

Norte Long Only

December 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

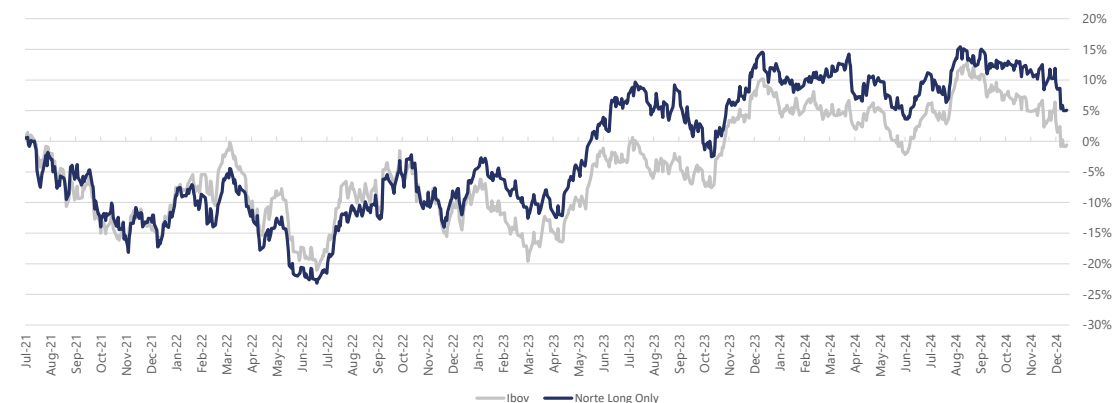
To provide, in the long term, capital gains for the shareholder through active management in the local and international stock market. It aims to achieve a return higher than the appreciation of the Ibovespa.

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%	-1.18%	-0.39%	-2.33%	-4.48%	-8.83%	4.29%
Ibovespa	-4.79%	0.99%	-0.71%	-1.10%	-3.04%	1.48%	3.02%	6.54%	-3.08%	-1.60%	-3.12%	-4.28%	-10.36%	-1.25%

¹Returns are net of fees and gross of taxes

Performance Chart %



Commentary

In December, the Norte Long Only fund posted a negative return of -4.48%, slightly underperforming the Ibovespa, which recorded losses of -4.28%. Sector-wise, only the global book contributed positively to the portfolio's results. The main detractor was the domestic growth sector, with significant losses in retail, home builders and capital goods. Next came commodities, with losses in mining. Financials also detracted, with losses in both banking and non-banking segments. In utilities, the negative highlight was sanitation, partially offset by electricity. Lastly, defensive domestic sectors incurred losses in health and fuel distribution, which were cushioned by gains in food and beverages.

Risk statistics & financial

12 months performance	-8.83%	Annualized volatility (21D)	15.79%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.82
Lowest monthly return	-9.97%	NAV	R\$ 4,441,365.72
Months above Benchmark	23	NAV - Last 12 months	R\$ 5,578,262.72
Months below Benchmark	18	NAV per Share	R\$ 21,815,835.85

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