

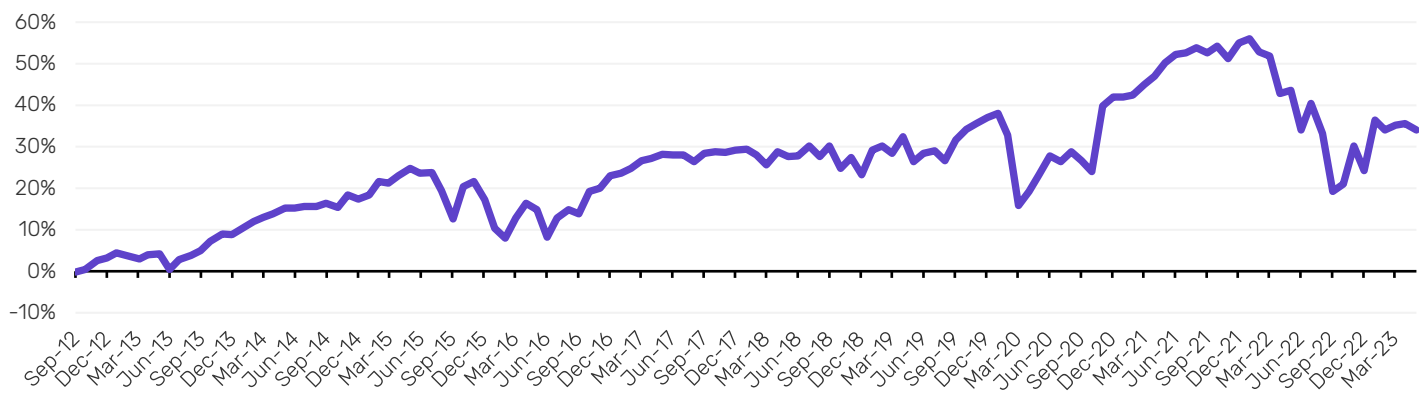
Management Policy

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
2023	9.82%	-1.76%	0.90%	0.30%	-1.18%								7.89%
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%

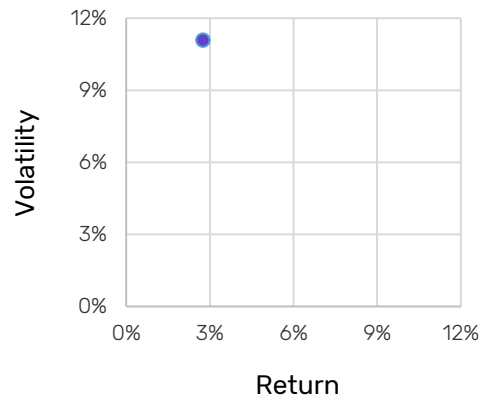
Cumulative Return



Funds Statistics

Ann. Return	2.8%
Ann. Volatility	11.1%
Cum. Return	34.0%
Min Monthly Return	-12.8%
Max Monthly Return	12.7%
Maximum Drawdown	-23.6%
Ann. Sharpe Ratio (RF 0%)	0.25
Gain/Loss Ratio	0.73
Average Return	0.28%

Risk/Return

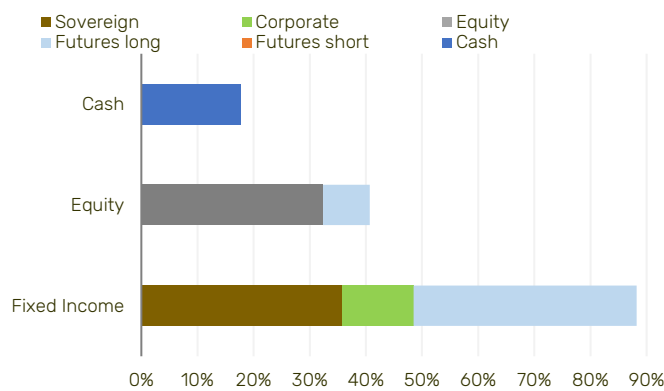


Monthly Comment

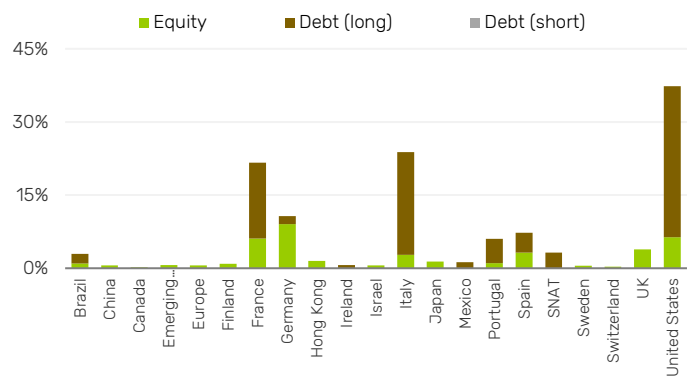
The month of May was mixed for the main stock indices. In the US equity markets, the highlight goes to the Nasdaq 100, with a gain of 7.6%, outperforming other indices by a significant margin, with the S&P 500 ending the month with a gain of just 0.2%. On the other hand, in Europe, the indices ended mostly negative, with emphasis on the French CAC index, with a fall of 5.2%, the UK index FTSE 100 with a devaluation of 5.4% and the German DAX index which ended the month with a negative return of -1.6%. Technology companies continued to lead the market with a focus on companies that benefit from progress in Artificial Intelligence. The Japanese Nikkei index was also on the spotlight with a rise of 7.04%. The slowdown in inflation and weaker than expected economic data, namely in Germany, boosted European debt. On the other hand, in the US, Treasury yields had a negative return, reflecting the dissipating of fears regarding the financial situation of the US regional banks and the expectation of approval of the debt ceiling deal. Consequently, in the fixed income market, the highlights were the 22 bp. rise in the yield on US 10-year treasuries and the 3 b.p. drop in the German 10-year bond yield. In the credit market, both the Itraxx Europe investment grade index and the high yield credit index ended the month with spreads virtually unchanged at 82 bp. and 433 bp, respectively. The Fund was up 0.26% for the month, with the fall in European yields and the outperform of our credit portfolio more than offsetting the fall in European equity markets. The Fund finished the month down -1.18%, with the negative European equity performance and the rising US sovereign yields being the main contributors to the Fund's 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		

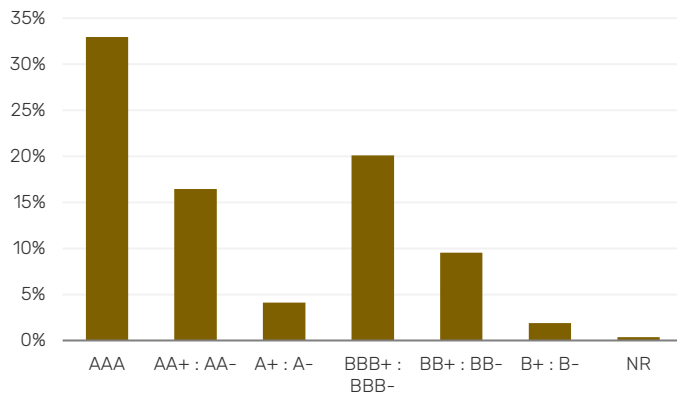
Asset Allocation (Gross)



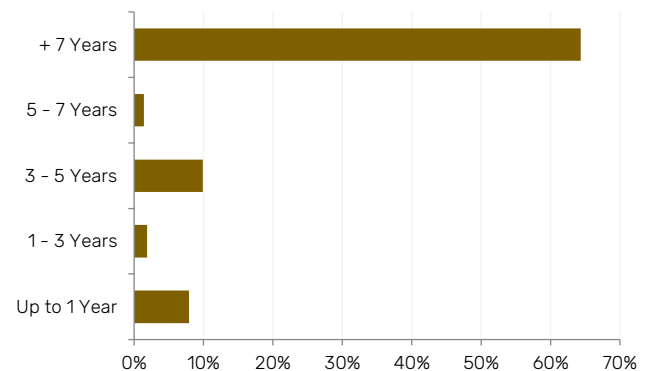
Country Exposure (Gross)



Rating Distribution (Net)



Maturities (Net)



Top 5 Holdings (Absolute % NAV)

Debt		Equity	
WN US Treasury Notl 30y 20/09/2023	15.65%	CAC40 10 EURO FUT Jun23	1.68%
OAT Euro-OAT Notl 8,5-10,5Y 08/06/2023	11.04%	NIKKEI 225 (CME) Jun23	1.37%
US US Treasury Long Bond Notl 20/09/202	7.69%	Societe Generale SA	1.36%
IK Euro-BTP Notl 8,5-11Y 08/06/2023	5.35%	IBEX 35 INDX FUTR Jun23	1.28%
ITALY GOV'T INT BOND 4% 17/10/2049	3.78%	Deutsche Bank AG	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.