

Norte Long Bias

March 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.

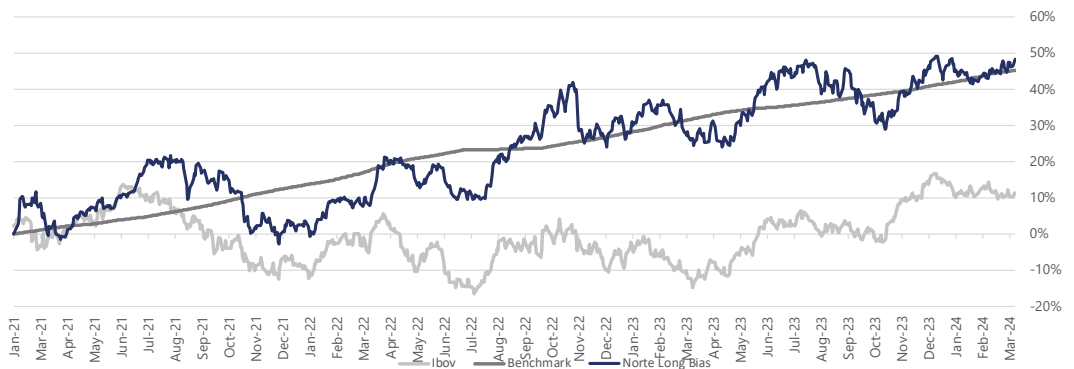
Monthly Returns BRL¹

	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%										-0.58%	48.22%
Benchmark ²	0.86%	1.23%	0.70%										2.88%	45.40%
Ibovespa	-4.79%	0.99%	-0.71%										-4.53%	11.33%

¹Returns are gross of fees

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

Performance Chart %



Commentary

Norte Long Bias realized a return of 2.57% in March, outperforming both the benchmark, which appreciated 0.70%, and the Ibovespa, which decreased 0.71%. The standout sector was commodities, with gains in companies involved in pulp, mining, petrochemicals, oil, and steel. Domestic growth followed with significant contributions from construction, airlines, car rentals, and software, despite losses in discretionary consumption and capital goods. In interest rate sectors, the most notable contributions came from transportation and sanitation, while shopping centers and electric utilities were detractors. Financials performed well, especially in banking, with non-bank financials contributing to a lesser extent. Defensive domestic sectors saw gains in basic consumption; however, due to losses in food and beverages, education, healthcare, and fuel distribution, this sector was the largest detractor for the month. Global equities posted marginal losses. The macro book contributed positively with directional and relative value positions in treasuries and currency strategies involving long positions in the Brazilian real and Mexican peso against the euro.

Risk statistics & financial ratios

12 months performance	15.95%	Annualized volatility (21D)	11.69%
Highest monthly return	10.14%	Sharpe ratio (SI)	0.22
Lowest monthly return	-13.15%	NAV	R\$ 573,704,803.22
Months above Benchmark	20	NAV - Last 12 months	R\$ 566,004,978.19
Months below Benchmark	18	NAV per Share	R\$ 1,433,300,265.10

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