

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 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 BRL¹

| | Jan | Feb | Mar | Apr | Mai | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|------------------------|-------|--------|--------|---------|--------|---------|--------|--------|--------|---------|--------|--------|--------|--------|
| 2021 | | | | | | | | | | | | | | |
| 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% |
| 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% |
| 2022 | | | | | | | | | | | | | | |
| 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% |
| 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

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

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 below Benchmark | 11 | NAV per Share | R\$ 1.147.633.403,51 |

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