

Norte Long Bias

June 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.

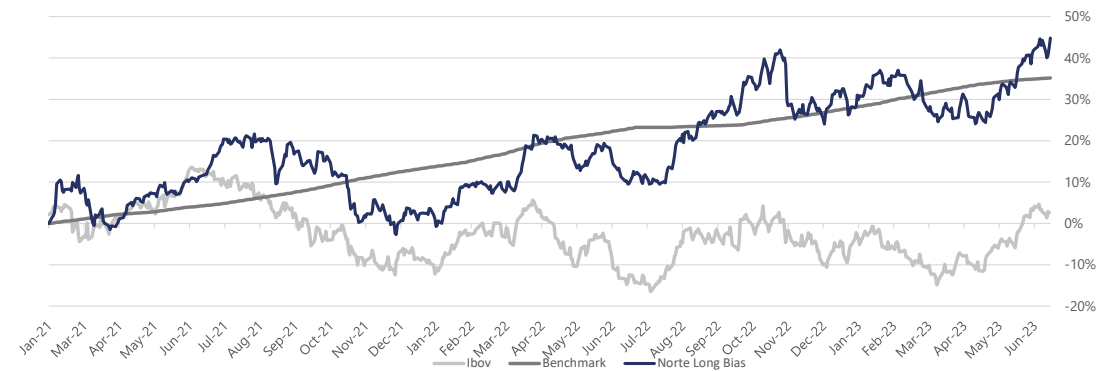
Monthly Returns BRL¹

	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%	-3.76%	-3.06%	-0.77%	5.71%	7.98%							9.25%	44.80%
Benchmark ²	1.09%	1.20%	1.29%	0.97%	0.87%	0.38%							5.86%	35.17%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%	9.00%							7.61%	2.62%

¹Returns are gross of fees

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

Performance Chart %



Commentary

In June, the Norte Long Bias Fund posted a return of 7.98%, outperforming the benchmark at 0.38% and the Ibovespa at 9.00%. This is the notable third consecutive month of gains for the Brazilian stock market, which, with this strong performance, moved into positive territory, accumulating a return of 7.61% by the end of the first half of the year. We successfully positioned the portfolio to benefit from the market rise, achieving a return of 9.25%, surpassing both the index and the benchmark, which appreciated by 5.86%. The main contributions came from the domestic growth sector, particularly discretionary consumption. The financials sector also significantly contributed to performance, followed by positions in commodities, especially mining and oil. The macro book maintained its consistency, delivering positive contributions every month this year, with gains from local interest rate positions. The offshore equity portfolio was a minor detractor for the month but preserved its positive contribution for the semester.

Risk statistics & financial ratios

12 months performance	29.26%	Annualized volatility (21D)	16.35%
Highest monthly return	9.99%	Sharpe ratio (SI)	0.45
Lowest monthly return	-13.15%	NAV	R\$ 568,386,875.21
Months above Benchmark	15	NAV - Last 12 months	R\$ 428,328,940.54
Months below Benchmark	14	NAV per Share	R\$ 1,339,829,610.44

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