

Norte Long Only

December 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%	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%

¹Returns are gross of fees

Performance Chart %



Commentary

In December, Norte Long Only posted 6.02% of return, over Ibovespa that performed 5.38%. In the year, the fund had as result 23.92%, over the benchmark that increased 22,28%. All the sectors brought gains to the portfolio, domestic growth was the biggest contribution from building sector with quicken gains in the end of the year. Commodities was the second biggest contributor, especially with mining numbers. Regulars sector had satisfactory results motivated by sanitation and electricity. Financials had a highlight with a similar result between banks and non-bank shares. Defensive domestic was better in health for the second consecutive month. Global book presented marginals losses and macro remained neutral.

Risk statistics & financial

12 months performance	23.92%	Annualized volatility (21D)	13.88%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.38
Lowest monthly return	-9.97%	NAV	R\$ 5,754,666.28
Months above Benchmark	17	NAV - Last 12 months	R\$ 10,206,376.05
Months bellow Benchmark	12	NAV per Share	R\$ 32,367,186.82

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