

# Norte Long Bias FIC FIM

August 2022



**Investment Manager**  
Norte Asset  
Management Gestão  
de Recursos S.A.

**Administrator/  
Custodian**  
S3 Caceis Brasil  
DTVM S.A.

**Codes**  
**Bloomberg**  
NRTBILG BZ Equity  
**ISIN**  
BR078TCTF003

**ANBIMA category**  
Balanced/Mixed free

**Prospective Clients**  
Qualified investors

**Management fee**  
1,80% p.a. (+ 0,20% p.a.  
Master Fund)

**Performance fee**  
20% of Return  
exceeding IPCA + Yield  
IMA-B

**Early redemption fee**  
5% reduced from  
the total redemption  
amount

**Income tax**  
15% of the nominal  
gain for Brazilian taxed  
investors and 10%  
for foreign investors  
incorporated in a non-  
tax heavens

**Inception Date**  
01/29/2021

**Minimum initial  
investment**  
R\$ 10.000,00

**Minimum subsequent  
subscription/  
redemptions**  
R\$ 1.000,00

**Subscription**  
T+1 business day

**Redemption/  
Payment**  
T+30 / T+2 business day

## Objective

To provide long term capital appreciation, through active investments in Brazilian stocks, interest rates, currencies and global markets. The fund uses financial derivative instruments to hedge against adverse market movements.

## Monthly Returns BRL<sup>1</sup>

	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
<b>Norte Long Bias</b>	-	<b>7,35%</b>	<b>-6,61%</b>	<b>6,99%</b>	<b>3,04%</b>	<b>7,60%</b>	<b>0,64%</b>	<b>-0,73%</b>	<b>-2,86%</b>	<b>-13,15%</b>	<b>-2,56%</b>	<b>6,07%</b>	<b>3,61%</b>	<b>3,61%</b>
<b>2021</b>														
Benchmark <sup>2</sup>	-	0,77%	1,48%	0,53%	0,98%	0,86%	1,24%	1,02%	1,59%	1,40%	1,49%	1,09%	13,50%	13,50%
Ibovespa	-	-4,37%	6,00%	1,94%	6,16%	0,46%	-3,94%	-2,48%	-6,57%	-6,74%	-1,53%	2,85%	-8,90%	-8,90%
<b>2022</b>														
<b>Norte Long Bias</b>	<b>5,62%</b>	<b>-1,23%</b>	<b>9,66%</b>	<b>0,39%</b>	<b>-1,20%</b>	<b>-4,71%</b>	<b>1,46%</b>	<b>9,43%</b>					<b>20,05%</b>	<b>24,38%</b>
Benchmark <sup>2</sup>	1,01%	1,37%	1,77%	1,35%	1,07%	1,26%	0,01%	0,29%					8,77%	23,58%
Ibovespa	6,98%	0,89%	6,06%	-10,10%	3,22%	-11,50%	4,69%	6,16%					4,48%	-4,82%

<sup>1</sup> Returns are gross of fees  
<sup>2</sup> IPCA + yield IMA-B (ANBIMA Market Index)

## Performance Chart %



## Commentary

In August, Norte Long Bias returned +9.43% against +0.29% of the benchmark and +6.16% of Ibovespa. We had considerable gains in our long positions in the financial and domestic growth sectors. In the food sector, we gained on both long and short positions. Also, the macro book had gains on a receiver position in local nominal rates and on a payer position in Treasury Notes. Despite the sell-off in US equity market, our fund had positive returns offshore due to stock picking and hedges. In 2022, the fund returns 20.05% against 8.77% of the benchmark and 4.48% of Ibovespa.

## Risk statistics & financial ratios

<b>12 months performance</b>	4,68%	<b>Annualized volatility (21D)</b>	16,77%
<b>Highest monthly return</b>	9,66%	<b>Sharpe ratio (SI)</b>	0,44
<b>Lowest monthly return</b>	-13,15%	<b>NAV</b>	R\$ 337.706.043,41
<b>Months above Benchmark</b>	9	<b>NAV - Last 12 months</b>	R\$ 231.196.988,96
<b>Months below Benchmark</b>	10	<b>NAV per Share</b>	R\$ 929.080.365,06

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