

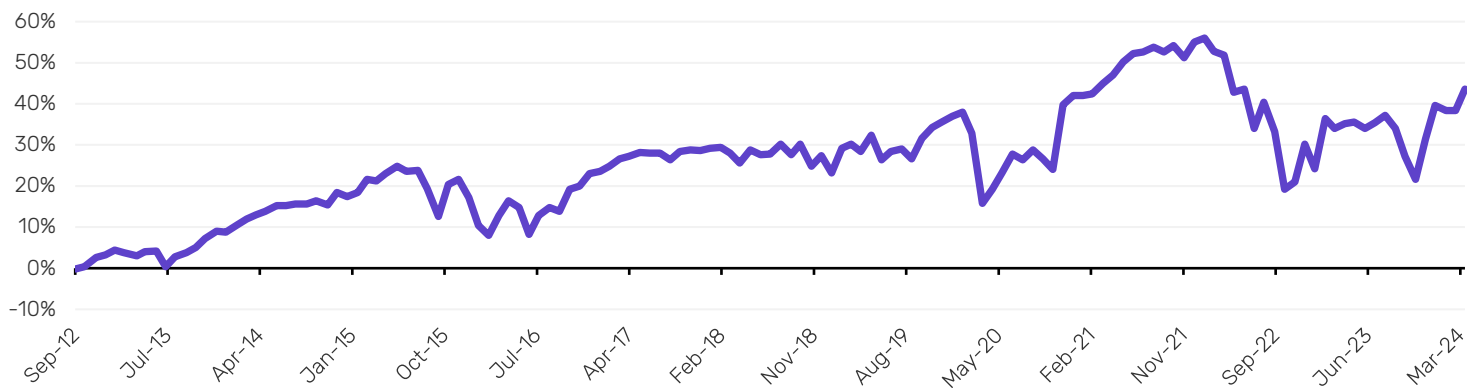
## Management Policy

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
2024	-0.86%	0.00%	3.76%										2.87%
2023	9.82%	-1.76%	0.90%	0.30%	-1.18%	1.04%	1.33%	-2.33%	-5.07%	-4.40%	8.06%	6.24%	12.40%
2022	0.65%	-2.05%	-0.65%	-5.93%	0.56%	-6.69%	4.78%	-5.13%	-10.51%	1.51%	7.60%	-4.61%	-19.87%
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%

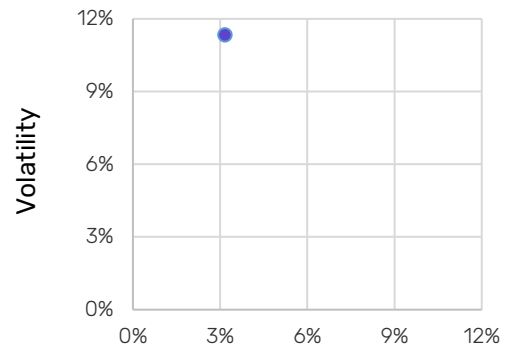
## Cumulative Return



## Funds Statistics

Ann. Return	3.2%
Ann. Volatility	11.3%
Cum. Return	43.6%
Min Monthly Return	-12.8%
Max Monthly Return	12.7%
Maximum Drawdown	-23.6%
Ann. Sharpe Ratio (RF 0%)	0.28
Gain/Loss Ratio	0.76
Average Return	0.31%

## Risk/Return



## Return

## 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 achieved robust returns this month, driven primarily by the outstanding performance of European equities. Additionally, significant gains were realized from long-duration sovereign debt, which benefited from a tightening of yields throughout the period.

# Heed Património

a sub-fund of Incometric Fund



NAV per Share A1 EUR 7.18

mar-24

Fund AuM (Mn EUR) 20.2

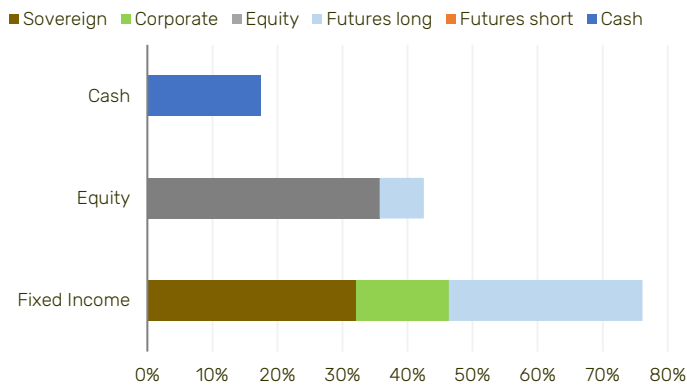
## Key Data

Fund Structure	Incometric Fund
Sub-Fund	Heed Património
Management Company	Adepa Asset Management S.A.
Investment Manager	Heed Capital SGOIC, S.A.
Custodian	Quintet Private Bank (Europe) S.A.
Auditor	KPMG Luxembourg
Legal Form	Luxembourg FCP
Applicable Law	Luxembourg UCITS V
Inception Date	20/set/12
Reference Currency	EUR
Class / ISIN	A1 - EUR LU0701293705

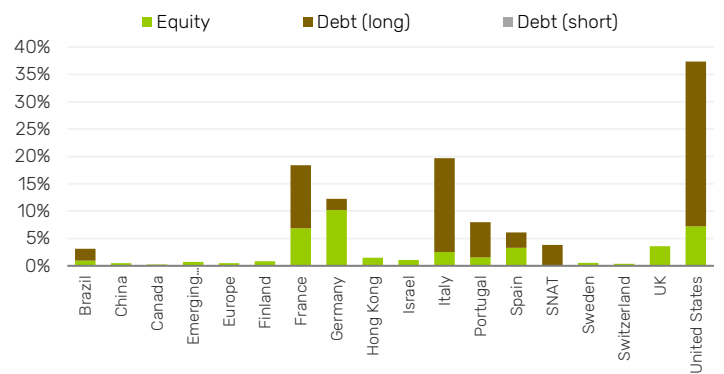
## Terms and Conditions

Min. Initial Inv.	5,000 EUR
Management Fee	1.50%
Performance Fee	15%
HWM	Yes
NAV Frequency	Daily
Cut-off Time	1 business day 11:00 am Lux
Redemption Fee	None

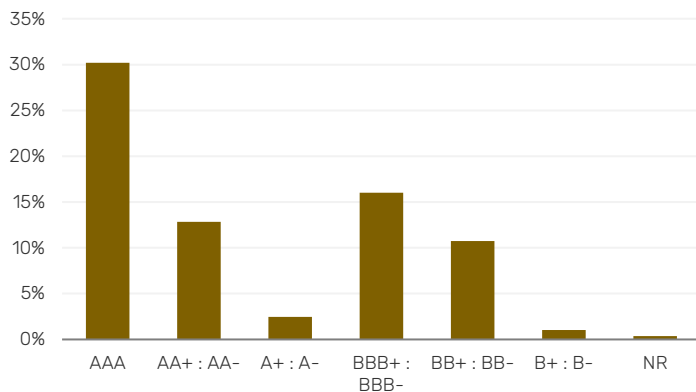
## Asset Allocation (Gross)



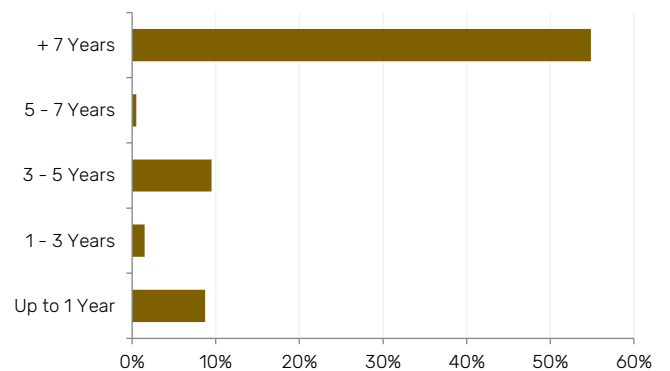
## Country Exposure (Gross)



## Rating Distribution (Net)



## Maturities (Net)



## Top 5 Holdings (Absolute % NAV)

### Debt

Instrument	Percentage
US ULTRA BOND CBT Jun24	14.70%
Euro-OAT Future Jun24	7.56%
US LONG BOND(CBT) Jun24	7.53%
ITALY GOV'T INT BOND 4% 17/10/2049	3.81%
Btps 0.95% 01/06/2032	3.69%

### Equity

Instrument	Percentage
CAC40 10 EURO FUT Jun24	2.01%
Societe Generale SA	1.33%
Leonardo SpA	1.33%
Deutsche Bank AG	1.28%
IBEX 35 INDX FUTR Apr24	1.10%

Administrator - Adepa Asset Management S.A.

Investment Manager - Heed Capital SGOIC, S.A.

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## Disclaimer

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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 20<sup>th</sup> 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.