



távola

CAPITAL



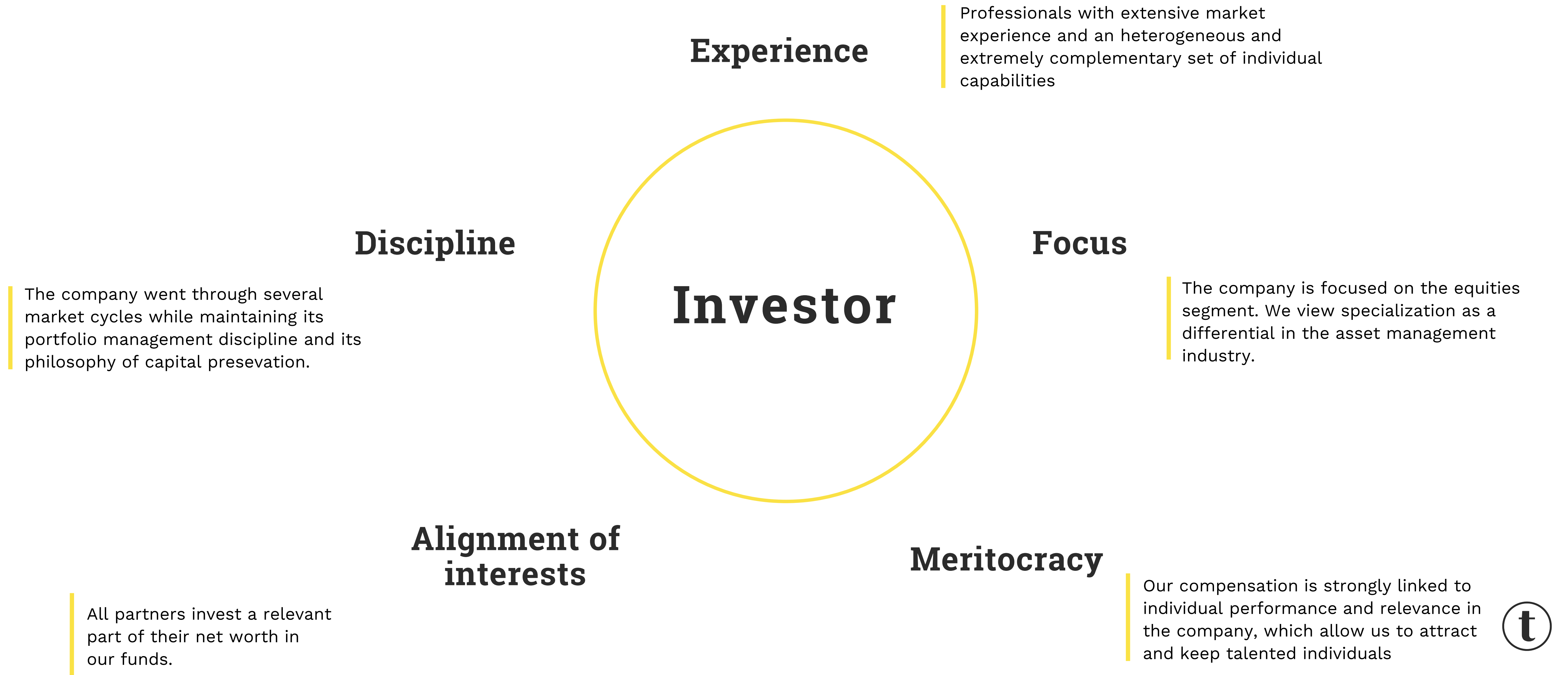
távola

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





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



Today, we are a partnership of 15 professionals, having an Executive Committee formed by the partners Gustavo Constantino and Marcelo Bahia.



Executive Committee

Gustavo Constantino e Marcelo Bahia

Operations

Diogo
Cardoso

Hércules
Carvalho

Investor Relations

Fernanda
Ozenda

Alexia Leite

Trader

Alexandre
Cavalcanti

Portfolio Manager

Gustavo
Constantino

Analysts

Marcelo
Bahia

Lucas Suemitsu

André Gusmão

Daniel Hauben

Daniel Rocha

Leonardo Melo

Miguel Silbert

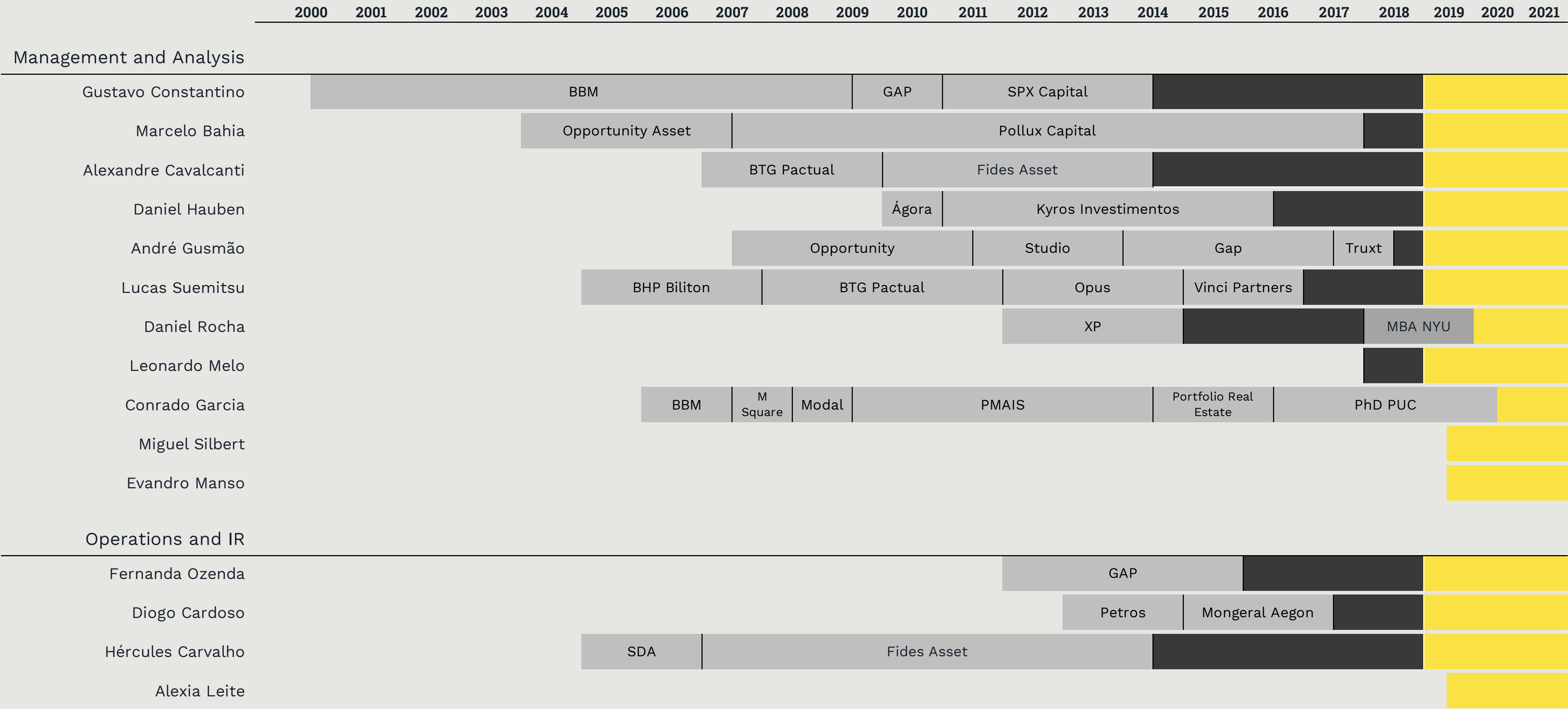
Evandro Manso

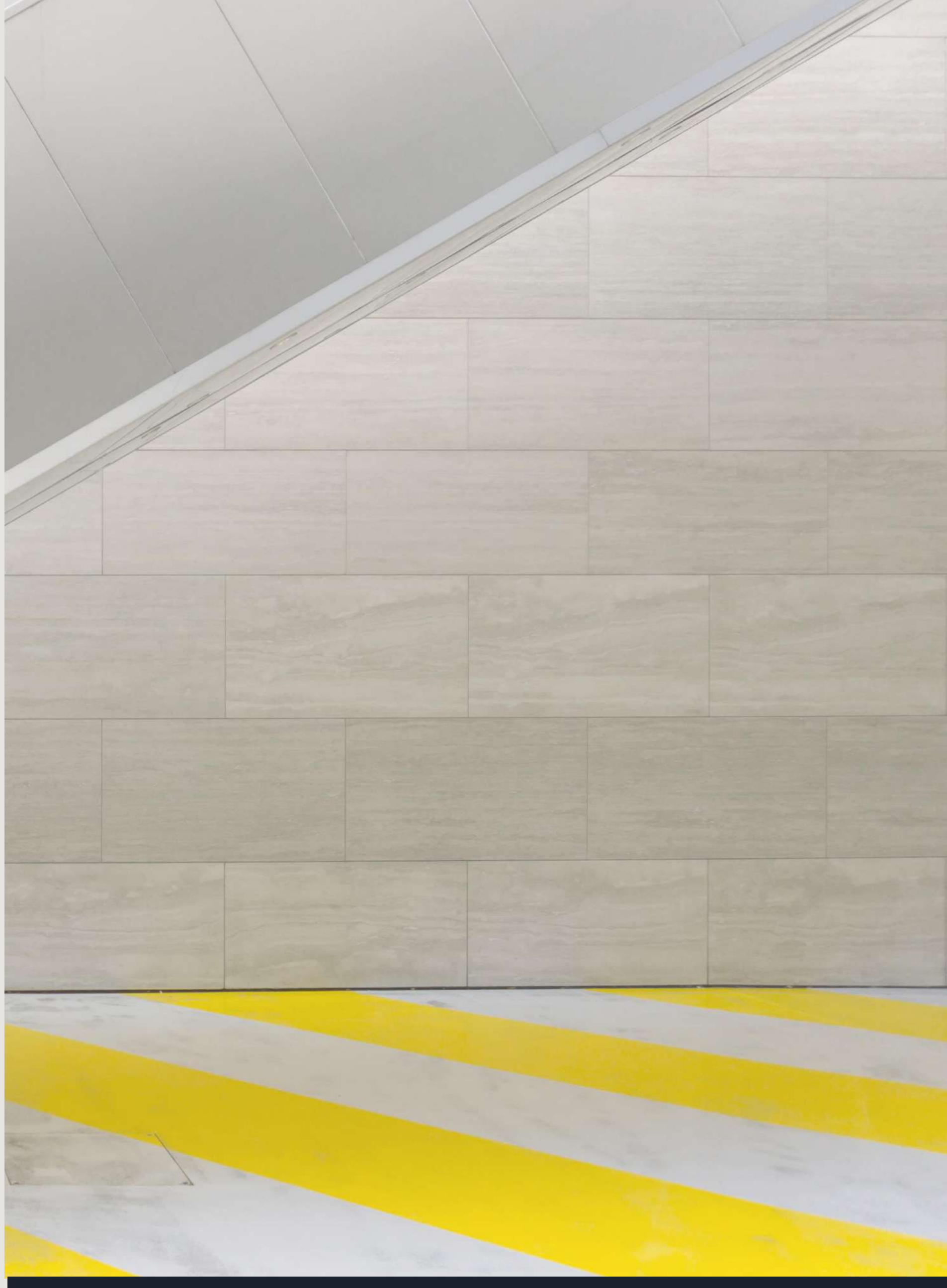
Macroeconomic
Analysts

Conrado Garcia



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

+



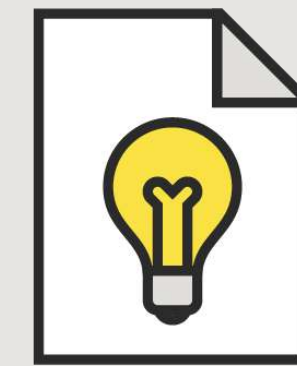
Quantitative Analysis

+



Price

>



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.

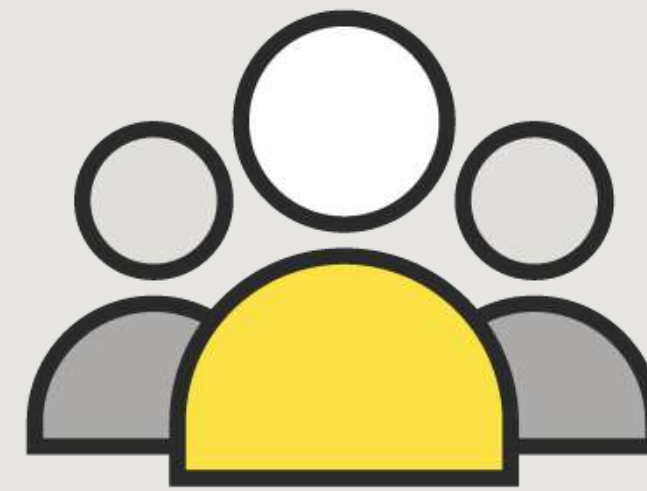
1 Research and analysis

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

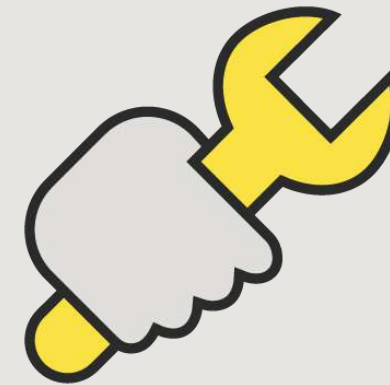
- Assessment of stock liquidity
- Position size discussions
- Understanding the risks the company is exposed to

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\$159MM	Closed
Absoluto FIA	12/26/2017	R\$30.000						R\$47MM	
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\$59MM	Open
Absoluto FIA II	08/16/2019	R\$30.000						R\$47MM	
Equity Hedge FIM	02/05/2021	R\$10.000	D+6	CDI	Up to 200%	Between -20% and +20%	Between 5% and 8%	R\$33MM	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

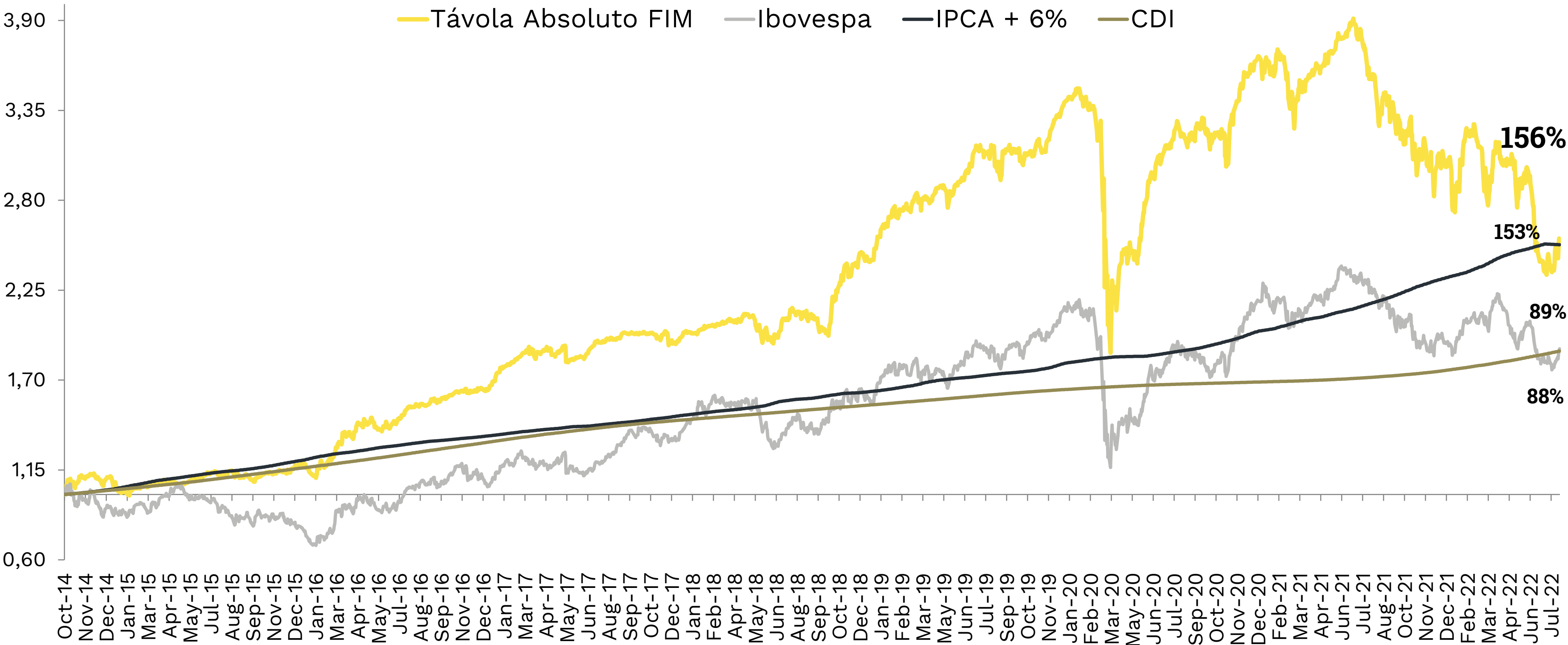
Távola Absoluta																
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund (Year)	CDI (Year)	IPCA + 6% (Year)	Ibovespa (Year)
2014										10,87%	1,80%	-1,88%	10,74%	2,77%	3,20%	-8,31%
2015	-9,36%	4,29%	1,58%	1,18%	0,53%	3,84%	0,13%	-0,31%	-3,80%	5,54%	-0,81%	5,40%	7,44%	13,25%	17,26%	-13,31%
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%	-9,44%	-3,37%	-6,72%	-7,52%	-2,29%	6,22%	-16,74%	4,44%	16,64%	-11,93%
2021	5,35%	-2,99%	-0,96%	-1,05%	-4,57%	-19,34%	8,28%						-16,53%	6,51%	8,36%	-1,58%
Since Inception													155,8%	88,0%	152,8%	89,2%

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



Performance

Performance	Fund
Annualized return	12,8%
Annualized Standard Deviation (12 months)	20,8%
Positive Months	62
Negative Months	32



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





Funds

Equity Hedge FIM



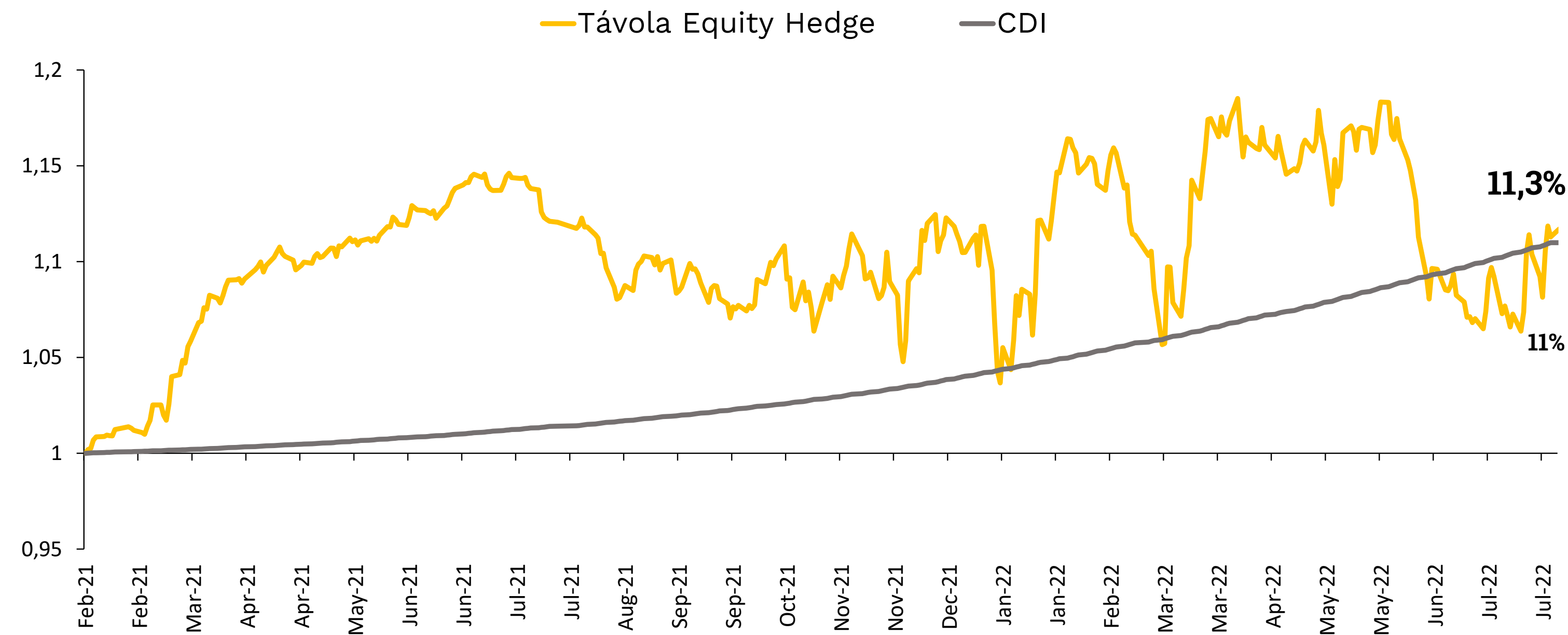
Távola Equity Hedge

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

Performance

Távola Equity Hedge														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund (Year)	CDI (Year)
2021		1,08%	7,53%	1,12%	1,72%	2,35%	-2,08%	-1,99%	-2,09%	-1,07%	-0,66%	5,84%	11,85%	4,25%
2022	4,08%	-4,33%	4,68%	-0,22%	0,25%	-8,42%	4,18%						-0,50%	6,51%
												Since Inception	11,3%	11,0%





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