

Norte Long Only

January 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

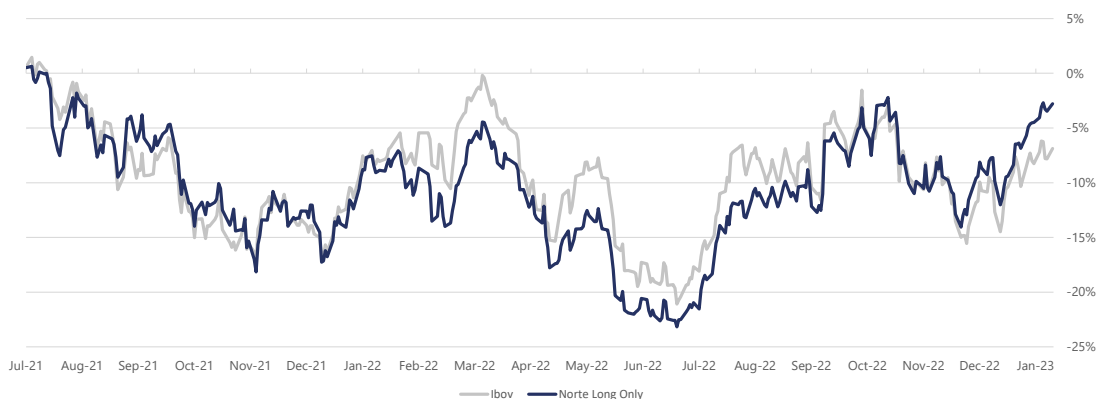
To provide, in the long term, capital gains for the shareholder through active management in the local and international stock market. It aims to achieve a return higher than the appreciation of the Ibovespa.

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%												5.31%	-2.79%
Ibovespa	3.37%												3.37%	-6.87%

¹Returns are gross of fees

Performance Chart %



Commentary

In January, Norte Long Only presented higher return compared to Ibovespa, resulting +5.31% versus 3.37% of benchmark. At the first month in 2023, we made gains in almost all sectors, the highlight was for commodities stocks, in special from petrol and mining companies. The stocks related to discretionary consumption and financials brought relevant contributions, following electricity. Within global scope, the monetary tightening scenario, the offshore wallet staid neutral, therefore, was no contributions for the period.

Risk statistics & financial

12 months performance	5.29%	Annualized volatility (21D)	14.44%
Highest monthly return	9.09%	Sharpe ratio (SI)	-0.67
Lowest monthly return	-9.97%	NAV	R\$ 18,980,519.00
Months above Benchmark	10	NAV - Last 12 months	R\$ 15,717,833.53
Months below Benchmark	8	NAV per Share	R\$ 31,012,967.90

Norte Asset Management Gestão de Recursos S.A.
Av. Brigadeiro Faria Lima, 3.015 - 11º andar - CJ 112 | Itaim Bibi | São Paulo - SP | 01452-000
11 2780-0340 | contato@norteasset.com.br | www.norteasset.com.br

S3 Caceis Brasil DTVM S.A.
Rua Amador Bueno n. 474, 1º andar - Bloco D | Santo Amaro | São Paulo - SP | 04752-005
11 4004-4412 | sc_faleconosco@s3caceis.com.br | www.s3dtvm.com.br

Brazilian investors must access these factsheet in Portuguese. The information contained in this material is merely for information purposes and should not be considered an offer to sell or a solicitation to buy funds' shares or any other financial assets in any jurisdiction in which such an offer or solicitation is unlawful. Investors should contact their financial advisors for more information. Norte Asset Management S.A. does not distribute the fund's shares or any other financial assets. Prospective investors should carefully read a copy of the fund's prospectus and bylaws prior to making an investment in the fund. The fund's by laws should not be considered to be legal, tax, investment or other advice, and each prospective investor should consult with its own counsel and advisors as to all legal, tax, regulatory, financial and related matters concerning an investment in the fund. The prices and returns are net of all fees and gross of income taxes. The fund may use derivatives as an integral part of its investment policy. The use of such instruments may result in significant losses for its investors, including losses superior to the fund's net asset value. In such circumstances investors will be obligated to invest additional resources in the fund in order to cover any shortfall. The fund may be exposed to a significant concentration in assets issued by few issuers, being subject to the consequent risks. Past performance is not a guarantee of future results.

