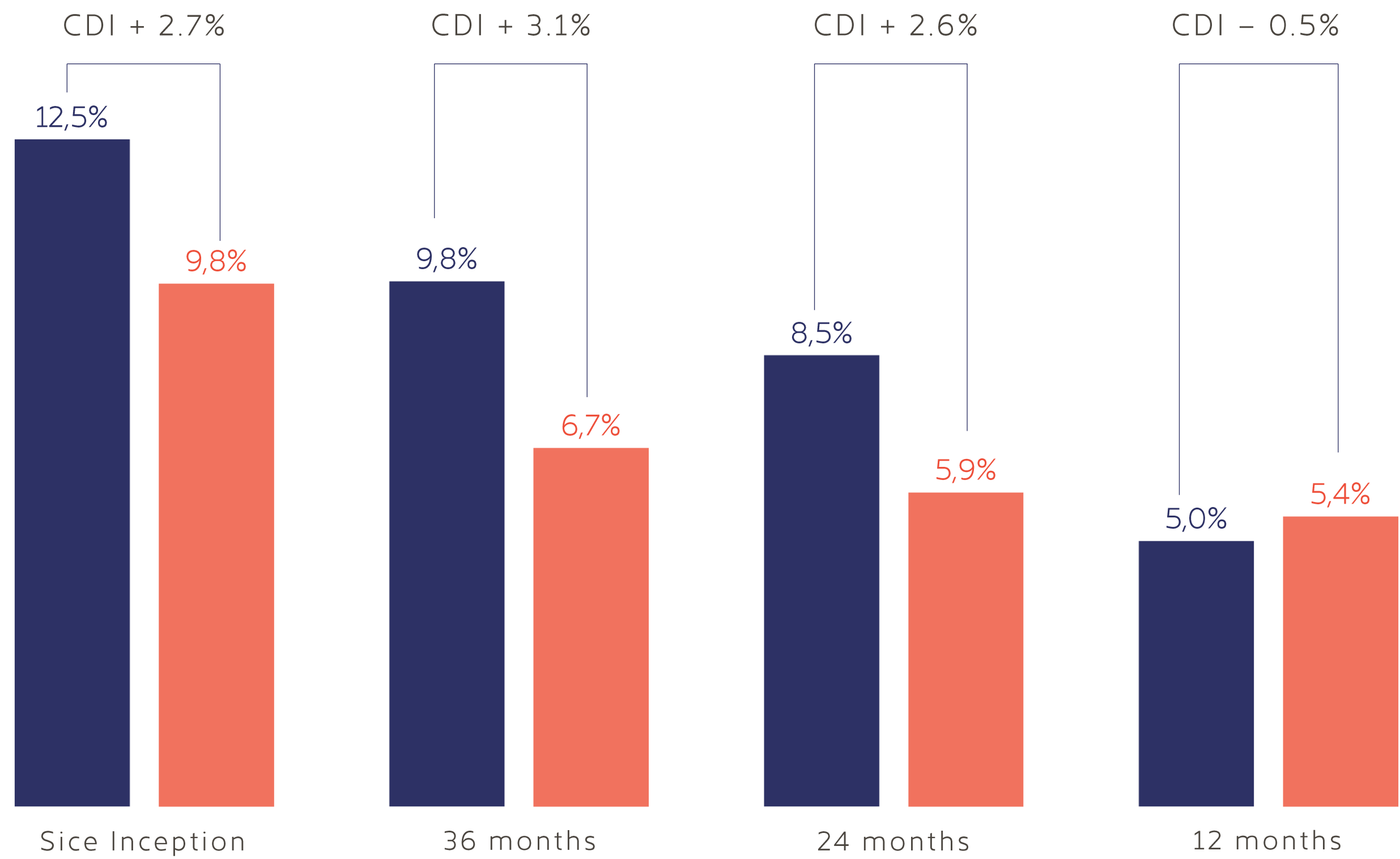
End of Month Exposure





# NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 03/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG SHORT FIC FIM

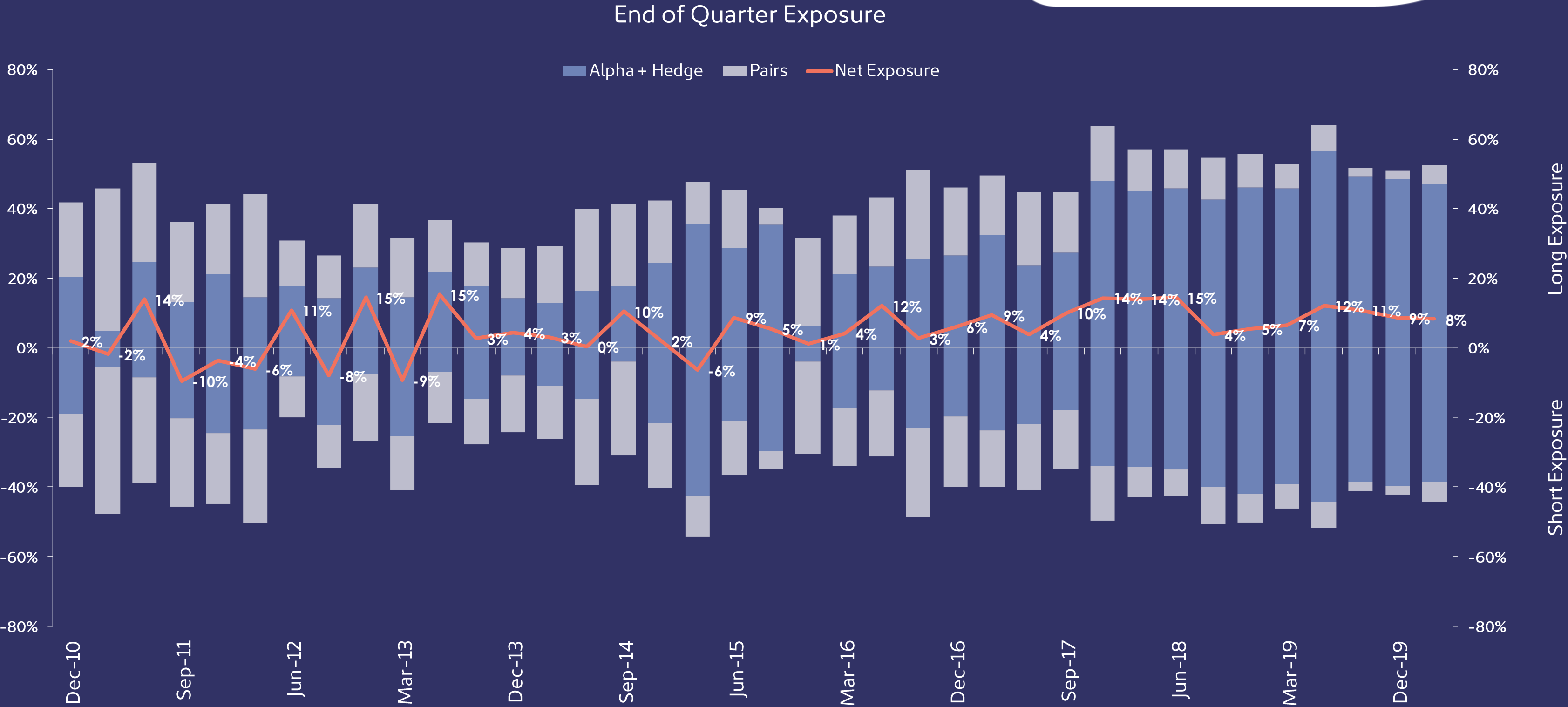
## Attribution

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	mar-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%	-17.25%	-22.55%	58.68%
Alpha Short	0.00%	0.75%	0.75%	2.00%	-0.62%	0.91%	-3.92%	-0.25%	0.08%	-0.72%	3.34%	4.28%	8.18%
<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>18.18%</b>	<b>-13.91%</b>	<b>-18.27%</b>	<b>66.86%</b>
Pairs	2.02%	-0.70%	2.01%	0.82%	1.84%	-2.18%	1.88%	2.58%	1.18%	0.29%	-0.35%	-0.08%	16.35%
<b>Hedge</b>	<b>-0.08%</b>	<b>1.09%</b>	<b>0.60%</b>	<b>1.19%</b>	<b>0.62%</b>	<b>8.75%</b>	<b>-1.09%</b>	<b>-3.95%</b>	<b>-3.12%</b>	<b>-11.43%</b>	<b>14.07%</b>	<b>16.92%</b>	<b>19.47%</b>
Cash	2.61%	10.81%	9.04%	7.85%	10.36%	13.04%	13.73%	10.08%	6.65%	5.49%	0.33%	0.88%	150.83%
Expenses	-0.95%	-2.21%	-3.63%	-3.17%	-2.15%	-2.93%	-3.14%	-2.75%	-4.40%	-3.08%	-0.24%	-0.57%	-51.90%
<b>Navi Long Short FIC 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>9.45%</b>	<b>-0.10%</b>	<b>-1.13%</b>	<b>201.65%</b>
CDI	2.60%	11.59%	8.41%	8.05%	10.81%	13.23%	14.00%	9.96%	6.42%	5.96%	0.34%	1.01%	140.27%
% CDI	153%	80%	177%	113%	89%	144%	115%	125%	231%	58%	-		144%
<b>By sector</b>													
Consumer, Cyclical	0.00%	0.64%	1.80%	0.53%	-0.82%	-0.21%	0.03%	0.52%	1.67%	1.14%	-2.02%	-1.90%	2.56%
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%	-0.64%	-1.18%	17.12%
Energy	0.41%	1.04%	1.32%	0.01%	0.79%	-0.04%	1.81%	0.04%	2.08%	3.64%	-4.45%	-5.70%	-4.16%
Basic Materials	0.69%	-0.21%	0.52%	0.49%	0.79%	1.91%	-3.70%	1.67%	1.38%	0.66%	-0.47%	-1.50%	2.74%
Financial	1.19%	-0.27%	2.60%	0.16%	0.42%	0.09%	1.43%	4.12%	4.97%	5.45%	-4.29%	-5.78%	25.52%
Utilities	-0.02%	0.44%	1.03%	-0.91%	0.44%	1.42%	4.32%	2.64%	4.69%	2.00%	-2.23%	-2.64%	2.61%
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%	-0.97%	-1.03%	2.45%
Others/Hedge	-0.25%	-3.75%	-0.15%	1.34%	-0.35%	7.01%	-1.07%	-3.92%	-3.12%	-10.48%	14.88%	18.28%	22.68%
<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>7.03%</b>	<b>-0.19%</b>	<b>-1.43%</b>	<b>102.60%</b>

Data based on 03/31/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

# NAVI LONG SHORT FIC FIM

## Exposure History



# 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>	KONDLSF BZ	KONDQIN BZ	KONDORL 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 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**