



távola

CAPITAL



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CAPITAL

"There are two main risks in the investment world: the risk of losing money and the risk of missing opportunity. You can completely avoid one or the other, or you can compromise between the two, but you can't eliminate both. One of the prominent features of investor psychology is that few people are able to (a) always balance the two risks or (b) emphasize the right one at the right time."

Howard Marks, "Warning Flags" Investment Memo, May/2010



Professionals with extensive market experience and an heterogeneous and extremely complementary set of individual capabilities

Experience

Discipline

The company went through several market cycles while maintaining its portfolio management discipline and its philosophy of capital presevation.

Investor

Focus

The company is focused on the equities segment. We view specialization as a differential in the asset management industry.

All partners invest a relevant part of their net worth in our funds.

Alignment of interests

Meritocracy

Our compensation is strongly linked to individual performance and relevance in the company, which allow us to attract and keep talented individuals



History

2014

Távola Capital was born from a restructuring process initiated at Fides Asset in September 2014 when Gustavo Constantino joined the company and launched the fund Fides Absoluto FIM, now called Távola Absoluto FIM

During this period, we built a strong team, with high complementarity, pragmatic and independent thinking, as well as a solid culture and a differentiated Investment process

2021



Continuing the process and always looking for the best alternatives in terms of product, in February 2021, we created the fund Távola Equity Hedge FIM, managed by Henrique Fischer.

Today, we are a partnership of 16 professionals, having an Executive Committee formed by the partners Gustavo Constantino, Jacques Zonichenn and Marcelo Bahia.

**We manage approximately
US\$ 440MM (R\$ 2.2 Billions)**



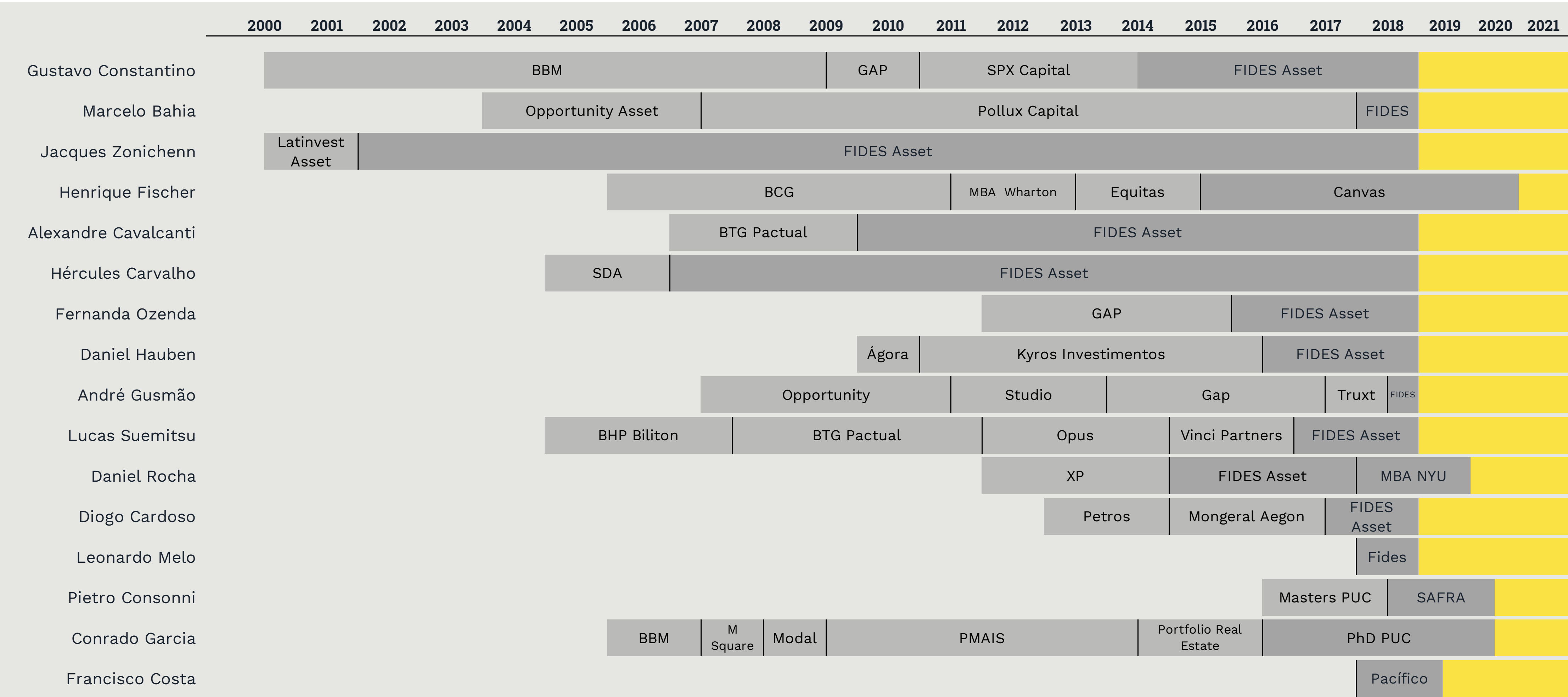
Executive Committee

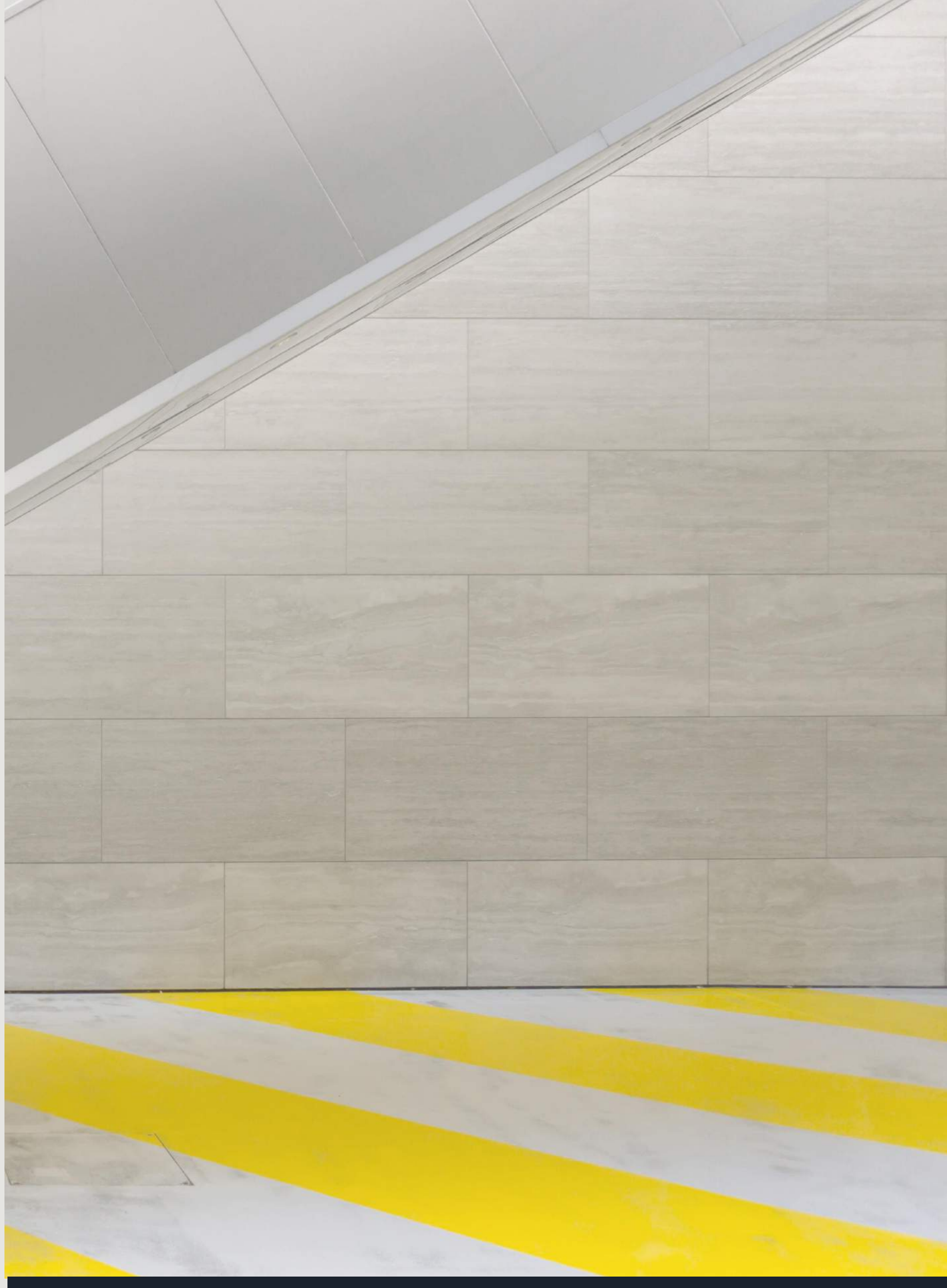
Gustavo Constantino, Jacques Zonichenn, Marcelo Bahia



Távola Capital

People





Investment Process

We developed a differentiated investment process. It involves a discipline of value while also weighting the current stage of the economic cycle.



1 Research and analysis

2 Investment Decision

3 Monitoring and Exit



Research

+



Meetings

+



Quantitative Analysis

+



Price

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Investment Thesis

- Research on the dynamics of sectors and companies through both a micro and a macroeconomic lens
- Close contact with listed companies while also maintaining relationships with their suppliers, clients and competitors.
- Quantitative analysis, with special attention to its key value drivers.
- Assessment of market consensus and how it translates to prices.

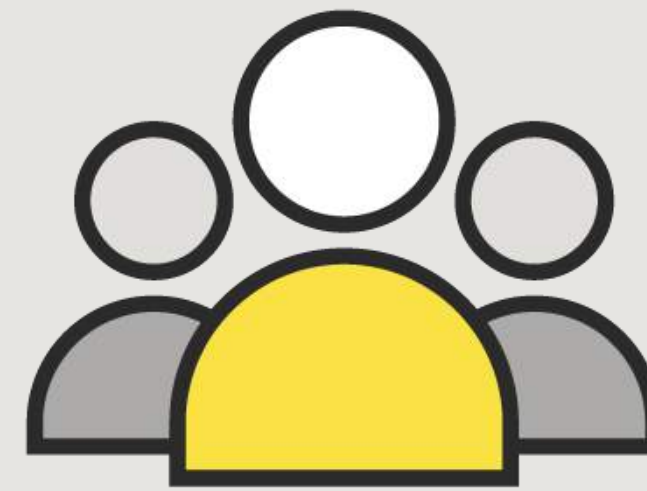
1 Research and analysis

2 Investment decision

3 Monitoring and exit

Analysts

Presentation of cases and investment thesis discussions



Portfolio Managers

Deepens the discussion with the research team and evaluate the investment opportunity

- Assessment of stock liquidity
- Position size discussions
- Understanding the risks the company is exposed to

1 Research and analysis



Ongoing monitoring of the company, sector and price

2 Investment Decision



Review of valuation models in case of changes in assumptions

3 Monitoring and exit



Thesis review and discussions regarding the maintenance of each position.



Funds



Table

Funds	Inception	Minimum investment	Liquidity	Benchmark	Maximum gross exposure	Expected net exposure	Expected volatility	Strategy AUM	Status
Absoluto FIM	10/03/2014	R\$10.000	D+32	IPCA+6%	Up to 180%	Between +20% and +100% (“neutral” ~50%)	Half of the volatility of Ibovespa	R\$470MM	Closed
Absoluto FIA	12/26/2017	R\$30.000						R\$135MM	
Absoluto FIM II	07/03/2019	R\$10.000	D+32	CDI	Up to 180%	Between +20% and +100% (“neutral” ~50%)	Half of the volatility of Ibovespa	R\$446MM	Open
Absoluto FIA II	08/16/2019	R\$30.000						R\$135MM	
Equity Hedge FIM	02/05/2021	R\$10.000	D+6	CDI	Up to 180%	Between -20% and +20%	Between 5% and 8%	R\$100MM	Open

- The funds Absoluto FIM and Absoluto FIA are the same strategy, differing only by their regulatory category
- The fund Equity Hedge FIM incorporated the fund Long Short FIM, on April 16th 2021, under new management
- CDI: Brazil Interest Rate
- IPCA: Brazil Inflation Rate





Funds

Absoluto FIM



- **Goal:** Bring consistent long-term returns with investments focused on the Brazilian stock market.
- **Strategy:** Balance the fund's net exposure according to the attractiveness of investment alternatives in the market
- **Exposure:** Net Exposure typically between 20% - 100% (neutral ~ 50%)
Gross Exposure up to 180%
- **Volatility:** Historically, half of the volatility of Ibovespa
- **Diversification:** Typically between 20 – 30 stocks

Performance

Távola Absoluto

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund (Year)	CDI (Year)	IPCA + 6% (Year)	Ibovespa (Year)
2014										10,87%	1,80%	-1,88%	10,74%	2,77%	3,20%	-8,31%
2015	-9,36%	4,29%	1,58%	1,18%	0,53%	3,84%	0,13%	-0,31%	-3,80%	5,54%	-0,81%	5,40%	7,44%	13,25%	17,26%	-13,31%
2016	-2,46%	6,10%	10,44%	6,34%	-4,15%	4,76%	5,77%	1,63%	1,46%	3,22%	0,90%	2,57%	42,20%	14,00%	12,80%	38,93%
2017	6,28%	3,76%	0,28%	-0,81%	-1,40%	2,74%	2,85%	2,07%	0,76%	-0,22%	-3,58%	4,07%	17,66%	9,93%	8,88%	26,86%
2018	0,87%	1,20%	1,80%	1,64%	-6,83%	1,88%	5,03%	0,04%	-4,94%	19,19%	4,23%	1,15%	25,82%	6,42%	9,92%	15,03%
2019	9,37%	0,63%	1,82%	2,54%	0,52%	4,52%	2,32%	0,13%	0,64%	-0,35%	3,78%	5,80%	36,20%	5,96%	10,52%	31,58%
2020	-1,11%	-5,40%	-29,89%	11,97%	11,06%	10,41%	5,85%	-2,79%	-0,15%	-4,78%	15,89%	5,65%	7,88%	2,76%	10,87%	2,92%
2021	-3,32%	-3,82%	3,37%	2,21%	4,71%	3,30%							6,28%	1,25%	6,81%	6,54%

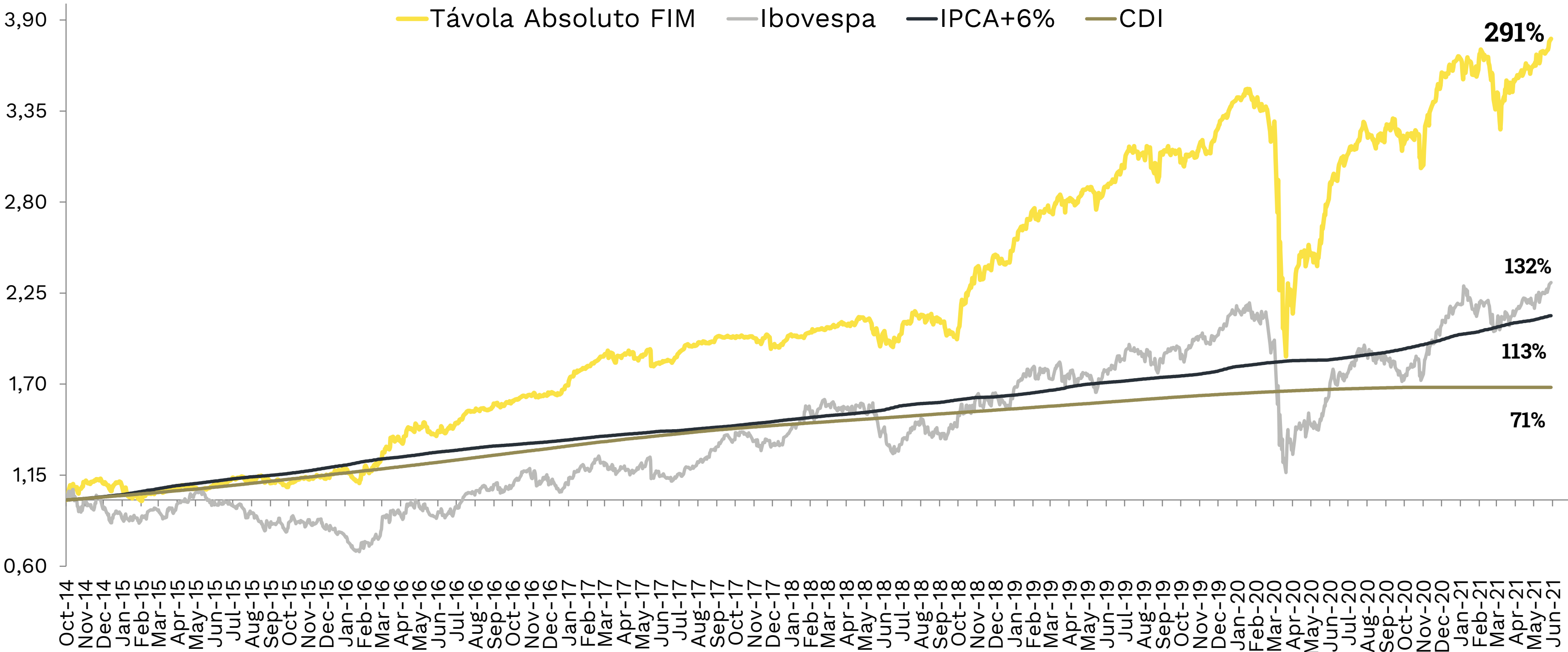
Since Inception	291,1%	71,1%	113,8%	132,5%
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* The Ibovespa Index is not an official benchmark; it's included for informational purposes only.



Performance

Performance	Fund
Annualized return	22,6%
Annualized Standard Deviation (12 months)	11,2%
Positive Months	59
Negative Months	22



* The Ibovespa Index is not an official benchmark; it's included for informational purposes only.





Funds

Equity Hedge FIM



Távola Equity Hedge

Strategy

- **Goal:** Bring consistent long-term returns with investments focused on the Brazilian stock market
- **Strategy:** Focused on the relative value of companies with opportunistic directional trades
- **Exposure:** Net Exposure typically between -20% - 20%
Gross Exposure up to 180% (average between 80% ~ 140%)
- **Volatility:** Typically between 5% - 8%
- **Diversification:** Typically between 20 - 30 long positions, shorts mostly in ETFs, complemented with specific stocks

Távola Equity Hedge does not have a 6-month track record and, therefore, it is not allowed to disclose its performance yet.



Távola Capital
tavalacapital.com.br