

Norte Long Bias

November 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%	2.60%	2.05%	1.14%	0.05%	-5.09%		-10.45%	33.51%
Benchmark ²	0.86%	1.23%	0.70%	0.87%	0.94%	0.81%	0.92%	0.54%	0.98%	1.14%	0.82%		10.24%	55.80%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%	-3.04%	1.48%	3.02%	6.54%	-3.08%	-1.60%	-3.12%		-6.35%	9.21%

¹Returns are net of fees and gross of taxes

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

Performance Chart %



Commentary

The Norte Long Bias fund posted a return of -5.09% in November, compared to the Ibovespa, which declined by -3.12%, and the benchmark, which appreciated by 0.82%. The best-performing sector was global equities, driven by the strong performance of the U.S. stock market, followed by utilities, with highlights in sanitation and electricity. Commodity-related stocks remained stable, with gains in oil and pulp producers canceled by losses in mining, steelmaking, and petrochemical companies. Defensive domestic sectors lost primarily due to health. Financials were detractors, with both banking and non-banking segments underperforming. In the domestic growth category, retail was the main loss driver, followed by home builders and car rentals. Finally, the macro book delivered gains from relative value trades in currencies and interest rates.

Risk statistics & financial ratios

12 months performance	-6.14%	Annualized volatility (21D)	12,72%
Highest monthly return	10.14%	Sharpe ratio (SI)	-0.20
Lowest monthly return	-13.15%	NAV	R\$ 200,762,731.88
Months above Benchmark	23	NAV - Last 12 months	R\$ 466,178,266.29
Months below Benchmark	23	NAV per Share	R\$ 664,727,855.50

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