Norte Long Bias

September 2025

NORTE asset management

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

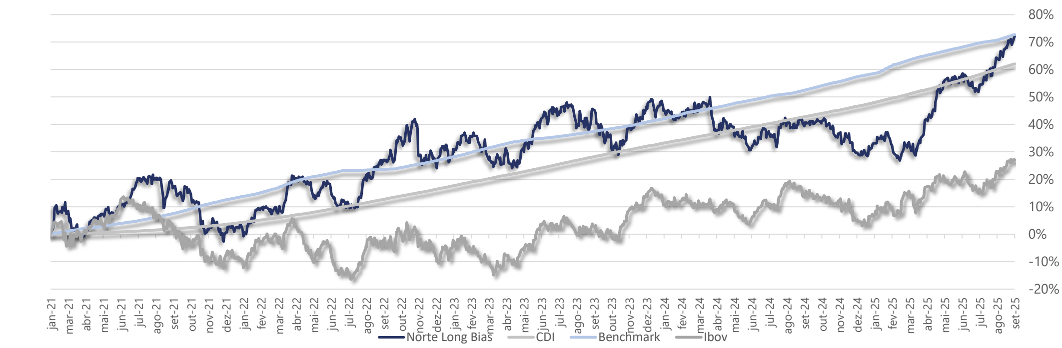
To provide long term capital appreciation, through active investments in Brazilian stocks, interest rates, currencies and global markets. The fund uses financial derivative instruments to hedge against adverse market movements.

Monthly Returns BRL[1]

		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 bellow Benchmark	27	**Strategy NAV**	R$ 315,438,748.70

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