

MONTHLY REPORT
EuroBic Tesouraria
 OPEN-END INVESTMENT FUND



March | 2024

GENERAL INFORMATION

INCEPTION DATE: 2011 01 10	FUND MANAGER: Heed Capital SGOIC S.A.	SHARE CLASS A (EUR):	5.9774
REFERENCE CURRENCY: EUR	CUSTODIAN: Banco BIC Português, S.A.	SHARE CLASS B (USD):	8.4382
ISIN: PTVORDHM0002	SUPERVISORY ENTITY: CMVM	VALUATION:	Daily
BLOOMBERG TICKER: FIMOBAD PL	AUDITOR: Mazars & Associados SROC S.A.	TOTAL ASSETS (EUR):	15 164 888

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.

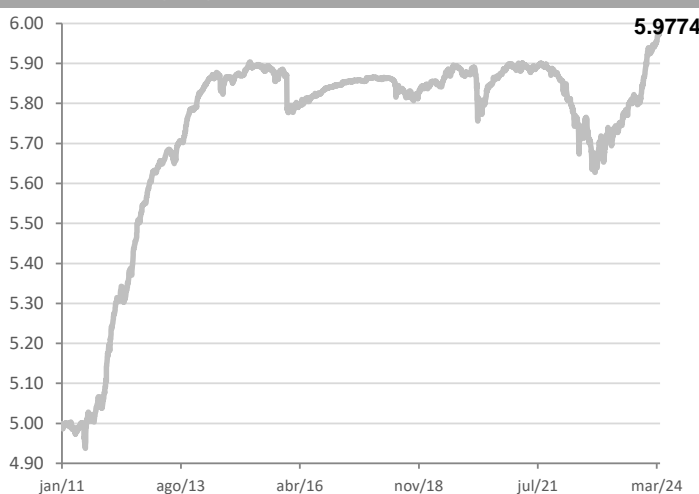
GENERAL CONDITIONS

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

Resilient macroeconomic data made March a positive month for risk assets. The change in the macroeconomic landscape also affected market expectations for interest rate cuts. Since December, the implied number of rate cuts in the US for 2024 reduced from over six to no more than three cuts, starting in the summer. The market is now more aligned with the Federal Reserve's projections. In the US equity market, the small-cap index, Russell 2000, stood out, closing the month with a gain of 3.4%, followed by the S&P 500 with an appreciation of 3.1%, and the Nasdaq 100 with an increase of 1.2%. In Europe, the Spanish IBEX rose 10.7%, the Italian MIB 6.7%, the DAX closed the month with a gain of 4.6% and the French CAC index rose 3.5%. In the fixed-income market, the highlight was the 5 bps decrease in the yield of US 10-year bonds and the 11 bps decrease in the yield of German 10-year bonds. In the credit market, the investment-grade index Itraxx Europe narrowed by 1 bp to 54 bps, while the High Yield credit index ended the month with an 8 bps decrease, to 297 basis points. The Fund was up 0.38% for the month, bolstered by gains in credit and a beneficial impact from the decline in European sovereign yields on its performance.

HISTORICAL NAV (EUR)



INVESTOR PROFILE: CONSERVATIVE

TIME HORIZON: 3 MONTHS MINIMUM

CMVM RISK CLASS: 3

RISK ANALYSIS:

Volatility (last 52 weeks):	1.16%
Sharpe Index:	0.43
Duration:	1.00
Max. Drawdown (last 52 weeks):	-0.44%
Days to Recovery (last 52 weeks):	60
Peak Date (last 52 weeks):	27/03/2024
% Positive Months (since inception):	65%

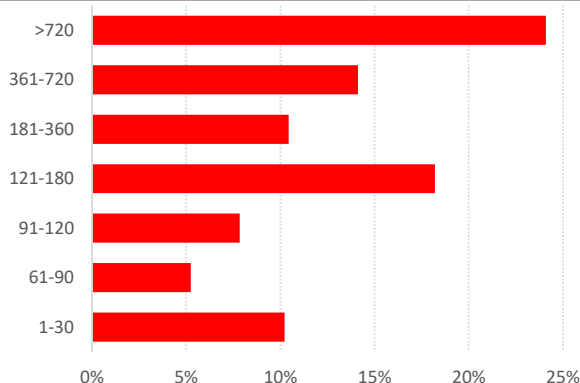
Returns	Inception	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3 months
Annualized	1.36%	2.20%	9.66%	3.33%	1.36%	-1.39%	0.95%	0.33%	-0.31%	0.54%	0.29%	-0.45%	-3.63%	4.95%	3.08%



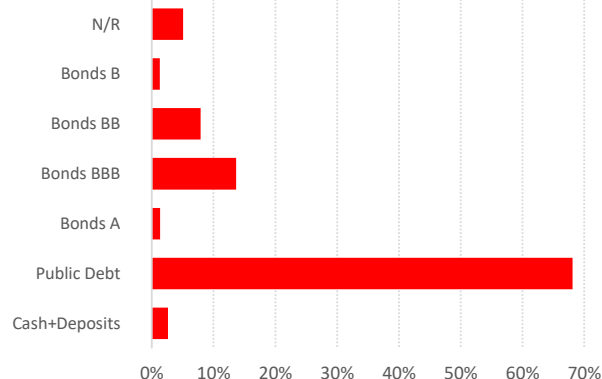


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ALLOCATION PER DURATION



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	9.85%
2	SGLT 0 09/06/24	7.14%
3	BTF 0 08/07/24	6.51%
4	BTF 0 07/10/24	5.87%
5	BTF 0 06/12/24	5.24%
TOTAL		34.62%

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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CUSTODIAN - CONTACTS

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