

Norte Long Bias

September 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.

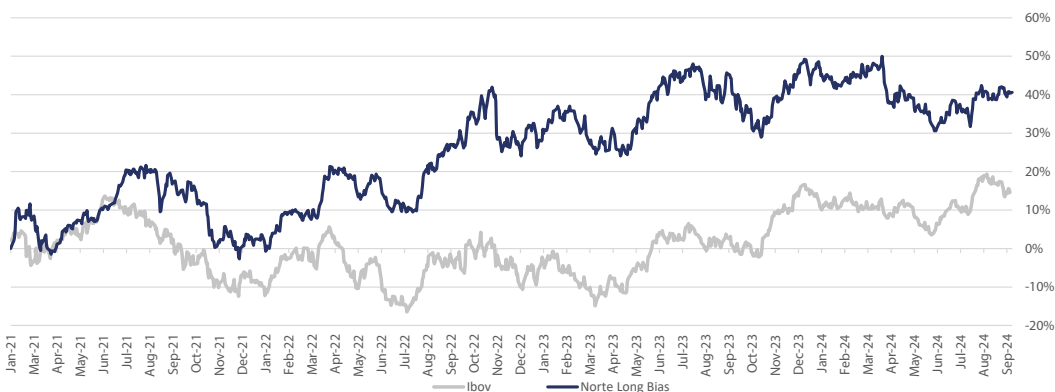
Monthly Returns BRL¹

	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%	0.94%	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%			-5.69%	40.60%	
	Benchmark ²	0.86%	1.23%	0.70%	0.87%	0.94%	0.81%	0.92%	0.54%	0.98%			8.13%	52.82%	
	Ibovespa	-4.79%	0.99%	-0.71%	-1.70%	-3.04%	1.48%	3.02%	6.54%	-3.08%			-1.77%	14.56%	

¹Returns are net of fees and gross of taxes

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

Performance Chart %



Commentary

In September, the Norte Long Bias recorded a positive return of 1.14%, outperforming the benchmark, which returned 0.98%, and the Ibovespa, which fell by -3.08%. With local indices in negative territory, the protections we carried defended the portfolio, making the hedge book the largest contributor for the month. Sector performances were quite disparate, with the main results coming from domestic growth through short positions in discretionary consumption, a long-short strategy in software, and long positions in capital goods. Commodities were positive, driven by mining and petrochemical companies, despite losses in oil. Defensive domestic stocks were marginally negative, with gains in basic consumption and telecom, but losses in food and beverage and healthcare. Financials gained in long-short strategies in insurance and lost in payments and banks. In utilities, we gained in transportation but lost in sanitation and electricity, leaving the sector in the red. The global book was positive, driven by themes in artificial intelligence, while the macro book did not contribute.

Risk statistics & financial ratios

12 months performance	0.37%	Annualized volatility (21D)	9.32%
Highest monthly return	10.14%	Sharpe ratio (SI)	-0.04
Lowest monthly return	-13.15%	NAV	R\$ 339,749,646.32
Months above Benchmark	23	NAV - Last 12 months	R\$ 516,425,668.41
Months below Benchmark	21	NAV per Share	R\$ 965,370,880.81

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