

# Norte Long Only

April 2024



## 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 BRL<sup>1</sup>

	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%	8.02%	9.48%	3.63%	-5.27%	1.69%	-7.57%	10.50%	6.02%	23.92%	14.39%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%	9.00%	3.27%	-5.09%	0.71%	-2.94%	12.54%	5.38%	22.28%	10.17%
2024														
Norte Long Only	-4.12%	0.62%	2.16%	-4.67%									-6.04%	7.48%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%									-6.16%	3.39%

<sup>1</sup>Returns are gross of fees

## Performance Chart %



## Commentary

Norte Long Only posted a return of -4.67% in April, compared to -1.70% from Ibovespa. In a month noted by a negative performance in the stock markets, the positive highlight of the portfolio was companies linked to commodities, with gains in oil and mining, and losses in pulp. The main detractor was the domestic growth segment, with negative returns in discretionary consumption, home builders, airlines, and car rentals. Software companies mitigated the negative impact to some extent. Financials suffered losses from banks and had marginal gains from payments. Among interest rate stocks, the greatest loss came from electric utilities, followed by shopping malls and sanitation. In the defensive domestic sector, we incurred losses in education, basic consumption, and food and beverages, with a positive contribution from the healthcare sector. In the global equities book, we experienced marginally negative fluctuations in technology related companies.

## Risk statistics & financial

12 months performance	20.11%	Annualized volatility (21D)	16.18%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.62
Lowest monthly return	-9.97%	NAV	R\$ 5,714,512.24
Months above Benchmark	19	NAV - Last 12 months	R\$ 6,796,102.60
Months below Benchmark	14	NAV per Share	R\$ 28,895,781.79

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