

INCOMETRIC FUND – EQUAM GLOBAL VALUE

Investment Objective

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in equity and fixed income mainly issued in OECD countries.

The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on microeconomic and macroeconomic environment indicators to identify investment opportunities. The Sub-Fund is expected to obtain the majority of the return from equities. However, investments in fixed income securities and other assets classes will also be employed to diversify the sources of return and risk.

The Sub-Fund will be mainly invested in equities, equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds) and in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds) and money market instruments issued or dealt on the Eurozone and other international regulated markets.

On ancillary basis the Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including ETFs. Nevertheless, the Sub-Fund will not invest more than 10% of its net assets in ETFs or other investment funds.

For hedging and on ancillary basis for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the “Investments Restrictions” in order to optimize its cash management.

If the Management Company considers this to be in the best interest of the Unitholders, and notably for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as (but not limited to) cash deposits and money market funds.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology. The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

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Performance Fee Mechanism.

The performance fee is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Units.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Units is indicated in the table below. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the “High Watermark”. The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given year where a performance fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The performance fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid performance fee relating to those Units shall be paid to the Investment Manager or Investment Advisor at the end of the performance period.

If the Investment Management Agreement or Investment Advisory Agreement with an Investment Manager/Advisor, as the case may be, entitles to a performance fee is terminated before the end of any performance period, the performance fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 8%:

Beginning of the performance period: 01.01.2019;

End of the performance period: 31.12.2019;

NAV per unit at 01.01.2019: EUR 100;

High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

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For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value (NAV) is calculated daily, the performance accrual, if any, is also calculated daily.

Example of first accrual at 31.01.2019:

NAV per unit at 31.01.2019: EUR 105

Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0.4 per unit (105-100 x 8%).

Example of second accrual at 28.02.2019:

NAV per unit at 28.02.2019: EUR 103

Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.24 per unit (103-100 x 8%).

End of the performance period at 31.12.2019:

NAV per unit at 31.12.2019: EUR 110;

Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 0.64 per unit (110-100 x 8%);

Units outstanding as of 31.12.2019: 1,000,000

Total NAV as of 31.12.2019: EUR 110,000,000

Performance fee paid on 31.12.2019: 1,000,000 x EUR 0.64 = EUR 640,000

At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the performance period.

HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2020 on.

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Reference Currency	EUR
Investment Manager	Adepa Asset Management SA
Investment Advisor	The Investment Manager has agreed to receive investment advice from EQUAM CAPITAL, EAFI S.L. with registered address at c/Serrano 78 3º Izquierda, 28006 Madrid (Spain).
Valuation Day	Daily. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value of Units”, then the valuation day will be the following Business Day.
Classes of Units	<p>Class A: reserved for retail and institutional investors denominated in Euro.</p> <p>Class B: reserved for retail and institutional investors and denominated in Euro.</p> <p>Class C: reserved for retail and institutional investors denominated in Euro.</p> <p>Class D: reserved for institutional investors and other Investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries which, according to regulatory requirements or based on individual fee arrangements, may not accept and keep trail commissions and denominated in Euro.</p> <p>Class E: reserved for retail and institutional investors denominated in Euro for investors accessing the Management Company’s investment platform channel or investing directly through the Registrar and Transfer Agent.</p>
Categories of Units	<p>Class A: accumulation of income</p> <p>Class B: accumulation of income</p>

	<p>Class C: accumulation of income</p> <p>Class D: accumulation of income</p> <p>Class E: accumulation of income</p>
Initial Subscription Day/Period	<p>The initial subscription period will be from 5th January 2015 to 14th January 2015. The Net Asset Value will be calculated for the first time on the 15th January 2015 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
Initial Price	<p>Class A: EUR 100</p> <p>Class B: EUR 100</p> <p>Class C: EUR 100</p> <p>Class D: EUR 100</p> <p>Class E: EUR 100</p>
Minimum Initial Investment*	<p>Class A: EUR 500,000</p> <p>Class B: EUR 100</p> <p>Class C: EUR 5,000,000</p> <p>Class D: EUR 1,000,000 for Institutional Investors. Not applicable for Investors having entered into a discretionary mandate or fee based advisory mandate with financial intermediaries which, according to regulatory requirements or based on individual fee arrangements, may not accept and keep trail commissions.</p> <p>Class E: EUR 1,000</p>
Minimum Investment	<p>Class A: EUR 1,000</p>
Subsequent	

	<p>Class B: EUR 100</p> <p>Class C: EUR 1,000</p> <p>Class D: EUR 1,000</p> <p>Class E: EUR 1,000</p>
Subscription, redemption and conversion deadline	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid two (2) Business Days following the Valuation Day.</p> <p>Redemption monies are due to be paid three (3) Business Days following the Valuation Day.</p>
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management Fee	<p>Class A: 1 %</p> <p>Class B: 1.85 %</p> <p>Class C: 1%</p> <p>Class D: 1.25 %</p> <p>Class E: 1.50%</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p> <p>The management fees may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p>
Investment Advisory Fee	<p>According to the Investment Advisory Agreement:</p> <p>Class A: Up to 0.97% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting</p>

	<p>payments to intermediaries out of the 1% of the management fees paid to the Investment Manager.</p> <p>Class B: Up to 1.82% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.85% of the management fees paid to the Investment Manager.</p> <p>Class C: Up to 0.97% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of 1 % of the management fees paid to the Investment Manager.</p> <p>Class D: Up to 1.22% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.25% of the management fees paid to the Investment Manager.</p> <p>Class E: up to 1.47% of the Sub-Fund's total net assets deducting EUR 10.000 and (if any) also deducting payments to intermediaries out of the 1.50% of the management fees paid to the Investment Manager.</p>
<p>Performance Fee</p>	<p>Class A: 8%</p> <p>Class B: None</p> <p>Class C: None</p> <p>Class D: None</p> <p>Class E: None</p> <p>The Performance Fee will be allocated between the Management Company and the Investment Advisor for 10% and 90% respectively. The Performance Fee may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p>

Investment Management Fee	<p>Class A-EUR: 1.00% per annum out of the Sub-Fund total net assets.</p> <p>Class B-EUR: 1.40% per annum out of the Sub-Fund total net assets.</p>
Distribution Fee	<p>Class A-EUR: up to 2% per annum out of the Sub-Fund total net assets.</p> <p>Class B-EUR: up to 2% per annum out of the Sub-Fund total net assets.</p>
Performance Fee	9%