

Dunas Património



a sub-fund of Incometric Fund

NAV per Share A1 EUR 6.46

as of 31-Jan-2019

AuM (Mn EUR) 30.1

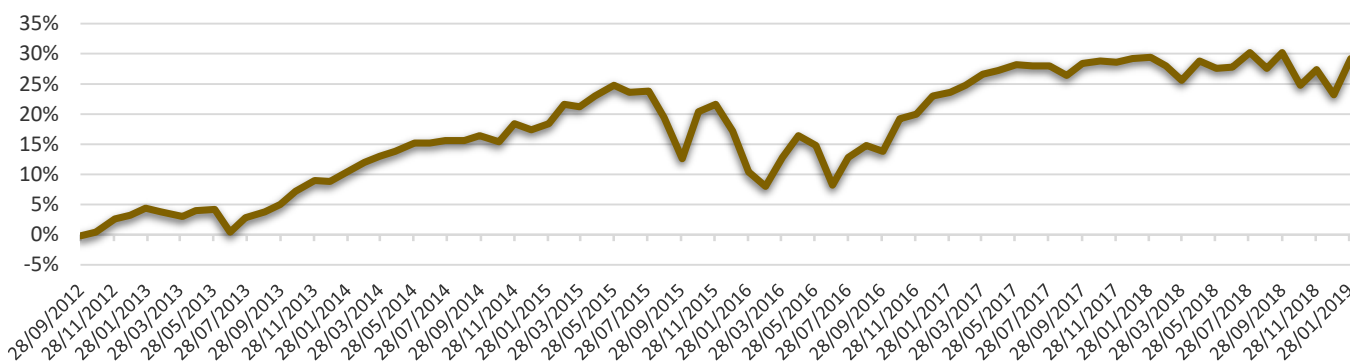
Management Policy

Incometric Fund - Dunas Patrimonio 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
2019	4.87%												4.87%
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%
2016	-5.80%	-2.17%	4.44%	3.19%	-1.37%	-5.75%	4.25%	1.77%	-0.87%	4.75%	0.67%	2.50%	4.95%
2015	0.85%	2.70%	-0.33%	1.49%	1.46%	-0.96%	0.16%	-3.55%	-5.70%	6.93%	1.00%	-3.62%	-0.17%
2014	1.65%	1.27%	0.89%	0.71%	1.23%	0.00%	0.35%	0.00%	0.69%	-0.86%	2.60%	-0.84%	7.90%

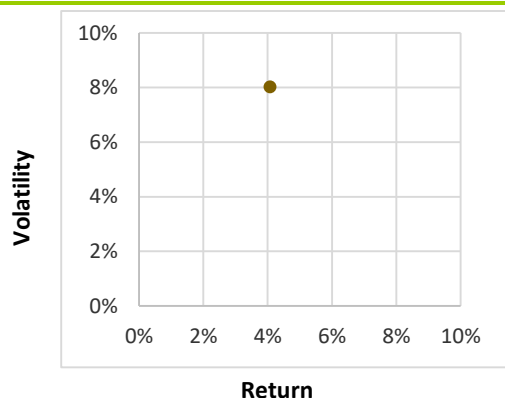
Cumulative Return



Funds Statistics

Ann. Return	4.1%
Ann. Volatility	8.0%
Cum. Return	29.2%
Min Monthly Return	-5.8%
Max Monthly Return	6.9%
Maximum Drawdown	0.0%
Ann. Sharpe Ratio (RF 0,5%)	0.45
Gain/Loss Ratio	0.78
Average Return	0.36%

Risk/Return



Monthly Comment

After a year-end of strong corrections in the equity markets, January was one of the best months ever. The recovery was transversal to all geographies and sectors. In the US, the Russell 2000 small cap index rose 10.2%, followed by the Nasdaq 100 (9.1%) and the S & P 500 (7.9%). In Europe, the German DAX index rose 5.8%, the Spanish IBEX index rose 6.1% and the French CAC index (5.5%). The trigger of this optimism was the change of discourse of the FED, that adopted a more dovish tone and signaled a pause in the rise of interest rates. Signs that talks between the US and China are being positive has also helped to improve sentiment. The earnings season has been positive so far, although the guidances are being revised downwards. Oil prices also rose boosted OPEC's production cut and sanctions on Petroleos de Venezuela. Macroeconomic data confirmed the slowdown in the fourth quarter of 2018. In the United Kingdom, the parliament rejected the agreement for Brexit raising uncertainty about UK leaving the European Union. In the sovereign debt markets the highlight goes to the German 10 year rate which dropped 9 bps to 0.15%, to the Italian 10 years that fell 15 bps to 2.59% and the US 10 year rate falling 5 bps to 2.63%. Improved sentiment has also led credit spreads to narrow significantly in both IG and HY.

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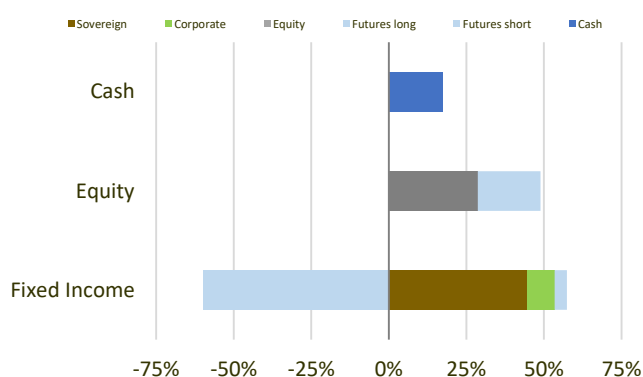
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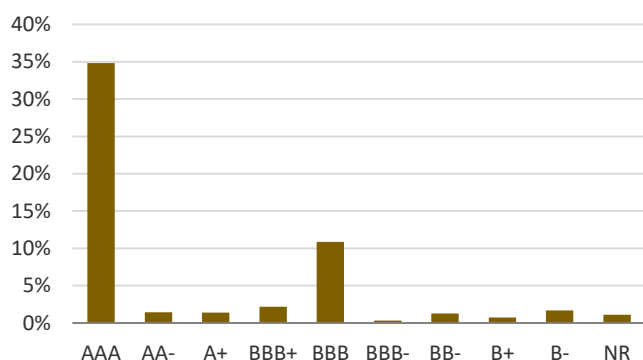
AuM (Mn EUR) 30.0895

Key Data		Terms and Conditions	
Fund Structure	Incometric Fund	Min. Initial Inv.	5,000.00 EUR
Sub-Fund	Dunas Património	Management Fee	1.50%
Management Company	Adepa Asset Management S.A.	Performance Fee	15%
Investment Manager	Dunas Capital	HWM	Yes
Custodian	KBL European Private Bankers	NAV Frequency	Daily
Auditor	BDO Audit, S.A.	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-Sep-12		
Reference Currency	EUR		
Class / ISIN	A1 - EUR LU0701293705		

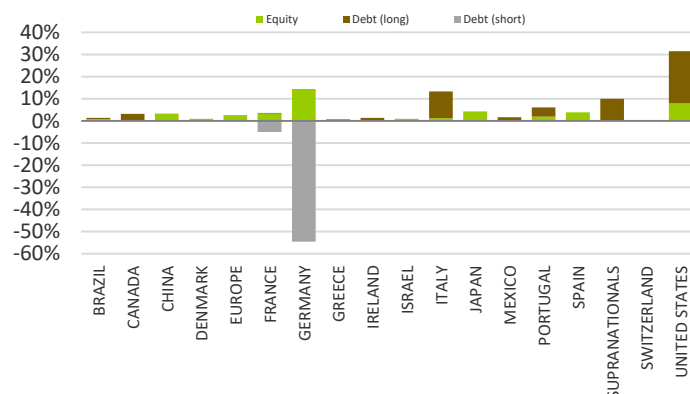
Asset Allocation (Gross)



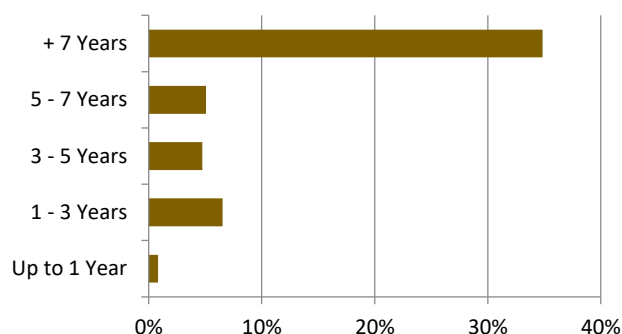
Rating Distribution



Country Exposure (Gross)



Maturities



Top 5 Holdings (% NAV)

Debt		Equity	
RX Euro-Bund Notl 8,5-10,5Y 07/03/2019	-58.5%	DAX Index 15/03/2019	6.5%
BTPs 2.45% 01/09/2033	7.6%	Nikkei 225 Index 07/03/2019	4.2%
US TreasuryN/B 2.25% 15/08/2027	7.1%	FTSE China A50 Index 27/02/2019	3.3%
US TreasuryN/B 1.625% 15/05/2026	4.3%	IBEX 35 Index 15/02/2019	2.7%
Tsy Infl lx N/B 0.25% 15/01/2025	4.2%	EURO STOXX 50 Index 15/03/2019	2.1%

Administrator Adepa Asset Management S.A.

Investment Manager Dunas Capital, SGFIM

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

Phone +351 214 200 530 / Fax +351 214 200 559

Website: www.adepa.com

Website: www.dunascap.com

e-mail: np@dunascap.com

Disclaimer

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