

Norte Long Short

August 2023



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
Norte Long Short	-	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%
2021														
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 Short	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 Short	3.38%	-3.76%	-3.06%	-0.77%	5.71%	7.98%	2.21%	-6.13%					4.82%	38.92%
Benchmark ²	1.09%	1.20%	1.29%	0.97%	0.87%	0.38%	0.54%	0.75%					7.28%	36.98%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%	9.00%	3.37%	-5.09%					5.47%	0.59%

¹Returns are gross of fees

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

Performance Chart %



Commentary

In August, Norte Long Short fund returned -6.13% against -5.09% of Ibovespa and +0.75% of the benchmark. Year to date, the fund has returned +4.82%, versus +5.47% of Ibovespa and +7.28% of the Benchmark. The main positive contributions came from our short equities book, mainly on the consumer sector shorts. Hedge positions also contributed positively. The main negative contributions came from long positions in mining, food and beverage, health care and financials. We also had small losses in the global equities strategy and in the macro book (exchange rates and local interest rates).

Risk statistics & financial ratios

12 months performance	11.69%	Annualized volatility (21D)	16.69%
Highest monthly return	9.99%	Sharpe ratio (SI)	0.25
Lowest monthly return	-13.15%	NAV	R\$ 567,075,740.06
Months above Benchmark	16	NAV - Last 12 months	R\$ 472,371,263.69
Months below Benchmark	15	NAV per Share	R\$ 1,293,058,566.34

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