

Norte Long Bias

August 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 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%	5.71%	7.98%	2.21%	-6.13%	0.84%	-7.81%	10.14%	4.81%	12.49%	49.09%
Benchmark ²	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%
2024														
Norte Long Bias	-3.24%	0.16%	2.57%	-6.84%	-1.83%	-2.05%	2.60%	2.05%					-6.75%	39.03%
Benchmark ²	0.86%	1.23%	0.70%	0.87%	0.94%	0.81%	0.92%	0.54%					7.12%	51.39%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%	-3.04%	1.48%	3.02%	6.54%					1.36%	18.19%

¹Returns are net of fees and gross of taxes

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

Performance Chart %



Commentary

In August, the Norte Long Bias recorded a positive return of 2.05% compared to 0.54% for the benchmark and 6.54% for the Ibovespa. All sectors in the local coverage contributed gains to the portfolio, with a focus on the defensive domestic stocks, particularly in the healthcare, fuel distribution, and food and beverage sectors. The utilities sector is also appreciated, driven by electricity and sanitation. Following that, the fund gained from financials, primarily concentrated in banks, while experiencing losses in payments. On the domestic growth side, we gained from capital goods, construction, and discretionary consumption, while incurring losses in car rentals. Finally, in commodities, gains came from oil, petrochemicals, and cellulose, which offset losses in mining and sugar and ethanol. The global book was the largest detractor, impacted by positions in artificial intelligence and technology themes. The macro strategy had a marginally negative result, with gains in interest rates in Brazil and losses in treasuries.

Risk statistics & financial ratios

12 months performance	0.07%	Annualized volatility (21D)	17.19%
Highest monthly return	10.14%	Sharpe ratio (SI)	-0.05
Lowest monthly return	-13.15%	NAV	R\$ 375,342,226.84
Months above Benchmark	22	NAV - Last 12 months	R\$ 535,377,126.20
Months below Benchmark	21	NAV per Share	R\$ 1,021,853,131.03

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