

# Norte Long Only

August 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 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%					12.55%	3.88%
	Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%	9.00%	3.27%	-5.09%					5.47%	-4.97%

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

## Performance Chart %



## Commentary

In August, the Norte Long Only Fund recorded a return of -5.27%, compared to -5.09% from Ibovespa. Year to date, the fund has returned 12.55%, versus 5.47% for the Ibovespa. In a month of market corrections, the main negative contribution came from exposure to mining companies, followed by the healthcare, food and beverages, discretionary consumption, and banking sectors. Gains were achieved in software, oil, and capital goods sectors. The global equity book was a marginal detractor to returns.

## Risk statistics & financial

12 months performance	18.34%	Annualized volatility (21D)	12.78%
Highest monthly return	9.48%	Sharpe ratio (SI)	-0.59
Lowest monthly return	-9.97%	NAV	R\$ 5,169,706.81
Months above Benchmark	15	NAV - Last 12 months	R\$ 13,922,556.59
Months below Benchmark	10	NAV per Share	R\$ 33,060,752.02

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