

# Norte Long Bias FIC FIM

June 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>8,13%</b>	<b>12,02%</b>
Benchmark <sup>2</sup>	1,01%	1,37%	1,77%	1,35%	1,07%	1,26%							8,52%	23,31%
Ibovespa	6,98%	0,89%	6,06%	-10,10%	3,22%	-11,50%							-5,99%	-14,36%

<sup>1</sup> Returns are gross of fees

<sup>2</sup> IPCA + yield IMA-B (ANBIMA Market Index)

## Performance Chart %



## Commentary

The Norte Long Bias returned -4.71% in June, against -11.50% of Ibovespa and 1.26% of the benchmark. In a month of negative performance of risk assets, both in Brazil and abroad, we obtained gains with the short positions in domestic stocks, mainly with the ones related to the retail and healthcare sectors. In the long equity positions, the positive highlight came from the basic consumption and electricity sectors, partially offsetted by positions in commodities and financials. From the international side, the short positions and protections compensated long positions losses and led to gains in the overall portfolio. The macro book showed marginal losses. In 2022, the fund returns 8.13%, against 8.52% of the benchmark and -5.99% of Ibovespa

## Risk statistics & financial ratios

<b>12 months performance</b>	-5,81%	<b>Annualized volatility (21D)</b>	13,50%
<b>Highest monthly return</b>	9,66%	<b>Sharpe ratio (SI)</b>	0,09
<b>Lowest monthly return</b>	-13,15%	<b>NAV</b>	R\$ 251.001.415,22
<b>Months above Benchmark</b>	7	<b>NAV - Last 12 months</b>	R\$ 215.501.635,86
<b>Months below Benchmark</b>	10	<b>NAV per Share</b>	R\$ 766.544.821,11

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