

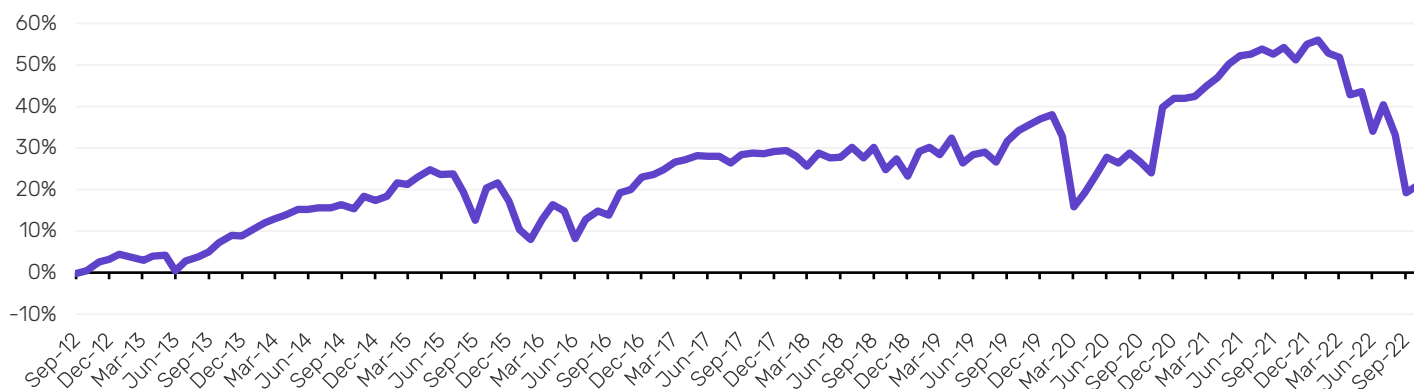
Management Policy

Incometric Fund - Heed Patrimonio Fund is an open-end fund incorporated in Luxembourg. The Fund's objective is to achieve long-term capital appreciation. The Fund invests mainly in transferable securities, UCITS/UCIs or by using financial derivative instruments dealt in on regulated markets.

Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.65%	-2.05%	-0.65%	-5.93%	0.56%	-6.69%	4.78%	-5.13%	-10.51%	1.51%			-21.94%
2021	0.00%	0.28%	1.83%	1.38%	2.18%	1.33%	0.26%	0.79%	-0.78%	1.05%	-1.95%	2.51%	9.15%
2020	0.73%	-3.77%	-12.80%	2.94%	3.36%	3.73%	-1.10%	1.90%	-1.71%	-2.05%	12.74%	1.57%	3.65%
2019	4.87%	0.77%	-1.38%	3.12%	-4.53%	1.58%	0.47%	-1.86%	3.95%	1.98%	1.04%	1.03%	11.20%
2018	0.15%	-1.08%	-1.88%	2.55%	-0.93%	0.16%	1.88%	-2.00%	2.04%	-4.15%	2.08%	-3.30%	-4.64%
2017	0.49%	0.97%	1.44%	0.47%	0.79%	-0.16%	0.00%	-1.25%	1.58%	0.31%	-0.16%	0.47%	5.04%

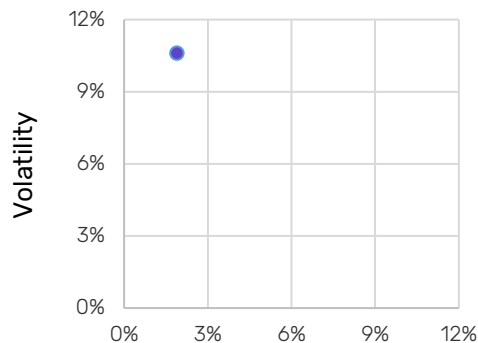
Cumulative Return



Funds Statistics

Ann. Return	1.9%
Ann. Volatility	10.6%
Cum. Return	21.0%
Min Monthly Return	-12.8%
Max Monthly Return	12.7%
Maximum Drawdown	-23.6%
Ann. Sharpe Ratio (RF 0%)	0.18
Gain/Loss Ratio	0.67
Average Return	0.20%

Risk/Return



Return

Monthly Comment

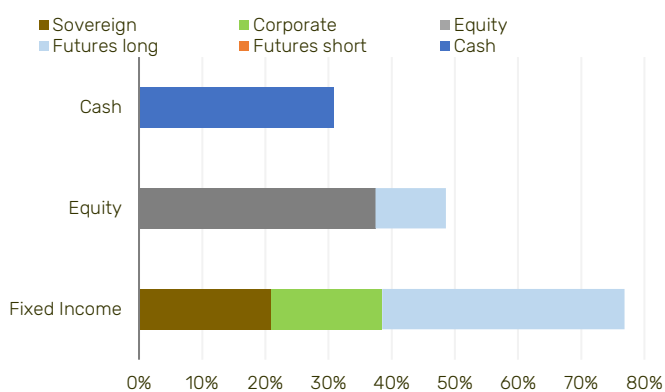
In October, stock markets recovered some of the losses of the previous months. In the US equity markets, the highlight goes to the Russell 2000 and the S&P 500 with gains of 10.9% and 8.0%, respectively, followed by the Nasdaq 100 with an appreciation of 4.0%. In Europe, the Stoxx 600 gained 6.3%, with the DAX and CAC leading the way with increases of 8.8% and 9.4% respectively. The Hong Kong Hang Seng index fell by -14.7% and was the negative highlight, with the increase in new Covid-19 cases leading to new restrictions and Xi Jinping's new mandate, punishing Chinese companies. The ECB and Fed raised interest rates as the market had already anticipated. Holding back bigger gains were the surprisingly good indicators of the US labor market, which fuel fears that inflation will be more persistent, leading the FED to a higher terminal rate. In the fixed income market, the highlight was the 22 bps increase in the US 10-year bond yield and the 58 bps decline in the UK 10-year bond yield. Yields on Italian and Spanish 10-year bonds declined by 24 bps and 6 bps respectively. In the credit market, the investment grade index Itraxx Europe narrowed 22 bps to 113 bps, while the high yield credit index narrowed to 93 bps to 551 bps. The rally in equity markets, together with the general decline in European bond yields, contributed positively to the Fund's recovery this month. On the other hand, the sell-off in US Treasuries limited this month's gains.

Key Data

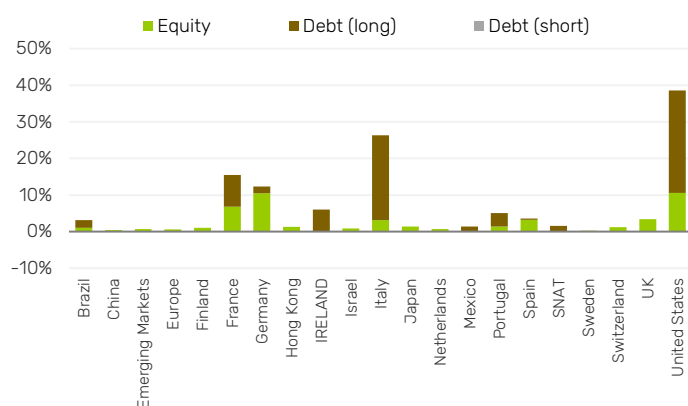
Terms and Conditions

Fund Structure	Incometric Fund	Min. Initial Inv.	5,000 EUR
Sub-Fund	Heed Património	Management Fee	1.50%
Management Company	Adepa Asset Management S.A.	Performance Fee	15%
Investment Manager	Heed Capital SGOIC, S.A.	HWM	Yes
Custodian	Quintet Private Bank (Europe) S.A.	NAV Frequency	Daily
Auditor	KPMG Luxembourg	Cut-off Time	1 business day 11:00 am Lux
Legal Form	Luxembourg FCP	Subscription Fee	Up to 5%
Applicable Law	Luxembourg UCITS V	Redemption Fee	None
Inception Date	20/set/12		
Reference Currency	EUR		
Class / ISIN	A1 - EUR LU0701293705		

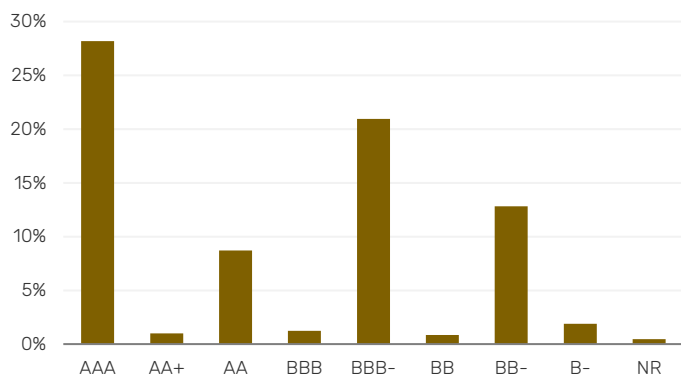
Asset Allocation (Gross)



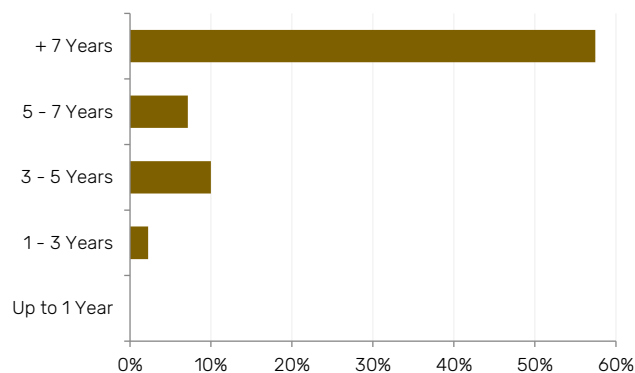
Country Exposure (Gross)



Rating Distribution (Net)



Maturities (Net)



Top 5 Holdings (Absolute % NAV)

Debt

Instrument	Percentage
WN US Treasury Notl 30y 20/12/2022	15.96%
OAT Euro-OAT Notl 8,5-10,5Y 08/12/2022	8.26%
US US Treasury Long Bond Notl 20/12/202	7.30%
IK Euro-BTP Notl 8,5-11Y 08/12/2022	6.82%
iShares EUR High Yield Corp Bond UCITS E	6.02%

Equity

Instrument	Percentage
NASD100 MICRO EMINDec22	2.89%
FTSE/MIB IDX FUT Dec22	1.60%
Deutsche Bank AG	1.47%
NIKKEI 225 (CME) Dec22	1.42%
Societe Generale SA	1.37%

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Investment Manager - Heed Capital SGOIC, S.A.

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Disclaimer

The monthly performance shown under Strategy Performance represents the actual historical performance of the funds included in the Incometric Fund - Heed Patrimonio (the "Fund"). Adepa Asset Management launched the Fund in 20th of September 2012. This document does not constitute an offering of any security, product, service or the Fund. This document is for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. The purchase of interests in the Fund is suitable only for investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. There are no assurances that the stated investment objectives of the Fund will be met. Investments in third party funds: There shall be duplication of management fees and other operating fund related expenses, each time the Fund invests in other UCIs and/or UCITS. The summary/prices/quotes/statistics in this document have been obtained from sources deemed to be reliable, but we do not guarantee their accuracy or completeness. Information contained herein is subject to change without notice Past performance is not a guarantee of future results. This document is confidential and may not be reproduced or distributed without the prior written consent of Adepa Asset Management. The index information is included merely to show the general trend in applicable markets in the period indicated and is not intended to imply that the Fund was similar to the index either in composition or element of risk.