

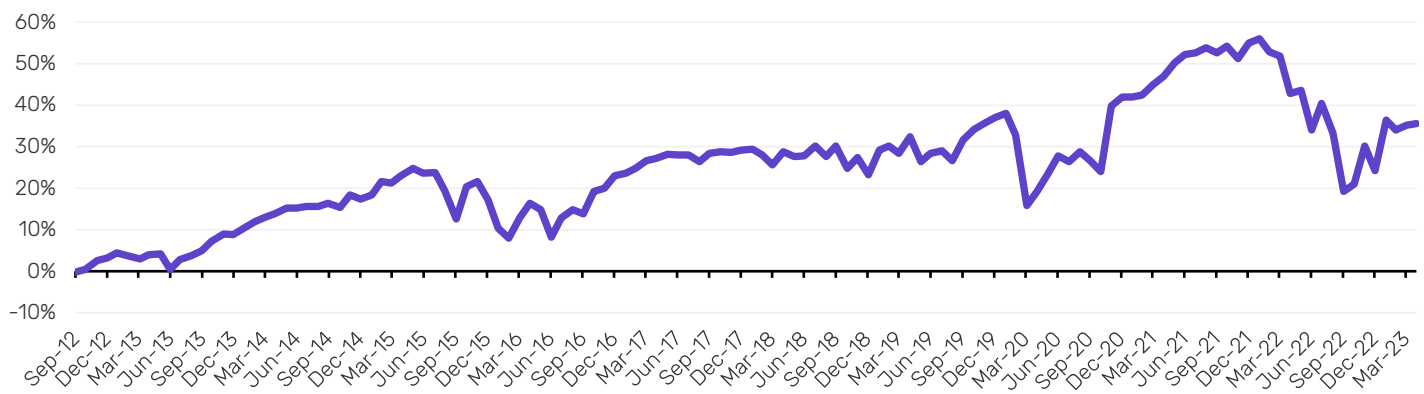
## Management Policy

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%									9.18%
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%

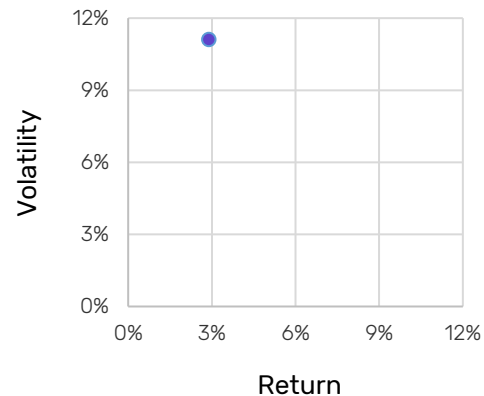
## Cumulative Return



## Funds Statistics

Ann. Return	2.9%
Ann. Volatility	11.1%
Cum. Return	35.6%
Min Monthly Return	-12.8%
Max Monthly Return	12.7%
Maximum Drawdown	-23.6%
Ann. Sharpe Ratio (RF 0%)	0.26
Gain/Loss Ratio	0.72
Average Return	0.29%

## Risk/Return

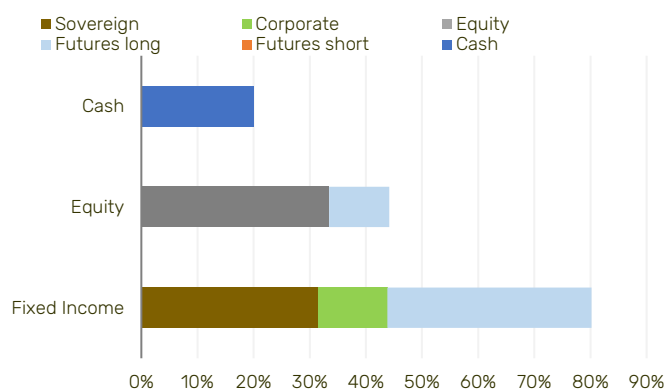


## Monthly Comment

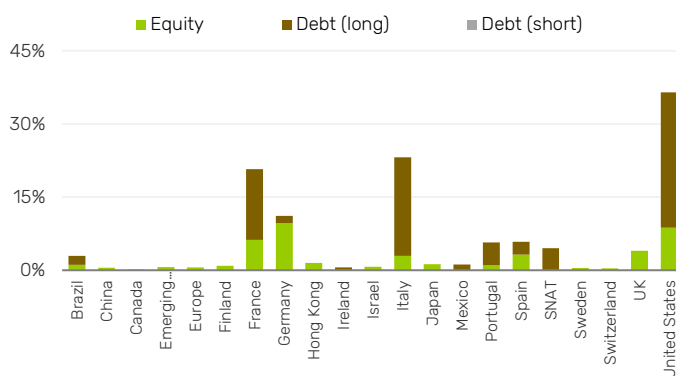
April was a positive month for the world's main equity indices. In the US, both the S&P 500 and Nasdaq 100 experienced gains of 1.5% and 0.5% respectively. Meanwhile, European markets outperformed US peers, with French CAC index rising 2.3%, the German DAX index rising 1.9%, and the FTSE 100 leading with 3.1% up. Despite persistent pressure on regional US banks, the market showed resilience, supported by favorable macroeconomic data released during the month. US Regional Banks continued under pressure, with First Republic Bank being the latest casualty. First Republic Bank was intervened before it was sold to JP Morgan, a process that was somewhat anticipated. This development is unlikely to conclude, as pressure on small North American banks remains high. Looking ahead, market expects that the Fed may be close to the terminal rate by raising interest rates one more time by 25 basis points during the upcoming May meeting. This prospect has helped stabilize fixed income markets, resulting in minimal fluctuations month-on-month. In the credit market, movements were also minor. In the credit market, movements were also insignificant, with the investment-grade Itraxx Europe index ending the month narrowing 1 bps to 83 bps, while the high-yield credit index narrowed 1 bps to 431 bps. The Fund was up 0.30% this month, with the positive equity performance being the main contributor 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		

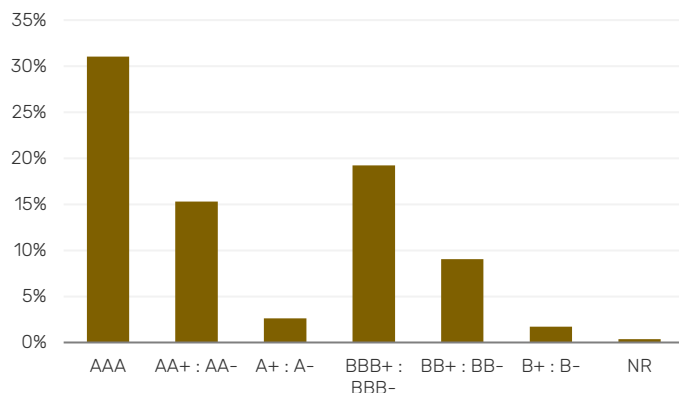
Asset Allocation (Gross)



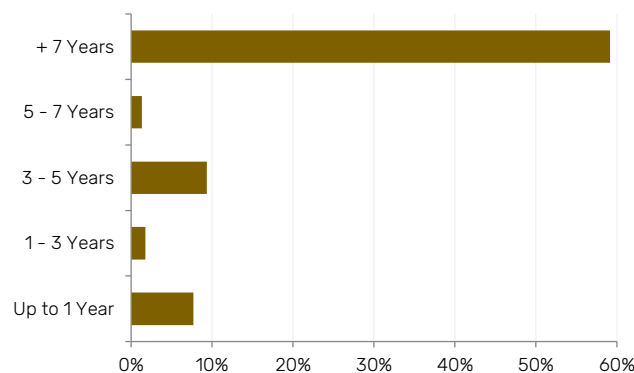
Country Exposure (Gross)



Rating Distribution (Net)



Maturities (Net)



Top 5 Holdings (Absolute % NAV)

Debt		Equity	
WN US Treasury Notl 30y 21/06/2023	13.36%	NASD100 MICRO EMINJun23	2.42%
OAT Euro-OAT Notl 8,5-10,5Y 08/06/2023	10.69%	CAC40 10 EURO FUT Jun23	1.70%
US US Treasury Long Bond Notl 21/06/202	7.14%	Societe Generale SA	1.37%
IK Euro-BTP Notl 8,5-11Y 08/06/2023	5.15%	Deutsche Bank AG	1.29%
ITALY GOV'T INT BOND 4% 17/10/2049	3.55%	IBEX 35 INDX FUTR May23	1.27%

Administrator - Adepa Asset Management S.A.

Investment Manager - Heed Capital SGOIC, S.A.

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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.