

Norte Long Only

February 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%											-3.52%	10.36%
Ibovespa	-4.79%	0.99%											-3.85%	5.93%

¹Returns are gross of fees

Performance Chart %



Commentary

Norte Long Only realized a return of 0.62% in February, compared to the Ibovespa's appreciation of 0.99%. The principal gain came from the global equities book, particularly from the appreciation of tech positions in the U.S. market. Interest rate sectors contributed positively, with highlights in electric utilities and sanitation. In terms of domestic growth, we saw appreciation in construction and capital goods, offset by losses in discretionary consumption, airlines, and car rentals. Defensive domestic sectors added value in fuel distribution and education, though we faced losses in basic consumption and healthcare. In financials, we lost in banks but gained in payments. The positions invested in commodity-related stocks was the main detractor, with losses in mining mitigated by gains in steel and oil.

Risk statistics & financial

12 months performance	20.17%	Annualized volatility (21D)	11.91%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.52
Lowest monthly return	-9.97%	NAV	R\$ 6,486,537.80
Months above Benchmark	18	NAV - Last 12 months	R\$ 8,174,606.36
Months below Benchmark	13	NAV per Share	R\$ 30,257,235.08

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