

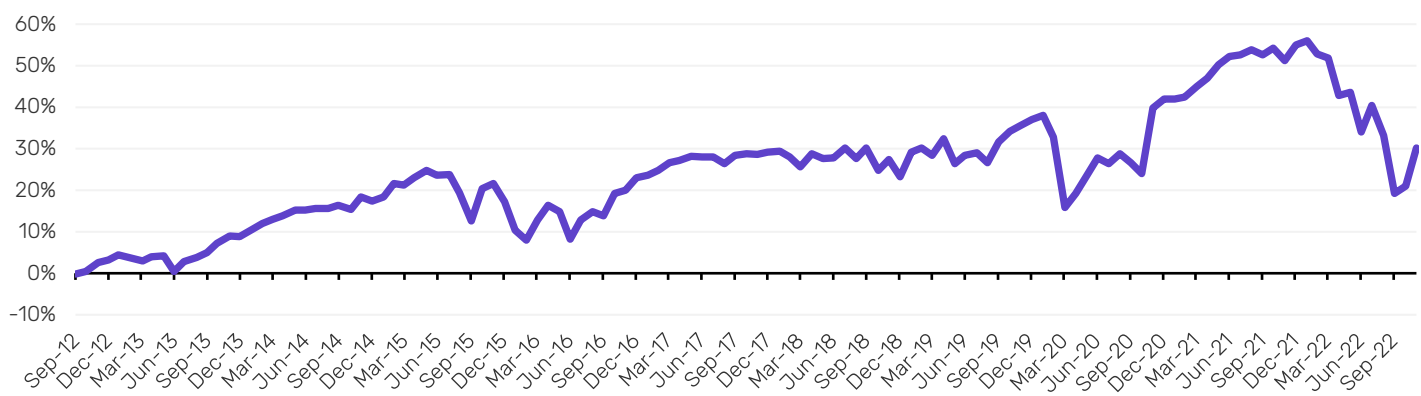
## Management Policy

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%	-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%
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%

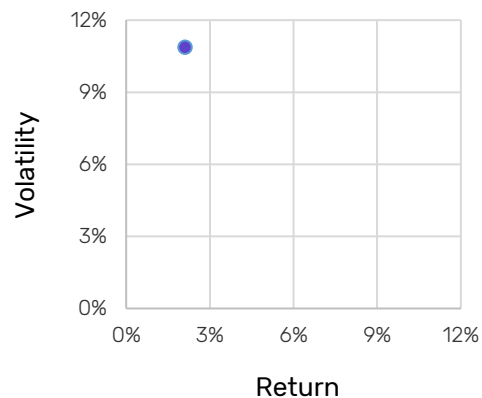
## Cumulative Return



## Funds Statistics

Ann. Return	2.1%
Ann. Volatility	10.9%
Cum. Return	24.2%
Min Monthly Return	-12.8%
Max Monthly Return	12.7%
Maximum Drawdown	-23.6%
Ann. Sharpe Ratio (RF 0%)	0.20
Gain/Loss Ratio	0.69
Average Return	0.22%

## Risk/Return

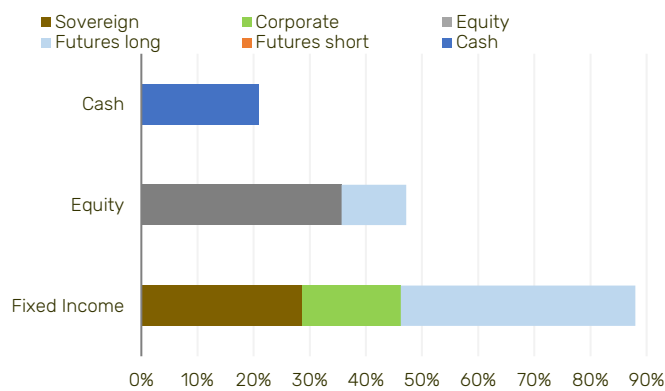


## Monthly Comment

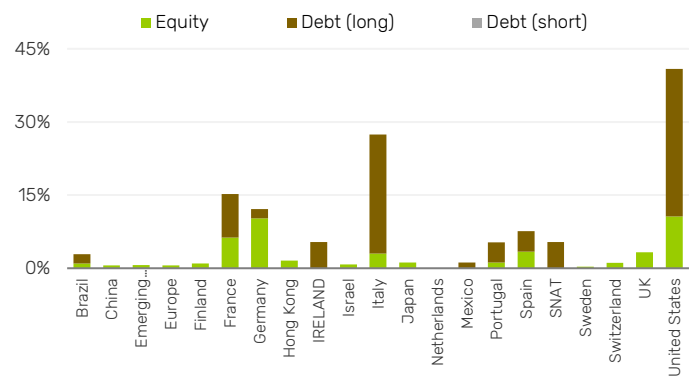
December was negative for the main equity indices. In the US the highlight goes to the Nasdaq 100 and the S&P 500, falling 9.1% and 5.9% respectively. In Europe, the Stoxx 600 lost 3.4%, with the French CAC and the Italian FTSEMIB leading the way, down 3.9% and 3.7% respectively. On the other hand, the Hong Kong index, Hang Seng, rose 6.4%, surprising positively. In the last meetings of the year, both the FED and the ECB reinforced their commitment to fight inflation with aggressive speeches. Christine Lagarde stated that there is still a long way to go to bring price increase back to the target line of 2%/year, even signaling the intention to reduce the balance sheet. On the other side of the Atlantic, Jerome Powell reiterated that he expects a rate of 5.1% by the end of 2023, more than the market estimates. The fixed income market reacted with a general rise in rates, with the highlight being the 27 bps rise in US 10-year bond yield, 71 bps in the 10-year French bond yields, 64 bps in the German 10-year bond yield and 84 bp in the Italian 10-year bonds. In the credit market, the Itraxx Europe investment grade index narrowed 1 bps to 90 bps, while the high yield credit spread widened by 15 bps to 474 bps. The general decline in equity markets, together with the strong rise in European and US bond yields, contributed negatively to the Fund's performance this month.

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		

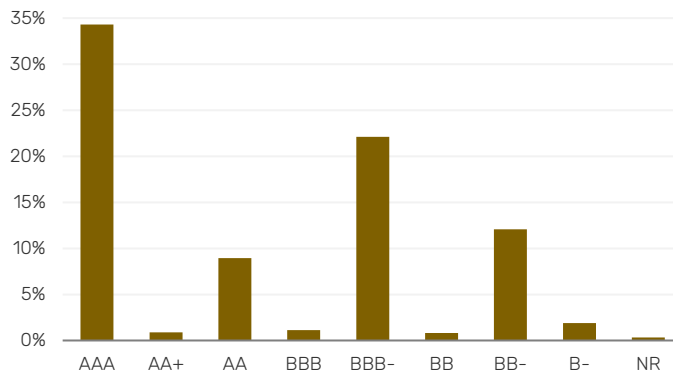
Asset Allocation (Gross)



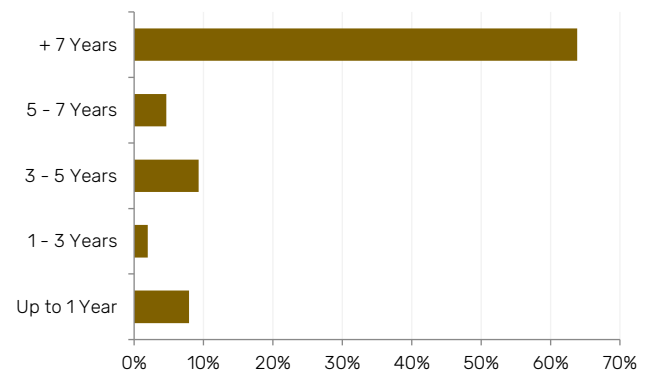
Country Exposure (Gross)



Rating Distribution (Net)



Maturities (Net)



Top 5 Holdings (Absolute % NAV)

Debt		Equity	
WN US Treasury Notl 30y 22/03/2023	15.98%	NASD100 MICRO EMINMar23	3.31%
IK Euro-BTP Notl 8,5-11Y 08/03/2023	8.73%	CAC40 10 EURO FUT Mar23	1.61%
US US Treasury Long Bond Notl 22/03/202	8.55%	Deutsche Bank AG	1.46%
OAT Euro-OAT Notl 8,5-10,5Y 08/03/2023	8.53%	Societe Generale SA	1.46%
iShares EUR High Yield Corp Bond UCITS E	5.35%	IBEX 35 INDX FUTR Jan23	1.22%

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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 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.