

Norte Long Bias

May 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.

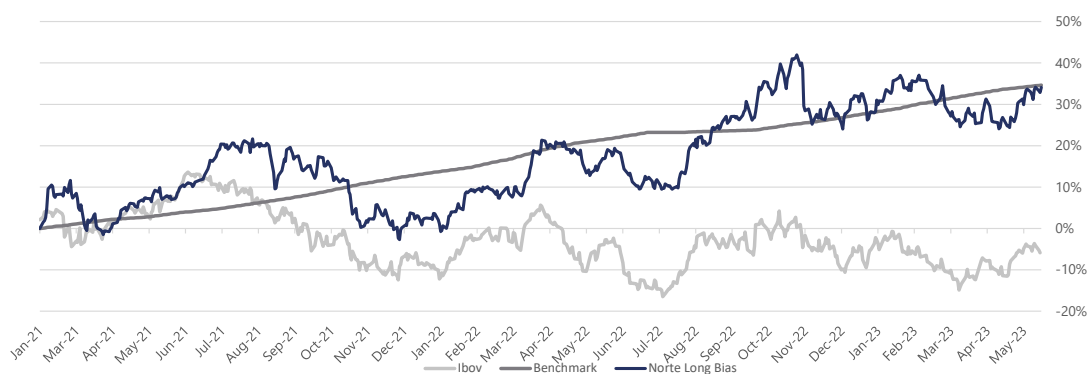
Monthly Returns BRL¹

	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%								1.17%	34.09%
Benchmark ²	1.09%	1.20%	1.29%	0.97%	0.87%								5.59%	34.83%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%								-1.28%	-5.85%

¹Returns are gross of fees

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

Performance Chart %



Commentary

In May, the Norte Long Bias fund delivered a return of 5.71%, outperforming the Ibovespa at 3.74% and the benchmark at 0.87%. During a recovery month for the Brazilian stock market, long positions in local equities performed with significant gains, particularly in the domestic growth sector. Additional sectors that contributed positively included food & beverages, sanitation, and healthcare. Conversely, positions in commodity companies, despite gains in sugar & alcohol and steel, detracted from the overall performance, alongside the financial sector. Offshore equity positions had gains from investments in cybersecurity and technology companies. The macro book also added value through tactical positions in interest rates in both Brazil and the United States. Year to date, the fund has achieved a return of 1.17%, compared to -1.28% for the Ibovespa and 5.59% for the benchmark.

Risk statistics & financial ratios

12 months performance	14.07%	Annualized volatility (21D)	15.56%
Highest monthly return	9.99%	Sharpe ratio (SI)	0.26
Lowest monthly return	-13.15%	NAV	R\$ 516,316,780.66
Months above Benchmark	14	NAV - Last 12 months	R\$ 394,003,989.66
Months below Benchmark	14	NAV per Share	R\$ 1,235,544,918.10

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