

# Norte Long Bias

April 2024



## 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.

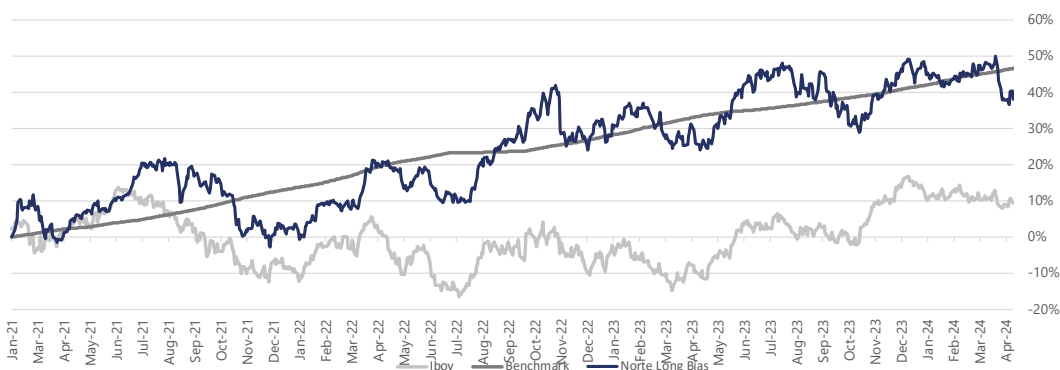
## Monthly Returns BRL<sup>1</sup>

	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%	2.88%	27.93%	32.54%
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%	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%
<b>2023</b>														
Norte Long Bias	3.38%	-3.76%	-3.06%	-0.77%	5.71%	7.98%	2.21%	-6.13%	0.84%	-7.81%	10.14%	4.81%	12.49%	49.09%
Benchmark <sup>2</sup>	1.09%	1.20%	1.29%	0.97%	0.87%	0.38%	0.54%	0.75%	0.76%	0.76%	0.76%	0.94%	10.61%	41.24%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%	9.00%	3.37%	-5.09%	0.71%	-2.94%	12.54%	5.38%	22.28%	16.61%
<b>2024</b>														
Norte Long Bias	-3.24%	0.16%	2.57%	-6.84%									-7.38%	38.09%
Benchmark <sup>2</sup>	0.86%	1.23%	0.70%	0.87%									3.70%	46.56%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%									-6.16%	9.44%

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

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

## Performance Chart %



## Commentary

Norte Long Bias returned -6.84% in April, compared to -1.70% from Ibovespa and 0.87% from benchmark. In a month notable for a negative performance in the stock markets, the positive highlight of the long portfolio was companies linked to commodities, with gains in oil, mining, and steel, and losses in pulp. The main detractor was the domestic growth segment, with negative returns in discretionary consumption, home builders, airlines, and car rentals. Software companies mitigated the negative impact to some extent. Financials suffered losses from banks and marginally from payment sector. Among interest rate stocks, the greatest losses came from electric utilities, sanitation, and shopping malls. In the defensive domestic sector, we incurred losses in education and basic consumption, with a positive contribution from the healthcare sector. In the global equities book, we experienced marginally negative fluctuations in technology related companies. On the macro side, fixed income strategies incurred losses concentrated in Brazilian interest rates, both in slope positions and those applied in the intermediate part of the curve.

## Risk statistics & financial ratios

<b>12 months performance</b>	8.85%	<b>Annualized volatility (21D)</b>	17.34%
<b>Highest monthly return</b>	10.14%	<b>Sharpe ratio (SI)</b>	0.02
<b>Lowest monthly return</b>	-13.15%	<b>NAV</b>	R\$ 511,385,261.15
<b>Months above Benchmark</b>	20	<b>NAV - Last 12 months</b>	R\$ 571,178,563.08
<b>Months below Benchmark</b>	19	<b>NAV per Share</b>	R\$ 1,248,947,903.88

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