

# Norte Long Only

November 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

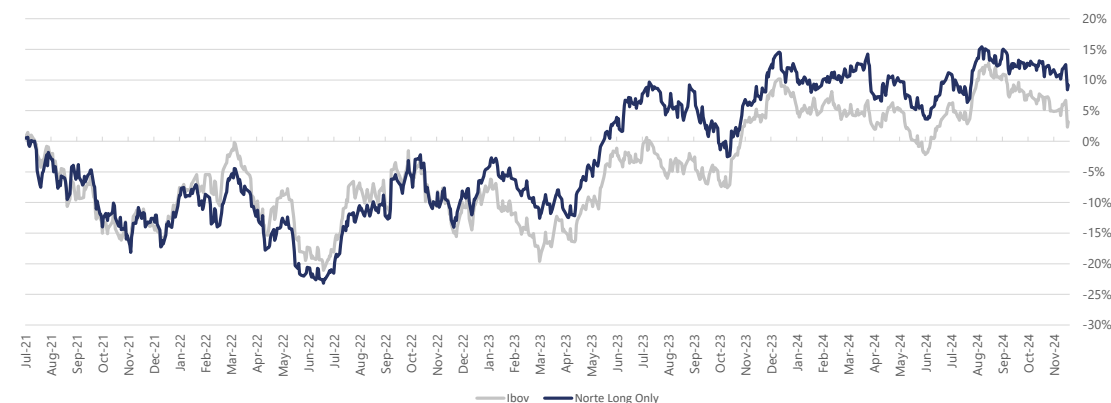
To provide, in the long term, capital gains for the shareholder through active management in the local and international stock market. It aims to achieve a return higher than the appreciation of the Ibovespa.

## Monthly Returns BRL<sup>1</sup>

	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
<b>2021</b>														
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%
<b>2022</b>														
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%
<b>2023</b>														
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%
<b>2024</b>														
Norte Long Only	-4.12%	0.62%	2.16%	-4.67%	-1.79%	1.11%	2.07%	4.25%	-1.18%	-0.39%	-2.33%	-4.56%	9.18%	
Ibovespa	-4.79%	0.99%	-0.71%	-1.10%	-3.04%	1.48%	3.02%	6.54%	-3.08%	-1.60%	-3.12%	-6.35%	3.17%	

<sup>1</sup>Returns are net of fees and gross of taxes

## Performance Chart %



## Commentary

The Norte Long Only fund posted a return of -2.33% in November, compared to the Ibovespa, which declined by -3.12%. The best-performing sector was global equities, driven by the strong performance of the U.S. stock market, followed by utilities, with highlights in sanitation and electricity. Commodity-related stocks advanced, with gains in oil and pulp producers despite losses in mining, steel, and petrochemical companies. Defensive domestic sectors lost primarily due to health and telecom, partially offset by gains in food and beverages. Financials were detractors, with both banking and non-banking segments underperforming. In the domestic growth category, there were negative returns from home builders, car rentals, and airlines, and positive returns in retail and capital goods.

## Risk statistics & financial

<b>12 months performance</b>	1.19%	<b>Annualized volatility (21D)</b>	14.22%
<b>Highest monthly return</b>	10.50%	<b>Sharpe ratio (SI)</b>	-0.69
<b>Lowest monthly return</b>	-9.97%	<b>NAV</b>	R\$ 4,753,533.26
<b>Months above Benchmark</b>	23	<b>NAV - Last 12 months</b>	R\$ 5,626,001.22
<b>Months below Benchmark</b>	17	<b>NAV per Share</b>	R\$ 24,875,504.44

### Norte Asset Management Gestão de Recursos S.A.

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