

Norte Long Bias

June 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

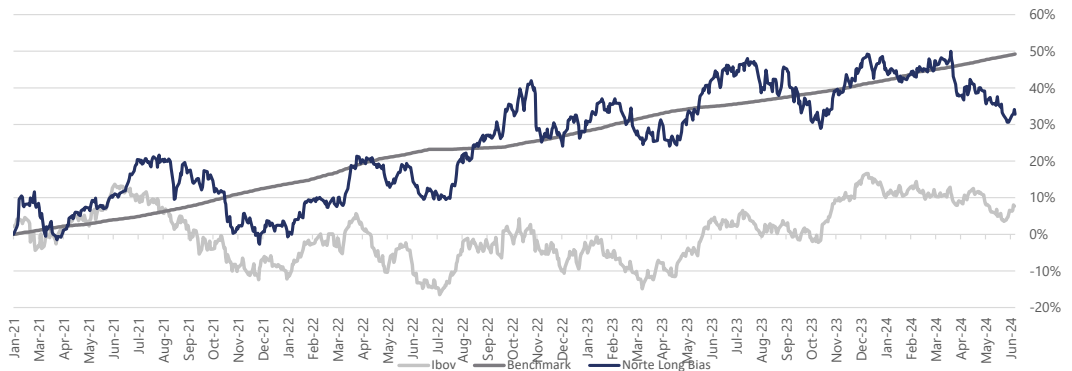
To provide long term capital appreciation, through active investments in Brazilian stocks, interest rates, currencies and global markets. The fund uses financial derivative instruments to hedge against adverse market movements.

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%							-10.94%	32.78%
Benchmark ²	0.86%	1.23%	0.70%	0.87%	0.94%	0.81%							5.61%	49.26%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%	-3.04%	1.48%							-7.66%	7.68%

¹Returns are gross of fees
²IPCA + yield IMA-B (ANBIMA Market Index)

Performance Chart %



Commentary

In June, Norte Long Bias fund posted a return of -2.05%, compared to 1.48% for the Ibovespa and 0.81% for the benchmark. The primary gains were derived from the long positions in regulated sectors, including transportation, sanitation, and energy. Global themes related to artificial intelligence, cybersecurity, and big techs also contributed positively. The financial sector remained nearly stable, with gains in banking offset by losses in payment processing. Conversely, other sectors detracted from the portfolio's performance. In terms of domestic growth, the main detractors were discretionary consumption and airlines. Within the commodities book, there were notable losses in mining and pulp, with a slight gain in petroleum company stocks. In defensive domestic sectors, we experienced losses in education, basic consumption, and food and beverages, with marginal gains in telecom, healthcare, and fuel. Lastly, in the macro book, losses were incurred from strategies applied to the interest rate curve in Brazil.

Risk statistics & financial ratios

12 months performance	-8.30%	Annualized volatility (21D)	12.63%
Highest monthly return	10.14%	Sharpe ratio (SI)	-0.12
Lowest monthly return	-13.15%	NAV	R\$ 446,338,406.97
Months above Benchmark	20	NAV - Last 12 months	R\$ 565,462,628.07
Months below Benchmark	21	NAV per Share	R\$ 1,163,756,907.45

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