

Norte Long Only

May 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

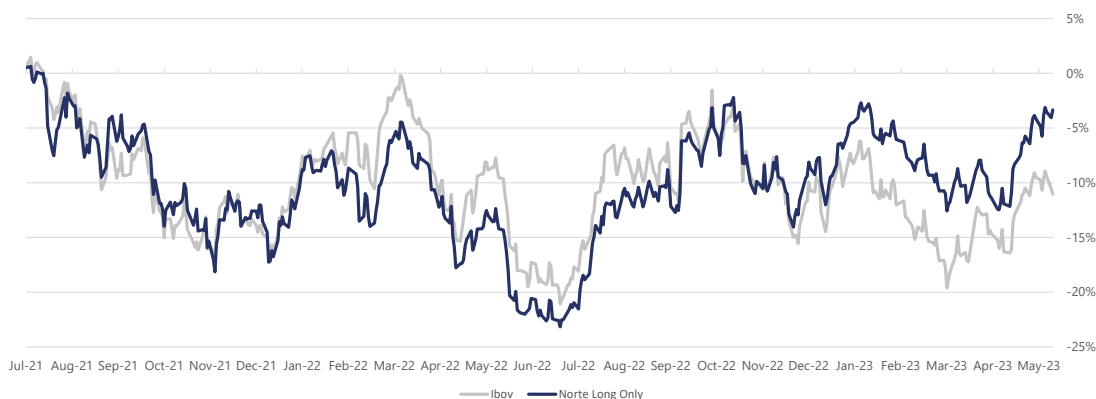
To provide, in the long term, capital gains for the shareholder through active management in the local and international stock market. It aims to achieve a return higher than the appreciation of the Ibovespa.

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%								4.72%	-3.34%
Ibovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%								-1.28%	-11.06%

¹Returns are gross of fees

Performance Chart %



Commentary

In May, the Norte Long Only fund achieved a return of 8.02%, significantly outperforming the benchmark, which stood at 3.74%. During a recovery month for the Brazilian stock market, we had substantial gains from companies in the domestic growth sector. Additional positive contributors included securities related to food & beverages, healthcare, sanitation, and banking. However, positions in commodity companies, despite gains in sugar & alcohol, detracted from the overall performance. Offshore equity positions had gains, primarily from investments in cybersecurity and technology companies. Year to date, the fund has realized a return of 4.72%, compared to -1.28% for the Ibovespa.

Risk statistics & financial

12 months performance	11.82%	Annualized volatility (21D)	14.83%
Highest monthly return	9.09%	Sharpe ratio (SI)	-0.76
Lowest monthly return	-9.97%	NAV	R\$ 10,791,741.81
Months above Benchmark	13	NAV - Last 12 months	R\$ 15,482,653.30
Months below Benchmark	9	NAV per Share	R\$ 24,442,956.14

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