

Norte Long Bias

April 2023



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%	-8.65%	2.88%	27.93%	32.54%
Benchmark ²	1.01%	1.37%	1.77%	1.35%	1.07%	1.26%	0.01%	0.29%	0.19%	0.90%	1.02%	0.97%	12.17%	27.45%
Ibovespa	6.98%	0.89%	6.06%	-10.10%	3.22%	-11.50%	4.69%	6.16%	0.47%	5.45%	-3.06%	-2.45%	4.69%	-4.63%
2023														
Norte Long Bias	3.38%	-3.76%	-3.06%	-0.77%									-4.29%	26.86%
Benchmark ²	1.09%	1.20%	1.29%	0.97%									4.62%	33.59%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%									-4.83%	-9.24%

¹Returns are gross of fees

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

Performance Chart %



Commentary

In April, the Norte Long Bias Fund reported a negative return of 0.77%, compared to a 2.50% gain in the Ibovespa index and 0.97% in the benchmark. Positive highlights for the month came from long positions in the banking and payment sectors. Despite losses in mining, we achieved gains in commodities, driven by the positive performance of companies in the energy and oil sectors. Other positive contributors were securities tied to basic consumer goods and electric utilities, while detractors included the civil construction, food and beverage, and sanitation sectors. In the global equity portfolio, technology stocks stood out. The macro book added gains with positions in local and offshore interest rates. Year to date, the fund has a negative return of -4.29%, compared to -4.83% for the Ibovespa and 4.62% from its benchmark.

Risk statistics & financial ratios

12 months performance	6.62%	Annualized volatility (21D)	16.52%
Highest monthly return	9.99%	Sharpe ratio (SI)	0.12
Lowest monthly return	-13.15%	NAV	R\$ 468,481,520.12
Months above Benchmark	13	NAV - Last 12 months	R\$ 373,688,847.99
Months below Benchmark	14	NAV per Share	R\$ 1,168,279,101.11

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