

# Norte Long Bias

May 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.

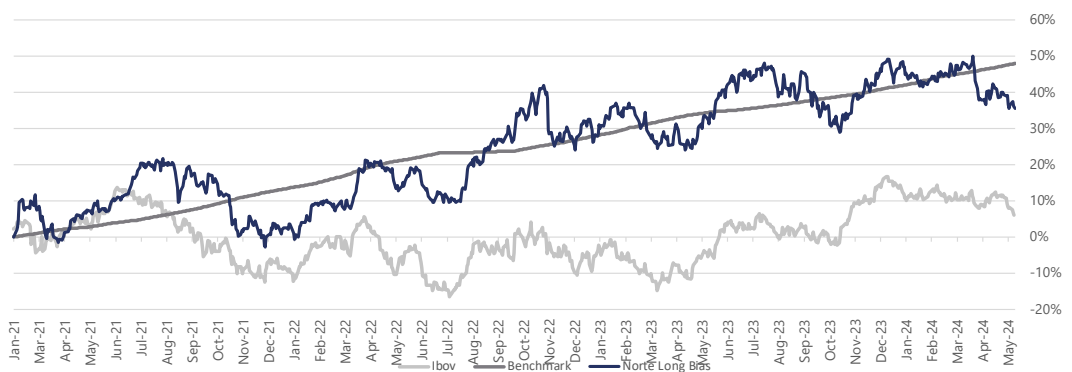
## Monthly Returns BRL<sup>1</sup>

	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
<b>2021</b>														
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 <sup>2</sup>	-	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%
<b>2022</b>														
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 <sup>2</sup>	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%
<b>2023</b>														
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 <sup>2</sup>	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%
<b>2024</b>														
Norte Long Bias	-3.24%	0.16%	2.57%	-6.84%	-1.83%								-9.07%	35.56%
Benchmark <sup>2</sup>	0.86%	1.23%	0.70%	0.87%	0.94%								4.72%	47.99%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%	-3.04%								-9.01%	6.11%

<sup>1</sup>Returns are gross of fees

<sup>2</sup>IPCA + yield IMA-B (ANBIMA Market Index)

## Performance Chart %



## Commentary

In May, Norte Long Bias Fund recorded a return of -1.83%, a smaller decline compared to the Ibovespa's -3.04%, while the benchmark appreciated 0.94%. Positive contributions came from the global equity book, particularly from positions related to technology and artificial intelligence, and from domestic defensive stocks, notably in the food and beverage sector. The commodities sector remained nearly stable, with gains in mining and steel and losses in oil, cellulose, and petrochemicals. Interest rate stocks incurred losses, particularly in sanitation and transportation companies. Domestic growth sectors showed negative highlights with losses in car rentals, software, and airlines. Financials were negatively impacted by declines in banks and payment. Finally, the macro book recorded losses from positions in fixed rate bonds in Brazil.

## Risk statistics & financial ratios

<b>12 months performance</b>	1.09%	<b>Annualized volatility (21D)</b>	13.25%
<b>Highest monthly return</b>	10.14%	<b>Sharpe ratio (SI)</b>	-0.05
<b>Lowest monthly return</b>	-13.15%	<b>NAV</b>	R\$ 476,574,185.96
<b>Months above Benchmark</b>	20	<b>NAV - Last 12 months</b>	R\$ 572,385,782.51
<b>Months below Benchmark</b>	20	<b>NAV per Share</b>	R\$ 1,248,947,903.88

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