

Norte Equity Hedge CIC CIM

September 2025



Investment Manager
Norte Asset
Management Gestão
de Recursos S.A.

**Administrator/
Custodian**
S3 Caceis Brasil
DTVM S.A.

Codes Bloomberg
NEHCIBR BZ Equity

ISIN
BROMBCTF001

ANBIMA category
Long & Short Market
Neutral

Prospective Clients
Qualified investors

Management fee
1,95% a.a. (+0,05% p.a.
Master fund)

Performance fee
20% of Return
exceeding CDI

Early redemption fee
5% reduced from the
total redemption

Income tax
15% of the nominal
gain for Brazilian taxed
investors and 10%
for foreign investors
incorporated in a non-tax
heavens

Inception Date
10/31/2024

**Minimum initial
investment**
R\$ 10,000.00

**Minimum subsequent
subscription/
redemptions**
R\$ 1,000.00

Subscription
T+0 business day

Redemption/Payment
T+30 /T+1 business day

Objective

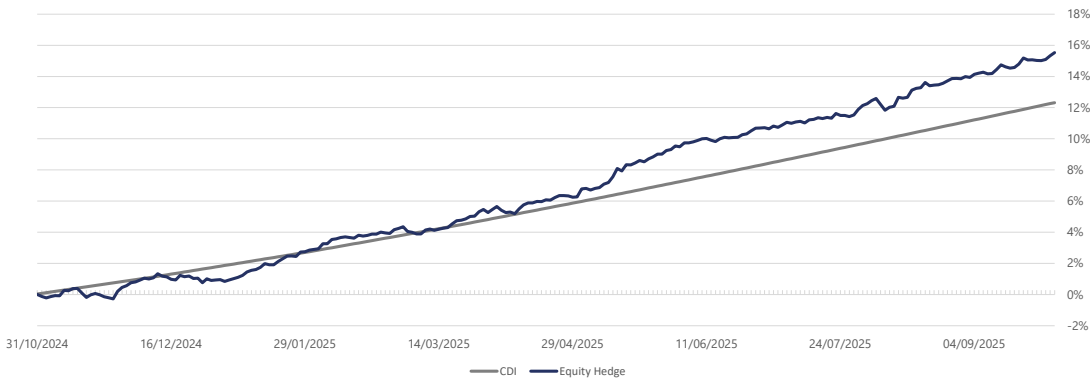
To provide, in the long term, capital gains for shareholders through active management of investments in equities and their derivatives, using pair trading, arbitrage, and tactical strategies. The fund aims to achieve returns above the CDI.

Monthly Returns BRL¹

	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	Acum.
2024														
Norte Equity Hedge	-	-	-	-	-	-	-	-	-	-	0.46%	0.47%	0.93%	0.93%
CDI	-	-	-	-	-	-	-	-	-	-	0.79%	0.93%	1.73%	1.73%
2025														
Norte Equity Hedge	1.94%	1.42%	0.87%	0.96%	2.86%	1.26%	1.30%	1.55%	1.46%				14.47%	15.53%
CDI	1.01%	0.99%	0.96%	1.06%	1.14%	1.10%	1.28%	1.16%	1.22%				10.36%	12.27%

¹ Returns are net of fees and gross of taxes

Rentabilidade Acumulada



Commentary

The Norte Equity Hedge fund posted a return of 1.46%, outperforming the CDI, which yielded 1.22%. Year to date, the fund has accumulated a return of 14.47%, equivalent to 140% of the CDI. The main positive contributions came from peers in the domestic growth, utilities, and financials sectors. Commodities and defensive domestic names added marginally. On the detracting side, global equities weighed on performance. The arbitrage book generated gains with Serena, while the tactical book posted marginal losses.

Risk statistics & financial ratios

12 months performance	-	Annualized volatility (21D)	2.09%
Highest monthly return	2.86%	Sharpe Ratio (SI)	1.59
Lowest monthly return	0.46%	NAV	R\$ 75,676,990.17
Months above Benchmark	7	Average NAV (12 Months)	-
Months below Benchmark	4	Strategy NAV	R\$ 86,643,035.48

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