

Norte Long Bias

July 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.

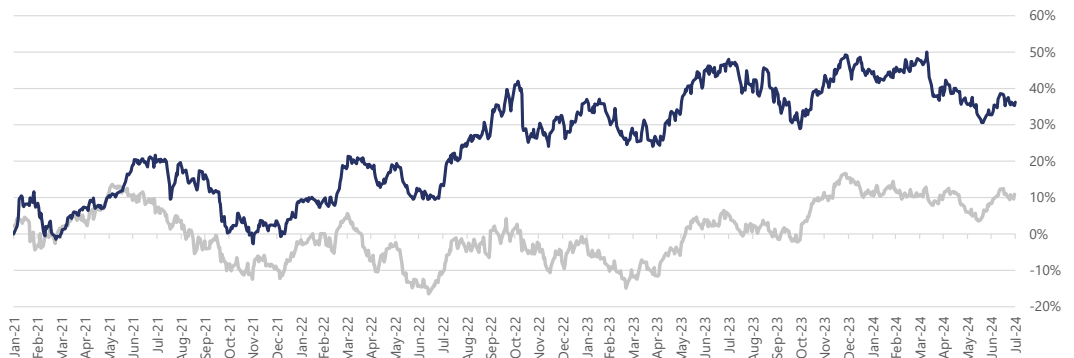
Monthly Returns BRL¹

	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%	2.57%	-6.84%	-1.83%	-2.05%	2.60%						-8.62%	36.23%
Benchmark ²	0.86%	1.23%	0.70%	0.87%	0.94%	0.81%	0.92%						6.50%	50.52%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%	-3.04%	1.48%	3.02%						-4.87%	10.94%

¹Returns are gross of fees

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

Performance Chart %



Commentary

In July, Norte Long Bias delivered a positive return of 2.60% compared to 3.02% of Ibovespa and 0.92% for the benchmark. The month's standout performers were stocks in the utilities sector, including both sanitation and electricity. Domestic growth played a significant role, primarily through discretionary consumption, followed by the civil construction sector. In financials, the fund performed from positions in banks and payment solutions. In the defensive domestic, the results were slightly positive, with contributions from telecom and education, while food & beverages and basic consumption were detractors. On the downside, commodities registered the largest losses, particularly in mining, pulp & paper, and steel, which were partially offset by gains in oil companies. The global book was marginally negative, as was the macro strategy, due to positions in treasuries.

Risk statistics & financial ratios

12 months performance	-7.95%	Annualized volatility (21D)	12.27%
Highest monthly return	10.14%	Sharpe ratio (SI)	-0.08
Lowest monthly return	-13.15%	NAV	R\$ 383,650,341.91
Months above Benchmark	21	NAV - Last 12 months	R\$ 553,316,256.89
Months below Benchmark	21	NAV per Share	R\$ 1,063,171,938.05

Norte Asset Management Gestão de Recursos S.A.
Av. Brigadeiro Faria Lima, 3.015 - 11º andar - CJ 112 | Itaim Bibi | São Paulo - SP | 01452-000
+5511 2780-0340 | contato@norteasset.com.br | www.norteasset.com.br

S3 Caceis Brasil DTVM S.A.
Rua Amador Bueno n. 474, 1º andar - Bloco D | Santo Amaro | São Paulo - SP | 04752-005
+5511 4004-4412 | sc_faleconosco@s3caceis.com.br | www.s3dtvm.com.br

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