



December | 2023

**GENERAL INFORMATION**

<b>INCEPTION DATE:</b> 2011 08 30	<b>FUND MANAGER:</b> Heed Capital SGOIC S.A.	<b>NAV (USD):</b>	<b>156.56</b>
<b>REFERENCE CURRENCY:</b> USD	<b>CUSTODIAN:</b> Banco BIC Português, S.A.	<b>Nº OF SHARES:</b>	<b>43 670</b>
<b>ISIN:</b> PTVOREHM0001	<b>SUPERVISORY ENTITY:</b> CMVM	<b>VALUATION</b>	Daily
<b>BLOOMBERG TICKER:</b> BBBABER PL	<b>AUDITOR:</b> Mazars & Associados SROC S.A.	<b>TOTAL ASSETS (USD):</b>	6 836 807

**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 it's 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.

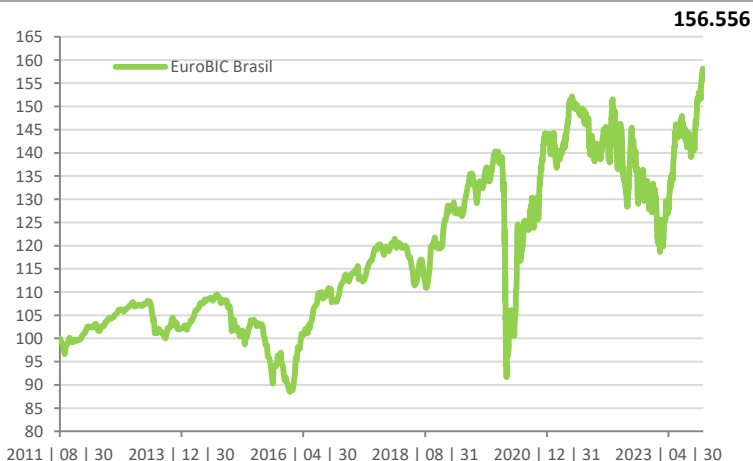
**GENERAL CONDITIONS**

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

**MANAGER'S MONTHLY COMMENT**

December kept the positive tone in the markets verified in November. Global rates comprised yields, specially the 10 year treasury in light of the base case for the Soft Landing scenario in US economy. Ahead of this the performances of the month were as follows: S&P500 +4,42%, Stoxx600 +5,43%, EEM +3,58%, EWZ+3,44% and last but not least Oil -5,67%. The detail of the hit in Oil, falling more than 5% in the month, calls our attention for the actual risk on mode that we have been experiencing. That must be taken into account in light of the war environment occurring in Oil areas – Israel x Hamas, Ukraine x Russia. That said, once tensions on monetary front alleviates in a more benign inflation scenario, relief also in the energy sector conspires for the positive mood and enhances the risk appetite for the new year. In the case of Brazil, we saw a sequence of what happened in November, with the country figuring out in the spotlight of foreign investors in light of the friendshoring scenario, and in Brazilian case, powered by the additional attractive of greenshoring. This new geopolitical times, with intense search for green energy supply, creates a unique environment for Brazil and sooner rather than later should translate into more Capex and stronger investment agenda by private companies than we have been observing till now. Worth also note the pace of Brazilian congress agenda with the conclusion of the tax reform, followed by the new fiscal frame. Those factors generates an elevated potential for returns and capital flows in Brazilian markets.

**HISTORICAL NAV (USD)**



<b>INVESTOR PROFILE:</b>	BALANCED
<b>TIME HORIZON:</b>	3 YEARS MINIMUM
<b>CMVM RISK CLASS:</b>	6
<b>RISK ANALYSIS:</b>	
Volatility (last 52 weeks) :	14.81%
Sharpe Index :	1.24
Duration:	3.25
Max. Drawdown (last 52 weeks):	-11.02%
Days to Recovery (last 52 weeks):	119
Peak Date (last 52 weeks):	2023 12 27
% Positive Months:	58%

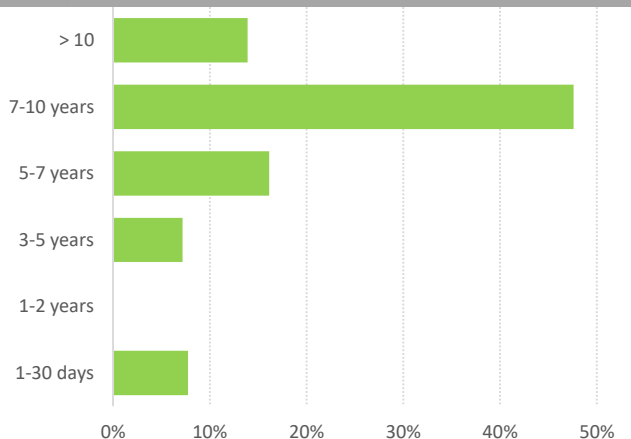
Returns	Inception	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annualized		3,70%	-1,11%	7,38%	-4,49%	1,87%	-12,65%	19,80%	9,74%	0,81%	15,85%	2,74%	-1,70%	-7,66%	20,27%



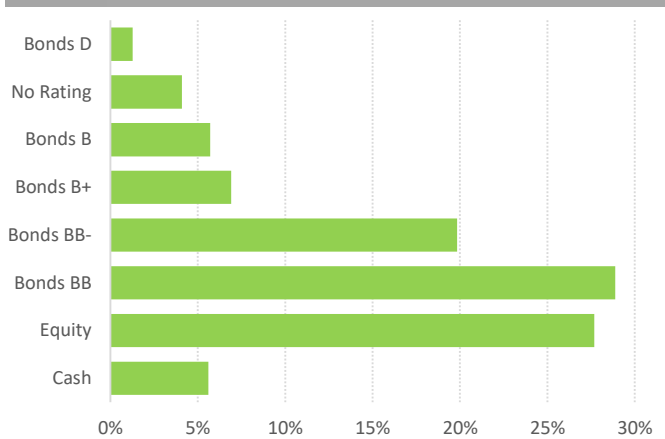


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ALLOCATION PER DURATION

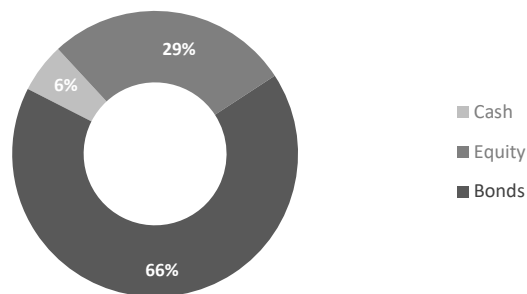


ALLOCATION PER TYPE OF ASSETS AND RATING



TOP 5 HOLDINGS

	ASSETS	
1	SIMHBZ 5.2 01/26/31	9.14%
2	PETBRA 6 3/4 6/03/50	7.14%
3	PRUPAR 7 1/2 12/31/3	6.51%
4	MOVIBZ 5 1/4 2/08/31	5.15%
5	Ultrapar Participaco	4.84%
	<b>TOTAL</b>	<b>32.76%</b>



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.

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