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1 General Overview

Friday, 5 April 2024

Dear Partners:

The Fund finished the first quarter of 2024 6,89% in the plus. The Net Asset Value of the Fund is 310,03 (cf. part 2 for a more detailed Fund overview and the NAVs of all series).

Returns % (in € - net of all fees)*

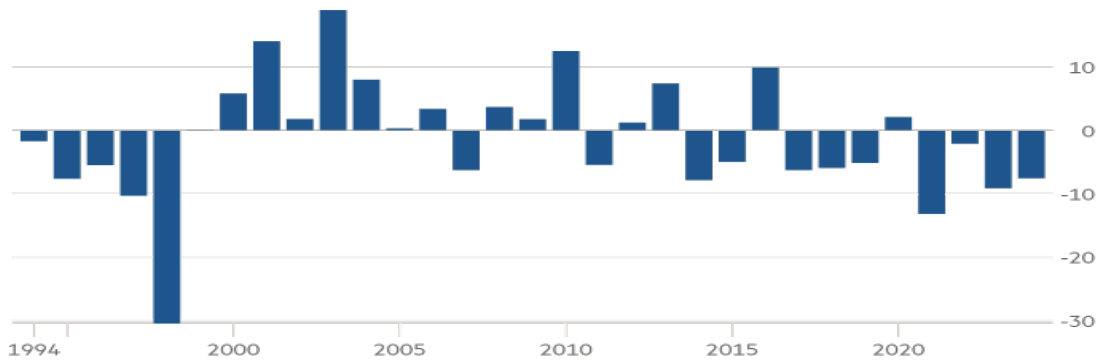
2024	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	2024
Fund	0,33	0,32	6,19										6,89

*Please note that individual investor net returns will vary due to the timing of one's investment. The 2024 results reported above are unaudited estimates and may be subject to change.

What?! (1)

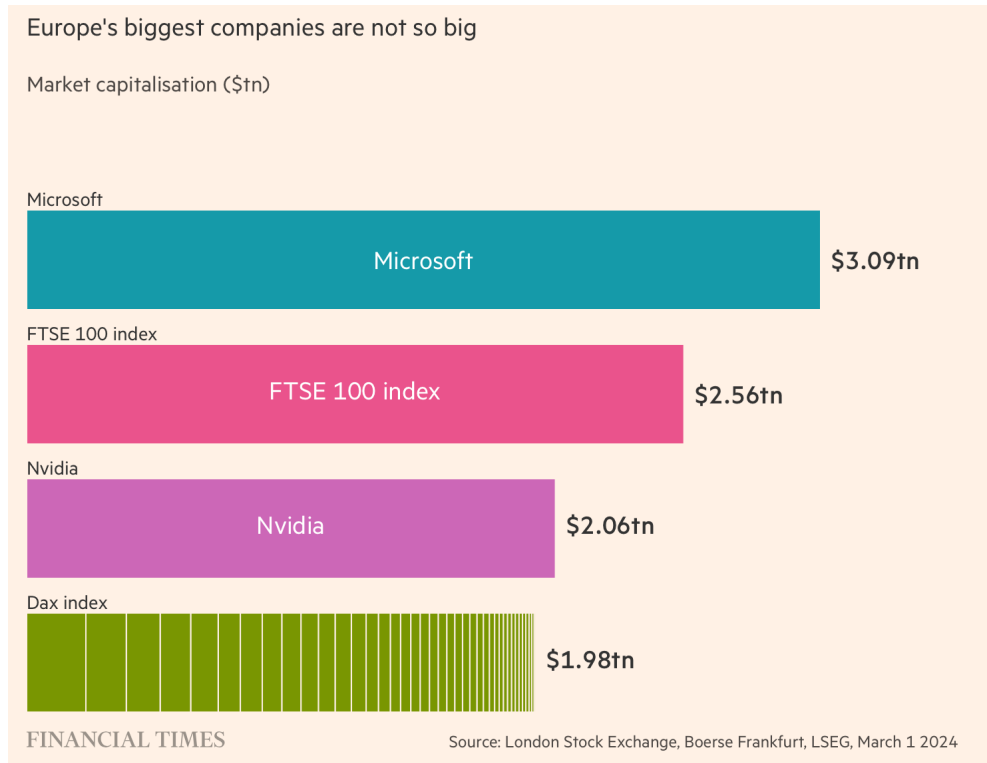
Small-caps endure worst run relative to large-caps since the late 1990s

Russel 2000 - S&P 500 (annual percentage change)



Source: Bloomberg
© FT

What?! (2)



And the market cap of Nvidia roughly matches that of the 40 biggest companies listed in Germany.

Changes in the Fund’s Portfolio (cf. 2.2. Fund Positions for more details)

We are still building a stake in a Canadian listed holding company of high-quality specialty surgery hospitals in the United States; it is currently our second biggest position. More on the company in the next investment letter.

We are also still increasing our stake in a debt-free, UK-market leading TIC – Testing, Inspection and Certification – services company.

Must reads

Whatever problem you're struggling with is probably addressed in some book somewhere written by someone a lot smarter than you.

- Ryan Holiday

A must read about forecasting:

<https://betterletter.substack.com/p/forecasting-follies-2024>

A must read about explicit vs implicit conviction:

https://www.greenlealane.com/_files/ugd/25304a_bc740b5f7855433a918f7ca75f0f77f3.pdf

Administration and the next update

You should receive the next investment letter by the middle of July at the latest.

Please email or call us with any questions you have.

The Tartaros Team

2 Fund Overview

2.1 General Overview (end of Q1 2024)

	Asset Class
Equities	82,14%
Corporate Bonds	2,80%
Cash (Equivalents)	15,06%
	100,00%

	Currencies
USD	62,09%
EUR	4,96%
CAD	17,70%
YEN	3,16%
GBP	4,37%
PLN	5,52%
AUD	0,84%
MXN	1,36%
	100,00%

	Industry (as % of Fund)
Materials	13,22%
Industrials	22,93%
Consumer Discretionary	1,35%
Consumer Staples	1,04%
HealthCare	7,97%
Financial Services	13,72%
Communication Services	10,08%
Real Estate	2,67%
Energy	9,16%

2.2 Fund Positions

We have no short positions and no leverage. We are invested long in 26 positions.

Position	% of portfolio
Investment 1	12,20%
Investment 2	7,97%
Investment 3	6,90%
Investment 4	6,81%
Investment 5	5,52%

It should be noted that all numbers are approximations.

2.3 NAV Series

TARTAROS FIS SCA GLOBAL VALUE C1 A CAP	310,03
TARTAROS FIS SCA GLOB VALUE E3 CAP 31012022	108,86
TARTAROS FIS SCA GLOB VALUE E5 CAP 31032022	109,95
TARTAROS FIS SCA GLOB VALUE E6 CAP 30092022	114,03