

Norte Long Only

July 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%					-4.77%	8.93%	
	Ibovespa	-4.79%	0.99%	-0.71%	-1.10%	-3.04%	1.48%	3.02%					-4.87%	4.80%	

¹Returns are gross of fees

Performance Chart %



Commentary

In July, Norte Long Only delivered a positive return of 2.07%, compared to 3.02% of Ibovespa. The month's standout performers were stocks in the utilities sector, including both sanitation and electricity. Domestic growth made a significant contribution, particularly in the civil construction sector, followed by discretionary consumption. On the financials side, the fund performed from investments in banks and payment solutions. In the defensive domestic portfolio showed slightly positive results, supported by telecom and education sectors, though food and beverages, as well as basic consumption, acted as detractors. On the downside, commodities posted the largest losses, particularly in mining, pulp and paper, and steel, partially offset by gains in oil companies. The global portfolio was marginally negative.

Risk statistics & financial

12 months performance	-0.67%	Annualized volatility (21D)	11.98%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.63
Lowest monthly return	-9.97%	NAV	R\$ 6,028,810.42
Months above Benchmark	20	NAV - Last 12 months	R\$ 5,604,770.43
Months below Benchmark	16	NAV per Share	R\$ 29,697,322.06

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