

Norte Long Only

March 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%										-1.43%	12.75%
Ibovespa	-4.79%	0.99%	-0.71%										-4.53%	5.18%

¹Returns are gross of fees

Performance Chart %



Commentary

Norte Long Only realized a return of 2.16% in March, outperforming the Ibovespa, which decreased 0.71%. The highlight was the domestic growth sector, with significant contributions from construction, software, airlines, car rentals, and capital goods, offset by losses in discretionary consumption. In interest rate sectors, the most notable contributions came from transportation and sanitation, while shopping centers and electric utilities were detractors. Financials performed well, particularly in banking, with non-bank financials contributing to a lesser extent. Defensive domestic sectors saw gains in basic consumption; however, due to losses in food and beverages, education, healthcare, and fuel distribution, this sector was the largest detractor for the month. Despite strong gains in pulp, and to a lesser extent in petrochemicals and sugar and ethanol, which were offset by losses in mining, oil, and steel, the commodities sector experienced a decline. The global book generated gains from investments in technology companies.

Risk statistics & financial

12 months performance	24.71%	Annualized volatility (21D)	11.49%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.47
Lowest monthly return	-9.97%	NAV	R\$ 6,626,958.71
Months above Benchmark	19	NAV - Last 12 months	R\$ 7,276,286.17
Months below Benchmark	13	NAV per Share	R\$ 31,461,805.13

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