

Norte Long Bias FIC FIM

October 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.

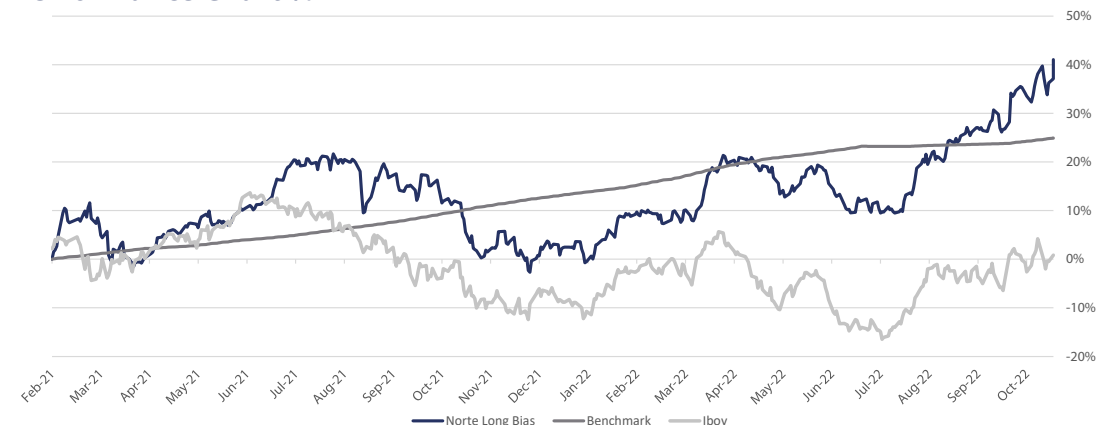
Monthly Returns BRL¹

	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%			36,13%	41,04%
Benchmark ²	1,01%	1,37%	1,77%	1,35%	1,07%	1,26%	0,01%	0,29%	0,19%	0,90%			9,95%	24,94%
Ibovespa	6,98%	0,89%	6,06%	-10,10%	3,22%	-11,50%	4,69%	6,16%	0,47%	5,45%			10,70%	0,84%

¹ Returns are gross of fees

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

Performance Chart %



Commentary

The Norte Long Bias returned +9.99% against +0.90% of the benchmark and +5.45% of Ibovespa. We had substantial gains in our long positions, especially in the oil, rates and retail sectors, partially offset by losses on our global equities book and short positions in Brazil. The macro book had marginal gains during the month. In 2022, the fund returns 36.13% against 9.95% of benchmark and 10.70% of Ibovespa.

Risk statistics & financial ratios

12 months performance	40,69%	Annualized volatility (21D)	23,70%
Highest monthly return	9,66%	Sharpe ratio (SI)	0,83
Lowest monthly return	-13,15%	NAV	R\$ 450.799.728,63
Months above Benchmark	11	NAV - Last 12 months	R\$ 261.780.168,80
Months below Benchmark	10	NAV per Share	R\$ 1.202.194.504,22

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