

# Norte Long Short

September 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 BRL<sup>1</sup>

	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
<b>2021</b>														
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%
Benchmark <sup>2</sup>	-	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%
<b>2022</b>														
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 <sup>2</sup>	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%
<b>2023</b>														
Norte Long Short	3.38%	-3.76%	-3.06%	-0.77%	5.71%	7.98%	2.21%	-6.13%	0.84%				5.69%	40.08%
Benchmark <sup>2</sup>	1.09%	1.20%	1.29%	0.97%	0.87%	0.38%	0.54%	0.75%	0.76%				8.06%	37.98%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%	9.00%	3.37%	-5.09%	0.71%				6.22%	1.30%

<sup>1</sup>Returns are gross of fees  
<sup>2</sup>IPCA + yield IMA-B (ANBIMA Market Index)

## Performance Chart %



## Commentary

In September, Norte Long Short fund returned +0.84% against +0.76% of the benchmark and +0.71% of Ibovespa. Year to date, the fund has returned +5.69%, versus +6.22% of Ibovespa and +8.06% of the benchmark. The main positive contributions came from the commodities sectors (mostly oil and pulp equities), utilities, transportation, food and beverage and health care. This was partially offset by the domestic growth, financials and car rental strategies that contributed negatively to the portfolio's performance. The global equities strategy had marginal losses, as well as the macro book with positions in nominal rates in Brazil and US.

## Risk statistics & financial ratios

<b>12 months performance</b>	9.25%	<b>Annualized volatility (21D)</b>	21.10%
<b>Highest monthly return</b>	9.99%	<b>Sharpe ratio (SI)</b>	0.24
<b>Lowest monthly return</b>	-13.15%	<b>NAV</b>	R\$ 607,091,069.70
<b>Months above Benchmark</b>	17	<b>NAV - Last 12 months</b>	R\$ 491,459,778.23
<b>Months below Benchmark</b>	15	<b>NAV per Share</b>	R\$ 1,269,733,370.77

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