

Data as of 29/02/2024

### ATHOS (LF) Global Navigator – Class A, EUR

A Sub-Fund of Incometric Fund

ISIN: LU1846656038



#### Investment objective

The Sub-Fund's investment objective is to provide investors with a positive total return through long-term capital appreciation and current income across the market cycle.

The Sub-Fund utilizes a multi-asset portfolio investment approach, unrelated to benchmark constraints. The Sub-Fund will invest most of its assets in fixed income securities, global equities, money market instruments and financial derivative instruments traded on a regulated market.

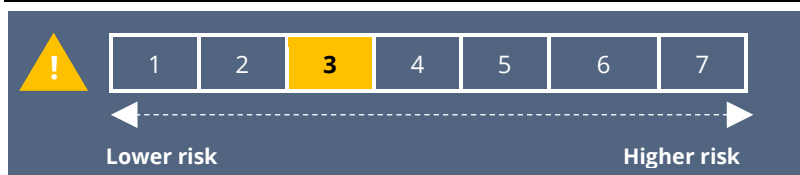
The Sub-Fund may also invest in High yield, distressed and non-rated bonds with a 25% exposure limit, and up to 30% of its assets on other UCITS/UCIs including eligible ETFs.

The Sub-Fund is actively managed. There can be no assurance that the Sub-Fund will achieve its investment objective and there is no capital guarantee on its assets. The Sub-Fund is designed for investors seeking a balanced portfolio consisting of equities and bonds with no further need to invest in several funds. It targets medium to long term investors and has no time commitment.

#### Key figures – Class A

AuM size	14.678.477,86€	Investment management fee	1,50%
NAV price	10,579€	Performance fee	15% of the overperformance exceeding High-Watermark
Launch date	01/11/2019	Entry – exit commission	0,00%
CSSF Sub-Fund code	237/19.7.2017	Ongoing charges	2,28%
Reference currency	EUR		

#### Risk indicator



The risk indicator assumes that you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment.

For more information about risks, please refer to the Prospectus of the Sub-Fund which is available at [www.athosam.com](http://www.athosam.com).

#### Historical performance

Past Performance is no indication of future performance.

	Cumulative returns				Annualized returns	
	YTD	1Y	3Y	Launch	3 Y	Launch
ATHOS (LF) Global Navigator	-1,20%	3,92%	10,62%	5,79%	3,42%	1,33%

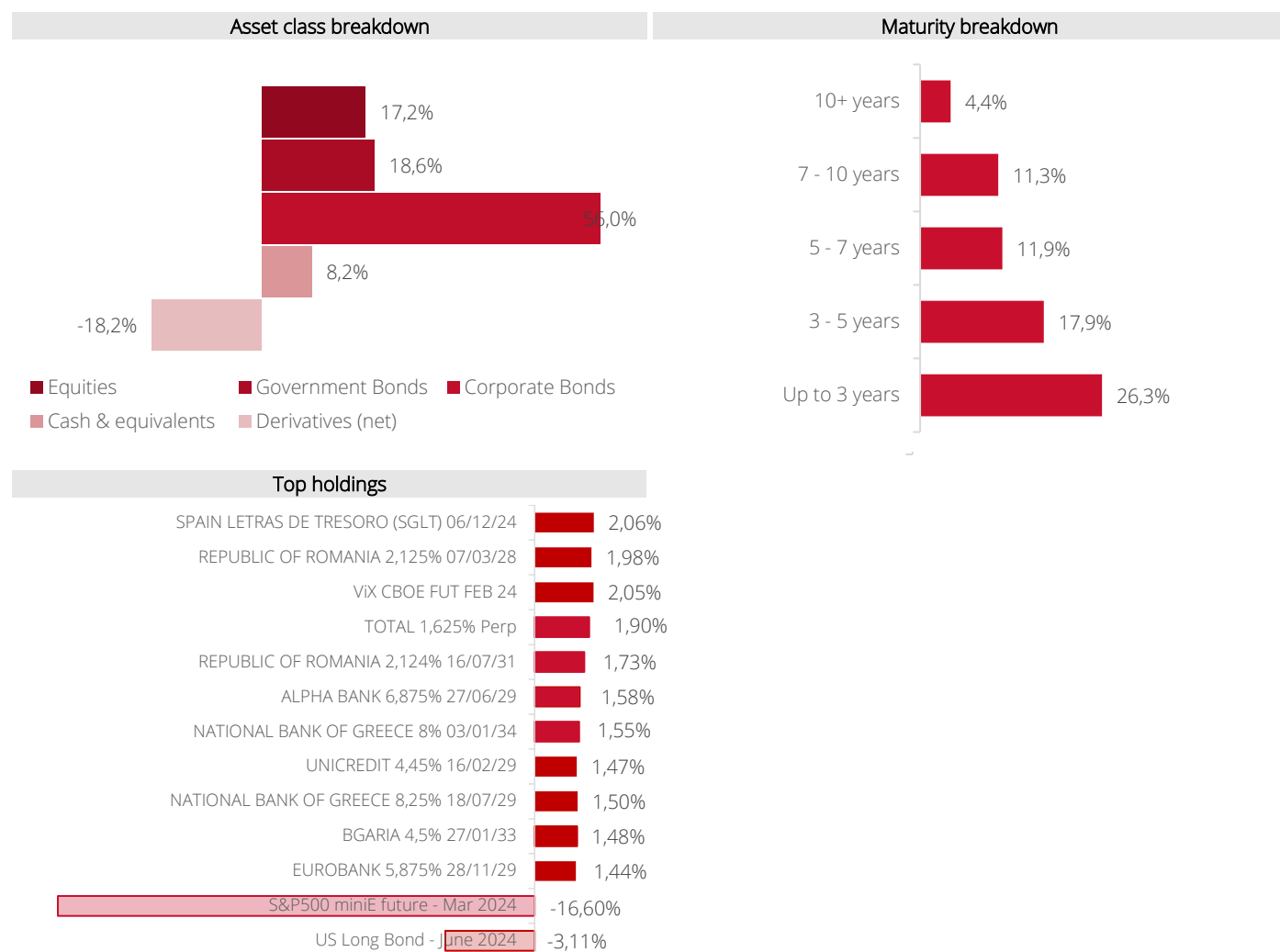
  

Calendar year returns				
2023	2022	2021	2020	
ATHOS (LF) Global Navigator	6,63%	-2,52%	9,34%	-5,23%

#### Investment manager commentary

The Fund is deliberately short on equity risk at current market levels, and we think for good reasons. The inverted US\$ yield-curve suggests history is not on the market's side. Inventories and earnings are way above their trend highs, and any technical graph exhibits how we are now trading in uncharted territory. All this is largely supported by a huge US deficit (9% of GDP in 2023). This structural deficit itself is being funded by residual excess liquidity provided during and immediately after the COVID crisis of 2022. In turn, these mechanisms will be mostly exhausted at the end of this calendar quarter. After that, there are probably sufficient funds in the system to support the market into the 2nd quarter, but then that's it. Because earnings have peaked and equities have rallied back to their pre-2022 highs, this makes them more expensive than they were before that 25% sell-off. So, we have stalled profits, valuations that are higher than those that triggered the 2022 correction, money supply is contracting, policy rates are at a quarter-century high, inventories are over-stocked, and inflation appears sticky.

## Portfolio investments



## Portfolio characteristics

Sharpe ratio	0,69
Volatility annualized	6,27%
Modified duration	3,96
Current yield	4,71%
Dividend yield	3,59%

### Management Company:

ADEPA Asset Management S.A.  
64, rue Gabriel Lippmann,  
L-5365, Munsbach, Luxembourg  
[www.adepa.com](http://www.adepa.com)

### Custodian Bank:

Quintet Private Bank (Europe) S.A. (LU)

### Investment Manager & Distributor:

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### Disclaimer:

This is a marketing communication. Before proceeding with any investment, consult the Prospectus and the Key Information Document (KID) of the Sub-Fund. The above documents as well as the annual and bi-annual reports of the Sub-Fund are available free of charge at the fund's points of sale and at [www.adepa.com](http://www.adepa.com). The information contained herein is current as of the date of its publication but is subject to change without notice. This fact sheet does not constitute an investment service or advice and does not imply the promotion of any investment products and should not be construed as such by the recipients. ATHOS ASSET MANAGEMENT S.A. assumes no liability for any damage suffered by anyone making any investment decisions based on the information contained herein.