

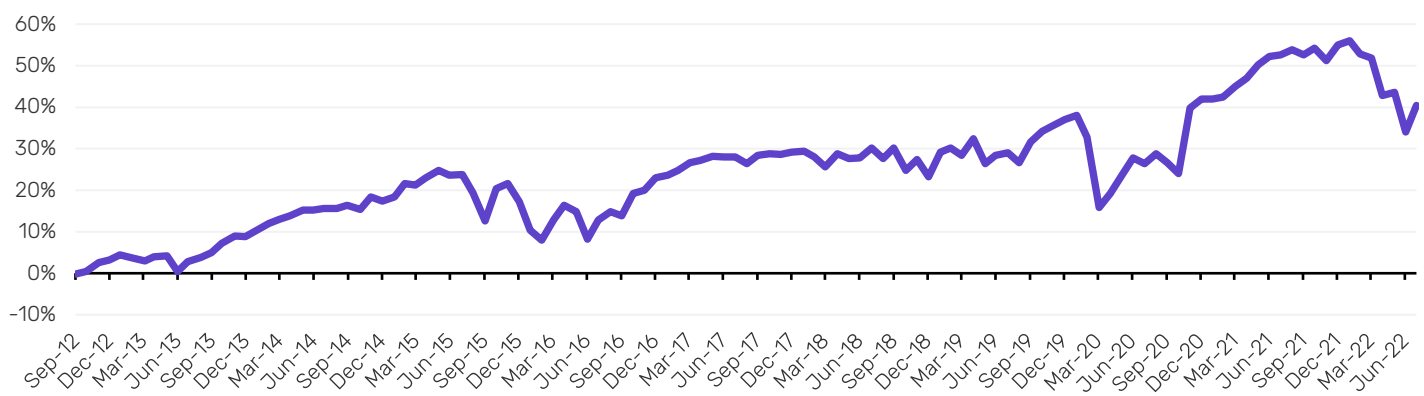
Management Policy

Incometric Fund - Heed Património 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%					-14.06%
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%

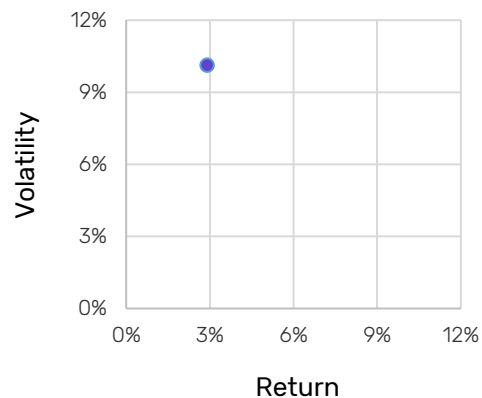
Cumulative Return



Funds Statistics

Ann. Return	2.9%
Ann. Volatility	10.1%
Cum. Return	33.2%
Min Monthly Return	-12.8%
Max Monthly Return	12.7%
Maximum Drawdown	-16.1%
Ann. Sharpe Ratio (RF 0%)	0.29
Gain/Loss Ratio	0.72
Average Return	0.28%

Risk/Return



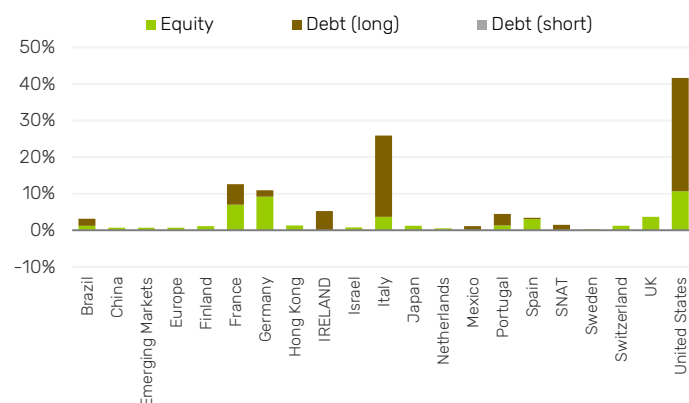
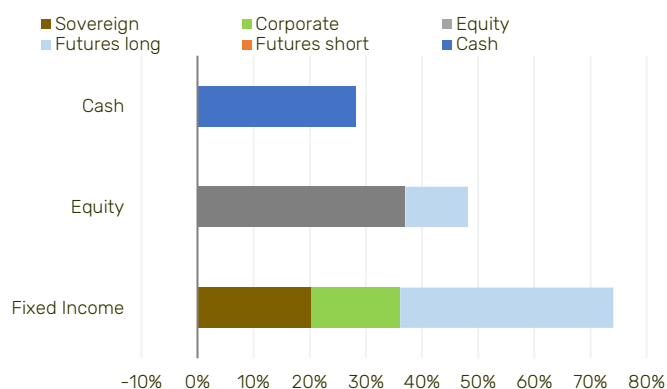
Monthly Comment

August was negative for all asset classes. In the US equity markets, the highlight goes to the Nasdaq 100 which ended the month down 5.2%, while the S&P 500 and Dow Jones fell -4.2% and -4.1% respectively. In Europe, the French CAC index fell 5.0%, the Italian MIB index -3.8% and the German DAX index depreciated -4.8%. The MSCI EM Emerging Markets Index was unchanged. Central bankers speeches at the Jackson Hole annual meeting drove the market. Fed President, Jerome Powell, maintained a more aggressive tone in his fight against inflation and ruled out a reversal in the interest rate path. In Europe and the United Kingdom, inflation continues to reach new highs, leading central banks to become more aggressive in raising interest rates. In Europe, the energy crisis continues to worsen due to the drought and the increasingly reduced level of gas supplies from Russia. Electricity and natural gas prices have reached successive record levels. The various European governments have signaled that they will try to intervene in the energy market, which is currently dysfunctional and is the main driver of price increases. In the fixed income market, the highlight was the 72 bps rise in the German 10-year bonds yield, the 54 bps rise in the US 10-year bonds yields and the 94 bps in the UK 10-year bonds yields. Yields on Italian and Spanish 10-year bonds rose by 87 bps and 82 bps respectively. In the credit market, the investment grade index Itraxx Europe rose by 19 bps to 119 bps, while the high yield credit index widened by 77 bps to 588 bps. Correlation continues to be high, with the broad rise in yields contributing negatively on top of an equity market sell-off that also hurt the funds' performance in August.

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		

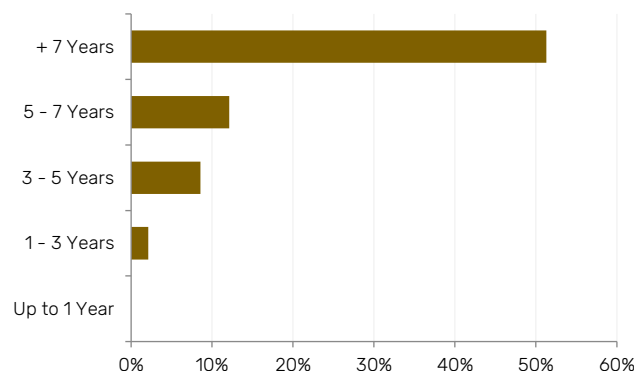
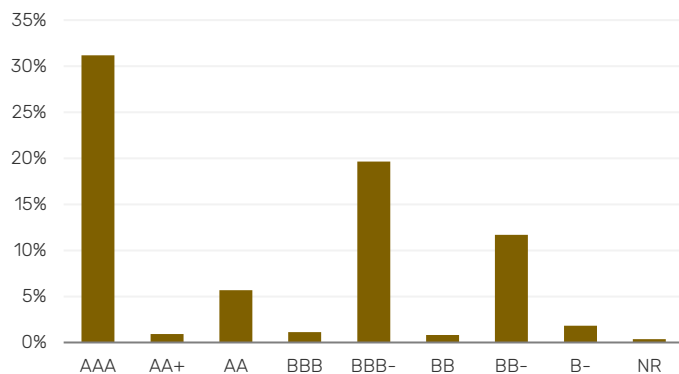
Asset Allocation (Gross)

Country Exposure (Gross)



Rating Distribution (Net)

Maturities (Net)



Top 5 Holdings (Absolute % NAV)

Debt		Equity	
WN US Treasury Notl 30y 20/12/2022	13.94%	NASD100 MICRO EMINSep22	2.60%
US US Treasury Long Bond Notl 20/12/202	7.07%	FTSE 100 IDX FUT Sep22	1.94%
IK Euro-BTP Notl 8,5-11Y 08/09/2022	6.16%	FTSE/MIB IDX FUT Sep22	1.53%
TY US Treasury Notl 10yr 20/12/2022	5.52%	CAC40 10 EURO FUT Sep22	1.47%
OAT Euro-OAT Notl 8,5-10,5Y 08/09/2022	5.27%	Societe Generale SA	1.24%

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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.