

Norte Long Only

August 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 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%	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%	-1.79%	1.11%	2.07%	4.25%						-0.73%	13.56%
Ibovespa	-4.79%	0.99%	-0.71%	-1.10%	-3.04%	1.48%	3.02%	6.54%						1.36%	11.66%

¹Returns are net of fees and gross of taxes

Performance Chart %



Commentary

In August, the Norte Long Only recorded a positive return of 4.25% compared to 6.54% for the Ibovespa. All sectors in the local coverage contributed gains to the portfolio, with a highlight on the financials book, which was concentrated in banks, alongside a small loss in payments. Following that, we saw gains in defensive domestic stocks, particularly in food and beverage, fuel distribution, healthcare, and telecom. The utilities sector appreciated due to electricity and sanitation. On the domestic growth side, we gained from capital goods, construction, and discretionary consumption, while incurring losses in car rentals and software. Finally, in commodities, gains came from oil, mining, and petrochemicals, which offset losses in steel and cellulose. The global book was the largest detractor, impacted by positions in artificial intelligence and technology themes.

Risk statistics & financial

12 months performance	9.31%	Annualized volatility (21D)	14.66%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.54
Lowest monthly return	-9.97%	NAV	R\$ 5,152,287.61
Months above Benchmark	20	NAV - Last 12 months	R\$ 5,596,617.77
Months below Benchmark	17	NAV per Share	R\$ 26,251,828.87

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