

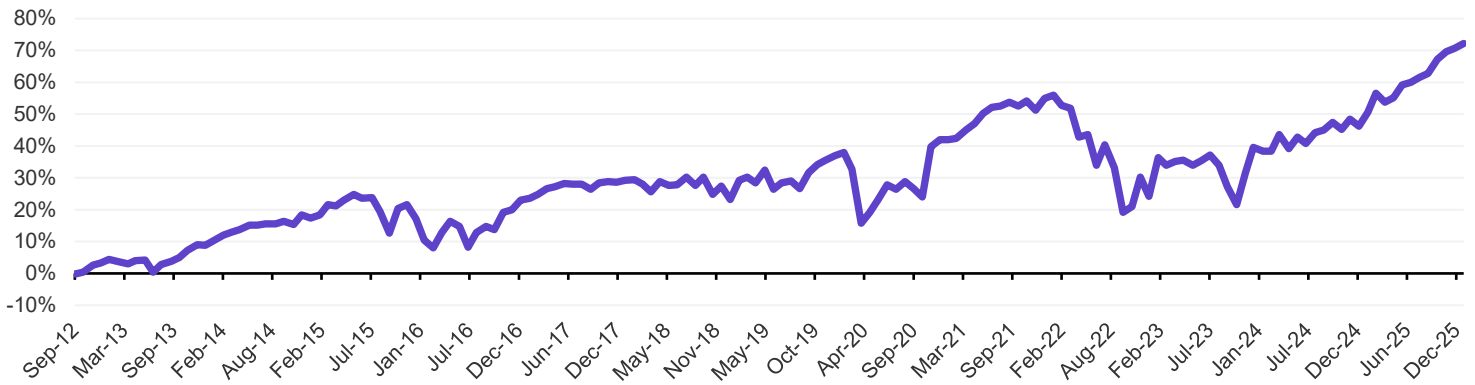
## Management Policy

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
2025	3.01%	3.98%	-1.79%	0.91%	2.58%	0.50%	1.00%	0.74%	2.70%	1.44%	0.59%	0.94%	17.78%
2024	-0.86%	0.00%	3.76%	-3.06%	2.59%	-1.40%	2.41%	0.55%	1.66%	-1.49%	2.20%	-1.48%	4.73%
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%

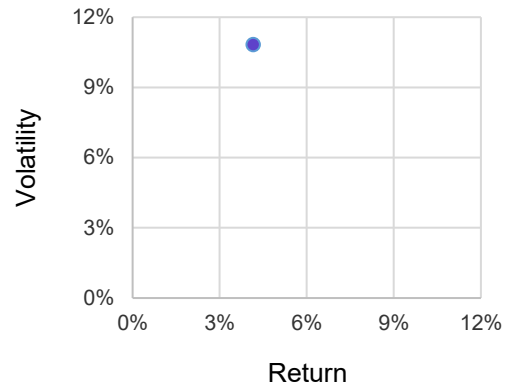
## Cumulative Return



## Funds Statistics

Ann. Return	4.2%
Ann. Volatility	10.8%
Cum. Return	72.2%
Min Monthly Return	-12.8%
Max Monthly Return	12.7%
Maximum Drawdown	-23.6%
Ann. Sharpe Ratio (RF 0%)	0.38
Gain/Loss Ratio	0.77
Average Return	0.39%

## Risk/Return



## Monthly Comment

Global markets closed the year on a more cautious note, reflecting a combination of mixed macroeconomic signals, shifting monetary policy expectations, and persistent geopolitical risks. In the US, easing inflation allowed the FED to implement an additional 25 bps rate cut, while reinforcing a data-dependent stance for future decisions. Looking ahead to 2026, markets anticipate further rate cuts by the Fed, albeit at a more gradual pace. In contrast, the ECB kept interest rates unchanged, maintaining a cautious approach, with expectations for fewer cuts in 2026 compared to the U.S. Despite the policy easing in the U.S., American equities showed limited movement during the month. The S&P 500 declined 0.1% and the Nasdaq fell 0.7%, as markets consolidated following strong year-to-date gains and technology stocks faced renewed pressure. European equities delivered a stronger performance. The Stoxx 600 advanced 2.7%, supported by lower technology concentration and greater exposure to cyclical and financial sectors. Iberian markets stood out, with Spain's IBEX rising 5.7%, reflecting strong performance in the banking sector and a perception of relatively lower regional risk. In fixed income, markets adjusted to the Fed's December rate cut, with attention shifting to the outlook for further easing in 2026. The U.S. Treasury curve steepened, as the 2-year yield fell 2 bps while the 30-year rose 18 bps. In Europe, sovereign yields moved higher, with German Bund yields up 9 bps at the 2-year and 15 bps at the 30-year. European sovereign spreads remained broadly unchanged, reflecting stable regional risk sentiment. In credit market, the investment-grade index Itraxx Europe tightened by 2 bps to 51 bps, and the High Yield credit index decreased by 11 bps to 244 bps. The Fund gained 0.94% over the period, with European equities being the main driver of performance. The European equity allocation outperformed other markets, supported by a strong contribution from the banking sector. US equities also posted positive returns, although less pronounced. In contrast, positions in emerging market equities and currency futures detracted from performance. Within fixed income, sovereign bonds delivered a negative performance, while credit remained broadly unchanged.

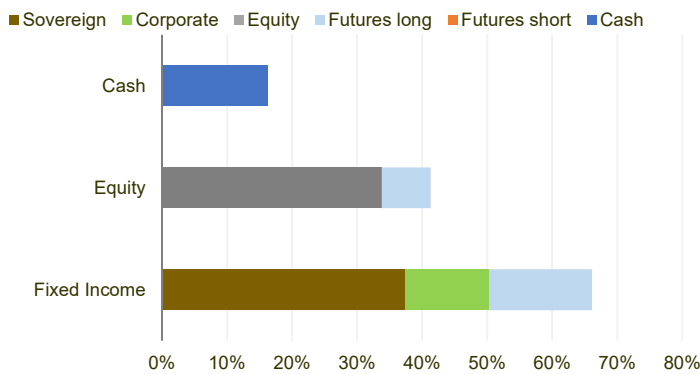
## Key Data

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

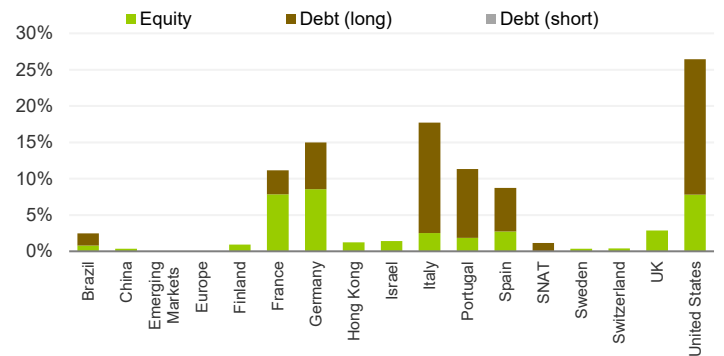
## Terms and Conditions

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

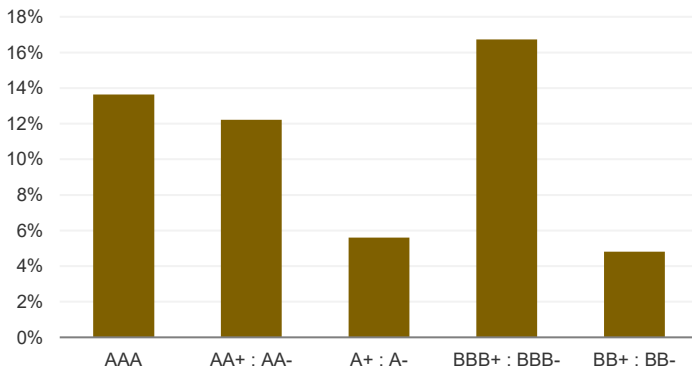
## Asset Allocation (Gross)



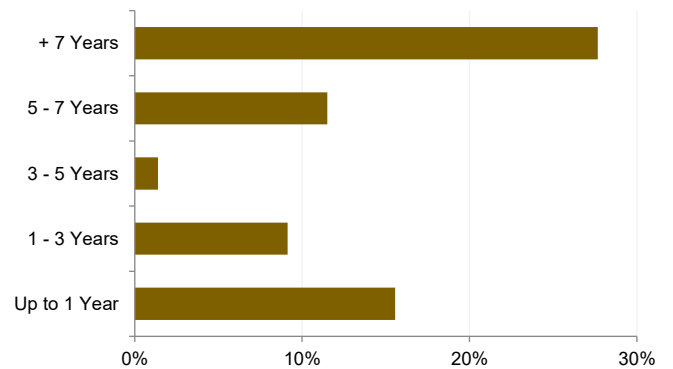
## Country Exposure (Gross)



## Rating Distribution (Net)



## Maturities (Net)



## Top 5 Holdings (Absolute % NAV)

### Debt

Instrument	Percentage
US ULTRA BOND CBT Mar26	5.08%
US LONG BOND(CBT) Mar26	4.66%
TII 0.625% 15/07/2032 I/L	3.32%
Btps 0.95% 01/06/2032	3.25%
EURO-BUND FUTURE Mar26	2.73%

### Equity

Instrument	Percentage
CAC40 10 EURO FUT Jan26	1.88%
IBEX 35 INDX FUTR Jan26	1.60%
Teva Pharmaceutical Industries-ADR	1.40%
Societe Generale SA	1.31%
Deutsche Bank AG	1.17%

Administrator - Adepa Asset Management S.A.

Investment Manager - Heed Capital SGOIC, S.A.

Phone +352 26 89 80 1 / Fax +352 26 89 80 40

Website: [www.heedcap.com](http://www.heedcap.com)

Website: [www.adepa.com](http://www.adepa.com)

e-mail: [np@heedcap.com](mailto:np@heedcap.com)

## 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.