

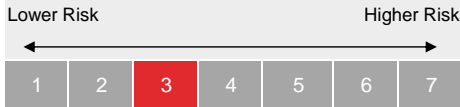
# INCOMETRIC FUND

## Triton (LF) Global Balanced (Class A)

UCITS FCP

Monthly Summary Report: **30 September 2024**

### Summary Risk Indicator



The risk indicator is based on the assumption that you will hold the product for the recommended period of 3 years.

### Morningstar Rating™

Overall



As of 30/9/2024

### Investment Objective

To provide investors with income and long-term growth of capital. The Fund is actively managed and combines a global, value-based selection approach with a multi-asset allocation strategy, unrelated to benchmark constraints.

### Investment Strategy

The Fund focuses on a portfolio of equities and bonds. The strategic allocation is characterized by flexibility and selectivity based on the disciplined analysis of fundamental data. In times of market uncertainty the Fund can maintain higher cash levels in order to protect its performance.

### Fund Details

Fund size (M):	€ 53.553
Net Unit Price:	€ 13.0440
Inception Date:	17/8/2016
Base Currency:	EUR
ISIN:	LU1389122992
Bloomberg Ticker:	INGLBLA LX
Minimum initial investment:	€ 20,000
Minimum additional investment:	€ 10,000
Commission: Subscription up to 0.30%*	
Redemption 0%, negotiable	

\* Commissions negotiable according to the official commissions pricelist posted on [www.triton-am.com](http://www.triton-am.com)

### Performance fee

15% of the outperformance if the performance exceeds Hurdle Rate (Main Refinancing Operations Rate of the European Central Bank plus 0.50% per annum). The performance fee will be paid yearly if the return at the end of the performance period exceeds the Hurdle Rate. 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 calculated in accordance with ESMA's guidelines on performance fees in UCITS and certain types of AIFs (34-39-992) from 1/1/2022.

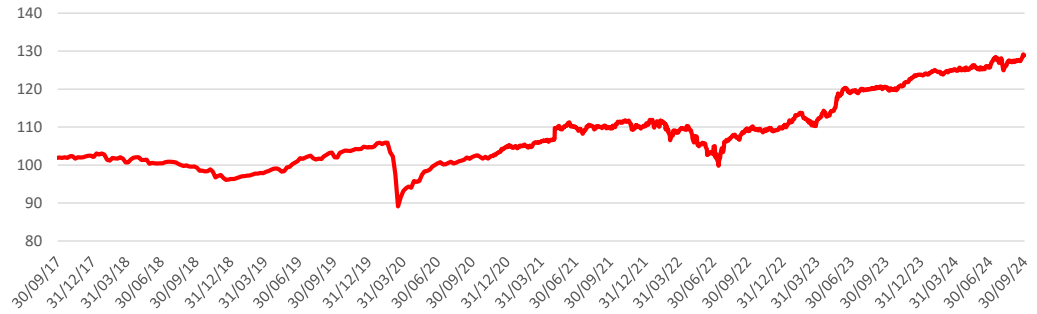
### Fund Performance

Cumulative Performance (%)	As of 30/9/2024			Full Calendar Year		
	YTD	1 Year	Since Inception	3 Years	5 Years	10 Years
INCOMETRIC FUND Triton (LF) Global Balanced Fund (Class A)	4.13%	7.00%	30.44%	18.22%	28.48%	-

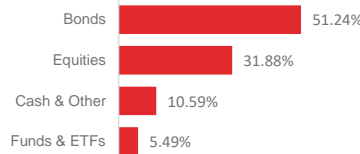
Notes: 1. From 16/11/2020 the weekly calculation period of NAV changed to daily. 2. Returns as of 30/09/2024 (1 Year, 3 Years) are rolling.

The investment advertised concerns the acquisition of units in a fund and not in a given underlying asset.

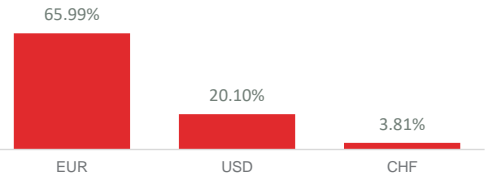
### Performance



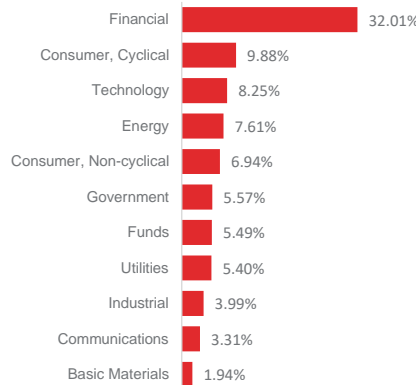
### Asset Exposure



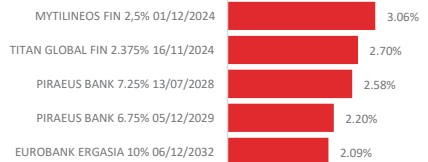
### Currency Exposure



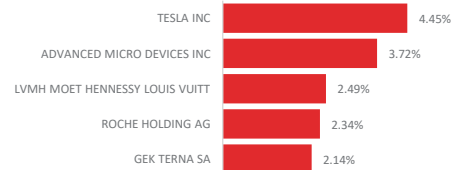
### Sector Breakdown



### Top Bond Holdings



### Top Equity Holdings



Derivatives 9.33%

### Q3 Commentary

The third quarter of 2024 witnessed notable developments in the global financial markets, marked by strong performances in both equities and bonds, amid shifting macroeconomic conditions. U.S. equity markets continued to rise, buoyed by a mix of sector rotation and broad participation. The S&P 500 gained 5.3% in Q3, contributing to a year-to-date return of over 22%. Bond markets benefited from the shift in interest rate policy. The Barclays Global Aggregate Index returned 7% in Q3, while U.S. Treasuries gained 4.7%. Emerging market debt also rallied strongly, up by 6.1%, benefiting from the broader expectations of easier monetary policy globally. In contrast to equities and bonds, commodities had a mixed quarter. While gold reached new highs as investors sought safe-haven assets, oil prices saw a sharp decline, with Brent crude falling 17%, primarily driven by concerns over the global economic outlook. The Federal Reserve, after a long period of rate hikes, finally began easing monetary policy, reducing rates by 50 basis points. This move was mirrored by other central banks, including the European Central Bank and the Bank of England, which also cut rates to support their economies. The shift in rate expectations led to positive bond performance and helped calm fears of a significant economic slowdown. As we head into the final quarter of the year, the key themes for investors include navigating a late-cycle economy, potential volatility due to upcoming political events (such as the U.S. elections), and the continued adjustment to lower interest rates. Diversification and rebalancing portfolios remain critical strategies, given the high valuations in some sectors. Overall, Q3 2024 was characterized by resilience in the face of macroeconomic headwinds, with most asset classes generating strong returns amidst the anticipation of more supportive monetary policy. In this context, the TRITON (LF) Global Balanced fund achieved a performance of +4.13% at 30/9/24.

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Adepa Asset Management S.A.

**Investment Manager**  
Triton Asset Management AEDAK

**Custodian**  
Quintet Luxembourg

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and at our Representatives

**Sustainability-related disclosure:** The Sub-Fund is categorized under article 6 of SFDR. For further information, please refer to the relevant sections of the prospectus.



TRITON is a signatory of the United Nations-supported Principles for Responsible Investment – an international initiative where investors can collaborate to understand and manage environmental, social and governance related factors in their investment decision making and ownership practices.

[www.unpri.org](http://www.unpri.org)

### Key risks

The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to achieve its objective. The table on the right explains how these risks relate to each other and the Outcomes to the Unitholder that could affect an investment in the Sub-Fund.



Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

### Investment risks

Risks from the Sub-Fund's techniques and securities

Credit	Liquidity	Derivatives (Leverage)	Currency
The potential loss arising from the uncertainty on an issuer's ability or willingness to repay a loan or meet contractual obligations. This risk is heightened in a market environment, where interest rates are rising, as well as in connection with the Fund's investments in non-investment grade fixed income securities.	The fund operates in a market characterized by low trade volumes and securities that may become illiquid. This results in a higher risk of losses due to reduced trading speed/efficiency and sharper price fluctuations.	The derivatives market introduces significant levels of complexity, increasing the probability of adverse gains or losses to the fund that holds derivatives. The higher sensitivity to price movements of the underlying asset can asymmetrically affect the price of a derivative that is linked to it.	Exchange rate fluctuations may negatively impact the value of investments designated in another currency. Adverse movements in currency exchange rates could result in a decrease in return and a loss of capital. It may not be possible to successfully hedge against the currency risk exposure in all circumstances.

TRITON (LF) GLOBAL BALANCED IS A SUBFUND OF INCOMETRIC CAPITAL UCITS FCP, REGISTERED UNDER PART I OF THE LUXEMBOURG LAW ON COLLECTIVE INVESTMENT UNDERTAKINGS (UCITS-IV) OF DECEMBER 17, 2010 (UCITS-IV)

### UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

The since inception performance shown represents the latest historical performance of the Fund. The fund was launched on the 17th of August 2016. This document does not constitute an offering of any security, product, service of the Fund. This document is for information 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.

This document is for informational purposes only and does not provide, contain, or endorse investment advice in any way, nor does it recommend or advise a purchase to anyone in relation to the Fund. Investors should refer to and read the UCITS Prospectus and Key Investor Information (KID) before making final investment decisions.

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