

Norte Long Only

May 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%								-7.73%	5.55%
Ibovespa	-4.79%	0.99%	-0.71%	-1.70%	-3.04%								-9.01%	0.24%

¹Returns are gross of fees

Performance Chart %



Commentary

In May, Norte Long Only Fund recorded a return of -1.79%, a smaller decline compared to the Ibovespa's -3.04%. Positive contributions came from the global equity book, particularly from positions related to technology and artificial intelligence, and from the commodities sector with gains in mining and steel and losses in oil, cellulose, and petrochemicals. Interest stocks incurred losses, particularly in sanitation and transportation companies. Domestic growth sectors showed negative highlights with losses in car rentals, software, and airlines. Financials were negatively impacted by declines in banks and payment processors. Finally, defensive domestic stocks incurred losses with declines in telecom and food and beverage sectors.

Risk statistics & financial

12 months performance	9.20%	Annualized volatility (21D)	12.36%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.68
Lowest monthly return	-9.97%	NAV	R\$ 5,611,967.28
Months above Benchmark	20	NAV - Last 12 months	R\$ 6,285,239.77
Months below Benchmark	14	NAV per Share	R\$ 28,522,503.20

Norte Asset Management Gestão de Recursos S.A.
Av. Brigadeiro Faria Lima, 3.015 - 11º andar - CJ 112 | Itaim Bibi | São Paulo - SP | 01452-000
11 2780-0340 | contato@norteasset.com.br | www.norteasset.com.br

S3 Caceis Brasil DTVM S.A.
Rua Amador Bueno n. 474, 1º andar - Bloco D | Santo Amaro | São Paulo - SP | 04752-005
11 4004-4412 | sc_faleconosco@s3caceis.com.br | www.s3dtvm.com.br

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