

Norte Long Bias FIC FIM

July 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
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%
2022														
Norte Long Bias	5,62%	-1,23%	9,66%	0,39%	-1,20%	-4,71%	1,46%						9,71%	13,66%
Benchmark ²	1,01%	1,37%	1,77%	1,35%	1,07%	1,26%	0,01%						8,47%	23,25%
Ibovespa	6,98%	0,89%	6,06%	-10,10%	3,22%	-11,50%	4,69%						-1,58%	-10,34%

¹ Returns are gross of fees

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

Performance Chart %



Commentary

The Norte Long Bias returned 1.46% in July, against 0.01% of the benchmark and 4.69% of Ibovespa. In a month of recovery of the Brazilian equity market, we obtained gains with the long positions in domestic stocks mainly with the ones related to basic consumption, car rental and financial sector. In the commodities sector, the positive highlight came from positions in oil companies, offsetted by losses with positions in mining and Pulp&Paper companies. After expressive gains in the last few months, the short equity positions showed marginal losses. The macro book added gains, while the global equities positions showed marginal losses. In 2022, the fund returns 9.71%, against 8.47% of the benchmark and -1.58% of Ibovespa.

Risk statistics & financial ratios

12 months performance	-5,04%	Annualized volatility (21D)	13,49%
Highest monthly return	9,66%	Sharpe ratio (SI)	0,10
Lowest monthly return	-13,15%	NAV	R\$ 263.761.875,13
Months above Benchmark	8	NAV - Last 12 months	R\$ 221.233.806,81
Months below Benchmark	10	NAV per Share	R\$ 801.438.293,00

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