

# Norte Long Only

September 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
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%	1.11%	2.07%	4.25%	-1.18%				-1.90%	12.22%
	Ibovespa	-4.79%	0.99%	-0.71%	-1.10%	-3.04%	1.48%	3.02%	6.54%	-3.08%				-1.77%	8.22%

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

## Performance Chart %



## Commentary

In September, the Norte Long Only recorded a return of -1.18%, outperforming the benchmark, which had a loss of -3.08%. Sector performances were quite disparate, with the main results coming from domestic growth through positions in software, capital goods, discretionary consumption, and airlines. Commodities were positive, driven by mining and petrochemical companies, despite losses in oil. Defensive domestic stocks were negative, with gains in telecom but losses in food and beverage, healthcare, and education. Financials lost overall due to payments and banks, which were not offset by gains in insurance. In utilities, we gained in transportation but lost in sanitation and electricity, leaving the sector in the red.

## Risk statistics & financial

12 months performance	6.23%	Annualized volatility (21D)	12.84%
Highest monthly return	10.50%	Sharpe ratio (SI)	-0.58
Lowest monthly return	-9.97%	NAV	R\$ 4,885,988.31
Months above Benchmark	21	NAV - Last 12 months	R\$ 5,597,232.01
Months below Benchmark	17	NAV per Share	R\$ 25,789,450.79

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