

# Norte Long Bias FIC FIM

November 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>2021</b>														
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 <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>														
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%		24,35%	28,83%
Benchmark <sup>2</sup>	1,01%	1,37%	1,77%	1,35%	1,07%	1,26%	0,01%	0,29%	0,19%	0,90%	1,02%		11,24%	26,40%
Ibovespa	6,98%	0,89%	6,06%	-10,10%	3,22%	-11,50%	4,69%	6,16%	0,47%	5,45%	-3,06%		7,31%	-2,24%

<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 -8.65% against -3.06% of Ibovespa and +1.02% of the benchmark. Despite a substantial risk reduction in our portfolio after Brazilian elections, the fund performed negatively, mostly due to long positions in Malls, Transportation, Consumer staples and Banks sectors. Also, we had losses on Macro and global equities books. We had gains in our positions in Capital Goods and Mining sectors and in our Long & short strategy. In 2022, the fund yields 24.35% against 11.24% from the benchmark and 7.31% of the Ibovespa

## Risk statistics & financial ratios

<b>12 months performance</b>	31,89%	<b>Annualized volatility (21D)</b>	29,33%
<b>Highest monthly return</b>	9,66%	<b>Sharpe ratio (SI)</b>	0,39
<b>Lowest monthly return</b>	-13,15%	<b>NAV</b>	R\$ 424.448.961,99
<b>Months above Benchmark</b>	11	<b>NAV - Last 12 months</b>	R\$ 280.381.071,46
<b>Months below Benchmark</b>	11	<b>NAV per Share</b>	R\$ 1.123.161.735,93

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