Norte Long Bias FIC FIM

December 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 nontax 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 BRL¹

		Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
	Norte Long Bias	-	7,35%	-6,61%	6,99%	3,04%	7,60%	0,64%	-0,73%	-2,86%	-13,15%	-2,56%	6,07%	3,61%	3,61%
2021	Benchmark ²	-	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%
	Norte Long Bias	5,62%	-1,23%	9,66%	0,39%	-1,20%	-4,71%	1,46%	9,43%	3,09%	9,99%	-8,65%	2,88%	27,93%	32,54%
2022	Benchmark ²	1,01%	1,37%	1,77%	1,35%	1,07%	1,26%	0,01%	0,29%	0,19%	0,90%	1,02%	0,97%	12,17%	27,45%
	Ibovespa	6,98%	0,89%	6,06%	-10,10%	3,22%	-11,50%	4,69%	6,16%	0,47%	5,45%	-3,06%	-2,45%	4,69%	-4,63%

¹ Returns are gross of fees

Performance Chart %



Commentary

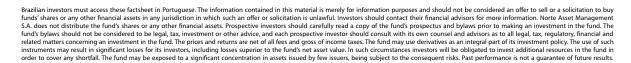
The Norte long Bias returned 2.88% against 0.97% of the benchmark and -2.45% of the Ibovespa. We had gains in our relative value positions in the Oil and Real State sectors. We also had gains in our long positions in the Financials and Healthcare sectors, partially offset by losses in the Mining sector. The macro book had gains on a tactical position in local nominal rates, while Global Equities book posted marginal losses. In 2022, the fund returned +27.93%, against +12.17% of the benchmark and +4.69% of the Ibovespa.

Risk statistics & financial ratios

12 months performance	27,93%	Annualized volatility (21D)	15,41%
Highest monthly return	9,66%	Sharpe ratio (SI)	0,44
Lowest monthly return	-13,15%	NAV	R\$ 437.468.768,76
Months above Benchmark	12	NAV - Last 12 months	R\$ 300.220.349,32
Months bellow Benchmark	11	NAV per Share	R\$ 1.147.633.403,51

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² IPCA + vield IMA-B (ANBIMA Market Index)