

# Norte Long Only

October 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

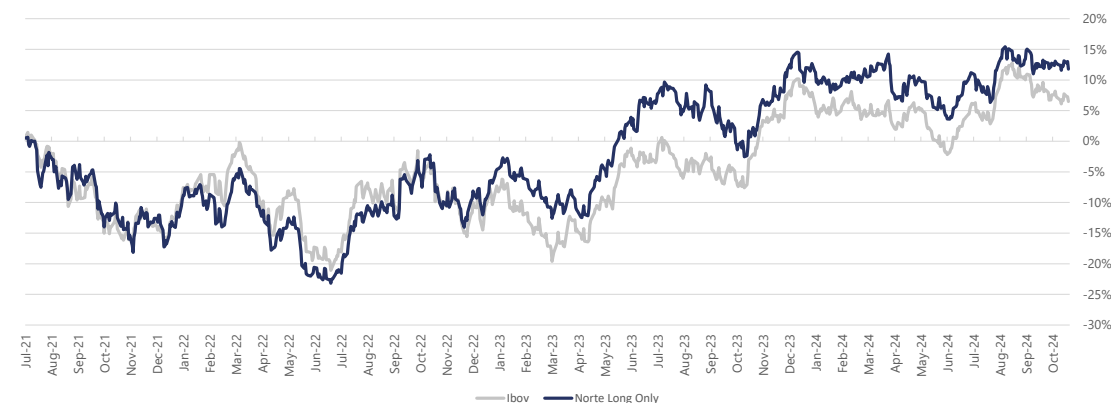
To provide, in the long term, capital gains for the shareholder through active management in the local and international stock market. It aims to achieve a return higher than the appreciation of the Ibovespa.

## 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%	-2.28%	11.78%		
Ibovespa	-4.79%	0.99%	-0.71%	-1.10%	-3.04%	1.48%	3.02%	6.54%	-3.08%	-1.60%	-3.33%	6.50%		

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

## Performance Chart %



## Commentary

In October, the Norte Long Only fund posted a return of -0.39%, outperforming the Ibovespa, which dropped -1.60%. The best-performing sector was domestic growth, with another strong month for civil construction. Capital goods, software, and car rentals also contributed positively. The financials sector had a net positive result, with gains in insurance and banking. Defensive domestic sectors declined due to weaker performance in healthcare, telecom, and basic consumption, despite gains in food and beverages. In commodities, pulp stood out positively, but the aggregate result was negative due to losses in mining, oil, and petrochemicals. Utilities saw minor losses in sanitation and electricity. Global equities gained, driven by the artificial intelligence theme.

## Risk statistics & financial

12 months performance	14.48%	Annualized volatility (21D)	9.47%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.61
Lowest monthly return	-9.97%	NAV	R\$ 4,867,001.05
Months above Benchmark	22	NAV - Last 12 months	R\$ 5,614,895.83
Months below Benchmark	17	NAV per Share	R\$ 25,436,526.76

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