



March | 2024

GENERAL INFORMATION

INCEPTION DATE: 2011 08 30	FUND MANAGER: Heed Capital SGOIC S.A.	NAV (USD):	154.0087
REFERENCE CURRENCY: USD	CUSTODIAN: Banco BIC Português, S.A.	Nº OF SHARES:	43 285
ISIN: PTVOREHM0001	SUPERVISORY ENTITY: CMVM	VALUATION	Daily
BLOOMBERG TICKER: BBBABER PL	AUDITOR: Mazars & Associados SROC S.A.	TOTAL ASSETS (USD):	6 666 196

INVESTMENT OBJECTIVE

The EuroBic Brasil Fund seeks to invest in debt, equity, currency and related derivatives, issued by or representing an investment directly or indirectly in Brazil. The investment process of the Fund follows a top-down methodology, combined with bottom-up analysis to choose specific assets. The Fund will have exposure to diverse assets with the objective of reflecting the general makeup of the Brazilian economy. The principle assets will be bonds and debts of Brazilian companies and of the national treasury, but the Fund can also invest up to 30% of the portfolio in equities, or similar instruments, when its top-down analysis indicates it is appropriate. The Fund can invest directly in the local market or offshore via bonds, ETFs and ADRs. The Fund is denominated in USD.

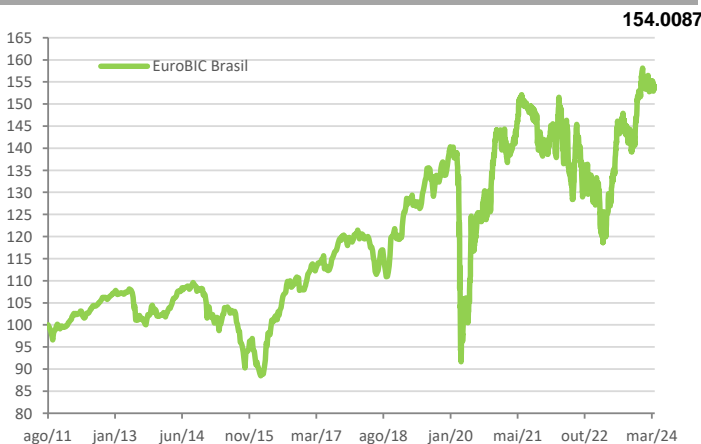
GENERAL CONDITIONS

Minimum Initial Investment (USD):	1.500
Minimum Additional Investment (USD):	100
Management Fee (annual):	1%
Performance Fee:	20% (Benchmark with HWM)
Custodian Fee (annual):	0,20%
Subscription Fee:	Exempt 0%
Redemption Fee:	Exempt 0% (>180 days) Up to 180 days 1%
Subscription Effective On:	D+1
Redemption Date :	D+3
Cut-off Time :	16:00 GMT
Benchmark:	USD LIBOR 6M + 3%

MANAGER'S MONTHLY COMMENT

March marked new highs for capital markets all across the globe. That occurred in the sequence of positive numbers of activity in US, that keeps flourishing healthiness, with its unemployment in very low level as far as its inflations numbers keeps decelerating. That scenario takes the Fed to its Goldilocks condition, where economy cools down at minimum GDP costs, that just had upward projections to the level of 2%. Ahead of this picture performances were as follows: S&P500 +3,11%, Stoxx600 +3,61%, EEM +2,73%, EWZ -1,78%. As we can see above, Brazil was the ugly duck of the month due to its own internal ghosts. Some attempts of interventions in the state-owned companies, combined with the lower dividend distribution observed at Petrobras, impacted the market mood. But, when we look at the economic field it's not that different from what we have been observing in US, with a bunch of positive revisions for local GDP, numbers already rounding the level of 2%, accompanied by smooth projections for inflation, also surrounding the official target level at: 3,7% for 2024, 3,5% for 2025, versus the official target of 3%. In light of this scenario forecasts for mid/long term still seems compelling as far as we have health GDP numbers combined with inflation running close to the target while local Central Bank keeps the pace on the easing cycle aiming the terminal level of 8 to 9%. In our opinion this environment will soon regain traction on the investment flows from both local and international investors for the Brazilian stock market, while in parallel the pace of profit growth for this year also do its part in the expectations build up.

HISTORICAL NAV (EUR)



INVESTOR PROFILE:	BALANCED
TIME HORIZON:	3 YEARS MINIMUM
CMVM RISK CLASS:	6
RISK ANALYSIS:	
Volatility (last 52 weeks) :	10.14%
Sharpe Index :	1.95
Duration:	3.16
Max. Drawdown (last 52 weeks):	-5.96%
Days to Recovery (last 52 weeks):	104
Peak Date (last 52 weeks):	27/12/2023
% Positive Months:	58%

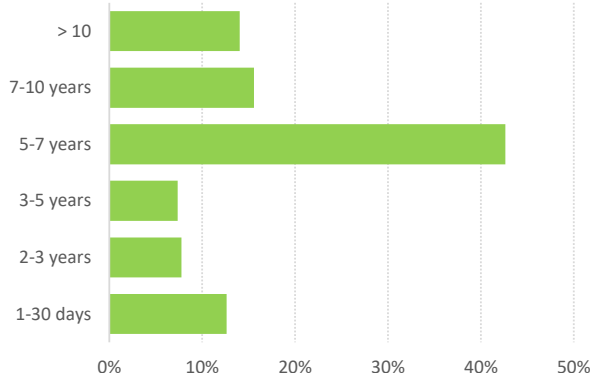
Returns	Inception	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Annualized	3.49%	-1.11%	7.38%	-4.49%	1.87%	-12.65%	19.80%	9.74%	0.81%	15.85%	2.74%	-1.70%	-7.66%	20.27%	-6.44%



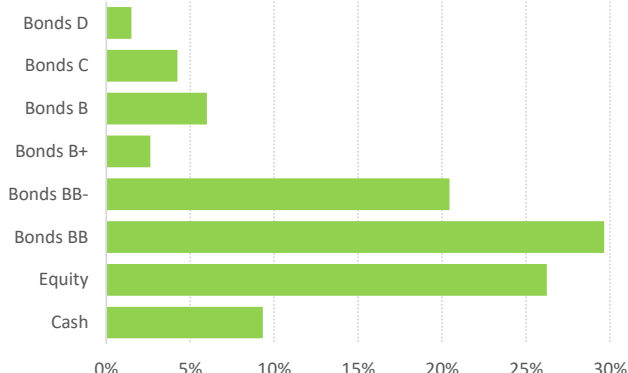


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ALLOCATION PER DURATION

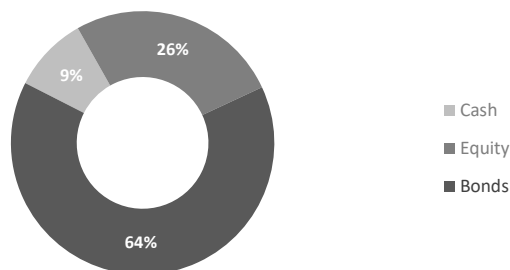


ALLOCATION PER TYPE OF ASSETS AND RATING



TOP 5 HOLDINGS

	ASSETS	
1	SIMHBZ 5.2 01/26/31	9.25%
2	PETBRA 6 3/4 6/03/50	7.29%
3	PRUPAR 7 1/2 12/31/3	6.49%
4	MOVIBZ 5 1/4 2/08/31	5.37%
5	CSNABZ 4 5/8 6/10/31	5.00%
	TOTAL	33.41%



INVESTMENT ADVISER: REGIS ABREU

Tagus Investimentos is an independent fund manager with a focus on Brazilian companies and assets. The team is composed of professionals with a long tradition and experience in the financial market, working and investing based on fundamental analysis, looking for the best and most solid investment opportunities. Praia de Botafogo, 300 lj 101, térreo - Botafogo CEP 22250-905 Rio de Janeiro
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