



December | 2023

**GENERAL INFORMATION**

<b>INCEPTION DATE:</b> 2013 01 04	<b>FUND MANAGER:</b> Heed Capital SGOIC S.A.	<b>NAV (EUR):</b>	11.9378
<b>REFERENCE CURRENCY:</b> EUR	<b>CUSTODIAN:</b> Banco BIC Português, S.A.	<b>Nº Of SHARES:</b>	556 033
<b>ISIN:</b> PTVORDHM0002	<b>SUPERVISORY ENTITY:</b> CMVM	<b>VALUATION:</b>	Daily
<b>BLOOMBERG TICKER:</b> BICINVS PL	<b>AUDITOR:</b> Mazars & Associados SROC S.A.	<b>TOTAL ASSETS (EUR):</b>	6 637 843

**INVESTMENT OBJECTIVE**

The Fund objective is to provide its participants access to a diversified portfolio of assets with different degrees of risk. The Fund may invest in bonds and other debt instruments, equities, short-term assets, units of investment funds and derivatives. The Fund may invest a maximum of 20% of its net asset value in equities, units or other derivative financial instruments whose underlying asset is equivalent to stocks or stock indexes based in Europe. The risk exposure is limited to a maximum of 5% of the net asset value of the Fund.

**GENERAL CONDITIONS**

Minimum Initial Investment (EUR):	500
Minimum Additional Investment (EUR):	100
Management fee (annual):	1%
Performance Fee:	10% (benchmark with HWM)
Custodian Fee (annual):	0,20%
Subscription Fee:	Exempt 0%
Redemption Fee:	Exempt 0%
Subscription Effective On:	D+1
Redemption Payment Date:	Maturity D+3
Cut-off Time:	16:00 GMT
Benchmark:	EURIBOR 3M + 1%

**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 rose 2.81% in December, with the decline in sovereign yields contributing most to the appreciation, in a month where all asset classes had a positive contribution.

**HISTORICAL NAV (EUR)**



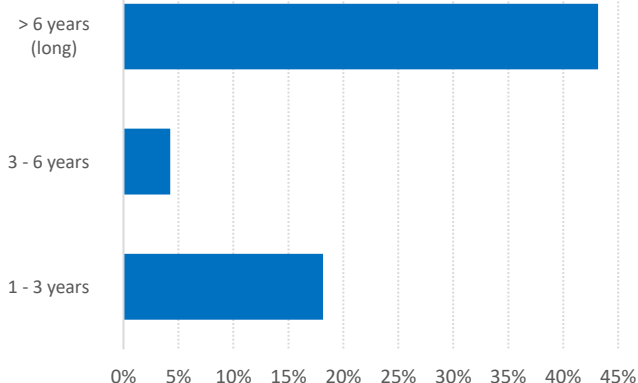
<b>INVESTOR PROFILE:</b>	MODERATE
<b>TIME HORIZON:</b>	2 YEARS MINIMUM
<b>CMVM RISK CLASS:</b>	4
<b>RISK ANALYSIS:</b>	
Volatility (last 52 weeks):	5.56%
Sharpe Index:	1.31
Duration:	3.69
Max. Drawdown (last 52 weeks):	-3.00%
Days to Recovery (last 52 weeks):	106
Peak Date (last 52 weeks):	2023 12 27
% Positive Months:	63%

Returns	Inception	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3 months
Annualized	1,62%	6,78%	0,81%	-0,58%	-0,38%	2,78%	-3,02%	6,40%	2,69%	2,61%	-9,48%	10,69%	28,09%

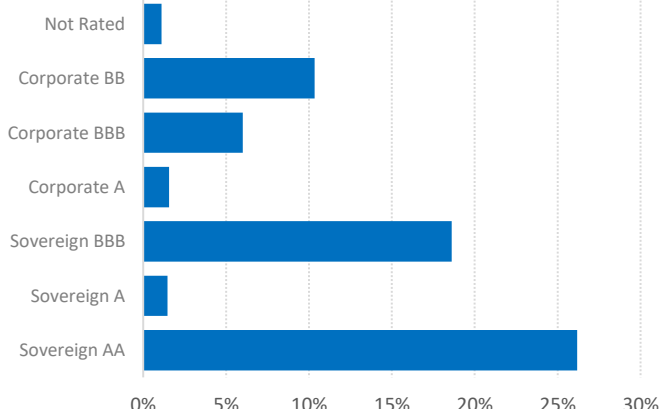


December | 2023

**DURATION - SOVEREIGN & CORPORATE**



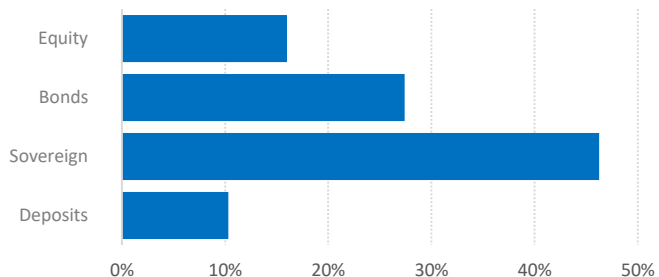
**RATING - SOVEREIGN & CORPORATE**



**TOP 5 HOLDINGS**

	ASSETS	
1	FRTR 0 05/25/32	7.40%
2	FRTR 3 05/25/33	6.38%
3	iShares Core EUR Cor	4.63%
4	BTF 0 07/10/24	4.44%
5	CXGD 1 1/4 11/25/24	4.42%
	<b>TOTAL</b>	<b>27.26%</b>

**ASSET ALLOCATION**



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

**FUND MANAGERS:**

**BERNARDO MOREIRA:** With more than 15 years of experience in financial markets. Member of the investment team since the launch of Heed Capital, with investment manager functions with a focus on multi-asset strategies. He holds a degree in Management from the Universidade Lusiana and a course on Financial Audit at ISCTE and attended Management and Entrepreneurship at the London School of Economics. Bernardo began working at the asset manager of Banco Popular, and then went through the Corporate Development Department of Banco Caixa Geral de Depósitos in Madrid.

**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**

Heed Capital SGOIC S.A.  
 Nuno Pinto  
 Rua Alexandre Herculano, nº 25 - 4º 1250-008 Lisboa PT  
 Telephone: + 35121 4200530 | Fax: + 351 21 4200559  
 CMVM: 307 | Bank of Portugal: 297  
 www.heedcap.com

**CUSTODIAN - CONTACTS**

Banco BIC Português, S.A.  
 Manuel Vasconcelos  
 Av. António Augusto de Aguiar, 132 1050-020 Lisboa PT  
 Telephone: + 351 21 0438900 | Fax: + 351 21 0438994  
 CMVM: 135 | Bank of Portugal: 079  
 www.eurobic.pt

DISCLAIMER: Monthly Report was prepared by HEED CAPITAL - Gestão de Activos, SGOIC, S.A., the Fund Manager. Its disclosure is solely intended for general information purposes and not intended to attract subscribers to the fund or investment unit redemption. We make this document available without being fully aware of your risk profile. Past performances is not a reliable indicator of future results. Fund's share prices fluctuate and are not guaranteed. When making an investment in the Fund, an investor's capital is at risk which varies between 1 (minimum risk) and 7 (maximum risk). For more detailed information consult the prospectus and the IFI available at CMVM's site (www.cmvm.pt) or at the Fund Manager's office.