

Norte Long Bias

March 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.

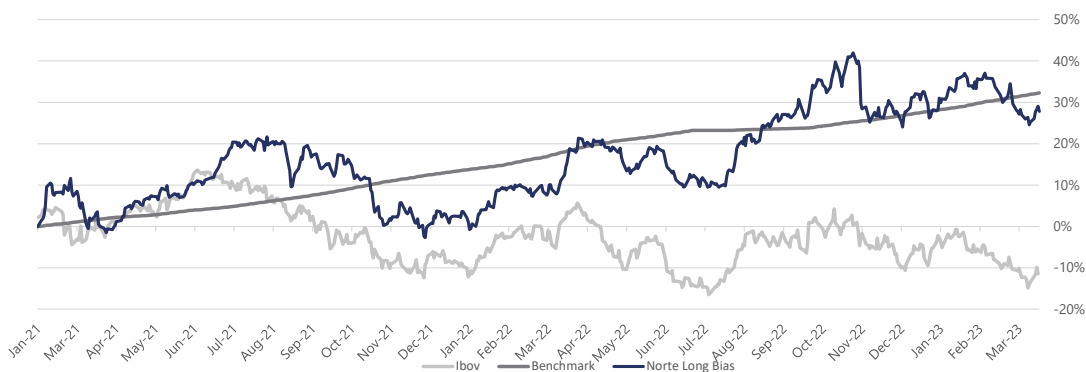
Monthly Returns BRL¹

	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%										-3.55%	27.84%
Benchmark ²	1.09%	1.20%	1.29%										3.67%	32.37%
Ibovespa	3.37%	-7.49%	-2.91%										-7.16%	-11.46%

¹Returns are gross of fees

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

Performance Chart %



Commentary

Norte Long Bias concluded March with a negative performance of 3.06%, compared to 2.91% for the Ibovespa and 1.29% for its benchmark. In the second consecutive month of decline in the local stock market, notable positive contributors to the portfolio included shares related to the healthcare, aviation, sanitation, and electricity sectors. Detractors included shares related to discretionary consumer goods, food and beverages, and petroleum. The offshore equity portfolio had gains from positions in technology and cybersecurity. The macro book also performed well with profitable relative value positions in interest rates. Year to date, the fund has accumulated a negative return of 3.55%, compared to -7.16% for the Ibovespa.

Risk statistics & financial ratios

12 months performance	7.86%	Annualized volatility (21D)	16.33%
Highest monthly return	9.99%	Sharpe ratio (SI)	0.18
Lowest monthly return	-13.15%	NAV	R\$ 471,054,522.61
Months above Benchmark	13	NAV - Last 12 months	R\$ 358,002,344.85
Months below Benchmark	13	NAV per Share	R\$ 1,172,204,251.94

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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