

MONTHLY REPORT  
**EuroBic** Investimento  
 OPEN-END INVESTMENT FUND



March | 2024

**GENERAL INFORMATION**

<b>INCEPTION DATE:</b> 2013 01 04	<b>FUND MANAGER:</b> Heed Capital SGOIC S.A.	<b>NAV (EUR):</b>	12.1831
<b>REFERENCE CURRENCY:</b> EUR	<b>CUSTODIAN:</b> Banco BIC Português, S.A.	<b>Nº OF SHARES:</b>	535 082
<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>	6 518 964

**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.

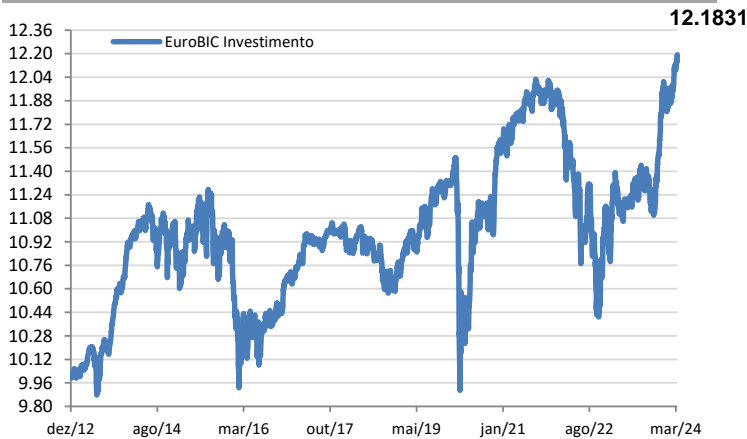
**GENERAL CONDITIONS**

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**

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 delivered a performance of 1.84% over the month. Favorable returns in European stocks and the decline in sovereign yields were the main performance drivers.

**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):	5.00%
Sharpe Index:	1.26
Duration:	3.57
Max. Drawdown (last 52 weeks):	-3.00%
Days to Recovery (last 52 weeks):	106
Peak Date (last 52 weeks):	27/03/2024
% Positive Months:	63%

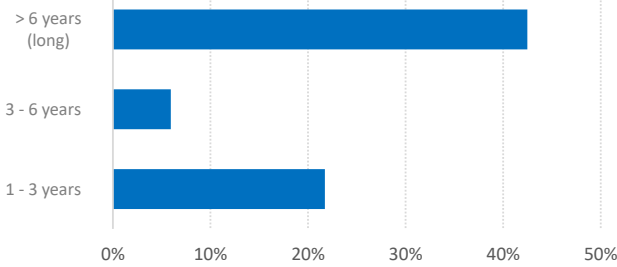
Returns	Inception	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	3 months
Annualized	1.77%	6.78%	0.81%	-0.58%	-0.38%	2.78%	-3.02%	6.40%	2.69%	2.61%	-9.48%	10.69%	8.60%



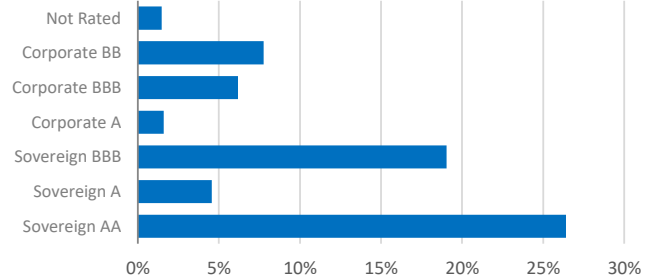


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**DURATION - SOVEREIGN & CORPORATE**



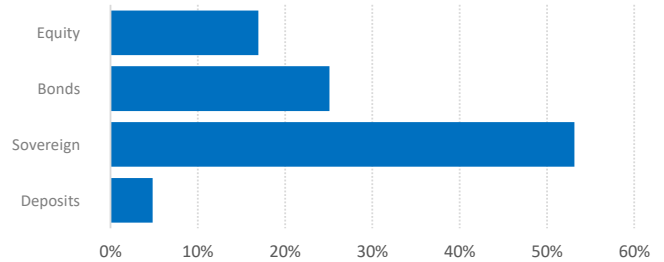
**RATING - SOVEREIGN & CORPORATE**



**TOP 5 HOLDINGS**

	ASSETS	
1	FRTR 0 05/25/32	7.41%
2	FRTR 3 05/25/33	6.40%
3	iShares Core EUR Cor	4.65%
4	BTF 0 07/10/24	4.56%
5	CXGD 1 1/4 11/25/24	4.55%
<b>TOTAL</b>		<b>27.56%</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**

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