



December | 2023

**GENERAL INFORMATION**

<b>INCEPTION DATE:</b> 2011 01 10	<b>FUND MANAGER:</b> Heed Capital SGOIC S.A.	<b>SHARE CLASS A (EUR):</b>	5.9328
<b>REFERENCE CURRENCY:</b> EUR	<b>CUSTODIAN:</b> Banco BIC Português, S.A.	<b>SHARE CLASS B (USD):</b>	8.2493
<b>ISIN:</b> PTVORDHM0002	<b>SUPERVISORY ENTITY:</b> CMVM	<b>VALUATION:</b>	Daily
<b>BLOOMBERG TICKER:</b> FIMOBAD PL	<b>AUDITOR:</b> Mazars & Associados SROC S.A.	<b>TOTAL ASSETS (EUR):</b>	15 114 450

**INVESTMENT OBJECTIVE**

The primary aim of the Fund is to grant its unit holders return levels similar to money market interest rates, by majorly investing in low volatility short-term financial instruments. As a low risk investment, the Fund is intended for conservative clients.

**INVESTMENT POLICY**

The Fund invests in low volatility short-term financial instruments, namely deposits, treasury bills, commercial paper and other debt instruments. The Fund has at least 50% of its net asset value permanently invested in assets with a maturity level of less than 12 months.

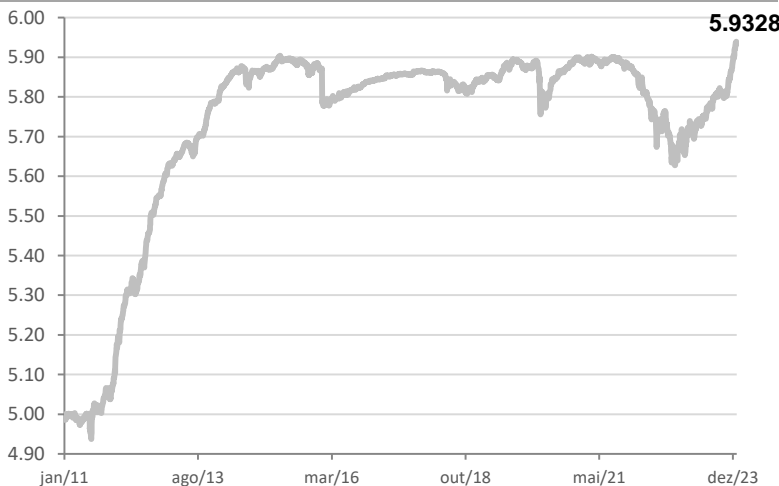
**GENERAL CONDITIONS**

Minimum Initial Investment (EUR):	500
Minimum Additional Investment (EUR):	100
Management Fee (annual):	0,50%
Custodian Fee (annual):	0,10%
Subscription Fee:	Exempt 0%
Redemption Fee:	Exempt 0%
Subscription Effective On:	D+1
Redemption Payment Date:	D+3
Cut-off Time:	16:00 GMT

**MANAGER'S MONTHLY COMMENT**

The last month of the year was portrayed by widespread gains in various risk assets, driven by a framework of declining sovereign interest rates. In the USA, inflation data continued to suggest a moderation in inflationary pressures. These data, along with signs of a soft landing in the economy, led Jerome Powell to signal the beginning of an interest rate reduction cycle in 2024, with the Dot Plot now indicating three 25 bps rate cuts. In Europe, the latest inflation data also confirmed the trend of the previous months, reaching the lowest level since July 2021 in November. Although the ECB has not yet mentioned rate cuts in 2024, markets began pricing in a 25 bps reduction by the end of the first quarter. The impact of the Fed's pivot expectation was felt significantly in equity and bond markets. In the U.S. equity market, the highlight was the small-cap Russell 2000 index, which ended the month with a 12.05% increase, followed by the Nasdaq 100 with a 5.51% appreciation, and the S&P 500 with a rise of 4.42%. In Europe, the Dax ended the month with a gain of 3.31%, the French CAC index rose by 3.18%, and the Italian MIB increased 3.07%. In the fixed income market, the highlight was the 44 bps decrease in the yield of the US 10-year bonds followed by a 44 bps drop of the German 10-year bond yields. In the credit market, the investment-grade Itraxx Europe index narrowed by 9 basis points to 58 bps, and the high-yield credit index ended the month narrowing by 63 basis points to 310 bps. The fund appreciated 0.83% in the month, with the reduction in credit spreads and the decline in European sovereign yields having a positive impact on performance.

**HISTORICAL NAV (EUR)**



**INVESTOR PROFILE:** CONSERVATIVE  
**TIME HORIZON:** 3 MONTHS MINIMUM  
**CMVM RISK CLASS:** 3  
**RISK ANALYSIS:**

Volatility (last 52 weeks):	1.45%
Sharpe Index:	0.88
Duration:	1.21
Max. Drawdown (last 52 weeks):	-0.79%
Days to Recovery (last 52 weeks):	62
Peak Date (last 52 weeks):	2023 12 27
% Positive Months (since inception):	65%

Returns	Inception	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3 meses
Annualized	1,33%	2,20%	9,66%	3,33%	1,36%	-1,39%	0,95%	0,33%	-0,31%	0,54%	0,29%	-0,45%	-3,63%	4,95%	9,23%

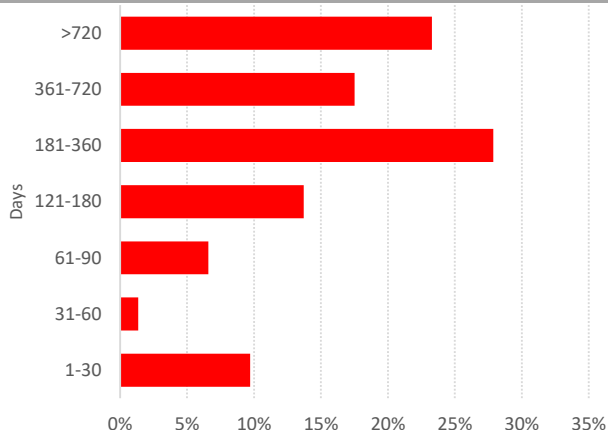


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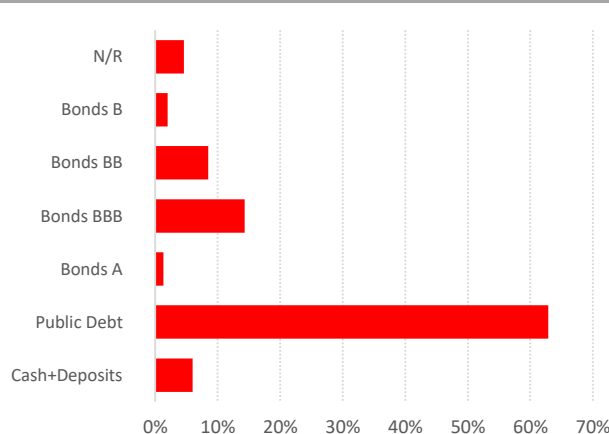


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**ALLOCATION PER DURATION**



**ALLOCATION PER TYPE OF ASSETS AND RATING**



Note: The Fund's exposure to Public Debt includes all investments made in assets directly related with sovereign, quasi-sovereign and supranational debt

**TOP 5 HOLDINGS**

ASSETS		
1	SGLT 0 05/10/24	8.49%
2	BTF 0 08/07/24	6.48%
3	BTF 0 07/10/24	5.85%
4	BTF 0 06/12/24	5.21%
5	JOSEML 0 05/30/25	4.13%
<b>TOTAL</b>		<b>30.16%</b>

**FUND MANAGER: PEDRO ALVES**

**Pedro Alves:** With more than 20 years of experience in Financial Markets, Pedro integrates the investment team of Heed Capital since day one as an investment manager, specialized in multi-asset strategies and risk analysis. Pedro began his professional career at E&Y as an auditor in 2002 and later joined the investment management team of Valor Alternativo, where he began as an analyst and later became a fund manager, with a focus on alternative strategies. He has a degree in IT for Management by ISG and also has a post-graduation in "Financial Markets and Asset Management" by ISCTE / CEMAF..

**FUND MANAGER - CONTACTS**

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