

Norte Long Bias

January 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.

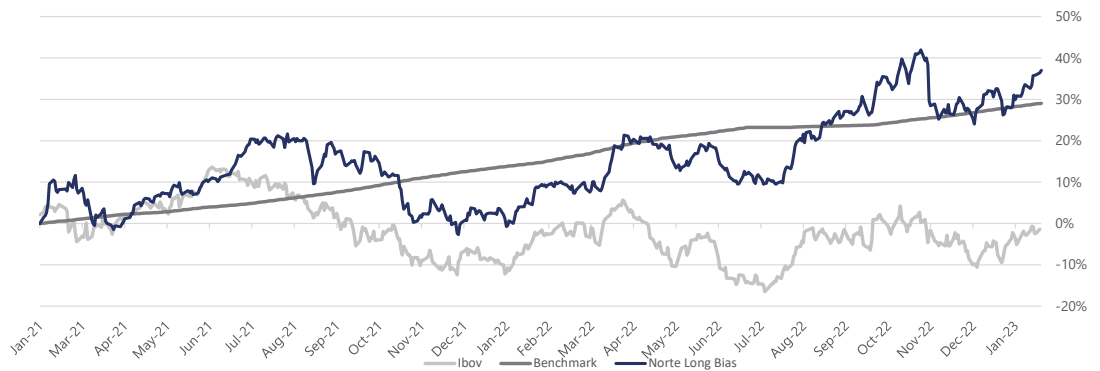
Monthly Returns BRL¹

	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%												3.38%	37.02%
Benchmark ²	1.09%												1.09%	29.09%
Ibovespa	3.37%												3.37%	-1.42%

¹Returns are gross of fees

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

Performance Chart %



Commentary

In January, Norte Long Bias completed 2 years of historic, performing for you investors the profit of +37.02%, versus -1.42% of Ibovespa and 29.09% from benchmark. At the month, the fund performed 3.38% against 1.09% from benchmark and 3.37% from Ibovespa. At the first month of 2023, the long portfolio presented significant gains, offsetting the loses at the short wallet. The performance highlight came from the commodities book, in special from petrol and mining companies. The stocks related to discretionary consumption and financials brought relevant contributions, following electricity. The positions of relative values in protein companies and builders, as peers also brought positive results.

Risk statistics & financial ratios

12 months performance	25.22%	Annualized volatility (21D)	15.10%
Highest monthly return	9.99%	Sharpe ratio (SI)	0.50
Lowest monthly return	-13.15%	NAV	R\$ 462,211,077.85
Months above Benchmark	13	NAV - Last 12 months	R\$ 319,811,315.80
Months bellow Benchmark	11	NAV per Share	R\$ 1,183,149,448.83

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