

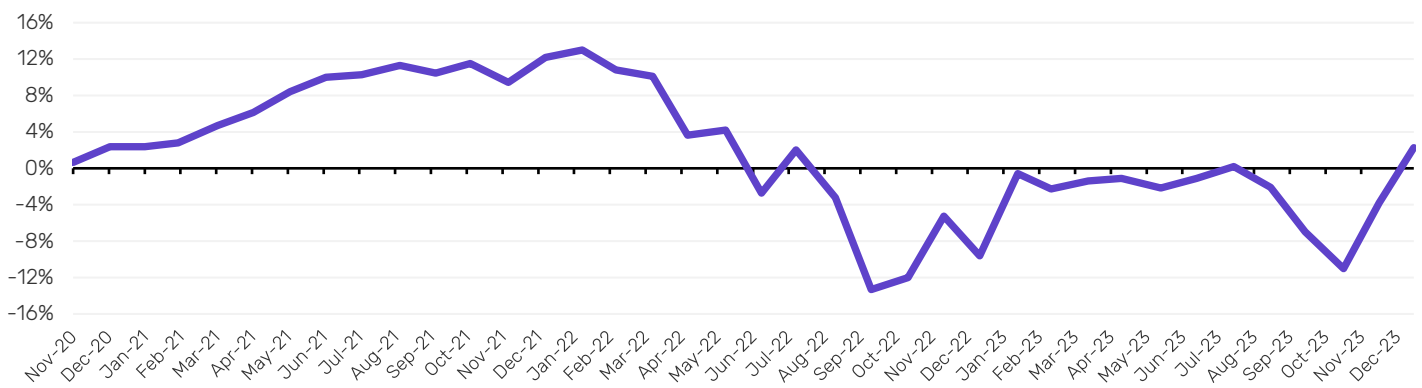
Management Policy

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	10.01%	-1.71%	0.92%	0.26%	-1.06%	1.06%	1.35%	-2.31%	-4.98%	-4.34%	8.08%	6.34%	13.16%
2022	0.72%	-1.95%	-0.62%	-5.87%	0.54%	-6.67%	4.90%	-5.15%	-10.44%	1.50%	7.68%	-4.60%	-19.44%
2021	0.02%	0.38%	1.87%	1.37%	2.15%	1.46%	0.28%	0.92%	-0.77%	0.97%	-1.87%	2.51%	9.59%
2020											0.66%	1.70%	2.37%

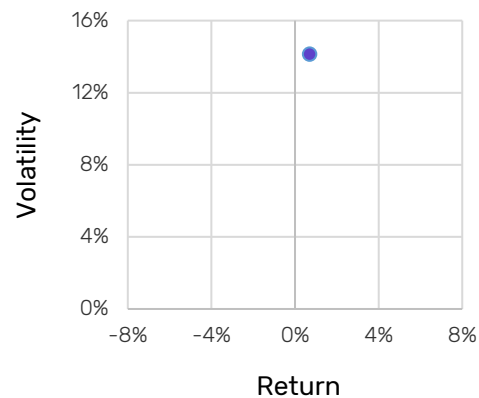
Cumulative Return



Funds Statistics

Ann. Return	0.7%
Ann. Volatility	14.1%
Cum. Return	2.3%
Min Monthly Return	-10.4%
Max Monthly Return	10.0%
Maximum Drawdown	-23.3%
Ann. Sharpe Ratio (RF 0%)	0.05
Gain/Loss Ratio	0.64
Average Return	0.14%

Risk/Return

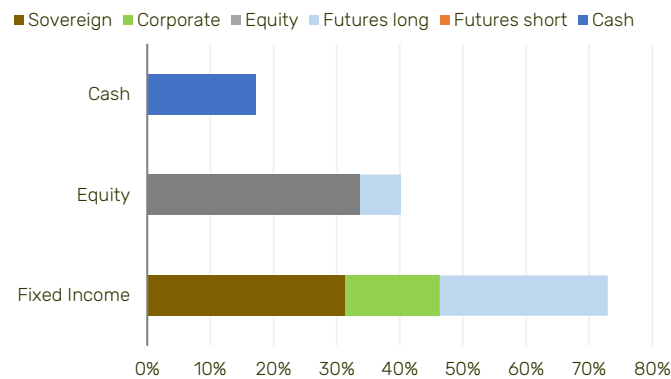


Monthly Comment

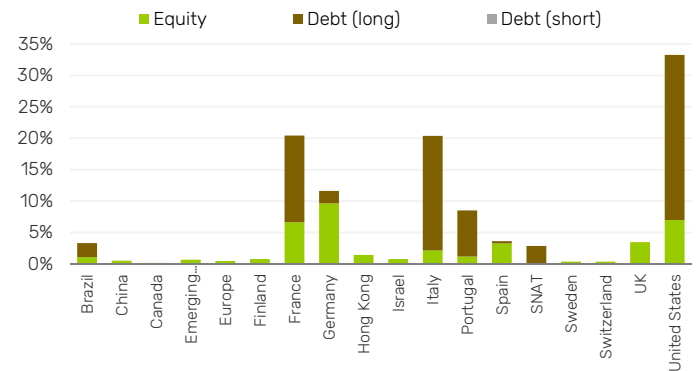
The last month of the year was portrayed by widespread gains in various risk assets, driven by a framework of declining sovereign interest rates. In the USA, inflation data continued to suggest a moderation in inflationary pressures. These data, along with signs of a soft landing in the economy, led Jerome Powell to signal the beginning of an interest rate reduction cycle in 2024, with the Dot Plot now indicating three 25 bps rate cuts. In Europe, the latest inflation data also confirmed the trend of the previous months, reaching the lowest level since July 2021 in November. Although the ECB has not yet mentioned rate cuts in 2024, markets began pricing in a 25 bps reduction by the end of the first quarter. The impact of the Fed's pivot expectation was felt significantly in equity and bond markets. In the U.S. equity market, the highlight was the small-cap Russell 2000 index, which ended the month with a 12.05% increase, followed by the Nasdaq 100 with a 5.51% appreciation, and the S&P 500 with a rise of 4.42%. In Europe, the Dax ended the month with a gain of 3.31%, the French CAC index rose by 3.18%, and the Italian MIB increased 3.07%. In the fixed income market, the highlight was the 44 bps decrease in the yield of the US 10-year bonds followed by a 44 bps drop of the German 10-year bond yields. In the credit market, the investment-grade Itraxx Europe index narrowed by 9 basis points to 58 bps, and the high-yield credit index ended the month narrowing by 63 basis points to 310 bps. The fund rose 2.81% in December, with the decline in sovereign yields contributing most to the appreciation, in a month where all asset classes had a positive contribution. The fund rose 6.34% in December, with the decline in sovereign yields and equity rally contributing most to the appreciation, in a month where all asset classes had a positive contribution.

Key Data		Terms and Conditions	
Fund Structure	Incometric Fund	Min. Initial Inv.	7 000 000 EUR
Sub-Fund	Heed Património	Management Fee	0.95%
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	Redemption Fee	None
Applicable Law	Luxembourg UCITS V		
Inception Date	23/nov/20		
Reference Currency	EUR		
Class / ISIN	C - EUR LU2240609987		

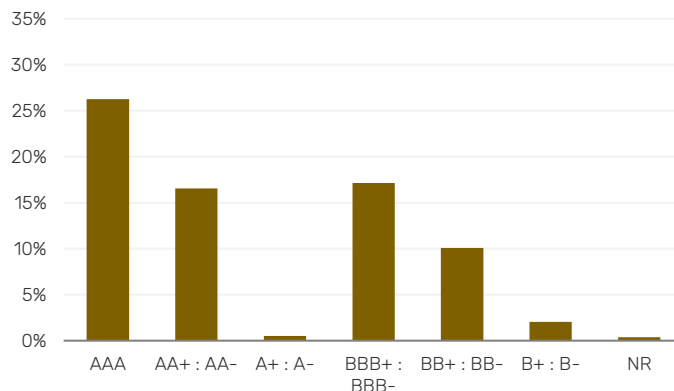
Asset Allocation (Gross)



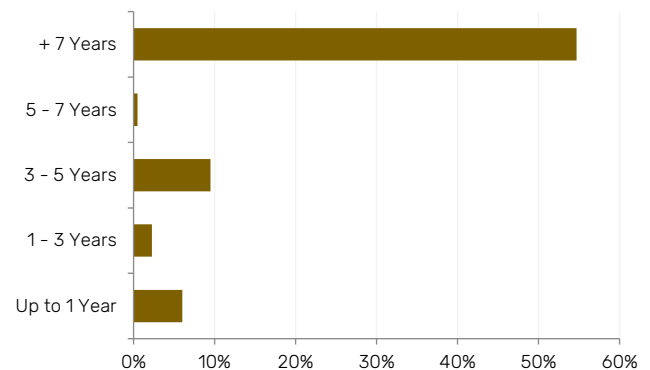
Country Exposure (Gross)



Rating Distribution (Net)



Maturities (Net)



Top 5 Holdings (Absolute % NAV)

Debt		Equity	
WN US Treasury Notl 30y 19/03/2024	10.68%	CAC40 10 EURO FUT Jan24	1.89%
US US Treasury Long Bond Notl 19/03/202	7.67%	Societe Generale SA	1.44%
OAT Euro-OAT Notl 8,5-10,5Y 07/03/2024	7.23%	Deutsche Bank AG	1.44%
ITALY GOV'T INT BOND 4% 17/10/2049	3.82%	IBEX 35 INDX FUTR Jan24	1.01%
Btps 0.95% 01/06/2032	3.69%	BNP Paribas SA	1.01%

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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") Class C. Adepa Asset Management launched the Fund Class C on the 23rd of November 2020. 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.