

# Norte Long Bias

July 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.

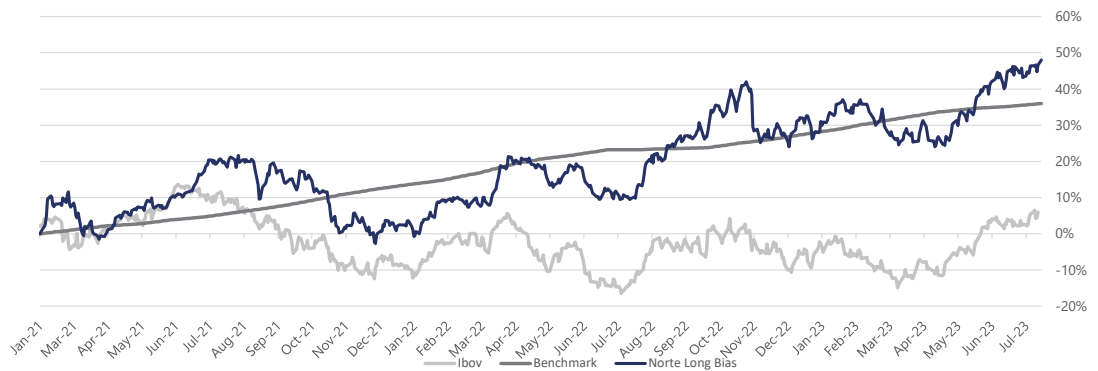
## Monthly Returns BRL<sup>1</sup>

	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%						11.67%	48.00%
Benchmark <sup>2</sup>	1.09%	1.20%	1.29%	0.97%	0.87%	0.38%	0.54%						6.44%	35.92%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%	9.00%	3.37%						11.13%	5.97%

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

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

## Performance Chart %



## Commentary

The Norte Long Bias Fund achieved a positive return of 2.21% for the month, compared to 0.54% for the benchmark and 3.27% from Ibovespa. For the first seven months of the year, the fund delivered a return of 11.67% to its investors, outperforming both the benchmark and the Ibovespa, which returned 6.44% and 11.13%, respectively, over the same period. The primary gains in July stemmed from long positions in the healthcare sector, commodities especially oil companies and financials. Conversely, losses were incurred in the regulated sector, notably in transportation, followed by stocks in the food and beverage and steel industries, with steel being the detractor within the otherwise strong commodities performance. The macro book contributed positively with gains from betting on the real against the euro and tactical trades in U.S. Treasuries.

## Risk statistics & financial ratios

<b>12 months performance</b>	30.21%	<b>Annualized volatility (21D)</b>	15.08%
<b>Highest monthly return</b>	9.99%	<b>Sharpe ratio (SI)</b>	0.48
<b>Lowest monthly return</b>	-13.15%	<b>NAV</b>	R\$ 593,773,075.17
<b>Months above Benchmark</b>	16	<b>NAV - Last 12 months</b>	R\$ 445,164,564.32
<b>Months below Benchmark</b>	14	<b>NAV per Share</b>	R\$ 1,376,073,179.11

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