

Norte Long Bias

February 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

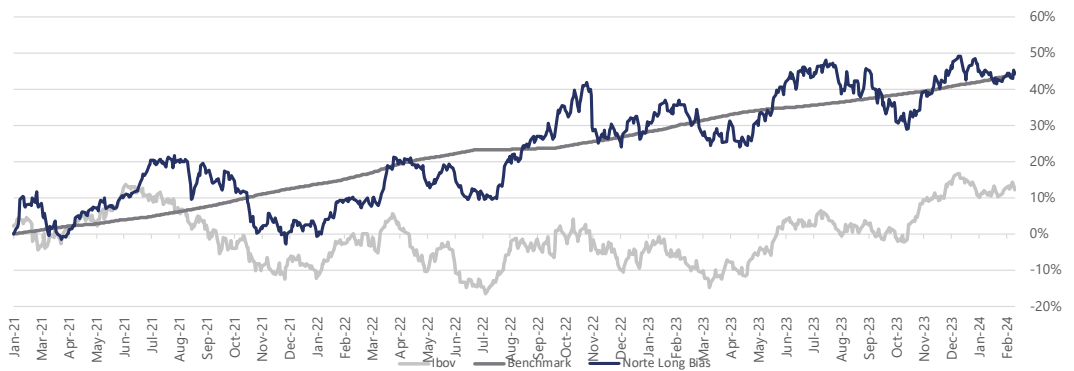
To provide long term capital appreciation, through active investments in Brazilian stocks, interest rates, currencies and global markets. The fund uses financial derivative instruments to hedge against adverse market movements.

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% | | | | | | | | | | | -3.08% | 44.50% |
| Benchmark ² | 0.86% | 1.23% | | | | | | | | | | | 2.14% | 44.35% |
| Ibovespa | -4.79% | 0.99% | | | | | | | | | | | -3.85% | 12.13% |

¹Returns are gross of fees
²IPCA + yield IMA-B (ANBIMA Market Index)

Performance Chart %



Commentary

Norte Long Bias realized a return of 0.16% in February, compared to the Ibovespa's appreciation of 0.99% and the benchmark's 1.23%. The principal gain came from the global equities book, particularly from the appreciation of tech positions in the U.S. market. Interest rate sectors contributed positively, with highlights in electric utilities and sanitation. In terms of domestic growth, we saw appreciation in construction and capital goods, offset by losses in discretionary consumption, airlines, and car rentals. Defensive domestic sectors added value in fuel distribution and education, though we faced losses in basic consumption and healthcare. In financials, we lost in banks but gained in payment sector. The positions invested in commodity-related stocks was the main detractor, with losses in mining mitigated by gains in steel and oil. On the macro side, we had a positive balance with profits from the directional strategy in Treasuries and losses in relative value strategies in the same asset and directional local interest rates.

Risk statistics & financial ratios

| | | | |
|-------------------------------|---------|------------------------------------|----------------------|
| 12 months performance | 9.57% | Annualized volatility (21D) | 11.30% |
| Highest monthly return | 10.14% | Sharpe ratio (SI) | 0.18 |
| Lowest monthly return | -13.15% | NAV | R\$ 590,138,698.89 |
| Months above Benchmark | 19 | NAV - Last 12 months | R\$ 555,489,482.04 |
| Months below Benchmark | 18 | NAV per Share | R\$ 1,438,304,261.51 |

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