

Norte Long Bias

October 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%			-5.64%	40.67%
Benchmark ²	0.86%	1.23%	0.70%	0.87%	0.94%	0.81%	0.92%	0.54%	0.98%	1.14%			9.34%	54.52%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%	-3.04%	1.48%	3.02%	6.54%	-3.08%	-1.60%			-3.33%	12.73%

¹Returns are net of fees and gross of taxes

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

Performance Chart %



Commentary

In October, the Norte Long Bias strategy posted a return of 0.05%, outperforming the Ibovespa, which dropped -1.60%, but underperforming the benchmark, which rose 1.14%. The standout strategy of the month was pairs trading. Sector-wise, the best performance came from domestic growth, with another strong month for construction. Capital goods and car rental were favorable, while discretionary consumption and airlines acted as detractors. Financials had a positive balance with gains in insurance and losses in banks. Defensive domestic stocks declined with health and telecom, despite gains in food and beverages. On the commodities side, pulp and paper was the highlight, but the sector ended negative overall, losing ground in mining, oil, and petrochemicals. Utilities lost little, with water and sanitation and electricity being the main contributors. Global equities gained from the artificial intelligence theme, and the macro book benefited from bets on U.S. Treasuries.

Risk statistics & financial ratios

12 months performance	8.92%	Annualized volatility (21D)	7,72%
Highest monthly return	10.14%	Sharpe ratio (SI)	-0.06
Lowest monthly return	-13.15%	NAV	R\$ 282,540,761.82
Months above Benchmark	23	NAV - Last 12 months	R\$ 493,452,495.47
Months below Benchmark	22	NAV per Share	R\$ 868,158,525.27

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