

Norte Long Bias FIC FIM

September 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%				23,77%	28,23%
Benchmark ²	1,01%	1,37%	1,77%	1,35%	1,07%	1,26%	0,01%	0,29%	0,19%				8,94%	23,78%
Ibovespa	6,98%	0,89%	6,06%	-10,10%	3,22%	-11,50%	4,69%	6,16%	0,47%				4,97%	-4,37%

¹ Returns are gross of fees

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

Performance Chart %



— Norte Long Bias — Benchmark — Ibovespa

Commentary

In September, Norte Long Bias returned +3.09% against +0.19% of the benchmark and + 0.47% of Ibovespa. We had gains in our long positions in homebuilders, retail, financials and healthcare which was partially offset by the negative performance in oil and transportation. In global equities we also had positive performance due to short positions in consumer staples and homebuilders. The macro book had gains on a payer position in offshore rates and a long position in US Dollar against the Euro and the British Pound. In 2022, the fund returns 23.77% against 8.94% of benchmark and 4.97% of Ibovespa.

Risk statistics & financial ratios

12 months performance	11,09%	Annualized volatility (21D)	13,94%
Highest monthly return	9,66%	Sharpe ratio (SI)	0,51
Lowest monthly return	-13,15%	NAV	R\$ 372.897.256,55
Months above Benchmark	10	NAV - Last 12 months	R\$ 245.022.037,87
Months below Benchmark	10	NAV per Share	R\$ 1.010.726.444,45

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