



ASSET

MANAGEMENT

MANAGER'S LETTER

We didn't start the fire

"We didn't start the fire

It was always burning

Since the world's been turning

We didn't start the fire ..."

A few days ago, I watched a documentary about the Cold War and later while driving to the office, drawing parallels with the present day, I heard a song by Billy Joel that I had never heard before. The song highlights significant events in our history and made me think that we continue with the same routines and mistakes, generation after generation, and that all the catastrophes and conflicts humanity has experienced to date have not been enough for us to change our behavior as supposedly intelligent beings.

All the current geopolitical conflicts and tensions do not seem to make sense in a world that is more informed and more connected. We have not been able to use this connectivity to reduce tensions and learn from the differences. On the contrary. This entropy in human relations has generated a lot of friction, raising the "temperature" of global relations and increasing the risk of more serious and limitless conflict.

We didn't start the fire, but we also are not making it right to extinguish it.

Market Behavior 1Q2024:

In the first quarter, markets adjusted to the fact that the American interest rate are to remain at the current level for longer. As mentioned in our previous letter, we do not see the Fed cutting interest rates without evidence that the American economy is indeed slowing down and inflation is confirming its downward trend. The figures show an American economy still strong, even with the interest rates at this level, growing and maintaining stable employment levels.

In our view, Fed will unlikely cut the interest rate before the end of June. In this scenario, the dollar should remain valued against other currencies and decrease the attractiveness of emerging markets, like Brazil.

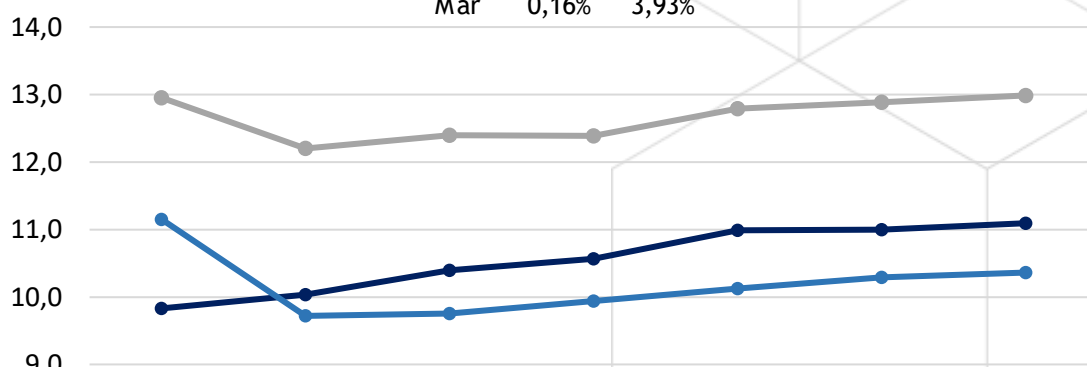
Geopolitical risks are intensifying and may trigger a new wave of increases in oil and agricultural commodity prices. The crisis in the Middle East with the conflict between Israel, Hamas, Hezbollah, and Iran, in addition to pirate attacks on ships in the Yemen region, could cause the price of maritime freight to rise again and pressurize the cost of products and inflation around the world.

A weaker Real and more expensive freight may push inflation up in our economy and force the Central Bank to be more conservative in reducing interest rates. Recently several Research have revised upwards their projections for SELIC by the end of 2024. Similarly, as mentioned in our previous letter, we believe in a reduction of interest rates, but we do not see the interest rate coming to a single digit, as expected by the market at the beginning of this year.

Internal misalignments, with a fiscal deficit increasing and the government not showing appetite to be more efficient and spend less, further pressure the economy and inflation. Under normal circumstances, the Central Bank would tend to be more conservative and reduce the pace of interest rate cuts.

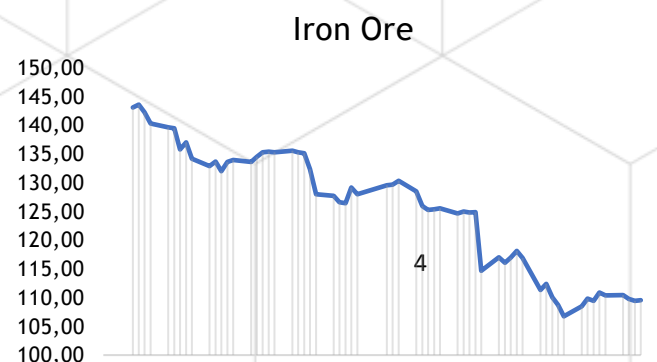
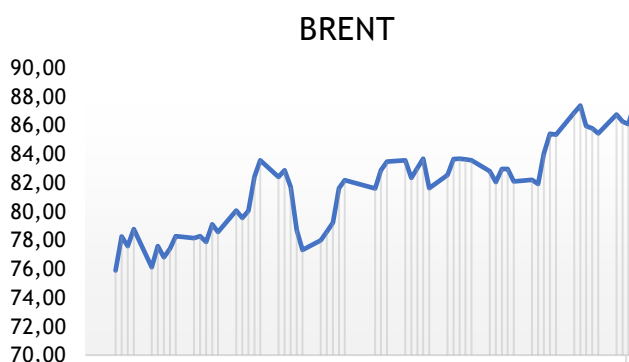
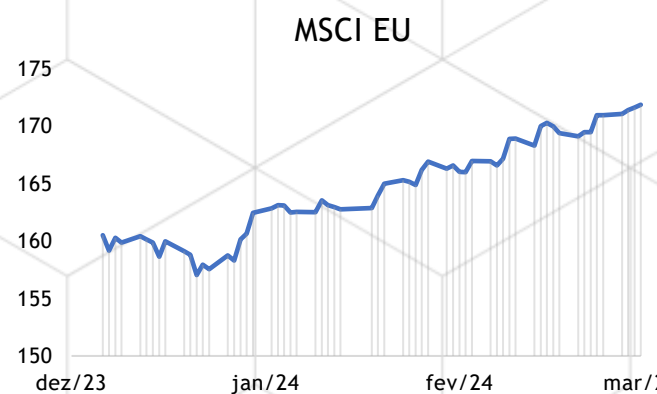
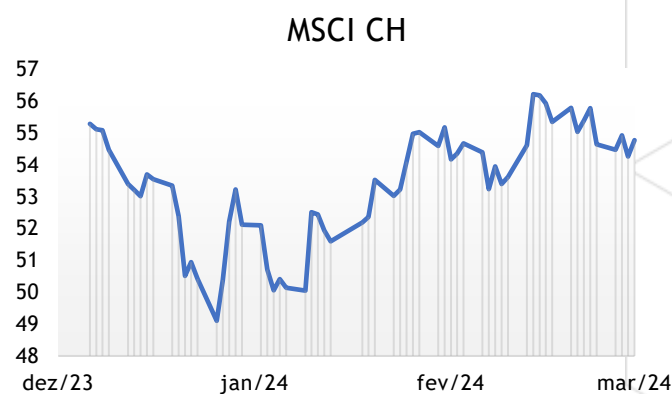
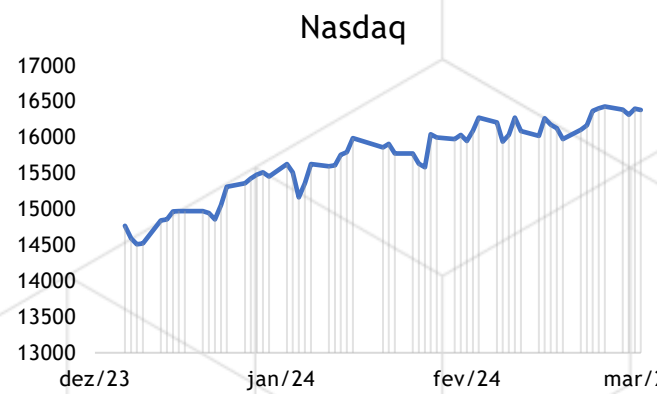
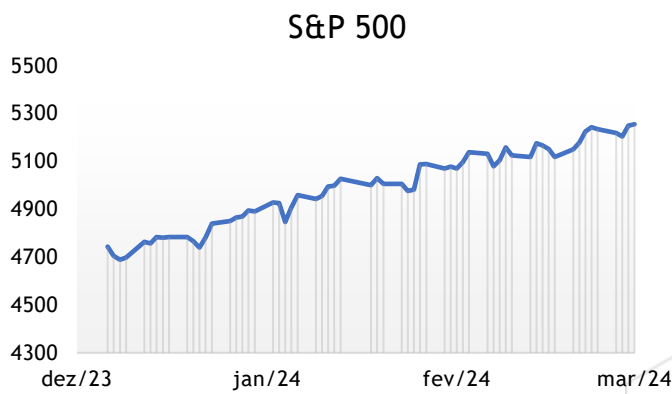
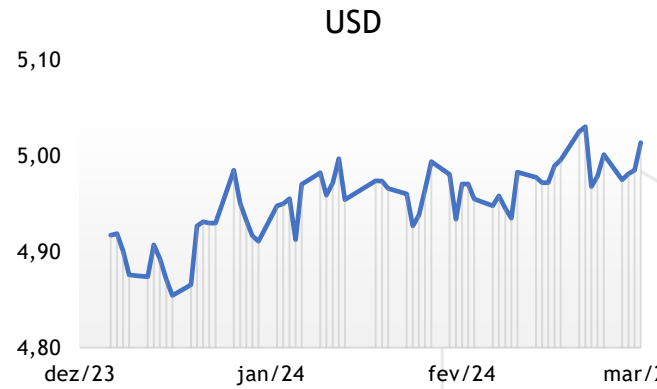
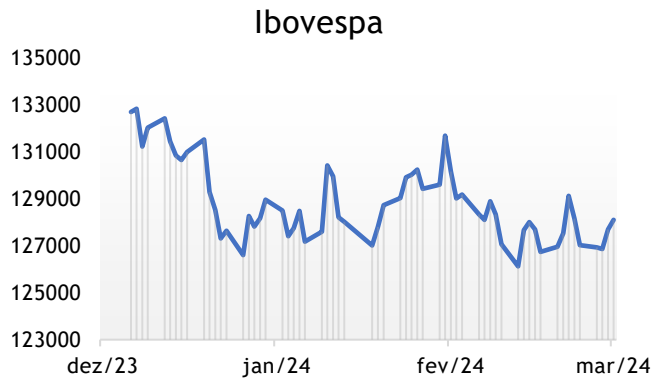
The performance of companies in the first quarter will signal the health of the Brazilian economy and whether the growth we saw from the middle of last year can be sustainable.

IPCA 2024		
	Mês	12 M
	Jan	0,42% 4,51%
Ci	Fev	0,83% 4,50%
	Mar	0,16% 3,93%



MERCADOS 1Q2024							
IBOV	- 4,5%	S&P 500	9,8%	MSCI CH	- 1,8%	Brent	11,6%
Dólar	3,2%	NASDAQ	8,5%	MSCI EU	7,2%	Iron Ore	- 19,6%

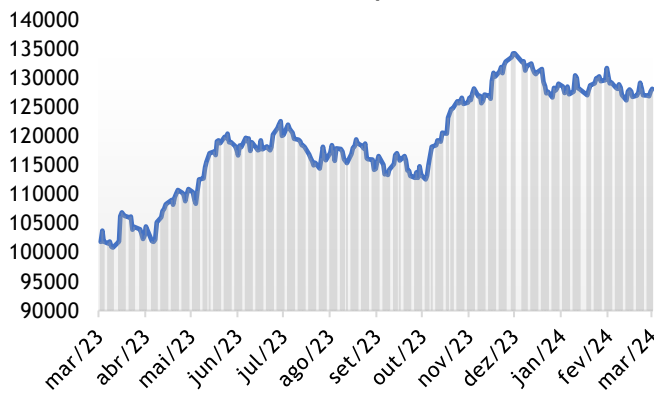
Fonte: Bloomberg



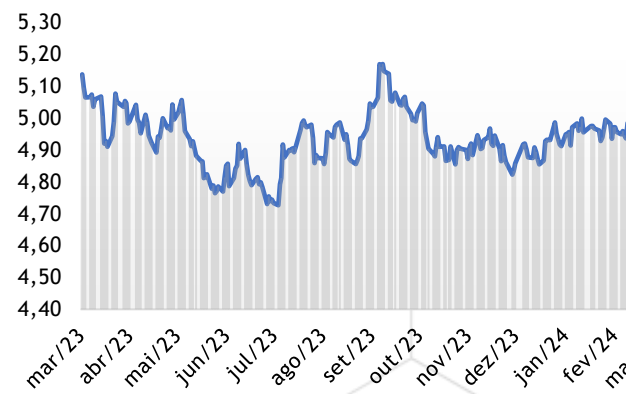
MERCADOS 1Q23-1Q24					
IBOV	26,6%	S&P 500	32,3%	MSCI CH	- 16,9%
Dólar	- 2,9%	NASDAQ	39,8%	MSCI EU	15,0%
				Brent	11,2%
				Iron Ore	- 13,4%

Fonte: Bloomberg

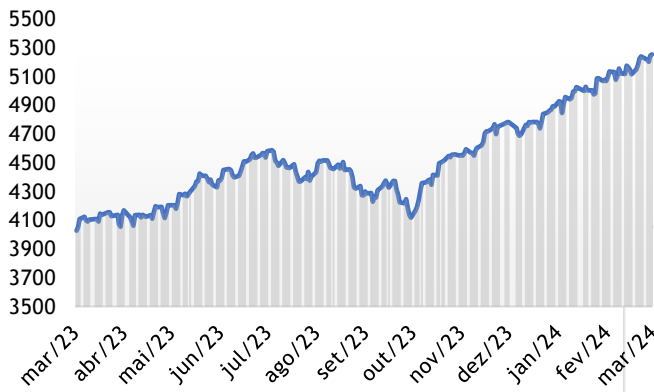
Ibovespa



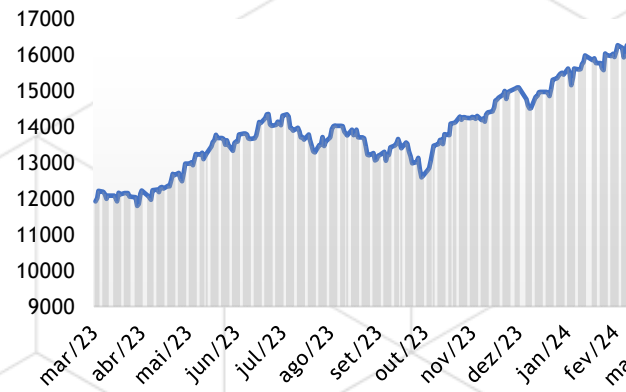
USD



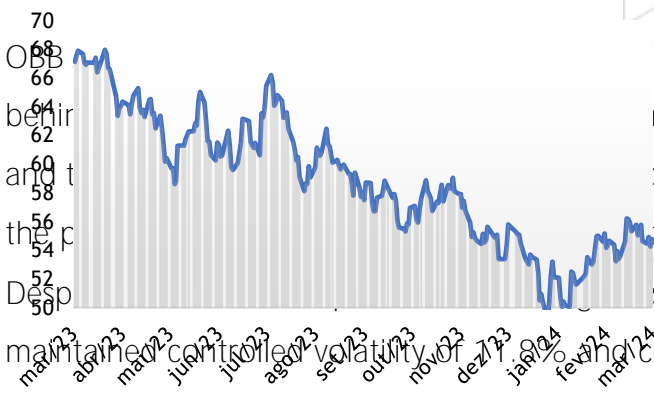
S&P 500



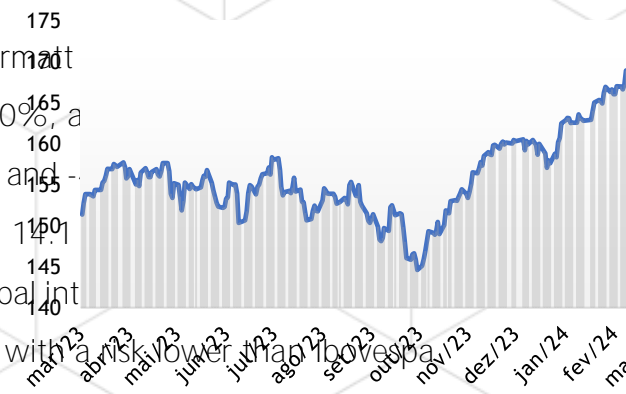
Nasdaq



MSCI CH



MSCI EU



BRENT



Iron Ore



maintained controlled volatility of 1,8% and continues with a risk lower than Ibovespa which showed a volatility of 15,2%.

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of -4,5% and
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OBB Zermatt Equity Total Return

This quarter, the OBB Zermatt fund fell by 1.2%, lagging behind its benchmark IPCA+6%, which performed at 3.0%, and ahead of the -4,5% of Ibovespa and -4,1% of the Small index. Over the last 12 months, Zermatt has risen 24.2%, 14.1 b.p above its benchmark. Despite a more volatile quarter and a strong stress on global interest rate curves, the fund maintained controlled volatility by 11.8% and continues with a risk lower than Ibovespa, which showed a volatility of 15.2%.

Ticker	Nome	Contribuição	Ticker	Nome	Contribuição
RRRP3	3R Petroleum	0,92%	VIVA3	Vivara	- 0,51%
ARZZ3	Arezzo	0,42%	NEOE3	Neoenergia	- 0,34%
PRI03	PRI0	0,34%	MDNE3	Moura Dubeux	- 0,19%

Performance OBB Zermatt, maiores contribuidores e detratores no trimestre; Fonte: Bloomberg

3R was the main contribution of the fund in the 1Q/24, showing a gain of 25.5%. We believe this rise is explained by the demonstration of interest from two junior oils for its assets, manifested through the proposal of incorporation of 3R Onshore by Petroreconcavo, and of merger by Enauta. Currently, we see 3R considering the proposal made by Enauta, placing the Petroreconcavo's in second plan. Despite our belief that the union of onshore assets with RECV3 makes more sense and enables the capture of more synergies, we also like the proposal made by ENAT3, since it should significantly increase the combined production and at the same time reduce the leverage of the new company. Because of this, we continue with a relevant position in the company, attentive to any new information.

Arezzo was added to the portfolio in February, following the announcement of the merger with the Soma group. We had already been following and liked the company on its own and saw quite a bit of sense in the transaction, so when its price returned to the levels it was pre-announcement, we opted to buy the stock. Analyzing the transaction, we observe that even if no synergies are captured, the new company trades at multiples

lower than its peers and much below its historical average. However, considering that this NewCo will be a market leader, possessing a broad portfolio of premium, internationally renowned brands, led by a highly competent team composed of executives from both companies, we believe a premium should be paid for its shares. Thus, we are holding a medium/high position in the company, intending to carry it post-merger.

The main detractor of performance this 1Q/24 was Vivara. We were surprised by the announcement of the resignation of the former CEO Paulo Kruglensky, caused by the return of the founder Nelson Kaufman to the command of the company. To try to appease the market, a video conference was scheduled the following day when Nelson intended to provide more clarity on the changes and his intentions for the company. Unfortunately, the message that ended up being passed was negative, with the founder criticizing his own company, which seemed to be performing better than all in the sector, and not presenting a clear plan for his ambition to internationalize the brand. Due to the negative market response, he ended up resigning the command of the company and, instead, occupying the position of chairman of the board of directors, placing the former CFO Otavio Lyra to CEO.

We have been reducing our position on Vivara over the year, as its price has got increasingly closer to what we thought was fair, a small position was left in the portfolio though. Even so, the 25% drop in the quarter reduced our share by 0.5%. We chose to continue holding the stock, as we do not see a relevant change in the direction it will be led, but with a small exposure, waiting for a reduction in the noise and more clarity as to what exactly changed in the company.

Strategy

There have been made small changes to the portfolio in order to decrease risks without compromising our strategy. The main objective was to decrease exposure to the market

given the uncertainties about the interest rate in the American market and currency fluctuations.

Highlighting the two main tactical changes, we sold Vale and Petrobrás, setting up a position through derivatives that gives us the ability to repurchase them at the current level. In Vale, we saw a weakness in the price of iron. We also sold an in-the-money put. In this way, we reduced the carrying cost of the position, applying the resources in fixed income, without losing the ability to repurchase it below the price we sold. We continue to like the company at the current price, combining an attractive valuation, with protection against the dollar and domestic risks.

Petrobrás contributed significantly to the portfolio last year, however due to the continuous instability about the future of the current president and his likely replacement we decided to sell the position. As we think the company still has good potential for appreciation, we bought a call (purchase option) to have the right to repurchase the shares if this turbulence dissipates.

We remain cautious and believe that the fall in interest rates should continue, albeit at a slower pace, and this will favor medium-term riskier assets, like stocks. We are maintaining the portfolio we have, only reducing the net long to less than 80% and seeking to increase the Long-Short strategy, reducing even further the directional exposure of the stock market, as market volatility is expected to continue high. The other positions remained the same.

Sincerely,

OBB Capital Asset Management Team

OBB Zermatt Equity Total Return FIM

Lâmina de performance - Mensal

abril/2024

*Dados calculados até a data de criação da lâmina: 02/05/2024

Rentabilidade Acumulada vs. Benchmarks



INFORMAÇÕES DO FUNDO

Nome do fundo: OBB Zermatt Equity Total Return FIM	
Data de Início: 25/04/2022	
CNPJ: 44.643.273/0001-20	
Tributação: Renda Variável	
Público Alvo: Qualificado	
Administrador: BNY Mellon Serviços Financeiros DTVM S.A.	
Custodiante: BNY Mellon Banco S.A.	
Gestor: OBB Capital Asset Management	
P.L.	R\$6.592.764,31
P.L. 12 M	R\$4.873.948,90

INFORMAÇÕES DE COTA

Aplicação Mínima	R\$1.000
Mov. Mínima	R\$500
Taxa de Adm.	2% a.a.
Benchmark	IPCA + 6%
Performance	20%
Cotização	D+28
Liquidação	D+30
Última Cota	1,09621900
Código Anbima	647391

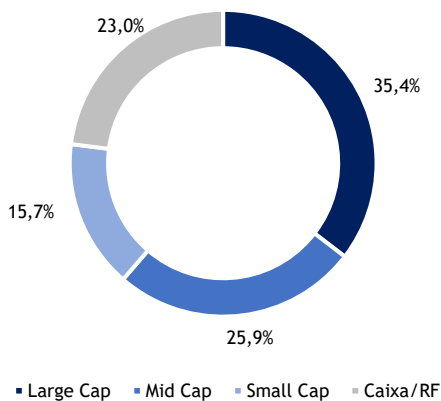
2024	MTD	YTD	6m	12m	SI
OBB Zermatt (%)	-5,0%	-6,1%	6,7%	15,6%	9,6%
IBOV (%)	-1,7%	-6,2%	11,3%	20,6%	13,8%
Small Caps (%)	-7,8%	-11,5%	6,5%	12,4%	-11,7%
IPCA+6 (%)	0,8%	3,8%	5,5%	9,8%	21,7%

A volatilidade do mercado pode impactar no retorno da cota. A performance do investidor pode ser mais alta ou baixa que a performance apresentada na tabela acima, dependendo da data do investimento no fundo. Performance passada não é uma garantia, ou necessariamente, uma indicação, de resultado futuro. Fundos *total return* incluem o reinvestimento dos dividendos e ganhos de capitais. Criação: 02/05/2024

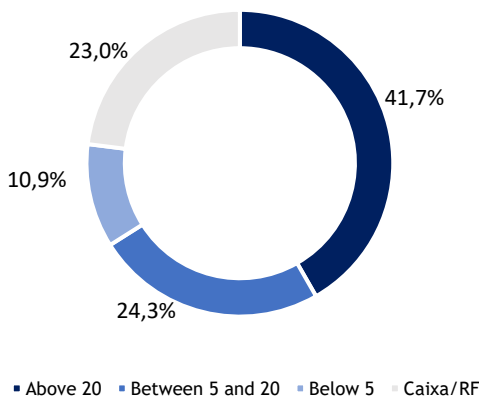
POLÍTICA DE INVESTIMENTO

A política de investimento do fundo consiste em proporcionar aos seus cotistas ganhos de capital a longo prazo, através de uma carteira diversificada em valores mobiliários, observadas as limitações previstas no regulamento e na regulamentação em vigor. O fundo utiliza sólida análise fundamentalista, macro e quantitativa para seleção dos ativos, com uma carteira diversificada, composta essencialmente por ações, podendo também investir em renda fixa, câmbio e commodities, utilizando posições compradas e vendidas, sem alavancagem, bem como instrumentos do mercado à vista ou derivativos.

Risco de Market Cap



Risco de Liquidez



Exposição calculada em % da parcela de ações. *Large Cap* (acima de R\$ 20 Bilhões) *Mid Cap* (entre R\$ 20 bilhões e R\$ 5 bilhões); *Small Caps* (menor que R\$ 5 bilhões)

Exposição calculada em % da parcela de ações. Liquidez diária média (em R\$ milhões) nos últimos 6 meses de exposição em renda variável.

OBB Zermatt Equity Total Return FIM

Lâmina de performance - Mensal

abril/2024

*Dados calculados até a data de criação da lâmina: 02/05/2024

ANO		Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Ano	SI
2024	OBB Zermatt (%)	-4,9%	2,9%	0,9%	-5,0%	-	-	-	-	-	-	-	-	-6,1%	9,6%
	Ibovespa	-4,8%	1,0%	-0,7%	-1,7%	-	-	-	-	-	-	-	-	-6,2%	13,8%
2023	OBB Zermatt (%)	3,7%	-5,1%	-1,4%	2,1%	3,0%	5,9%	6,4%	-2,8%	-1,2%	-2,8%	7,4%	5,8%	22,0%	16,7%
	Ibovespa	3,4%	-7,5%	-2,9%	2,5%	3,7%	9,0%	3,3%	-5,1%	0,7%	-2,9%	12,5%	5,4%	22,3%	21,2%
2022	OBB Zermatt (%)	-	-	-	-1,5%	-0,5%	-10,8%	4,8%	9,7%	-3,4%	4,8%	-5,1%	-0,9%	-4,3%	-4,3%
	Ibovespa	-	-	-	-2,5%	3,2%	-11,5%	4,7%	6,2%	0,5%	5,5%	-3,1%	-2,4%	-0,9%	-0,9%

SI: Since Inception

Exposição Setorial

Performance Setorial Mensal

Alocação do Portfólio (%)

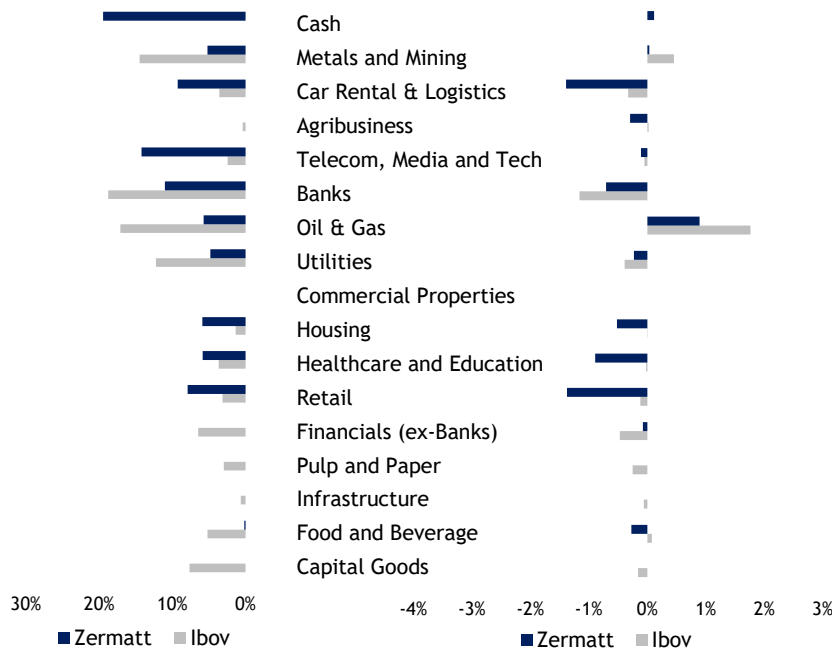
Equities	73%
Derivatives/Hedge	4%
Fixed Income	20%
Long & Short	7%

Portfólio (%)

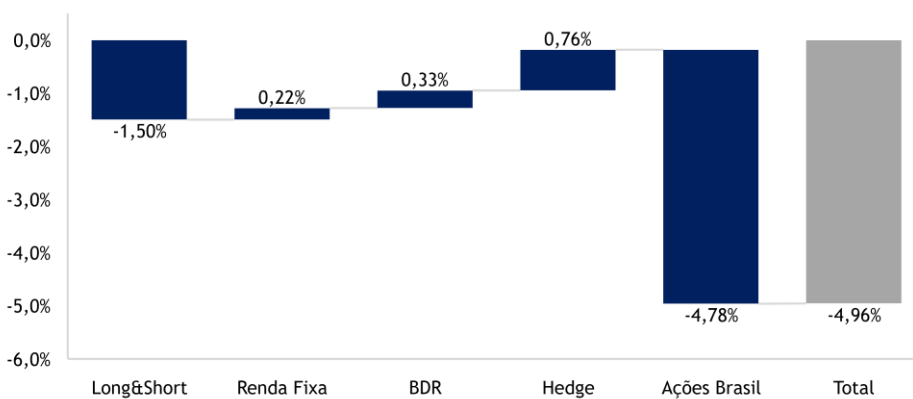
Top 5	31%
Gross (Long + Short)	89%
Net	77%

Métricas de Risco (anualizado)

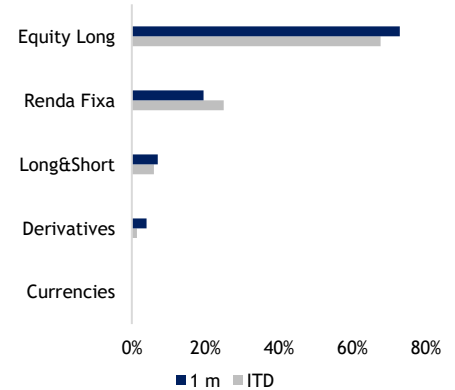
Beta	0,73
Sharpe	1,14
VOL Zermatt	12%
VOL IBOV	15%
VaR Zermatt	R\$ 58.394
VaR IBOV	R\$ 75.413



Performance Mensal Atribuída por Classe



Exposição por classe



Carta Trimestral Março 2024: <https://obbcapital.com.br/pt/conteudos/publicacoes/19-carta-do-gestor/281-carta-trimestral-marco-2024>

Glossário:

Exposição setorial - Setores definidos pela OBB Capital, calculado em função do percentual dos ativos no portfólio no dia de concepção do documento.
 Performance setorial - Calculada performance média do setor versus o tamanho da posição em carteira e Índice Ibovespa, desde o início do ano (ou data de início do fundo).
 Performance - Performance de 1 mês e 12 meses (ou desde a criação do fundo) dos ativos dentro do portfólio, considerando o tamanho da posição versus o total em ativos.
 Classe de Ativos - Classes definidas pela gestora; Renda fixa: Caixa; BDR: Brazilian Depositary Receipts; Hedge: Derivativos; Equity: Ações do Ibovespa.
 Currencies - Moedas.
 BETA - Índice de correlação e retorno, fundo OBB Capital Zermatt contra IBOVESPA.
 VOL - Índice de volatilidade.
 VaR - Valeu at Risk: Índice de perda máxima potencial do portfólio.
 Sharpe - Índice que compara o retorno do investimento em relação ao benchmark (IPCA+6%) sobre o risco.
 Small Caps - Ticker SMALL11 na Bovespa, inclui empresas selecionadas com valor de mercado abaixo de 2 Bilhões de Reais.
 P/L - Patrimônio Líquido do fundo.



Fonte: OBB Capital Asset Management

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