

Norte Long Only

June 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

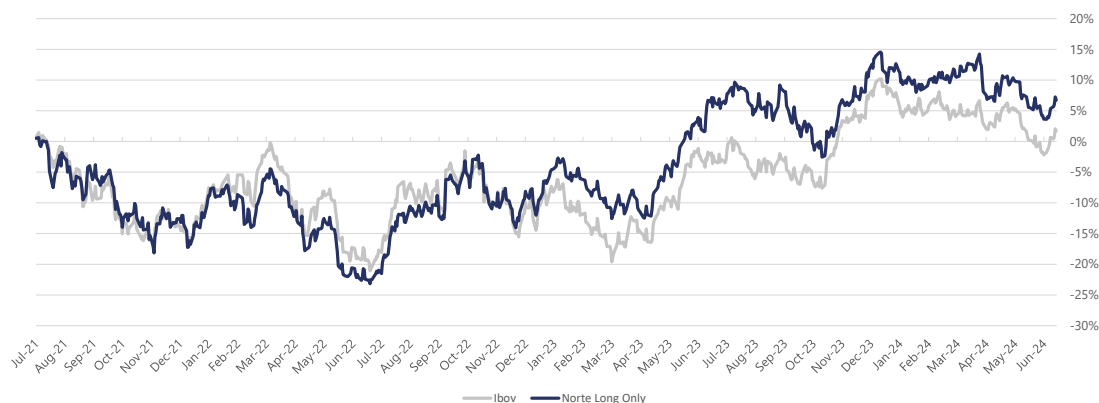
To provide, in the long term, capital gains for the shareholder through active management in the local and international stock market. It aims to achieve a return higher than the appreciation of the Ibovespa.

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%							-6.70%	6.72%
Ibovespa	-4.79%	0.99%	-0.71%	-1.10%	-3.04%	1.48%							-7.66%	1.73%

¹Returns are gross of fees

Performance Chart %



Commentary

In June, the Norte Long Only fund posted a return of 1.11%, compared to 1.48% for the Ibovespa. The primary gains were derived from the positions in regulated sectors, including transportation, sanitation, and energy. Global themes related to artificial intelligence, cybersecurity, and big techs also contributed positively. The financial sector remained nearly stable, with gains in banking offset by losses in payment processing. Conversely, other sectors detracted from the portfolio's performance. In terms of domestic growth, the main detractors were airlines and discretionary consumption, which were not fully offset by gains in construction and software. Within the commodities book, there were notable losses in mining and pulp, with a slight gain in petroleum company and steel stocks. In defensive domestic sectors, we experienced losses in education and basic consumption, with marginal gains in telecom and healthcare.

Risk statistics & financial

12 months performance	0.85%	Annualized volatility (21D)	10.86%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.67
Lowest monthly return	-9.97%	NAV	R\$ 5,736,468.26
Months above Benchmark	20	NAV - Last 12 months	R\$ 5,843,421.10
Months below Benchmark	15	NAV per Share	R\$ 28,004,971.23

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