

Norte Long Only

June 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%							14.65%	5.82%
	Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%	9.00%							7.61%	-3.05%

¹Returns are gross of fees

Performance Chart %



Commentary

In June, the Norte Long Only Fund reported a return of 9.48%, compared to 9.00% for the benchmark. This is the notable third consecutive month of gains for the Brazilian stock market, which, with this strong performance, moved into positive territory, accumulating a return of 7.61% by the end of the first half of the year. We successfully positioned the portfolio to benefit from the market rise, achieving a return of 14.65%, surpassing the index. The main contributions came from the domestic growth sector, particularly discretionary consumption. The financials sector also significantly contributed to performance, followed by positions in commodities, especially oil. The offshore equity portfolio contributed positively with positions in luxury and technology companies.

Risk statistics & financial

12 months performance	35.98%	Annualized volatility (21D)	15.94%
Highest monthly return	9.48%	Sharpe ratio (SI)	-0.49
Lowest monthly return	-9.97%	NAV	R\$ 9,883,862.33
Months above Benchmark	14	NAV - Last 12 months	R\$ 15,204,588.91
Months below Benchmark	9	NAV per Share	R\$ 31,762,021.00

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