

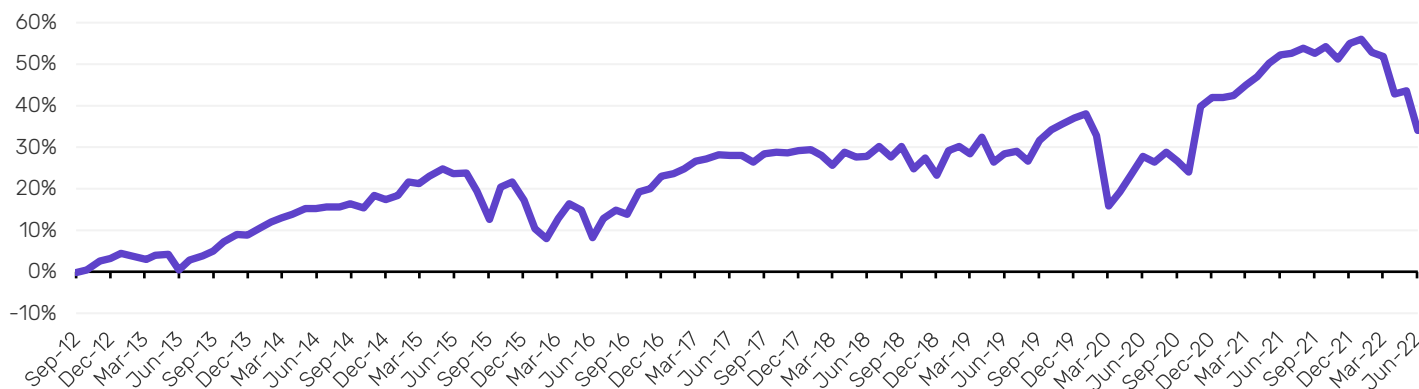
Management Policy

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%							-13.55%
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%

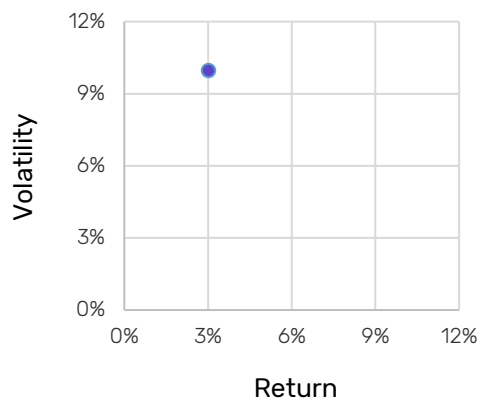
Cumulative Return



Funds Statistics

Ann. Return	3.0%
Ann. Volatility	10.0%
Cum. Return	34.0%
Min Monthly Return	-12.8%
Max Monthly Return	12.7%
Maximum Drawdown	-16.1%
Ann. Sharpe Ratio (RF 0%)	0.30
Gain/Loss Ratio	0.73
Average Return	0.29%

Risk/Return



Monthly Comment

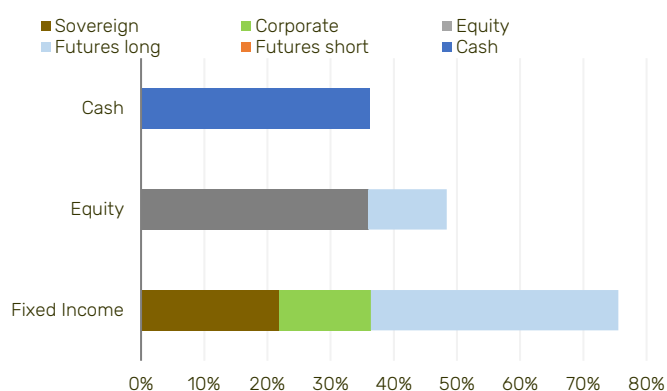
June was market by a very strong sell off in equity markets. The Nasdaq 100 ended the month down by 9.0%, while the S&P 500 and Dow Jones fell -8.4% and -6.7% respectively. The S&P500 recorded its worst half-year performance since 1970. The main European indices saw declines of more than 8%, thus registering the worst monthly performance since the pandemic. The German DAX index lost 11.2%, the Italian MIB index -13.1%, while the French CAC index fell -8.4%. The MSCI EM Emerging Markets Index fell -7.1% on the month. Inflation in Eurozone hit new highs of 8.6%. The ECB kept rates unchanged, signaled a 25 bps hike in July and announced the study of a new antifragmentation tool to be implemented as soon as possible. In the US, the Federal Reserve raised its main rate by 75 basis points to stem the very high inflation levels. Low levels of consumer confidence, rising debt costs, and an erosion of purchasing power began to raise concerns about a recession. Yields continued to rise in recent months in anticipation of more aggressive central banks. In the fixed income market, the highlight was the rise of 21 bps in the yield German 10-year bond yield and 17 bps in the US 10-year bond yield. Yields on Italian and Spanish 10-year bonds rose by 14 bps and 30 bps respectively. In the credit market, the investment grade index Itraxx Europe widened 31 bps to 119 bps, while the high yield credit index widened by 145 bps to 583 bps. In a month where there was nowhere to hide, the fund was down by 6.69% with our exposure to sovereign yields and equity markets weighting negatively in our overall fund performance.

Key Data

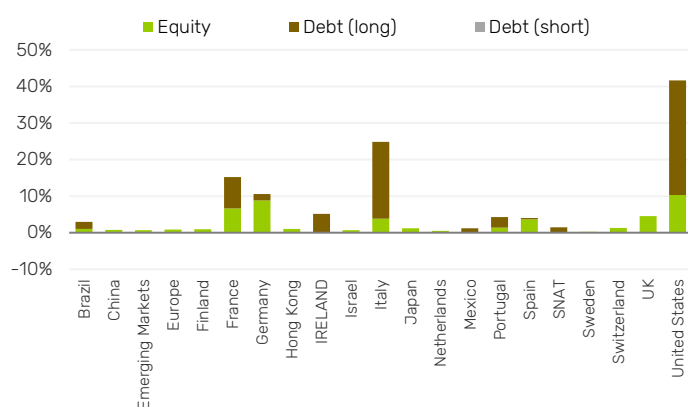
Terms and Conditions

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		

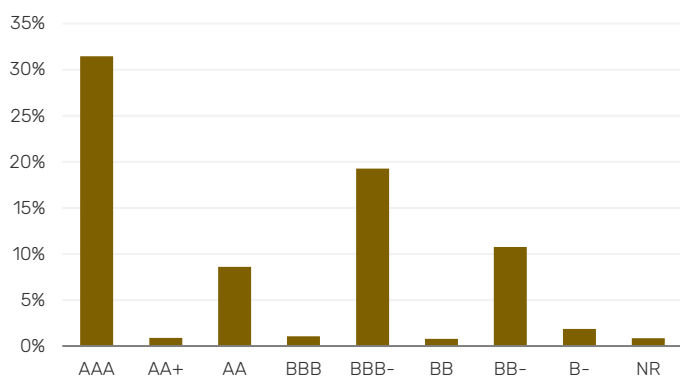
Asset Allocation (Gross)



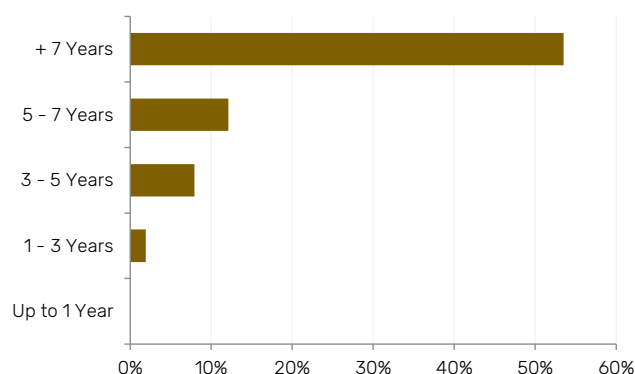
Country Exposure (Gross)



Rating Distribution (Net)



Maturities (Net)



Top 5 Holdings (Absolute % NAV)

Debt

WN US Treasury Notl 30y 21/09/2022	12.59%
US US Treasury Long Bond Notl 21/09/202	7.40%
OAT Euro-OAT Notl 8,5-10,5Y 08/09/2022	7.02%
TY US Treasury Notl 10yr 21/09/2022	7.00%
iShares EUR High Yield Corp Bond UCITS E	5.14%

Equity

NASD100 MICRO EMINSep22	2.83%
FTSE 100 IDX FUT Sep22	1.94%
IBEX 35 INDX FUTR Jul22	1.53%
FTSE/MIB IDX FUT Sep22	1.51%
CAC40 10 EURO FUT Sep22	1.40%

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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.