

Norte Long Bias

September 2025



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%	-3.57%	-13.64%	28.75%
Benchmark ²	0.86%	1.23%	0.70%	0.87%	0.94%	0.81%	0.92%	0.54%	0.98%	1.14%	0.82%	1.12%	11.55%	57.65%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%	-3.04%	1.48%	3.02%	6.54%	-3.08%	-1.60%	-3.12%	-4.28%	-10.36%	4.53%
2025														
Norte Long Bias	4.54%	-3.74%	0.60%	9.24%	9.77%	1.47%	-2.74%	6.56%	4.73%				33.67%	72.10%
Benchmark ²	0.78%	1.84%	1.11%	1.03%	0.96%	0.79%	1.06%	0.51%	1.21%				9.60%	72.74%
Ibovespa	4.86%	-2.64%	6.08%	3.69%	1.45%	1.33%	-4.17%	6.28%	3.40%				21.58%	27.09%

¹ Returns are net of fees and gross of taxes

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

Performance Chart %



Commentary

The Norte Long Bias fund delivered a positive return of 4.73% in September, outperforming both its benchmark, which appreciated 1.21%, and the Ibovespa, which gained 3.40%. In another month of rising Brazilian equities, a key highlight was the fund's short positions, which resulted in negligible losses to the portfolio. The utilities sector was the largest contributor to performance. Next, there were significant gains in the commodities sector, particularly in mining, despite small losses in oil companies. Within the domestic growth segment, returns were distributed across construction, discretionary consumption, and capital goods. The financials sector contributed with gains in banks but faced losses in payment companies. The defensive domestic segment added to results through food and beverages, fuel distribution, and education, although it detracted in healthcare and basic consumption. The global book appreciated on the back of technology-related theses, while on the detracting side, there were marginal losses in the macro book, mainly from pre-fixed rate positions and relative value trades in currencies and the yield curve.

Risk statistics & financial ratios

12 months performance	22.40%	Annualized volatility (21D)	9.59%
Highest monthly return	10.14%	Sharpe ratio (SI)	-0.13
Lowest monthly return	-13.15%	NAV	R\$ 114,275,533.77
Months above Benchmark	29	Average NAV (12 months)	R\$ 161,455,666.32
Months below Benchmark	27	Strategy NAV	R\$ 315,438,748.70

Norte Asset Management Gestão de Recursos S.A.

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