

Norte Long Only

March 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%										-2.06%	-9.59%
Ibovespa	3.37%	-7.49%	-2.91%										-7.16%	-16.35%

¹Returns are gross of fees

Performance Chart %



Commentary

Norte Long Only ended March with a negative performance of 1.55%, compared to -2.91% for the Ibovespa. For the second consecutive month of losses in the local stock market, positive highlights included stocks in the healthcare came also from sanitation, airlines, education, and electricity sectors. Negative highlights were stocks related to petroleum, discretionary consumer goods, food and beverages, and financials. The offshore equity portfolio showed a slightly negative return. Year to date, the fund has accumulated a negative return of 2.06%, compared to -7.16% for its benchmark, the Ibovespa.

Risk statistics & financial

12 months performance	-3.82%	Annualized volatility (21D)	15.58%
Highest monthly return	9.09%	Sharpe ratio (SI)	-0.94
Lowest monthly return	-9.97%	NAV	R\$ 14,012,954.90
Months above Benchmark	12	NAV - Last 12 months	R\$ 15,998,269.92
Months below Benchmark	8	NAV per Share	R\$ 23,474,953.97

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