

# Norte Long Bias

January 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.

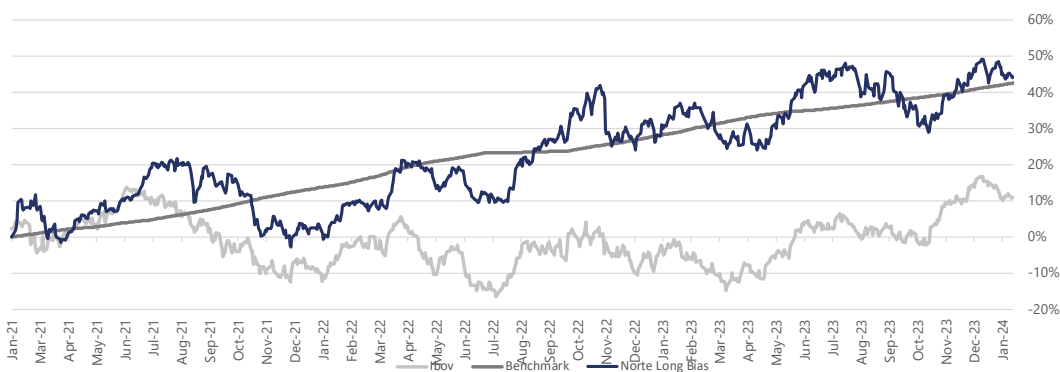
## Monthly Returns BRL<sup>1</sup>

	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%												-3.24%	44.26%
Benchmark <sup>2</sup>	0.86%												0.86%	42.57%
Ibovespa	-4.79%												-4.79%	11.02%

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

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

## Performance Chart %



## Commentary

Norte Long Bias ended the first month of 2024 with a return of -3.24%, outperforming the Ibovespa, which decreased -4.79%, while the benchmark appreciated 0.86%. Positive contributions came from financials, including banks and payment, and domestic growth through positions in construction, software, and capital goods, despite losses in car rentals. The largest detractor was commodities, particularly in mining. Defensive domestic sectors had a negative highlight in healthcare. Interest rate stocks lost in electric utilities and malls, offset by positive returns in sanitation and transportation. The macro book contributed marginally positively with the relative value strategy in local and international interest rates, while global equities had returns from long positions in technology. The fund completed its first three years with a return to its investors of 44.26%, compared to the Ibovespa's 11.02% and the benchmark's 42.57%. For reference, the CDI over these 36 months was 33.71%.

## Risk statistics & financial ratios

12 months performance	5.28%	Annualized volatility (21D)	12.63%
Highest monthly return	10.14%	Sharpe ratio (SI)	0.20
Lowest monthly return	-13.15%	NAV	R\$ 578,961,462.37
Months above Benchmark	19	NAV - Last 12 months	R\$ 546,861,304.00
Months below Benchmark	17	NAV per Share	R\$ 1,397,218,904.64

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