



נאמן

OVERVIEW

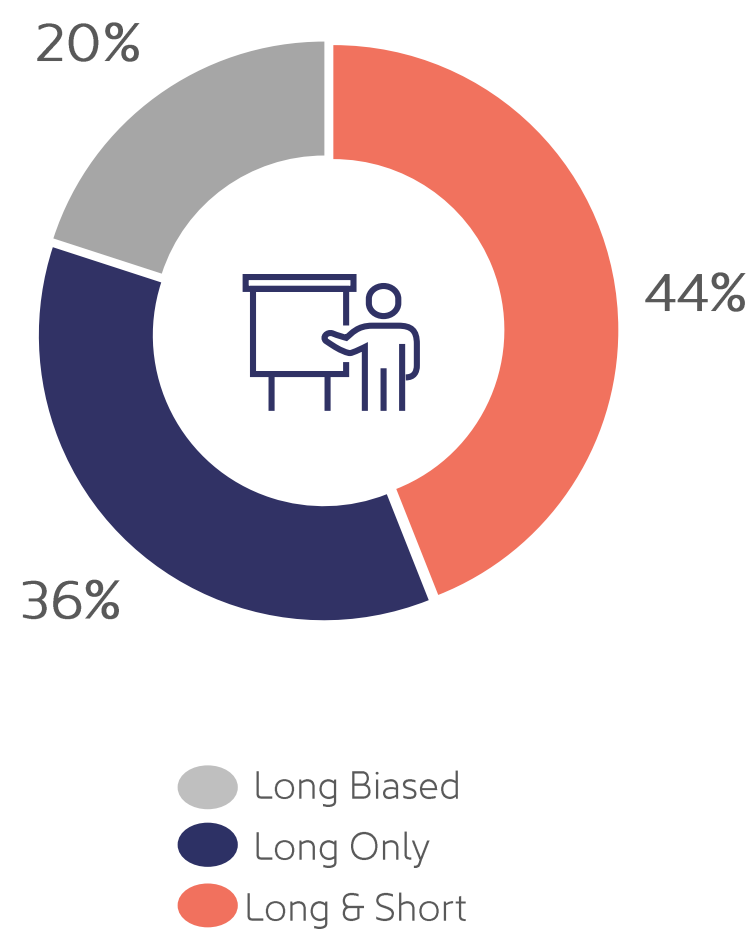
February 2020

Overview

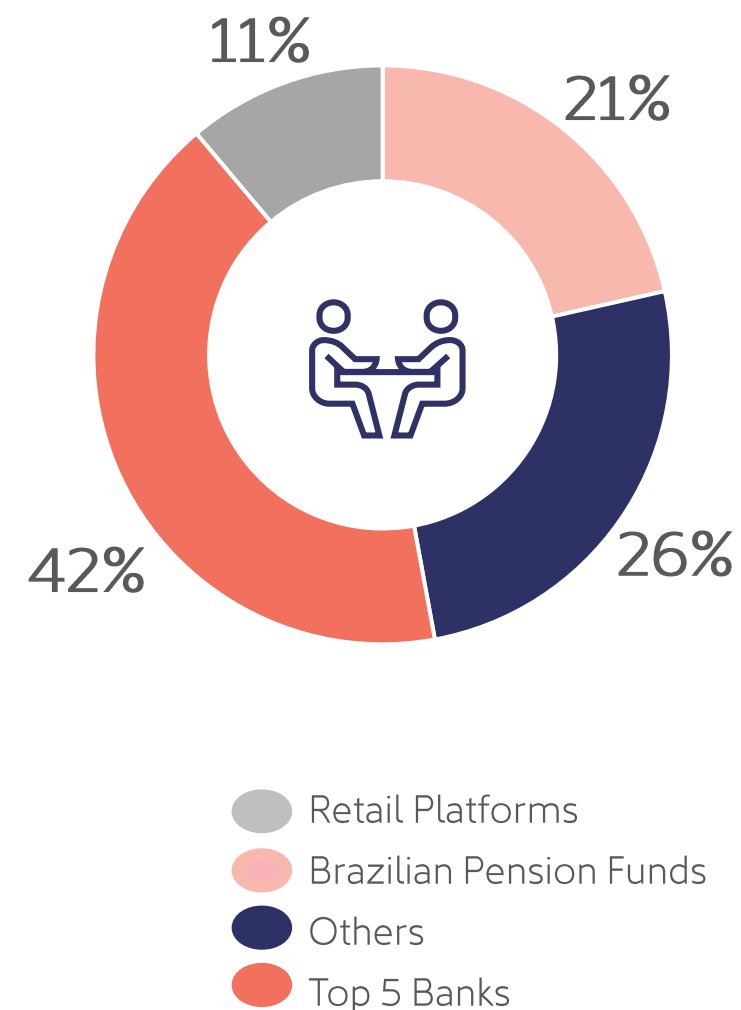
AuM

R\$ 5.4 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.

Organizational Structure

31 People

Investment Team | 18

IR, Operations, Risk and Compliance | 12

Portfolio Management | 3

Macro | 1

IR | 2

Back Office | 6

Equity Research | 9

Data Science | 5

Institutional | 2

Administrative | 3



Outlook

Undoubtedly, the driver of the markets on February was the escalation of Covid-19 infected cases outside Asia, mainly in Italy. This event, upon strongly arriving in Europe, brought the virus pandemic risk back, which, despite low lethality, has a high transmission rate. This last characteristic requires restrictive measures of urban mobility in order to contain further advances of the virus, which directly impacts economic activity. In fact, in recent weeks the Market has started to revise down the GDP growth of major economies. As an additional risk, the virus has not yet escalated in the US, with this being the main lead to follow in the coming weeks. In Brazil, the weaker activity data from the beginning of the year combined with Covid-19 also pulled growth expectations down, in addition to interest rate and inflation projections. With no positive news throughout the month, the Ibovespa fell 8.43%, in line with others global stock indexes.

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 color palette is dominated by deep blues and purples, with bright orange accents in the form of large, curved, abstract shapes in the top right and bottom left corners. The text 'OUR INVESTMENT FUNDS' is centered in a clean, white, sans-serif font.

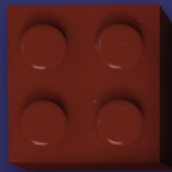
OUR INVESTMENT FUNDS

1 PROCESS,
3 PRODUCTS

Hedge / free /
cash management



Alpha long



Pairs long
Pairs short



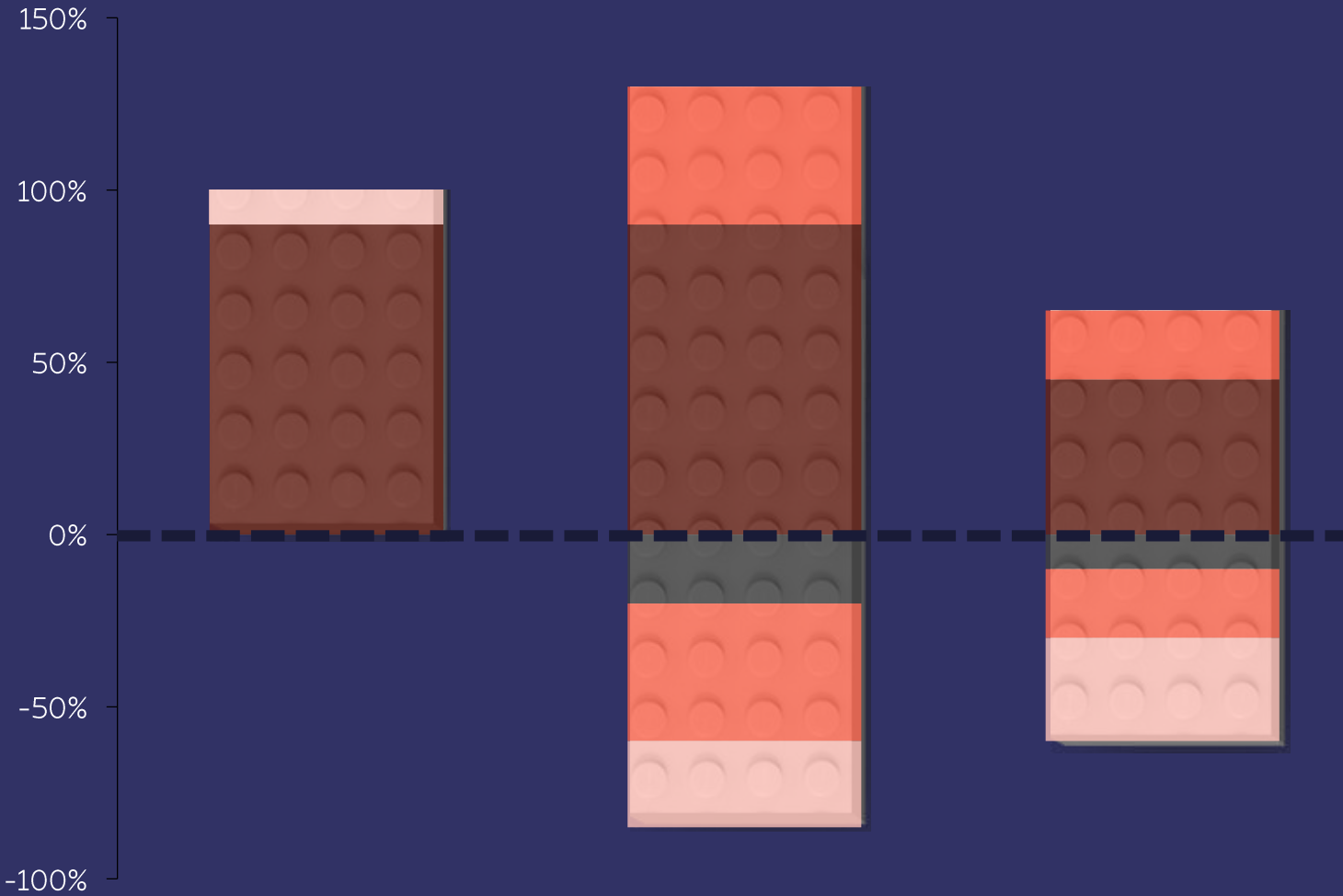
Alpha short



LONG ONLY
R\$ 1.9 bn
US\$ 433 mm

LONG BIASED
R\$ 1.0 mm
US\$ 232 mm

LONG SHORT
R\$ 1.8 bn
US\$ 526 mm



Net Exposure

| Min | Max |
|-----|------|
| 67% | 100% |

Net Exposure

| Min | Max |
|-----|------|
| 0% | 100% |

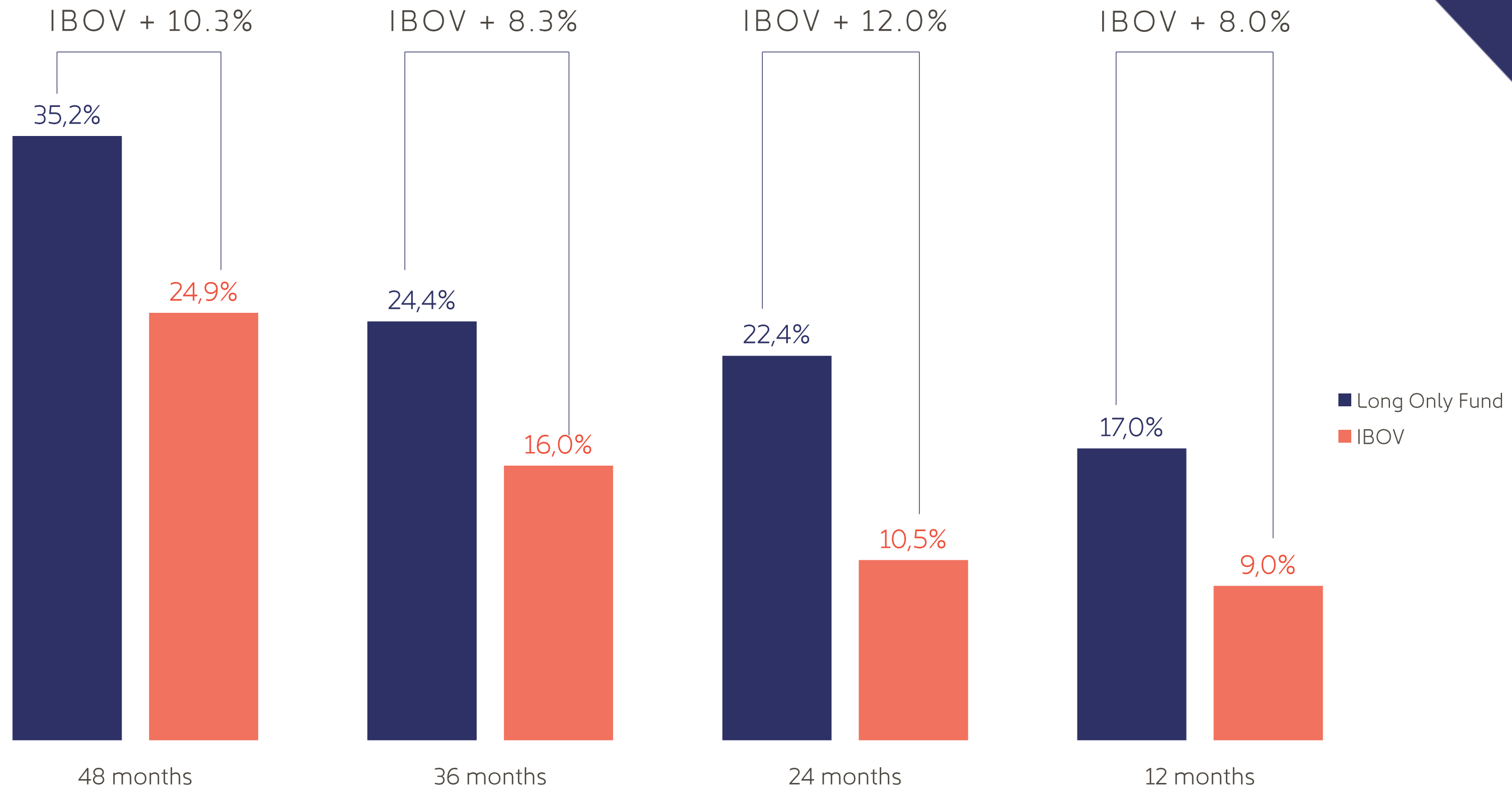
Net Exposure

| Min | Max |
|------|-----|
| -30% | 30% |

NAVI INSTITUCIONAL FIC FIA

Annualized Returns | Inception date: 09/30/2011

Long Only Fund



Data based on 02/28/2020. 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 | fev-20 | 2020 | Since Inception | Since 2015* |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| By sector | | | | | | | | | |
| Consumer, Cyclical | -2.00% | 3.04% | 2.69% | 3.96% | 9.88% | -0.55% | 0.05% | 37.29% | 34.88% |
| 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% | -1.28% | -0.89% | 23.86% | 21.27% |
| Energy | -2.93% | 9.11% | 0.52% | 4.52% | 4.82% | -1.38% | -2.36% | 16.94% | 17.61% |
| Basic Materials | -1.75% | 0.41% | 7.01% | 5.31% | 1.97% | -1.21% | -1.90% | 19.89% | 15.99% |
| Financial | -3.78% | 11.72% | 7.04% | 10.34% | 7.53% | -0.69% | -2.58% | 57.50% | 44.03% |
| Utilities | 0.92% | 22.05% | 8.36% | 12.90% | 11.66% | -1.13% | -0.78% | 86.43% | 80.27% |
| 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% | -0.05% | 0.17% | 4.37% | 4.84% |
| Others/Hedge | -2.52% | 4.81% | 1.78% | -1.04% | -0.33% | 0.09% | 0.03% | 3.11% | 1.87% |
| TOTAL | -7.67% | 53.56% | 27.45% | 38.93% | 44.98% | -6.19% | -8.25% | 254.81% | 226.38% |
| | | | | | | | | | |
| Cash | 1.16% | 2.33% | 1.64% | 0.81% | 0.58% | 0.02% | 0.06% | 18.08% | 8.56% |
| Expenses | -1.52% | -5.20% | -2.46% | -5.67% | -4.24% | -0.11% | -0.24% | -43.57% | -30.44% |
| | | | | | | | | | |
| Navi Institucional FIC FIA | -8.02% | 50.69% | 26.64% | 34.07% | 41.32% | -6.28% | -8.43% | 229.30% | 204.49% |
| IBOV | -13.31% | 38.93% | 26.86% | 15.03% | 31.58% | -8.43% | -9.92% | 99.09% | 108.31% |
| DIF IBOV | 5.29% | 11.76% | -0.22% | 19.03% | 9.74% | 2.15% | 1.49% | 130.21% | 96.18% |

* Our team started managing the fund at 2015.

Data based on 02/28/2020. 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

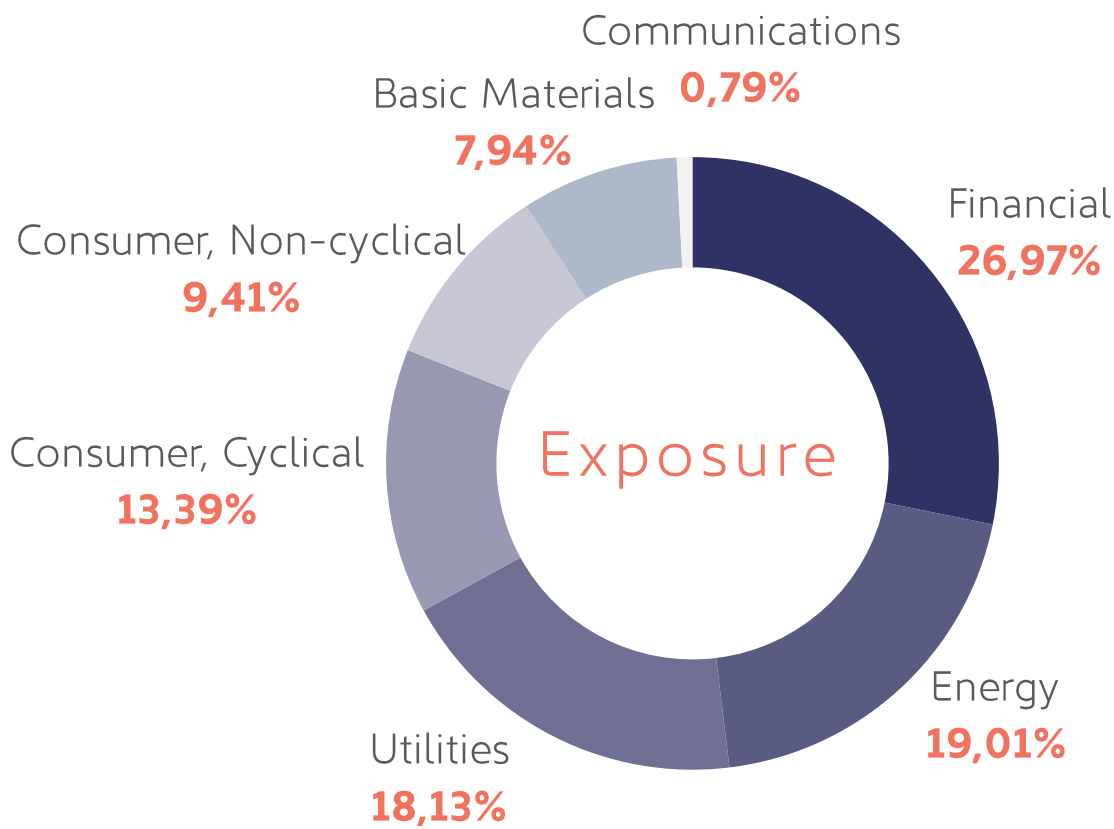
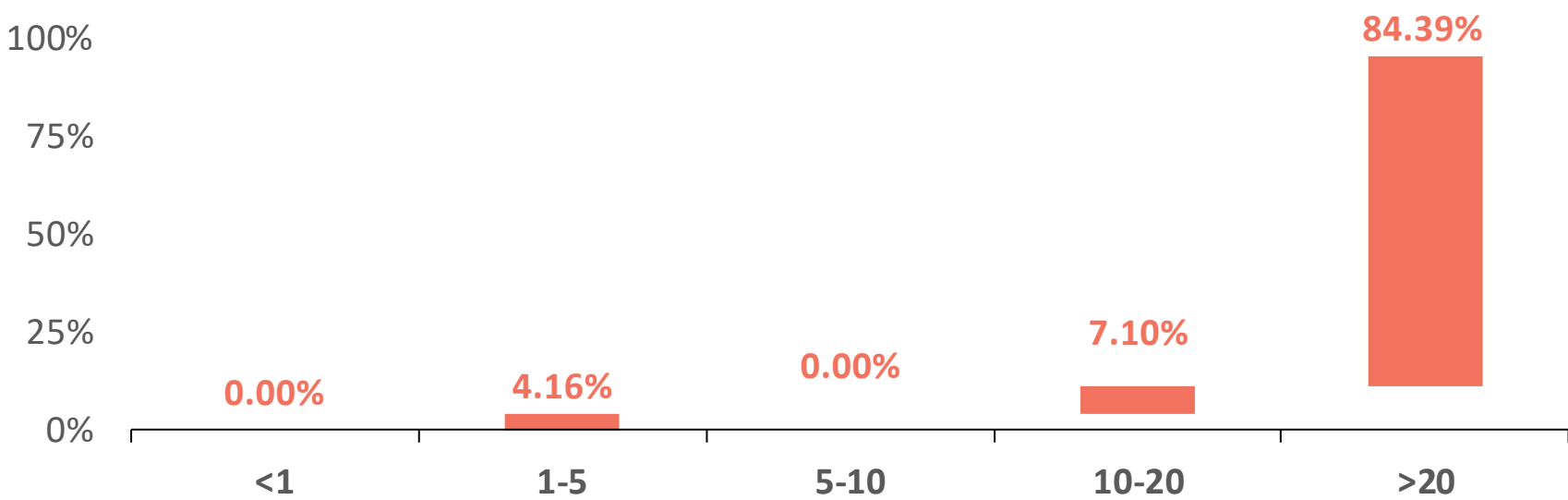
Number of Positions (Average)

| Position | 2016 | 2017 | 2018 | 2019 | Current |
|----------|------|------|------|------|---------|
| Long | 21 | 17 | 22 | 22 | 21 |

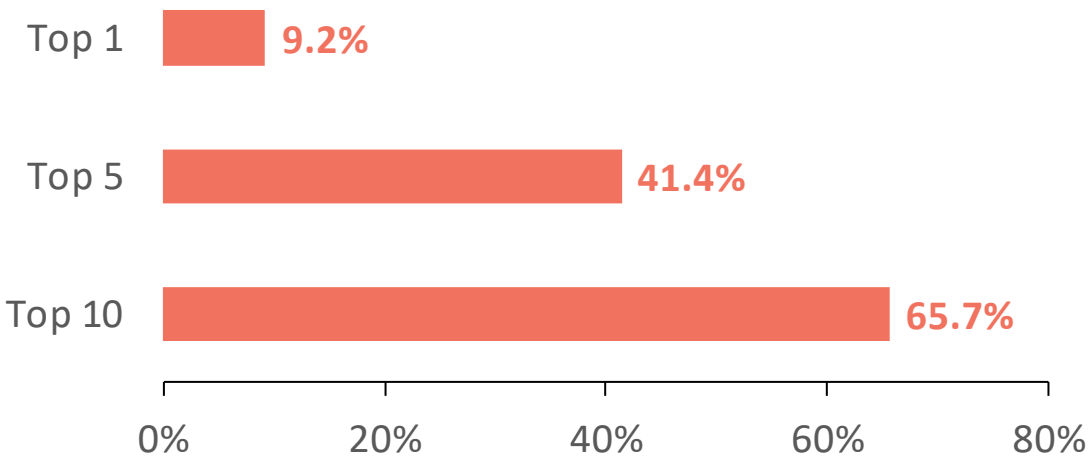
Exposure (Average)

| | Min | Max | 2017 | 2018 | 2019 | 2020 |
|-----------------|-----|------|------|------|------|------|
| Liquid Exposure | 67% | 100% | 88% | 90% | 93% | 92% |

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

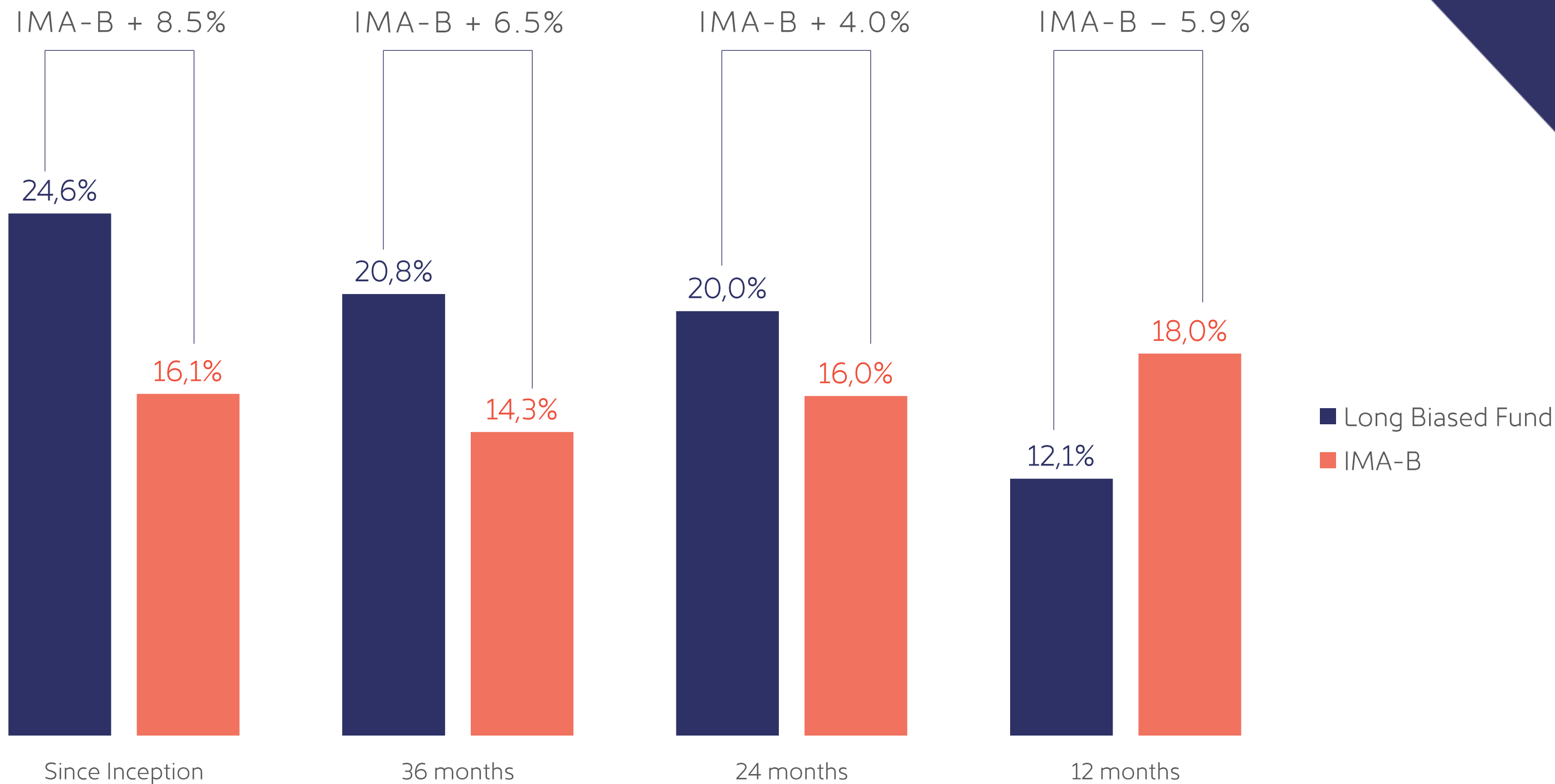


Portfolio Concentration (% of Portfolio)



NAVI LONG BIASED FIC FIM

Annualized Returns | Inception date: 12/27/2016



Data based on 02/28/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG BIASED FIC FIM

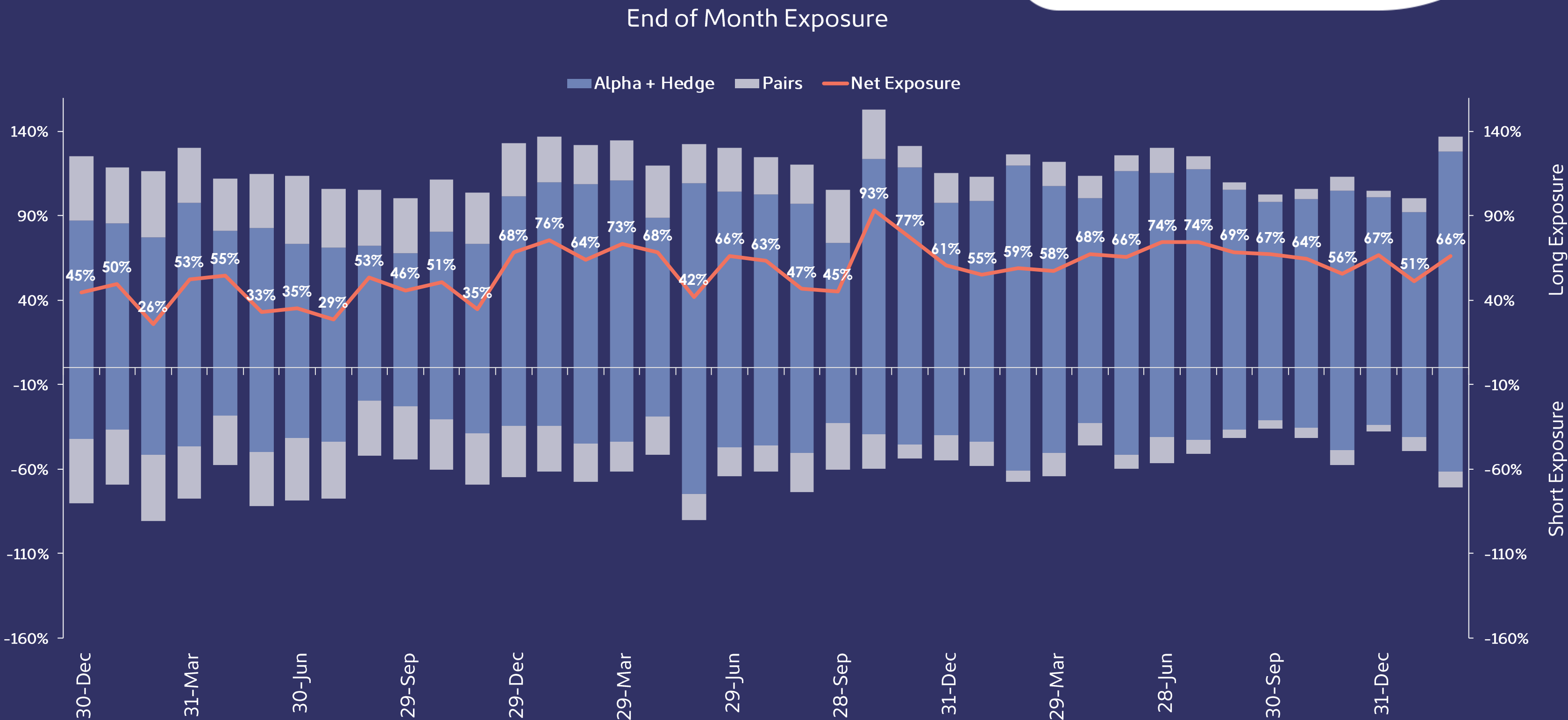
Attribution

| | 2016 | 2017 | 2018 | 2019 | fev-20 | 2020 | Since Inception |
|---------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|-----------------|
| Alpha Long | 1.43% | 14.50% | 27.24% | 39.99% | -9.07% | -11.32% | 91.32% |
| Alpha Short | -0.23% | 1.32% | 0.41% | -1.51% | 1.95% | 2.01% | 3.43% |
| Total Alpha | 1.21% | 15.82% | 27.65% | 38.48% | -7.12% | -9.31% | 94.74% |
| Pairs | -0.71% | 5.07% | 2.87% | 0.54% | -0.02% | 0.52% | 9.94% |
| Hedge | -0.67% | -3.25% | -1.89% | -10.26% | 2.37% | 1.83% | -19.23% |
| Cash | 0.97% | 10.57% | 11.79% | 5.99% | 0.23% | 0.63% | 37.38% |
| Expenses | -0.12% | -5.33% | -7.49% | -4.92% | -0.16% | -0.37% | -23.65% |
| Navi Long Biased FIC FIM | 0.68% | 22.88% | 32.93% | 29.84% | -4.70% | -6.71% | 99.20% |
| IMA-B | 1.02% | 12.79% | 13.06% | 22.95% | 0.45% | 0.71% | 59.52% |
| IMA-B differential | -0.34% | 10.08% | 19.87% | 6.89% | -5.15% | -7.42% | 39.68% |
| By sector | | | | | | | |
| Consumer, Cyclical | 0.17% | 1.01% | 3.16% | 8.39% | -0.96% | 0.16% | 19.24% |
| 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% | -1.43% | -1.13% | 10.32% |
| Energy | -0.19% | -0.03% | 3.99% | 4.17% | -1.55% | -2.60% | 6.03% |
| Basic Materials | -0.40% | 2.95% | 2.30% | 1.41% | -1.39% | -2.13% | 3.18% |
| Financial | 0.45% | 8.89% | 8.68% | 8.28% | -1.07% | -3.08% | 27.18% |
| Utilities | 0.66% | 7.12% | 10.67% | 10.27% | -1.43% | -0.98% | 35.82% |
| Technology | 0.00% | -0.15% | 0.00% | 0.00% | 0.00% | 0.00% | -0.15% |
| Communications | -0.01% | 1.52% | 0.34% | 1.46% | -0.34% | -0.15% | 4.02% |
| Others/Hedge | -0.67% | -3.41% | -1.92% | -11.96% | 3.40% | 2.96% | -19.82% |
| Total | -0.17% | 17.63% | 28.62% | 28.82% | -4.77% | -6.96% | 85.53% |

Data based on 02/28/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

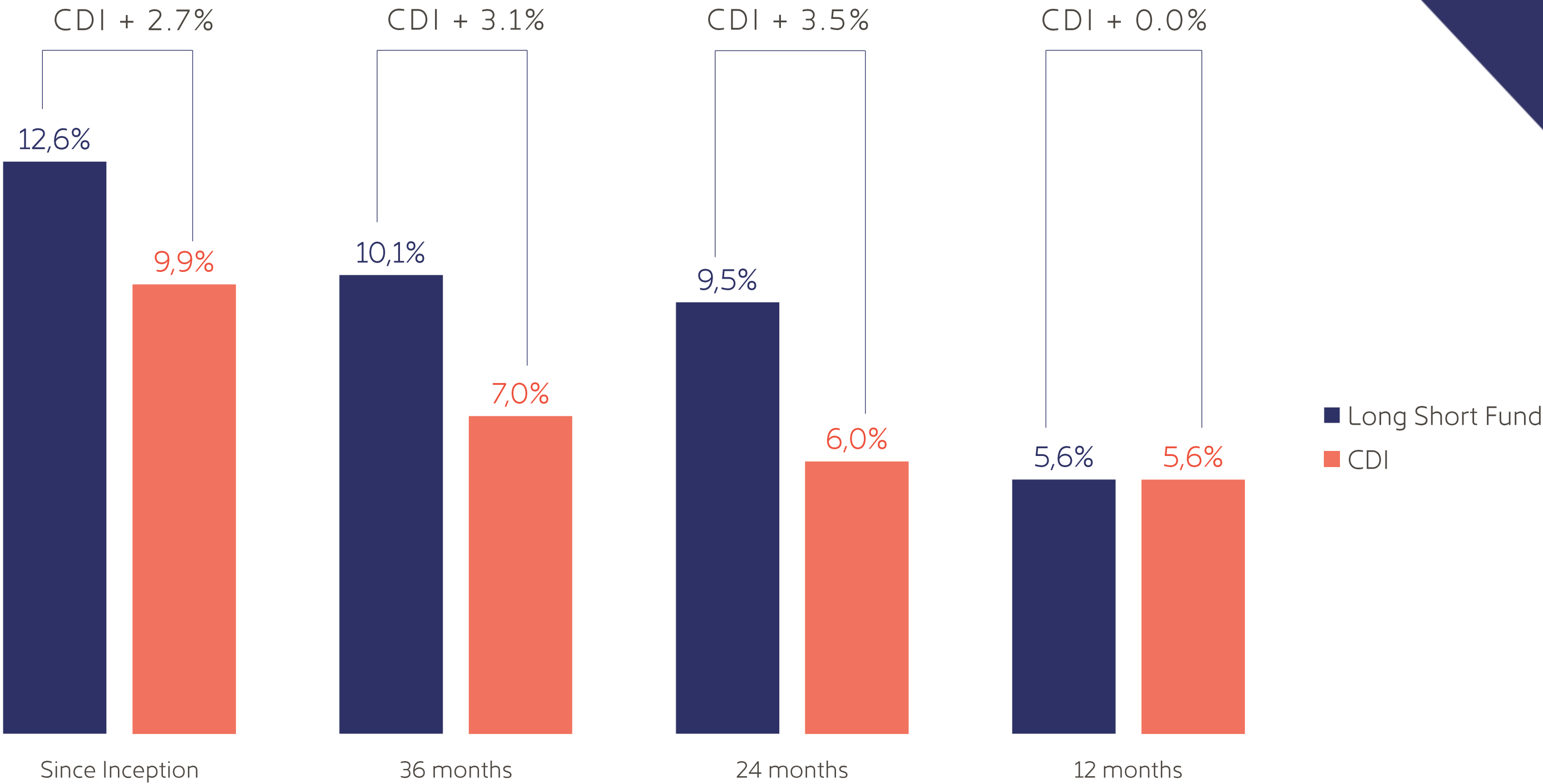
NAVI LONG BIASED FIC FIM

Exposure History



NAVI LONG SHORT FIC FIM

Annualized Returns | Inception date: 09/29/2010



Data based on 02/28/2020. Returns provided in Brazilian Reais. Ibovespa is the main Brazilian equities index and the fund's benchmark.

NAVI LONG SHORT FIC FIM

Attribution

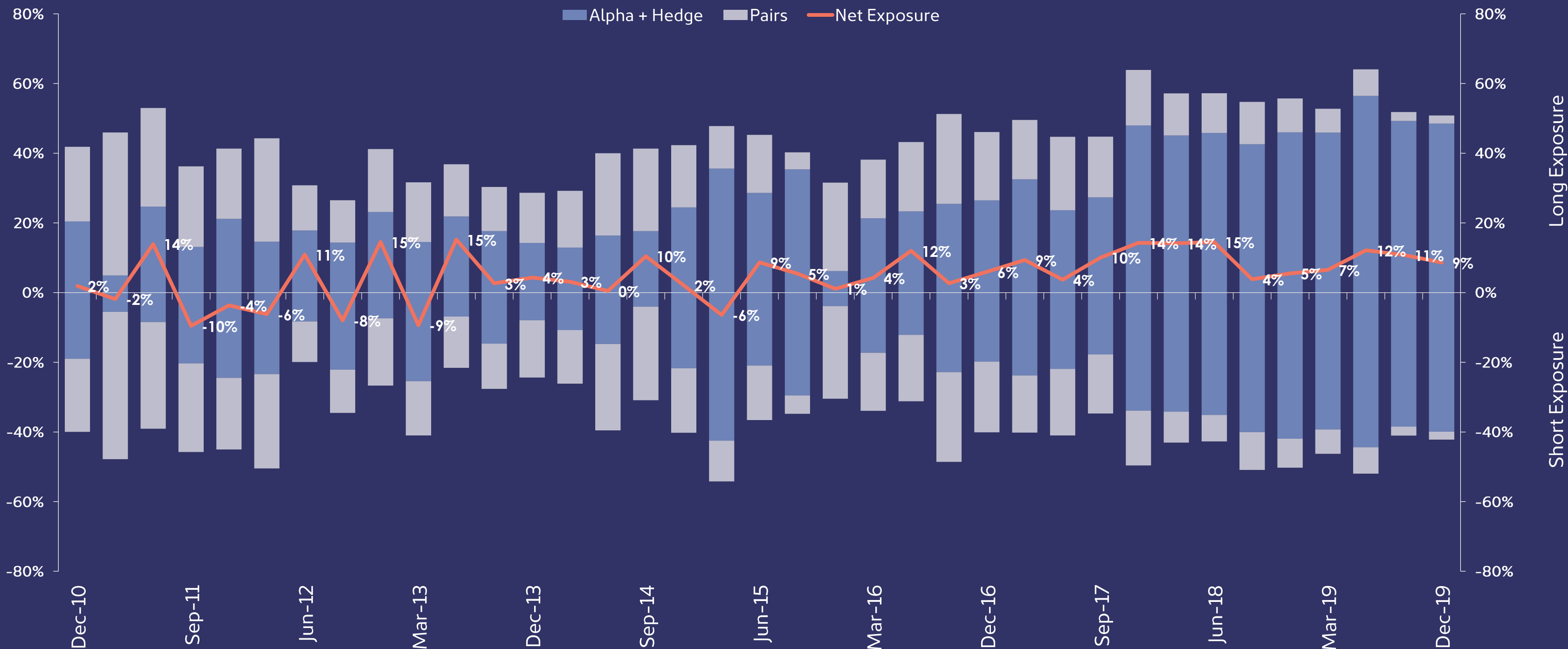
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | fev-20 | 2020 | Since Inception |
|--------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|-----------------|
| Alpha Long | 0.36% | -0.50% | 6.11% | 0.40% | -0.48% | 1.51% | 8.70% | 6.75% | 14.46% | 18.90% | -4.39% | -5.48% | 110.77% |
| Alpha Short | 0.00% | 0.75% | 0.75% | 2.00% | -0.62% | 0.91% | -3.92% | -0.25% | 0.08% | -0.72% | 0.95% | 0.97% | -1.91% |
| Total Alpha | 0.36% | 0.25% | 6.87% | 2.40% | -1.10% | 2.41% | 4.77% | 6.50% | 14.55% | 18.18% | -3.44% | -4.50% | 108.86% |
| Pairs | 2.02% | -0.70% | 2.01% | 0.82% | 1.84% | -2.18% | 1.88% | 2.58% | 1.18% | 0.29% | -0.01% | 0.27% | 17.41% |
| Hedge | -0.08% | 1.09% | 0.60% | 1.19% | 0.62% | 8.75% | -1.09% | -3.95% | -3.12% | -11.43% | 3.27% | 2.99% | -23.02% |
| Cash | 2.61% | 10.81% | 9.04% | 7.85% | 10.36% | 13.04% | 13.73% | 10.08% | 6.65% | 5.49% | 0.24% | 0.55% | 149.83% |
| Expenses | -0.95% | -2.21% | -3.63% | -3.17% | -2.15% | -2.93% | -3.14% | -2.75% | -4.40% | -3.08% | -0.15% | -0.33% | -51.17% |
| 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% | -0.09% | -1.03% | 201.97% |
| CDI | 2.60% | 11.59% | 8.41% | 8.05% | 10.81% | 13.23% | 14.00% | 9.96% | 6.42% | 5.96% | 0.29% | 0.67% | 139.46% |
| % CDI | 153% | 80% | 177% | 113% | 89% | 144% | 115% | 125% | 231% | 58% | - | - | 145% |
| By sector | | | | | | | | | | | | | |
| Consumer, Cyclical | 0.00% | 0.64% | 1.80% | 0.53% | -0.82% | -0.21% | 0.03% | 0.52% | 1.67% | 1.14% | -0.47% | 0.10% | 8.67% |
| 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% | -0.69% | -0.54% | 19.06% |
| Energy | 0.41% | 1.04% | 1.32% | 0.01% | 0.79% | -0.04% | 1.81% | 0.04% | 2.08% | 3.64% | -0.77% | -1.29% | 9.27% |
| Basic Materials | 0.69% | -0.21% | 0.52% | 0.49% | 0.79% | 1.91% | -3.70% | 1.67% | 1.38% | 0.66% | -0.68% | -1.04% | 4.16% |
| Financial | 1.19% | -0.27% | 2.60% | 0.16% | 0.42% | 0.09% | 1.43% | 4.12% | 4.97% | 5.45% | -0.52% | -1.53% | 38.46% |
| Utilities | -0.02% | 0.44% | 1.03% | -0.91% | 0.44% | 1.42% | 4.32% | 2.64% | 4.69% | 2.00% | -0.67% | -0.42% | 9.36% |
| 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% | -0.17% | -0.07% | 5.36% |
| Others/Hedge | -0.25% | -3.75% | -0.15% | 1.34% | -0.35% | 7.01% | -1.07% | -3.92% | -3.12% | -10.48% | 3.78% | 3.55% | -22.27% |
| Total | 2.29% | -1.73% | 9.45% | 4.41% | 1.31% | 9.03% | 5.56% | 5.13% | 12.61% | 7.03% | -0.17% | -1.24% | 103.18% |

Data based on 02/28/2020. 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