

Norte Long Only

April 2023



Investment Manager

Norte Asset Management Gestão de Recursos S.A.

Administrator/ Custodian

S3 Caceis Brasil DTVM S.A.

Codes Bloomberg

NORTLNGO BZ Equity

ISIN

BR096UCTF003

AMBIMA Category

Balanced/Mixed free

Prospective Clients

Qualified investors

Management fee

1.80% p.a. (+ 0.20% 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

07/30/2021

Minimum initial investment

R\$ 10,000.00

Minimum subsequent subscription/ redemptions

R\$ 1,000.00

Subscription

T+1 bussiness day

Redemption/Payment

T+30/T+2 bussiness day

Objective

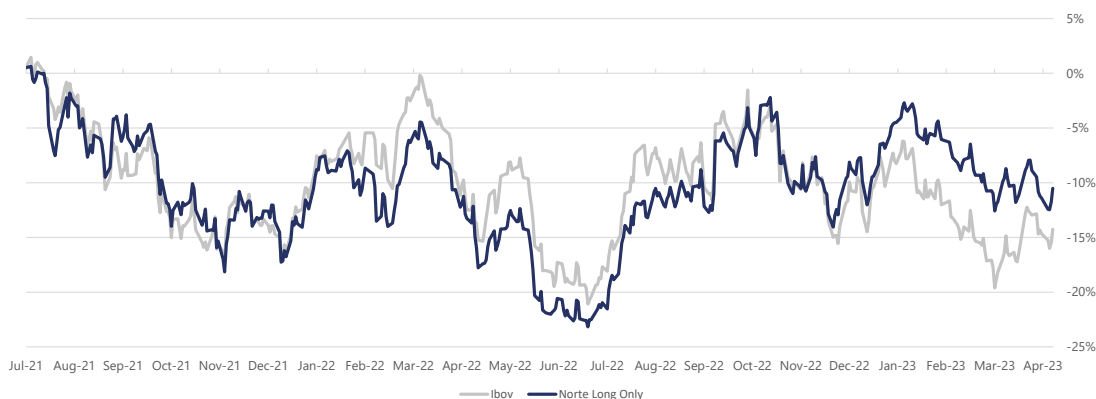
To provide, in the long term, capital gains for the shareholder through active management in the local and international stock market. It aims to achieve a return higher than the appreciation of the Ibovespa.

Monthly Returns BRL¹

	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2021														
Norte Long Only	-	-	-	-	-	-	-	-3.00%	-2.18%	-9.35%	-3.50%	5.96%	-12.05%	-12.05%
Ibovespa	-	-	-	-	-	-	-	-2.48%	-6.57%	-6.74%	-1.53%	2.85%	-13.94%	-13.94%
2022														
Norte Long Only	4.97%	-2.18%	4.09%	-7.30%	-0.80%	-9.97%	4.79%	7.65%	1.36%	9.09%	-5.37%	0.49%	4.95%	-7.70%
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%	-9.91%
2023														
Norte Long Only	5.31%	-5.53%	-1.55%	-1.02%									-3.06%	-10.52%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%									-4.83%	-14.26%

¹Returns are gross of fees

Performance Chart %



Commentary

In April, the Norte Long Only Fund posted a return of -1.02%, compared to 2.50% for the benchmark. Positive highlights for the month came from long positions in the banking and payment sectors. Additionally, positive contributions came from companies in the electric utilities, sugar and alcohol, oil, and shopping mall sectors, while detractors included the mining, discretionary consumer, civil construction, food and beverage, and sanitation sectors. In the global equity portfolio, technology stocks stood out. Year to date, the fund has a negative return of -3.06%, compared to -4.83% from its benchmark.

Risk statistics & financial

12 months performance	2.69%	Annualized volatility (21D)	16.27%
Highest monthly return	9.09%	Sharpe ratio (SI)	-0.98
Lowest monthly return	-9.97%	NAV	R\$ 11,299,841.40
Months above Benchmark	12	NAV - Last 12 months	R\$ 15,759,911.60
Months below Benchmark	9	NAV per Share	R\$ 23,122,798.26

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