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 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

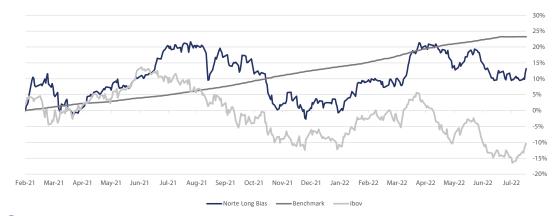
To provide long term capital appreciation, through active investments in Brazilian stocks, interest rates, currencies and global markets. The fund uses financial derivative instruments to hedge against adverse market movements.

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%						9,71%	13,66%
2022	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

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 bellow Benchmark	10	NAV per Share	R\$ 801.438.293,00

Norte Asset Management Gestão de Recursos S.A. Av. Brigadeiro Faria Lima, 3.015 - 11° andar - CJ 112 | Itaim Bibi | São Paulo - SP | 01452-000 +5511 2780-0340 | contato@norteasset.com.br | www.norteasset.com.br

Rua Amador Bueno n. 474, 1º andar – Bloco D | Santo Amaro | São Paulo - SP | 04752-005 +5511 4004-4412 | sc_faleconosco@s3caceis.com.br | www.s3dtvm.com.br

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