

Norte Long Bias

February 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.

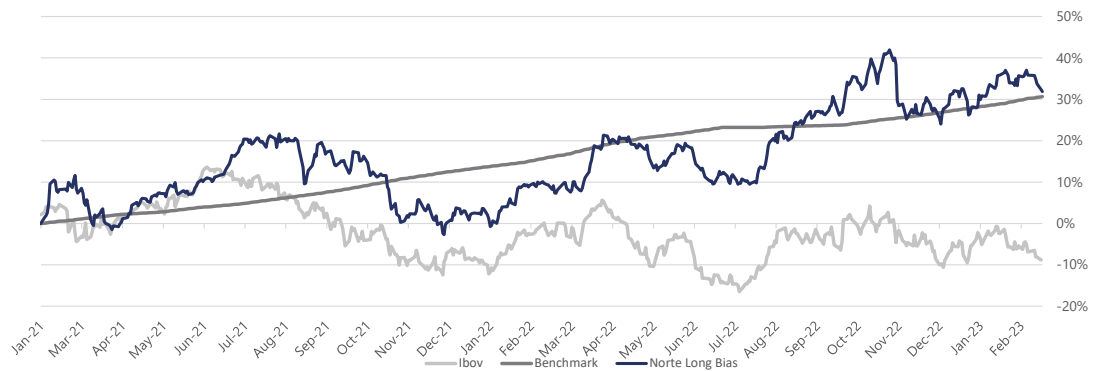
Monthly Returns BRL¹

	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%											-0.50%	31.88%
Benchmark ²	1.09%	1.20%											2.27%	30.59%
Ibovespa	3.37%	-7.49%											-4.38%	-8.81%

¹Returns are gross of fees

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

Performance Chart %



Commentary

Norte Long Bias presented -3.76% of return in February, against -7.49% from Ibovespa and 1.20% from benchmark. In a month noted for negative performance on global risk, the gains obtained with shorts and hedges in the portfolio, equalized the loses at the long book. The positive highlight for the long portfolio was the companies related to mining and bank sector, instead the biggest distractors was petrol positions, basic consumer, sanitation, and food and beverage. The offshore wallet brought gains, mainly in tech positions. Macro book also made gains on applied position in treasury. In the year, the fund accumulated negative profit of 0.50 versus -4.38% of Ibovespa and 2.27% from benchmark.

Risk statistics & financial ratios

12 months performance	22.02%	Annualized volatility (21D)	12.59%
Highest monthly return	9.99%	Sharpe ratio (SI)	0.33
Lowest monthly return	-13.15%	NAV	R\$ 463,602,274.50
Months above Benchmark	13	NAV - Last 12 months	R\$ 337,235,311.17
Months below Benchmark	12	NAV per Share	R\$ 1,163,448,634.80

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