

INCOMETRIC FUND

(A Fonds Commun de Placement organized under the laws
of the Grand Duchy of Luxembourg)

RCS Luxembourg K679

Audited Annual Report

for the year ended 31 December 2019

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the simplified prospectus, the latest annual report and the latest semi-annual report.

The Units referred to in this report are offered solely on the basis of the information contained in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person.

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INCOMETRIC FUND

Management and Administration

FUND

INCOMETRIC FUND
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EP Technology Asset Management AG
Gotthardstrasse 26
6300 Zug, Switzerland
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EQUAM CAPITAL, EAFI S.L.
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Gesconsult, S.A., SGIIC
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INCOMETRIC FUND

Management and Administration (continued)

DEPOSITARY AND PAYING AGENT

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INCOMETRIC FUND

Fund Information

The Fund is organized in and under the laws of the Grand-Duchy of Luxembourg as a mutual investment fund with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities.

The Fund is registered pursuant to the Part I of the Law of 17 December 2010 relating to undertakings for collective investment.

In accordance with the Management Regulations, the board of directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The board of directors of the Management Company may, at any time, create additional Sub-Funds.

Furthermore, in respect of each Sub-Fund, the board of directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unit holders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the board of directors of the Management Company from time to time.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Management Company may, at the expense of the relevant Class of Units, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Units is denominated.

The Classes of Units may be sub-divided into two Categories: accumulation of income and distribution of income.

The amounts invested in the various Classes of Units of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Management Company may decide to create further Classes of Units with different characteristics.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its unitholders by the Management Company, a public limited company (“société anonyme”) incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations. The Management Regulations are deposited with the Registre de Commerce et des Sociétés Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

INCOMETRIC FUND

Investment Management Report

Market Overview

2019 was rich in geopolitical events, but the main driver for the markets throughout the year was the United State (USA or US)-China trade war. US President Donald Trump had been a long-term critic of the trading relationship between China and the US and had already imposed tariffs on selected Chinese imports throughout 2018. However, in May 2019, President Trump announced that the previous 10% tariff on USD 200 billion of Chinese goods would be raised to 25% while imposing sanctions on US companies to share technology with Chinese ones.

Until the remaining of the year, markets reacted to the various announcements made by both parties, as the implications and the outcome of the negotiations were uncertain. Both sides eventually agreed to reach an interim deal by the last quarter. By the end of the year, markets had priced much of the dispute and the 'Phase One deal' was eventually signed by early 2020.

However, this trade dispute was only the biggest as it involved the 2 largest economies in the world. In fact, President Trump initiated a number of trade disputes with its largest trading partners (Mexico, North American Free Trade Agreement, or the European Union (EU) which created a lot of volatility due to their uncertain impact on global growth.

In fact, global growth was also another area of uncertainty: throughout the year, data releases from major economies were not able to support a positive or negative direction. Central banks, which were initially supportive of a tightening of their loose monetary policy reversed their actions and started to ease again in order to support growth.

In Europe, Brexit negotiations dragged on and the EU eventually allowed the country to extend its membership until October 2019. Prime Minister Theresa May was replaced by Boris Johnson, who managed to reach a deal with Brussels and win a Parliamentary election in late December. As a result, Brexit is set to happen in 2020, starting with the United Kingdom formally leaving the EU as at 31 January 2020 at midnight.

In the Middle East, the year was plagued with the confrontation between Iran and Saudi Arabia and the US. Several 'unattributed' attacks against oil tankers or oil infrastructure have been linked to Iran and tensions remained high in the area. Oil prices kept on increasing and decreasing within the USD 50-60 /barrel range

(West Texas Intermediate) and 50-70 /barrel range (Brent).

Finally, popular protests rocked countries and governments throughout the world. Citizens took the street to denounce corruption, growing inequalities, the high costs of life, as well as authoritarian governments (when applicable). Among these, Hong Kong was particularly shaken and the Special Administrative Region has seen its economic prospects revised down after months of popular protests.

INCOMETRIC FUND - Abando Total Return

In 2019 the Sub-Fund invested in equities, especially in European shares. Liquidity is maintained in current account. During the period the composition of the portfolio remained stable.

In 2019, the performance of the Sub-Fund was:

- LU0868350967 - Class A EUR : 21.25%

INCOMETRIC FUND - ACCI DMP - Diversified

The Sub-Fund aim to invest in liquid securities, including eligible Exchange Traded Funds (ETFs) (especially European ETFs) which invest in equity and Fixed Income mainly from issuers from OECD countries (Organisation for Economic Co-operation and Development), but also in Emerging Markets (with a maximum exposure of 30% of the Sub-Fund total net assets).

Until August 2019, the Sub-Fund was invested about 50% of NAV in global equity ETFs, most of which were exposed to United States equity instruments. In August 2019, the Sub-Fund re-balanced its portfolio to invest almost exclusively in Fixed Income ETs until September 2019, when the Sub-Fund Re-balanced once again into a 50-50% portfolio split between equity ETFs and Fixed Income ETFs until the end of the year. During the year 2019, almost all the trades of the Sub-Fund were due to subscriptions and redemptions (except the August 2019's re-balancing).

In 2019, the performance of the Sub-Fund was:

- LU1913290232 - Class A1 USD : 4.37%
- LU1913290315 - Class A2 USD : 3.70%

INCOMETRIC FUND

Investment Management Report (continued)

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

The Sub-Fund aim to invest in liquid securities, including eligible Exchange Traded Funds (ETFs) (especially European ETFs) which invest in Fixed Income mainly from issuers from OECD countries (Organisation for Economic Co-operation and Development), but also in Emerging Markets. The Sub-Fund invested mostly in global Fixed Income ETFs with a large exposure to the United States. The asset allocation of the Sub-Fund was changed in August 2019. The Sub-Fund had short duration and mainly High Yield bonds. This allocation was switched to a portfolio of ETFs with a bit longer duration and less High Yield exposure. The Sub-Fund increased its exposure to ETFs with Investment Grade bonds. In September 2019, the Sub-Fund reverted to its original allocation (ETFs with short duration and mainly High Yield exposure) until the end of the year. During the year 2019, almost all the trades of the Sub-Fund were due to subscriptions and redemptions (except the August 2019's re-allocation). The Sub-Fund kept trading the same ETFs and the same weights, except during the August 2019 re-balancing, when the Sub-Fund sold mainly ETFs with short duration and High Yield bonds.

In 2019, the performance of the Sub-Fund was:

- LU1913290661 - Class A1 USD : 3.27%
- LU1913290828 - Class A2 USD : 3.58%

INCOMETRIC FUND - ACCI Systematic Allocation

The Sub-Fund aim to invest in liquid securities, including eligible Exchange Traded Funds (ETFs) (especially European ETFs) which invest in equity and Fixed Income mainly from issuers from OECD countries (Organisation for Economic Co-operation and Development), but also in Emerging Markets (with a maximum exposure of 30% of the Sub-Fund total net assets).

Until August 2019, the Sub-Fund invested almost exclusively in global equity ETFs with a strong United States exposure. In August 2019, the Sub-Fund re-balanced its portfolio to invest almost exclusively in Fixed Income ETs until September 2019, when the Sub-Fund Re-balanced once again into almost exclusively equity ETFs until the end of the year. During the year 2019, almost all the trades of the Sub-Fund were due to subscriptions and redemptions (except the August 2019's re-balancing).

In 2019, the performance of the Sub-Fund was:

- LU1913291479 - Class A1 USD : 6.00%
- LU1913291552 - Class A2 USD : 4.71%

INCOMETRIC FUND - Albatros Acciones

Overall market conditions improved during the second half of 2019 as a result of trade agreements between the United States (USA or US) and China and the resolution of Brexit uncertainty. All throughout the first half of the year however concern was that world growth was at risk of faltering and visibility remained somewhat limited. As a result our positioning in equities was underweight for the most part of the year. Adding to the feeling of increased perception of risk was the rally experienced by most developed sovereign curves which peaked during late third quarter of 2019. As volatility reached year lows at the end of November 2019 we decided to add risk to our portfolios either by outright purchases or by lifting equity hedges.

Sector performance was positively impacted by technology and healthcare stocks and/or funds with significant exposures to these sectors. Entering 2020 we remain neutral in our exposure to equities.

In 2019, the performance of the Sub-Fund was:

- LU1591640047 - Class A EUR : 9.12%

INCOMETRIC FUND - Araucaria Fund

Overall market conditions improved during the second half of 2019 as a result of trade agreements between the United States (USA or US) and China and the resolution of Brexit uncertainty. All throughout the first half of the year however concern was that world growth was at risk of faltering and visibility remained somewhat limited. As a result our positioning in equities was underweight for the most part of the year. Adding to the feeling of increased perception of risk was the rally experienced by most developed sovereign curves which peaked during late third quarter of 2019. As volatility reached year lows at the end of November 2019 we decided to add risk to our portfolios either by outright purchases or by lifting equity hedges. Sector performance was positively impacted by technology and healthcare stocks and/or funds with significant exposures to these sectors. Entering 2020 we remain neutral in our exposure to equities.

In 2019, the performance of the Sub-Fund was:

- LU1542635781 - Class A EUR : 14.85%

INCOMETRIC FUND

Investment Management Report (continued)

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Since we recently launched there are no changes in global allocation or strategy to comment.

The Sub Fund initiated a core portfolio of safe heaven fixed income securities in the German and US curve with an average duration of 4.5 years. In total, exposure accounted to around 26% of the total portfolio. Managers believe that when the money market rate is below the yield that the bond offers, as it is the case in the German curve, the roll down the curve effect result in profits for securities while they move towards maturity.

Managers believe that bond markets around the world are monopolized by Central Banks, and thus that bond yields depend in great extend to forward guidance.

The USD exposure from the US Treasuries position was fully hedged with Foreign Exchange (FX) Futures.

An additional 15% exposure was initiated in corporate bonds, mainly high grade, and a 3.5% position in National Bank of Greece LT II issue.

The Sub-Fund gradually allocated a 10% in high dividend equities in Europe, mainly from France and Germany. Top allocated sectors were Energy and Consumer Discretionary. Periodically the Sub-Fund hedged around 50% of the equity exposure via equity index futures.

In the equity space, BNP Paribas was sold in order to book profits.

Best performing group was the equity part of the portfolio generating around 50 basis points (bps). Corporate debt also contributed about 8 bps. Worst performing group was Government debt which cost around 29 bps.

There were no default or distressed securities in the portfolio. Moreover, there were no investments in other funds.

In 2019, the performance of the Sub-Fund was:

- LU1846656038 - Class A EUR : - 0.62%

INCOMETRIC FUND - Branosera Global Dynamic

Overall market conditions improved during the second half of 2019 as a result of trade agreements between the United States (USA or US) and China and the resolution of Brexit uncertainty. All throughout the first half of the year however concern was that world growth was at risk of faltering and visibility remained somewhat limited. As a result our positioning in equities was underweight for the most part of the year. Adding to the feeling of increased perception of risk was the rally experienced by most developed sovereign curves which peaked during late third quarter of 2019. As volatility reached year lows at the end of November 2019 we decided to add risk to our portfolios either by outright purchases or by lifting equity hedges. Sector performance was positively impacted by technology and healthcare stocks and/or funds with significant exposures to these sectors. Entering 2020 we remain neutral in our exposure to equities.

In 2019, the performance of the Sub-Fund was:

- LU1542635948 - Class A EUR : 5.02%

INCOMETRIC FUND - Cartago Global Balanced

During the year, the Sub-Fund kept its asset allocation unchanged, trading only to invest subscriptions or cover redemptions. Balanced funds accounted for over 70-75% of NAV, equity funds about 10-15% of NAV and Fixed Income funds about 10% of NAV.

In 2019, the performance of the Sub-Fund was:

- LU1475008741 - Class A EUR : 11.76%
- LU1475008824 - Class A1 USD : 15.45%
- LU1475009046 - Class B EUR : 11.21%
- LU1475009129 - Class B1 USD : 14.40%

INCOMETRIC FUND - Cartago US Income Fund

During the year, the Sub-Fund kept its asset allocation unchanged, trading only to invest subscriptions or cover redemptions. Fixed Income funds accounted for over 40-45% of NAV, balanced funds about 40-45% of NAV and equity funds about 10% of NAV. The Sub-Fund kept a cash position of 3-5% of NAV.

In 2019, the performance of the Sub-Fund was:

- LU1740669228 - Class A EUR : 12.10%
- LU1740670234 - Class A1 USD : 7.99%
- LU1740669657 - Class B EUR : 11.82%
- LU1740670408 - Class B1 USD : 14.91%

INCOMETRIC FUND

Investment Management Report (continued)

INCOMETRIC FUND - Chronos Global Equity Fund

2019 has been a very strong year for financial markets with global equity markets posting very strong returns. We are happy to report that most businesses we own reported strong performance and, in that context, adding weight to our high conviction names in the third quarter helped us deliver the Sub-Fund's performance. We are most excited by the fact that returns generated were broad-based with the majority of the stocks we own contributing to this performance.

We have always believed that it is futile to predict market performance. However, it is important to recognize, acknowledge and if possible reflect the current state of the market in the portfolio. This is exactly what we are doing, incrementally deploying capital to businesses that would more likely be resilient to any economic downturn or market correction. Having said that, our endeavour has always been to create a balanced portfolio of great businesses that outperform over a full cycle.

Our largest geographical exposure was the United States (USA), with over 40% exposure at the end of 2019. By sector, our largest sector exposures were financials, media and technology sectors. In line with the Sub-Fund's objectives, throughout the year we invested mostly in global equities, with a cash exposure between 0-20% throughout the year.

In 2019, the performance of the Sub-Fund was:

- LU1700592477 - Class A EUR : 32.33%
- LU2038545872 - Class B EUR : 9.82%

INCOMETRIC FUND - Deep Mind Strategic Fund

INCOMETRIC FUND - Deep Mind Strategic Fund invests in foreign exchange (FOREX) of the main OECD countries, mainly USD, EUR, JPY, GBP, CHF, AUD, and NZD. The strategy relies on quantitative analysis to generate entry and exit points. The Sub-Fund is currently in market process, with Asset under Management (AuM) of EUR 2.5 million at the end of 2019.

The Sub-Fund started trading operations on December 16th, 2019, and performance was thus impacted by the launching costs and the low Assets under Management.

In 2019, the performance of the Sub-Fund was:

- LU2051221179 - Class A2 EUR : - 1.60%
- LU2051222060 - Class C1 USD : 0.00%

INCOMETRIC FUND - Dunas Patrimonio

The Sub-Fund objective is to provide mid-term capital appreciation, giving to its participant's access to a diversified portfolio of global assets with different degrees of risk. The Sub-Fund can invest in bonds and other debt instruments, equity, short-term assets, participation units in investment funds and financial derivative instruments. INCOMETRIC FUND - Dunas Patrimonio can invest a maximum of 50% of its Net Asset Value in equity, participation units or other financial derivative instruments whose underlying asset is equivalent to equity or global equity indexes. The Sub-Fund also has a maximum exposure limit of 25% of its Net Asset Value to assets from emerging countries.

Last year was stellar for financial markets, with equities, bonds, and commodities all finishing the year higher, after a dreadful 2018. Although the year-end picture was rosy, there was no lack of uncertainties, with slowing growth and trade tensions on top of the risks. Fixed Income yields fell, resulting in a positive performance for nearly every bond category after these risks led central banks to act, with the US Federal Reserve (US FED) cutting interest rates for the first time in a decade and several central banks around the world to ease during the year. In this context, equity markets rallied, with technological Index NASDAQ 100 leading with a performance of 37.96%, followed by the S&P 500 28.88%. In Europe the best performing indices were Italian MIB 28.28%, French CAC40 26.37% and German DAX 25.48%.

The Sub-Fund started the year with the allocation to equity just below 50% after the sell-off of late 2018 and stayed invested throughout the year roughly between 44% and 49%. In terms of geographies we continued to prefer Europe vs. the United States (US or USA) which offered, in our view, more attractive valuations and kept this preference all year. Exposure to Emerging Market equities was modest, around 4.5%, and finished the year with an exposure slightly below 6%. At the end of the year, the Sub-Fund had an equity exposure of around 47%.

INCOMETRIC FUND

Investment Management Report (continued)

In Fixed Income we kept our credit exposure relatively low. Tight corporate spreads and absolute low level of rates led us to a very low allocation to this asset class that we maintained throughout the year. We started the year with a portfolio duration slightly negative during the first quarter and reduced duration during the second quarter to -4.1 years. During the remainder of the year we increased duration significantly, finishing the year with around 5.5. This increase was a combination of long US Treasuries, long Italian debt and closing of short positions in French and Germany sovereign debt. Peripheral exposure was mainly implemented through Italian sovereign debt. We started the year with around 14% exposure to Italy, and increased it to around 20% in June, on the back of a political crisis. From there on, we reduced exposure, as tensions eased, to around 13% in September and increased it in the last quarter to 29%.

We started the year with a position of long USD slightly around 15% and we kept relatively stable until August 2019, where we started reducing exposure, finishing the year around 12%.

In 2019, the performance of the Sub-Fund was:

- LU0701293705 - Class A1 EUR : 11.20%

INCOMETRIC FUND - Dux Mixto Moderado

The Sub-Fund's investment policy has been characterized, during the course of 2019, by an above-average exposure to equities relative to its neutral investment mandate. From a style point of view, the Sub-Fund has maintained a balanced approach between cyclical and defensive sectors, resulting in an overall low volatility of the Sub-Fund, as 2019 was again characterized by numerous market "risk-on/risk-off" episodes. From a sector standpoint, technology and automotive where the two most underweight industries in 2019, whereas consumer non-cyclical companies where overweight and where a tailwind to the Sub-fund's performance. Owing to our vision on the Fixed Income environment, some investments in gold have been done in order to reduce equity market risk. The portfolio of diverse mutual funds has been maintained, as another alternative to fixed income. Medium-term positions on derivatives have been taken as hedgers in both indexes and currency levels.

In 2019, the performance of the Sub-Fund was:

- LU1291747225 - Class A EUR : 11.06%
- LU1291747498 - Class B EUR : 0.30%

INCOMETRIC FUND - Equam Global Value

The Sub-Fund is managed based on value investing methodology. We intend to compound our capital through long-term investment in companies with solid businesses that we can acquire at a discount to their intrinsic value. We do not aim to second-guess short term market movements but rather acquire interests in sound businesses at excellent prices.

The Sub-Fund was launched on January 15, 2015 and can invest in companies active in regions and sectors where we can find the best investment opportunities. Although the fund has an open mandate in terms of geographies, there is a special focus in European mid-cap companies. As of December 31, 2019 there were only 3 non-European representing 6.38% of the NAV.

Although we acknowledge that there continues to be political and macroeconomic uncertainties that could have an impact on the short term and despite the good performance of many companies in the portfolio during 2019, we maintain a positive view over the medium and long term perspective as we continue to find many companies which are trading at attractive valuations. At the end of 2019, the Sub-Fund was invested in 43 companies and maintained a cash position below 1%. The average investment level for the year has been above 95%.

In 2019, the performance of the Sub-Fund was:

- LU0933684101 - Class A EUR : 27.23%
- LU1274584488 - Class C EUR : 27.51%
- LU1274584991 - Class D EUR : 27.18%

INCOMETRIC FUND – European Sectors (EUR)

The Sub-Fund strategy continued to base its strategy on a meticulous positioning in stocks denominated in different currencies of the countries part of Europe that we have considered most appropriate for each month. We also use the Sharpe ratio to compare assets. Despite of being a very successful year for equities we have performed below expectations. There are two reasons that explain this bad performance: on the one hand, we started the year with strong liquidity restrictions that prevented us from benefiting from the rapid rebound of the markets.

INCOMETRIC FUND

Investment Management Report (continued)

On the other hand, some of the companies that we have incorporated during this year have not provided the expected returns. Orsted, Verbund and Nel have been the biggest contributors to the performance. We begin 2020 with many challenges: the United States' (US) Presidential elections, the outcome of Brexit, the problem of US repo (repurchase agreement) market and global industrial slowdown will be some of the main protagonists. We also note a mix of excessive euphoria and extreme complacency among investors.

In 2019, the performance of the Sub-Fund was:

- LU0500924377 - Class A EUR : 2.14%

INCOMETRIC FUND – Gesconsult Flexible Equity

During the year, the Sub-Fund maintained a balance between positions with less exposure to uncertainties (sectors such as telecommunications, pharmaceuticals or concessions) and companies more exposed to these uncertainties (such as industrial sectors). In any of case, the Sub-Fund always carefully studies the fundamentals of each company and looks for revaluation potentials. Since September 2019, we have been giving a greater place in the portfolio to cyclical companies, such as banking, commodities and automotive companies.

In this sense, we continue to believe that certainty comes from companies focused on cash generation, with high conversion rates from EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization), with credible growth plans and with specific improvement levers.

In December 2019, exposure to equities reached 57% compared to 62% at the end of the September 2019.

Regarding Fixed Income, the evolution in the second part of 2019 has been positive, especially for credit, where we have seen a strong influx of flows, the result of improved prospects with the rebound of certain macroeconomic indicators in the Euro zone, the maintenance of monetary policy within the European Central Bank (ECB) with the arrival of Christine Lagarde at the helm and the support of the US Federal Reserve, which still has room for manoeuvre to sweeten the current economic cycle.

In this sense, we have seen an increased appetite for risk, with European peripheral countries (especially Italy and Greece) narrowing against German debt, while the latter ended the semester by expanding 10 basis points, with flat Spanish debt around at 0.40%.

In line with this more favourable environment, the assets that have performed best are those of greater duration and hybrids.

As a result of the increased risk in the portfolios, we find some minimum debt differentials, with the Crossover (formed by the Credit Default Swap or credit default) narrowing from 260 basis points to just 208 at the end of December 2019, spraying the previous minimums.

During the period, operations have been carried out on the following assets:

- Purchases: Andritz, Bayer, BNP, Hotchief, Siemens, Glambia, Inditex, Siltronic, Cap Gemini, H&M, Inbev, Applus, Almirall, Euronav.

-Increases: Siemens, Deutsche Telecom y Engie

-Reductions: Aedas, Cie, Gestamp, FCC, Talgo, Navigator, Dominion, Ezentis, Renault, Faes farma, Iberdrola, Catalana Occidente

- Sales: Miquel y Costas, Aedas, Essilor, Ubisoft, Stora Enso, Andritz, Tubacex y Gesconsult Renta Variable, FI.

In fixed income:

-Purchases: BTPS 3% y AIB 1,875 19/11/2029.

-Sales: ISPIM 4,125% 04/20, BTPS 3%, SANTAN FLOAT 03/22, BAC FLOAT05/23, RENAULT 0,75% 01/22

The greatest contributions have come from the evolution of the Intesa 2020 bonds, BBVA Perpetual Floating BB, the Ferrovia hybrid or the Santander Subordinate Junior bond. As a drainage source of profitability, hedges have acted on the Italian bond.

At the end of 2019, the fund has portfolio positions that could have lower levels of liquidity: securitizations (2.26%), Obgs. Caixa Terrassa Float (1.77%), acciones Clínica Baviera (0.27%), Alquiber (0.21%), Iberpapel (0.69%), Renta 4 (0.53%), Clever Global (0.02%), Optimum III (0.59%), Grifols (1,09%) and Arima Real Estate (0.52%).

In 2019, the performance of the Sub-Fund was:

- LU1900192847 - Class R EUR : - 4.02%
- LU1900192920 - Class S EUR : - 0.31%

INCOMETRIC FUND

Investment Management Report (continued)

INCOMETRIC FUND - Gesconsult Flexible Income

The Sub-Fund's level of direct investment in equities has been 17.38%, although over the period derivatives on indexes (Ibex and Eurostoxx 600) have been used to reduce exposure at times of greatest volatility in the market.

During the semester, purchases have been made mainly on Repsol, Masmovil and Indra and sales on Prosegur, Santander Bank and Parques Reunidos.

Direct investment in equities is complemented, in accordance with the composition of the Sub-Fund's portfolio, with an investment in the investment funds Gesconsult Renta Variable (RV Spain and Portugal), Gesconsult Growth (RV euro) and Moment, FI (Mixed of Euro RV) of 9.85% of the fund's assets.

The sources of profitability have been the communications (+ 0.12%), energy (+ 0.01%), industrial (+ 0.22%) or health (+ 0.10%) sectors. While the drainage sources of profitability were futures hedges (- 0.32%) and finance sector (-0.06%).

Regarding Fixed Income, the Sub-Fund lowered the duration of interest and credit rates in the face of instability and widening of credit spreads, in order to make the portfolio more solid and resilient in a potential downturn. Likewise, we have increased the percentages of liquidity, in a defensive movement.

Purchases for the period have been focused on assets whose widening of spreads does not correspond, in our opinion, with their fundamentals or with the particularities of the bonds

During the period, operations have been carried out on the following assets:

- Purchases: BTPS 3%, ALPHA 2019-1 A Mtge.

- Sales: TITIM 1,125% 03/26/2022, EUROCR 0.875% 10/01/2021, FCABNK FLOAT 06/17/2021, DSYFP 0% 09/16/2024, BTPS 3% 01/08/2029.

The assets that have behaved best are those of greater duration and hybrids. The perpetual emissions (BBVA and Santander) and the hybrid ones (Telefónica, ENEL or Allianz) stand out positively.

The fund may invest up to 15% of its exposure in fixed-income assets with low credit quality (below BBB-). At the end of the year, the fund's exposure to this type of

issuers was 8.81% of its assets (11.55% of the total fixed-income portfolio).

At the end of the year, the fund has portfolio positions that could have lower levels of liquidity: securitizations (18.50%), Iberpapel shares (0.13%) and Repsol rights (0.01%).

In 2019, the performance of the Sub-Fund was:

- LU1321562982 - Class I EUR : 0.70%
- LU1321562719 - Class R EUR : - 0.04%

INCOMETRIC FUND – Gesconsult Spanish Equities

The positioning of the portfolio continues to take advantage of the good macroeconomic moment for some companies as well as a defensive stage with companies benefiting from low interest rates. Among the main movements there is a greater preference of companies with a positioning more in line with the type environment already mentioned:

- Inclusions: Sacyr, MasMóvil and Iberdrola.

- Increases: Faes, Grifols, Catalana Occidente, Applus.

- Reductions: Prosegur Cash.

- Sales: Arcelor, Acerinox, Ramada, Lar, Telefónica, Almirall, Neinor, Quabit, Ence, Altri and Alantra

Direct investment in equities is complemented by an investment in the Gesconsult Growth fund (Euro RV) of 0.30% of the fund's assets.

At the end of the period, the direct exposure to Equity of Spanish and Portuguese issuers was 100% of the equity portfolio. At the end of the year, the fund has portfolio positions that could have lower levels of liquidity: Iberpapel: 1.91%, Renta 4: 0.93%, Clínicas Baviera: 0.44%, Global Dominion: 8.62%, Grifols: 4.86% and Arima Real Estate: 2.24%.

In 2019, the performance of the Sub-Fund was:

- LU1321563014 - Class R EUR : 6.98%

INCOMETRIC FUND

Investment Management Report (continued)

INCOMETRIC FUND - Global Arrow

Overall market conditions improved during the second half of 2019 as a result of trade agreements between the United States (USA or US) and China and the resolution of Brexit uncertainty. All throughout the first half of the year however concern was that world growth was at risk of faltering and visibility remained somewhat limited. As a result our positioning in equities was underweight for the most part of the year. Adding to the feeling of increased perception of risk was the rally experienced by most developed sovereign curves which peaked during late third quarter of 2019. As volatility reached year lows at the end of November 2019 we decided to add risk to our portfolios either by outright purchases or by lifting equity hedges. Sector performance was positively impacted by technology and healthcare stocks and/or funds with significant exposures to these sectors. Entering 2020 we remain neutral in our exposure to equities.

In 2019, the performance of the Sub-Fund was:

- LU1404337138 - Class A EUR : 2.58%

INCOMETRIC FUND - Global Strategy Fund

Overall market conditions improved during the second half of 2019 as a result of trade agreements between the United States (USA or US) and China and the resolution of Brexit uncertainty. All throughout the first half of the year however concern was that world growth was at risk of faltering and visibility remained somewhat limited. As a result our positioning in equities was underweight for the most part of the year. Adding to the feeling of increased perception of risk was the rally experienced by most developed sovereign curves which peaked during late third quarter of 2019. As volatility reached year lows at the end of November 2019 we decided to add risk to our portfolios either by outright purchases or by lifting equity hedges. Sector performance was positively impacted by technology and healthcare stocks and/or funds with significant exposures to these sectors. Entering 2020 we remain neutral in our exposure to equities.

In 2019, the performance of the Sub-Fund was:

- LU1321861970 - Class A EUR : 6.95%

INCOMETRIC FUND - Global Valor

The Sub-Fund's performance in 2019 shows that with very low returns on fixed interest, one of the best alternatives is to invest in the best equities. But stock selection changes quickly, with only 5 equities still held from the top ten holdings at end of 2018. Among them, Appen, an Australian company, recorded a 10x increase since the Sub-Fund's first investment.

At the end of 2019, almost a quarter of the NAV was held in Swiss equities. Among the holdings, Roche (a pharmaceutical company) reached new highs. The Sub-Fund also added lesser known life sciences companies such as Bachem, Idorsia, Lonza, and Siegfried. Swiss microcap Edisun Power (operating in the field of solar energy) and SoftwareOne (IT consultancy) were also added.

The Sub-Fund also holds equities from the Netherlands, a country with an AAA credit rating, such as ASML, Adyen, NXPI, and Royal Dutch Shell.

Other world leading companies in the portfolio include Alibaba, LVMH, SAP, JP Morgan, Microsoft, Disney, and TSMC.

On the other hand the Sub-Fund is specializing in smaller companies, for example in Malaysia, with investments in Frontken, MI Technovation, Pentamaster, and now Greatech Technology. These companies concentrate in the state of Penang, the local cluster of technology companies.

Going forward from our first ten years, we look to see further innovative gains in non-speculative fashion: the Sub-Fund avoids lossmaking companies.

In 2019, the performance of the Sub-Fund was:

- LU0471596014 - Class A EUR : 30.14%
- LU0471596105 - Class B EUR : 30.13%
- LU0471596287 - Class I EUR : 30.51%

INCOMETRIC FUND

Investment Management Report (continued)

INCOMETRIC FUND - Investore Fundamentals

Equities

2019 started with a strong bull market thanks to an easing in United States (US)-China trade dispute, more cautious central banks approaches regarding tightening and the end of the US government shut down. Equity markets recovered from their previous fall throughout the last quarter of 2018, but the momentum slowed in late March because of concerns over global growth and markets fell in May with US President Donald Trump's increase of tariffs on Chinese imports. Markets declined sharply though rebounded rapidly, creating a trading in seesaw until late September, with investors following closely announcements around the US-China trade dispute. The announcement of an interim US-China trade deal, a US Federal Reserve interest rate cut as well as positive economic data release led to a sustained increase that saw several indexes reaching new highs. Despite fears of overvaluation, markets continued to climb and negative news did not seem to stop their ascent. The S&P 500 ended the year up 28%, NASDAQ up 35%, and the Eurostoxx 600 up 23%.

Bonds

In early 2019, the bond markets recovered from their previous sharp decline, benefiting from the same momentum as equity markets. However, United States (US) and European Union (EU) central banks announced that rates would be not increased in 2019 on concerns over economic growth, leading the US yield curve to invert (shorter term bonds yield rose over the longer term bonds). After a brief stint near or above zero, German government bonds returned in negative territory on fears that accommodative policy from Central Banks would remain in the medium term. Corporate bonds benefited from the liquidity, both Investment Grade and High Yield, while government bonds suffered from the uncertainties surrounding global growth as well as geopolitical tensions. Finally, the last quarter saw a continuation of this trend.

In 2019, the performance of the Sub-Fund was:

- LU0334975710 - Class B EUR : 8.11%

INCOMETRIC FUND - Stable Return

The Sub-Fund was launched during the last two weeks of December and invested into a mix of equity and fixed income Exchange Traded Funds.

In 2019, the performance of the Sub-Fund was:

- LU2051645708 - Class B EUR : - 0.80%

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Equities exposure averaged 16% through 2019 which is almost 5% higher compared to the respective average of 2018. The stock picking was focused on value stocks that pay high dividends. Among European equities the sub-fund's exposure in Greek equities generated significant alpha. Equities contributed 5% in the performance of the Sub-Fund in terms of total return (including Equity funds and ETFs).

Fixed Income exposure averaged 60% through 2019 which is lower than the 2018 average of 64%. The Modified Duration of the fixed income portfolio was targeted at 3 years. Additionally, the Sub-Fund made placements in European government issuers such as Austria, Spain, Portugal and Greek Government Bonds. During 2019, political changes in Greek market led to an increase in investors' confidence regarding the potential of Greek economy, which were expressed from the steep decrease of bond yields and margins. Fixed Income products contributed 5% in the performance of the Sub-Fund (including coupons and Bond funds and Exchange Traded Funds (ETFs)). The losses attributed to the case of FFGRP 07/03/19 bond had been realized in the fiscal year 2018. The position is currently held as the Sub-Fund has joined a group of bondholders that claims the maximum possible indemnification through the recovery rate.

Funds and ETFs

Except from the equity and fixed income funds and ETFs, the Sub-Fund allocated almost 2% of its assets to some funds and ETFs that use alternative strategies such as arbitrage and market neutral in order to reduce systematic risk. These investments contributed 0.04% in the performance of the Sub-Fund.

INCOMETRIC FUND

Investment Management Report (continued)

Derivatives

Through the year the Sub-Fund used future contracts to mitigate foreign currency risk and specifically exposure to US Dollar. Also, future contracts of major stock indices were used to either reduce or increase equity exposure according to the fast-changing market conditions. Derivative products contributed -1.0% in the performance of the Sub-Fund.

In 2019, the performance of the Sub-Fund was:

- LU1389122992 - Class A EUR : 8.54%
- LU1389123024 - Class B USD : 6.83%

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Unitholders of
INCOMETRIC FUND
6A, rue Gabriel Lippmann
L - 5365 Munsbach

Opinion

We have audited the financial statements of INCOMETRIC FUND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities as at 31 December 2019, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of INCOMETRIC FUND and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "Réviseur d'Entreprises Agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'Entreprises Agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d'Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises Agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 April 2020

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2019

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified
	Notes	(in EUR)	(in EUR)	(in USD)
Assets				
Investment portfolio at cost	2	328,147,772.63	7,417,390.60	15,538,317.11
Unrealised result on portfolio	2	18,316,639.13	1,632,620.74	784,013.41
Portfolio at market value	2	346,464,411.76	9,050,011.34	16,322,330.52
Unrealised result on forward foreign exchange contracts	10	206,363.23	-	-
Market value on options	17	90,276.11	-	-
Unrealised result on futures contracts	11	123,420.35	-	-
Receivable on investments sold		5,130,951.51	-	-
Receivable on subscriptions		1,395,025.79	-	19,841.25
Dividends receivable		59,938.50	-	-
Cash at banks and liquidities		16,672,757.18	968,726.50	220,131.93
Margin accounts		4,422,991.08	-	-
Interest receivable		430,624.60	15,606.56	-
Other assets		16,914.80	-	-
Formation expenses		212,021.30	-	17,827.57
Total Assets		375,225,696.21	10,034,344.40	16,580,131.27
Liabilities				
Bank overdraft		216,485.66	-	-
Margin accounts		17,194.17	-	-
Payable on investments purchased		4,084,865.96	-	-
Unrealised result on forward foreign exchange contracts	10	167,648.53	-	-
Unrealised result on contracts for differences	18	1,244.31	-	-
Payable on spot currencies sold, net		301.53	-	-
Payable on redemptions		455,425.97	-	-
Payable on management fees	7	786,690.96	11,211.76	54,563.43
Payable on performance fees	8	528,464.72	-	-
Other payables		168,874.39	9,670.37	9,746.31
Total Liabilities		6,427,196.21	20,882.13	64,309.74
Total Net Assets		368,800,436.67	10,013,462.27	16,515,821.53

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2019 (continued)

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities	INCOMETRIC FUND - ACCI Systematic Allocation	INCOMETRIC FUND - Albatros Acciones	INCOMETRIC FUND - Araucaria Fund	INCOMETRIC FUND - ATHOS (LF) Global Navigator	INCOMETRIC FUND - Branosera Global Dynamic
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
28,837,745.78	22,965,772.63	1,958,047.06	8,005,453.26	1,438,778.69	1,094,399.21
637,243.38	1,684,261.57	210,464.06	-205,427.26	3,123.03	129,203.26
29,474,989.16	24,650,034.20	2,168,511.12	7,800,026.00	1,441,901.72	1,223,602.47
-	-	-	-	-	-
-	-	-	-	27,805.29	-
-	-	-	-	4,295.83	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	700.75	-	-	175.59
246,689.12	768,941.13	147,746.32	64,401.39	1,603,457.39	109,929.33
-	-	-	-	28,816.80	-
-	-	565.91	-	9,353.74	-
-	-	-	-	-	-
14,382.59	15,973.97	4,724.20	4,724.20	-	5,677.83
29,736,060.87	25,434,949.30	2,322,248.30	7,869,151.59	3,115,630.77	1,339,385.22
-	-	8.53	-	1,636.69	-
-	-	-	-	-	-
-	597,293.98	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
78,526.98	143,535.00	2,286.02	2,154.00	4,610.48	737.39
-	121.12	-	-	-	-
11,057.85	10,912.96	7,846.20	5,385.26	716.03	2,305.95
89,584.83	751,863.06	10,140.75	7,539.26	6,963.20	3,043.34
29,646,476.04	24,683,086.24	2,312,107.55	7,861,612.33	3,108,667.57	1,336,341.88

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2019 (continued)

		INCOMETRIC FUND - Cartago Global Balanced	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund
	Notes	(in EUR)	(in USD)	(in EUR)
Assets				
Investment portfolio at cost	2	29,596,901.56	20,769,807.80	13,420,951.68
Unrealised result on portfolio	2	2,636,191.73	2,364,668.07	1,525,257.33
Portfolio at market value	2	32,233,093.29	23,134,475.87	14,946,209.01
Unrealised result on forward foreign exchange contracts	10	-	231,663.36	-
Market value on options	17	-	-	-
Unrealised result on futures contracts	11	-	-	-
Receivable on investments sold		3,007,643.15	1,348,428.23	-
Receivable on subscriptions		-	-	-
Dividends receivable		-	-	2,822.79
Cash at banks and liquidities		78,204.69	1,932,066.30	335,218.10
Margin accounts		-	-	303.40
Interest receivable		-	-	-
Other assets		-	-	-
Formation expenses		9,447.08	17,367.48	13,240.04
Total Assets		35,328,388.21	26,664,001.24	15,297,793.34
Liabilities				
Bank overdraft		125,104.25	-	-
Margin accounts		-	-	-
Payable on investments purchased		1,077,297.60	2,417,049.45	-
Unrealised result on forward foreign exchange contracts	10	35,200.65	-	-
Unrealised result on contracts for differences	18	-	-	-
Payable on spot currencies sold, net		-	-	-
Payable on redemptions		-	-	-
Payable on management fees	7	110,223.58	69,432.24	6,072.22
Payable on performance fees	8	-	-	-
Other payables		13,012.37	6,475.42	6,394.56
Total Liabilities		1,360,838.45	2,492,957.11	12,466.78
Total Net Assets		33,967,549.76	24,171,044.13	15,285,326.56

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2019 (continued)

INCOMETRIC FUND - Deep Mind Strategic Fund	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Mixto Moderado	INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)	INCOMETRIC FUND - Gesconsult Flexible Equity
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	24,731,832.43	8,605,047.58	54,867,006.25	2,352,372.71	9,964,617.89
-	-635,148.59	925,797.52	265,173.02	74,281.97	-36,216.65
-	24,096,683.84	9,530,845.10	55,132,179.27	2,426,654.68	9,928,401.24
-	-	-	-	-	-
-	-	62,470.82	-	-	-
-	67,628.64	31,497.66	-	-	-
245,092.56	47,663.47	-	258,817.53	-	-
891,726.56	10,000.00	-	-	-	-
-	9,047.41	969.31	42,450.47	1,495.36	-
1,371,301.40	3,733,202.97	1,501,657.05	328,265.14	235,598.73	159,397.66
-	3,562,190.36	384,196.76	-	33,800.48	-
-	101,760.39	-	-	-	-
-	-	-	-	-	-
-	-	3,304.26	1,639.07	-	9,080.89
2,508,120.52	31,628,177.08	11,514,940.96	55,763,351.48	2,697,549.25	10,096,879.79
-	63,713.24	15.81	-	-	-
-	2,619.16	255.57	-	-	-
-	-	-	158,700.53	-	-
-	-	-	120,397.22	-	-
1,244.31	-	-	-	-	-
-	-	2.98	-	-	-
-	190,608.61	-	194,683.30	30,309.46	-
2,302.56	39,660.87	1,287.29	48,863.70	2,213.09	32,399.50
23.18	204,496.12	58,043.41	89,601.38	-	-
4,179.54	10,085.07	9,283.73	13,824.32	2,396.44	6,004.81
7,749.59	511,183.07	68,888.79	626,070.45	34,918.99	38,404.31
2,500,370.93	31,116,994.01	11,446,052.17	55,137,281.03	2,662,630.26	10,058,475.48

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2019 (continued)

		INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Arrow
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	10,849,677.71	7,174,828.89	8,866,892.67
Unrealised result on portfolio	2	475,950.80	1,046,697.25	170,801.57
Portfolio at market value	2	11,325,628.51	8,221,526.14	9,037,694.24
Unrealised result on forward foreign exchange contracts	10	-	-	-
Market value on options	17	-	-	-
Unrealised result on futures contracts	11	-	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		-	-	-
Dividends receivable		-	-	-
Cash at banks and liquidities		147,276.89	295,793.16	146,969.77
Margin accounts		-	-	-
Interest receivable		-	-	-
Other assets		-	-	16,914.80
Formation expenses		4,245.84	4,245.84	82,826.64
Total Assets		11,477,151.24	8,521,565.14	9,284,405.45
Liabilities				
Bank overdraft		-	-	-
Margin accounts		-	-	-
Payable on investments purchased		-	-	-
Unrealised result on forward foreign exchange contracts	10	-	-	-
Unrealised result on contracts for differences	18	-	-	-
Payable on spot currencies sold, net		-	-	-
Payable on redemptions		28,150.23	11,674.37	-
Payable on management fees	7	20,909.67	38,012.43	13,245.58
Payable on performance fees	8	-	-	7,361.88
Other payables		6,395.65	5,387.14	5,680.23
Total Liabilities		55,455.55	55,073.94	26,287.69
Total Net Assets		11,421,695.69	8,466,491.20	9,258,117.76

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2019 (continued)

INCOMETRIC FUND - Global Dynamic (*)	INCOMETRIC FUND - Global Strategy Fund	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Stable Return	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	11,850,817.15	7,872,507.43	1,661,007.18	8,822,241.43	29,108,097.53
-	839,744.52	3,147,531.02	282,440.83	-69,984.56	1,025,354.33
-	12,690,561.67	11,020,038.45	1,943,448.01	8,752,256.87	30,133,451.86
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	19,998.22
-	-	75,123.13	-	-	295,446.31
-	-	-	-	475,624.86	-
-	-	2,276.82	-	-	-
5,194.17	550,992.13	310,940.63	84,925.87	797,279.35	879,605.19
-	-	-	-	-	413,683.28
-	-	-	-	-	303,338.00
0.49	-	-	-	-	-
-	3,165.57	1,363.84	1,363.84	-	4,579.49
5,194.66	13,244,719.37	11,409,742.87	2,029,737.72	10,025,161.08	32,050,102.35
-	-	26,007.14	-	-	-
-	-	-	-	-	14,319.44
-	-	152,705.77	-	-	11,017.37
-	-	12,050.66	-	-	-
-	-	-	-	-	-
-	-	298.55	-	-	-
-	-	-	-	-	-
-	21,485.32	19,817.72	2,718.63	841.80	97,372.92
-	-	97,872.56	5,279.09	-	65,679.21
3,257.99	4,772.61	9,387.07	4,564.97	1,646.20	5,914.37
3,257.99	26,257.93	318,139.47	12,562.69	2,488.00	194,303.31
1,936.67	13,218,461.44	11,091,603.40	2,017,175.03	10,022,673.08	31,855,799.04

(*) Please refer to notes 19 and 21

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2019

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified (*)
	Notes	(in EUR)	(in EUR)	(in USD)
Income				
Dividends, net		2,632,819.11	237,588.82	23,879.44
Interest on bonds, net		1,094,736.29	17,918.80	-
Bank Interest		12,503.66	-	-
Commissions		73,532.37	7,716.86	-
Total Income		3,813,591.44	263,224.48	23,879.44
Expenses				
Management fees	7	3,864,585.97	124,141.05	142,635.80
Depository fees and safekeeping fees	5	190,975.00	5,946.87	8,502.47
Transfer Agent and other related fees	5	161,736.93	5,656.81	5,534.40
Audit fees		164,277.00	6,542.99	7,213.65
Taxe d'abonnement	6	138,022.26	4,735.17	4,619.45
Performance fees	8	1,109,091.12	-	-
Administration fees		461,790.10	14,999.98	17,185.40
Formation expenses	5	57,555.95	257.79	2,989.45
Transaction fees	13	717,011.78	2,946.82	27,779.12
Debit interest		56,805.76	2,208.37	1,755.49
Other fees	5	462,206.66	26,867.92	18,452.04
Total Expenses		7,384,058.54	194,303.77	236,667.27
Net Income (Loss)		-3,570,755.47	68,920.71	-212,787.83
Net realised gain (loss) on investments		8,089,819.89	125,250.03	-123,921.84
Net realised gain (loss) on foreign exchange		321,912.04	0.04	-4.87
Net realised gain (loss) on forward foreign exchange contracts		-580,886.60	-	-
Net realised gain (loss) on futures contracts		-1,075,352.86	-	-
Net realised gain (loss) on options contracts		-17,467.51	-	-
Net realised gain (loss) on contracts for differences		1,941.82	-	-
Net realised profit (Loss)		3,167,557.86	194,170.78	-336,714.54
Net change in unrealised gain (loss) on investments		32,456,702.66	1,514,287.10	784,013.41
Net change in unrealised gain (loss) on foreign exchange		1,735,787.79	72,174.76	26.67
Net change in unrealised gain (loss) on forward foreign exchange contracts		28,047.50	-	-
Net change in unrealised gain (loss) on futures contracts		290,749.97	-	-
Net change in unrealised gain (loss) on options contracts		-80,348.44	-	-
Net change in unrealised gain (loss) on contracts for differences		-1,244.31	-	-
Net Increase (decrease) in net asset as a result of operations		37,598,497.33	1,780,632.64	447,325.54

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2019 (continued)

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities (*)	INCOMETRIC FUND - ACCI Systematic Allocation (*)	INCOMETRIC FUND - Albatros Acciones	INCOMETRIC FUND - Araucaria Fund	INCOMETRIC FUND - ATHOS (LF) Global Navigator (*)	INCOMETRIC FUND - Branosera Global Dynamic
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
380,564.43	52,216.06	25,459.73	1,842.00	357.39	5,913.86
-	-	-	-	2,676.93	-
-	-	521.31	-	-	-
-	-	48.95	2,076.95	-	348.40
380,564.43	52,216.06	26,029.99	3,918.95	3,034.32	6,262.26
168,870.19	334,554.10	26,260.83	22,120.62	8,339.90	6,441.36
10,926.75	10,990.55	1,269.24	3,548.21	280.05	850.64
6,051.02	7,306.49	5,121.82	5,176.46	976.87	5,133.10
7,213.65	6,866.52	8,923.16	4,283.44	1,002.74	6,440.97
6,046.95	8,126.17	992.98	1,556.46	278.08	332.48
-	121.12	-	-	-	-
19,024.66	20,937.09	14,668.33	16,194.44	3,208.23	14,406.07
2,448.83	2,691.96	1,989.23	1,989.23	332.45	1,989.23
20,046.17	67,279.01	1,965.84	669.92	2,564.29	1,457.06
84.23	3,863.74	70.61	49.59	1,162.18	-
18,080.88	18,965.57	12,152.65	11,754.99	4,724.59	10,104.58
258,793.33	481,702.32	73,414.69	67,343.36	22,869.38	47,155.49
121,771.10	-429,486.26	-47,384.70	-63,424.41	-19,835.06	-40,893.23
-72,998.22	109,881.77	2,632.49	4,960.89	1,454.47	-28,723.89
-6.05	-46.28	-358.00	-	159.73	899.46
-	-	-	-	-	-
-	-	-	-	5,769.73	-104,495.82
-	-	-	-	6,674.95	1,698.90
-	-	-	-	-	-
48,766.83	-319,650.77	-45,110.21	-58,463.52	-5,776.18	-171,514.58
637,243.38	1,684,261.57	217,970.56	938,465.34	10,268.68	228,567.30
27.69	52.70	20,118.56	-	-8,317.05	6,865.99
-	-	-	-	-	-
-	-	-	-	4,295.83	-
-	-	-	-	-16,655.27	-
-	-	-	-	-	-
686,037.90	1,364,663.50	192,978.91	880,001.82	-16,183.99	63,918.71

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2019 (continued)

		INCOMETRIC FUND - Cartago Global Balanced	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund
	Notes	(in EUR)	(in USD)	(in EUR)
Income				
Dividends, net		80,634.49	130,910.44	56,740.46
Interest on bonds, net		-	-	-
Bank Interest		-	-	243.31
Commissions		22,547.36	327.67	-
Total Income		103,181.85	131,238.11	56,983.77
Expenses				
Management fees	7	460,624.88	275,881.34	35,315.89
Depositary fees and safekeeping fees	5	20,111.51	11,267.75	6,608.86
Transfer Agent and other related fees	5	7,701.87	9,692.26	8,129.79
Audit fees		8,923.16	9,477.80	6,440.97
Taxe d'abonnement	6	9,872.42	10,004.38	5,433.68
Performance fees	8	-	-	-
Administration fees		49,895.62	11,826.96	16,134.41
Formation expenses	5	4,277.80	-	1,154.90
Transaction fees	13	7,458.24	7,071.40	34,577.88
Debit interest		6,199.43	1,739.93	1,652.63
Other fees	5	24,578.63	23,658.99	14,672.14
Total Expenses		599,643.56	360,620.81	130,121.15
Net Income (Loss)		-496,461.71	-229,382.70	-73,137.38
Net realised gain (loss) on investments		-29,743.01	238,377.44	231,626.56
Net realised gain (loss) on foreign exchange		-5,448.38	-9,473.48	104,007.98
Net realised gain (loss) on forward foreign exchange contracts		197,640.48	-873,974.50	-
Net realised gain (loss) on futures contracts		-	-	-
Net realised gain (loss) on options contracts		-	-	-15,271.97
Net realised gain (loss) on contracts for differences		-	-	-
Net realised profit (Loss)		-334,012.62	-874,453.24	247,225.19
Net change in unrealised gain (loss) on investments		4,513,104.67	2,748,220.67	1,918,442.28
Net change in unrealised gain (loss) on foreign exchange		46,178.24	-33,226.93	18,384.57
Net change in unrealised gain (loss) on forward foreign exchange contracts		-9,668.36	191,025.82	-
Net change in unrealised gain (loss) on futures contracts		-	-	-
Net change in unrealised gain (loss) on options contracts		-	-	-
Net change in unrealised gain (loss) on contracts for differences		-	-	-
Net Increase (decrease) in net asset as a result of operations		4,215,601.93	2,031,566.32	2,184,052.04

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2019 (continued)

INCOMETRIC FUND - Deep Mind Strategic Fund (*)	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Mixto Moderado	INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)	INCOMETRIC FUND - Gesconsult Flexible Equity
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	236,255.78	95,260.78	1,094,350.52	9,237.34	-
-	398,528.31	-	-	-	-
-	8,677.74	144.37	22.37	-	-
-	-	818.01	-	-	-
-	643,461.83	96,223.16	1,094,372.89	9,237.34	-
2,302.56	461,708.93	42,170.19	562,426.38	25,648.11	133,597.95
155.97	17,535.78	6,205.55	34,185.12	2,456.64	5,153.12
526.03	10,944.37	5,551.87	13,918.28	5,645.22	6,906.34
4,519.13	7,455.77	7,855.52	6,406.73	8,501.51	6,000.00
315.51	15,625.90	3,865.79	27,447.54	1,873.66	5,313.59
23.18	227,252.52	57,982.69	89,601.21	-	-
2,026.06	35,999.95	14,999.96	37,769.85	3,855.36	13,874.67
-	-	2,459.57	2,405.35	-	2,034.11
849.26	68,867.51	44,031.00	91,601.86	12,438.78	1,404.98
582.95	12,337.12	1,957.41	3,531.24	232.73	138.97
14,438.13	29,948.51	18,310.94	33,853.21	10,711.35	18,044.14
25,738.78	887,676.36	205,390.49	903,146.77	71,363.36	192,467.87
-25,738.78	-244,214.53	-109,167.33	191,226.12	-62,126.02	-192,467.87
-	1,635,739.01	111,195.34	3,225,438.36	65,552.73	-11,891.09
-	167,940.08	37,669.65	-83,250.12	425.96	-
-	-	-	-	-	-
-	-244,932.54	117,221.19	-	-43,660.00	-
-	-	6,568.95	-	-	-
1,941.82	-	-	-	-	-
-25,738.78	1,314,532.02	163,487.80	3,333,414.36	-39,807.33	-204,358.96
-	1,490,989.76	1,052,635.54	8,466,364.79	94,589.40	-36,216.65
-1,226.25	150,606.75	5,516.50	1,300,166.96	394.64	-
-	-	-	-120,397.22	-	-
-	255,165.00	15,663.08	-	-	-
-	-	-77,027.73	-	-	-
-1,244.31	-	-	-	-	-
-26,965.03	3,211,293.53	1,160,275.19	12,979,548.89	55,176.71	-240,575.61

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2019 (continued)

		INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Arrow
	Notes	(in EUR)	(in EUR)	(in EUR)
Income				
Dividends, net		-	-	2,606.08
Interest on bonds, net		-	-	-
Bank Interest		-	-	-
Commissions		1,802.99	3,313.37	1,210.44
Total Income		1,802.99	3,313.37	3,816.52
Expenses				
Management fees	7	104,412.04	166,537.72	139,536.39
Depositary fees and safekeeping fees	5	6,703.17	4,507.48	4,646.69
Transfer Agent and other related fees		7,929.31	9,556.77	6,429.37
Audit fees		9,126.87	6,778.50	8,161.98
Taxe d'abonnement	6	2,709.69	5,507.07	3,572.01
Performance fees	8	-	-	7,226.73
Administration fees		14,000.78	14,000.78	25,317.52
Formation expenses		2,926.78	2,926.78	18,774.12
Transaction fees	13	2,340.01	1,400.00	8,953.91
Debit interest		135.96	-	4,018.44
Other fees	5	23,902.07	22,618.51	18,243.90
Total Expenses		174,186.68	233,833.61	244,881.06
Net Income (Loss)		-172,383.69	-230,520.24	-241,064.54
Net realised gain (loss) on investments		121,329.62	235,626.59	246,026.90
Net realised gain (loss) on foreign exchange		-	-	-
Net realised gain (loss) on forward foreign exchange contracts		-	-	-
Net realised gain (loss) on futures contracts		-	-	-
Net realised gain (loss) on options contracts		-	-	-
Net realised gain (loss) on contracts for differences		-	-	-
Net realised profit (Loss)		-51,054.07	5,106.35	4,962.36
Net change in unrealised gain (loss) on investments		120,046.03	673,745.60	176,527.44
Net change in unrealised gain (loss) on foreign exchange		-	-	193.31
Net change in unrealised gain (loss) on forward foreign exchange contracts		-	-	-
Net change in unrealised gain (loss) on futures contracts		-	-	-
Net change in unrealised gain (loss) on options contracts		-	-	-
Net change in unrealised gain (loss) on contracts for differences		-	-	-
Net Increase (decrease) in net asset as a result of operations		68,991.96	678,851.95	181,683.11

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2019 (continued)

INCOMETRIC FUND - Global Dynamic (**)	INCOMETRIC FUND - Global Strategy Fund	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Stable Return (*)	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
2,802.92	47,168.53	89,804.64	-	-	126,197.33
-	-	-	-	-	675,612.25
-	-	-	-	-	2,894.56
-	28,384.33	-295.96	4,506.78	-	762.01
2,802.92	75,552.86	89,508.68	4,506.78	-	805,466.15
-	237,348.88	180,148.53	27,484.46	841.80	275,921.99
175.50	7,150.69	5,856.21	1,292.11	166.20	19,210.10
1,500.00	6,161.87	8,661.85	5,956.50	120.55	10,069.41
-	6,231.22	6,471.63	6,543.00	195.88	10,060.80
32.15	1,633.54	4,819.11	922.18	-	15,563.39
-	-	255,544.87	18,801.16	-	452,550.87
-	20,774.79	42,000.02	23,999.83	696.44	21,525.62
-	2,693.70	704.45	704.45	-	2,693.68
-	3,652.99	205,522.03	2,920.15	2,470.95	110,085.50
-	1,489.89	1,848.94	249.02	682.35	11,627.44
1,383.64	16,303.60	48,706.78	8,195.66	478.05	23,083.68
3,091.29	303,441.17	760,284.42	97,068.52	5,652.22	952,392.48
-288.37	-227,888.31	-670,775.74	-92,561.74	-5,652.22	-146,926.33
-	13,503.78	1,328,843.21	32,944.86	-	643,241.75
-	-2,564.21	49,235.74	-	-	61,683.94
-	-	-	-	-	-
-	-472,960.40	-	-	-	-332,295.02
-	-	-	-	-	-17,138.34
-	-	-	-	-	-
-288.37	-689,909.14	707,303.21	-59,616.88	-5,652.22	208,566.00
-	1,540,165.51	1,903,050.64	194,824.31	-69,984.56	2,294,411.18
-	6,578.57	91,133.49	-9.65	-	56,531.22
-	-	-12,050.66	-	-	-
-	-	-	-	-	15,626.06
-	-	-	-	-	13,334.56
-	-	-	-	-	-
-288.37	856,834.94	2,689,436.68	135,197.78	-75,636.78	2,588,469.02

(*) For the period from launched date to 31 December 2019 - refer to note 1

(**) Please refer to notes 19 and 21

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2019

	Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified (*)
Notes	(in EUR)	(in EUR)	(in USD)
Net Assets at the beginning of the period/year	253,661,249.22	8,570,082.36	-
Net Income	-3,570,755.47	68,920.71	-212,787.83
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange	6,739,966.78	125,250.07	-123,926.71
	256,830,460.53	8,764,253.14	-336,714.54
Subscriptions	151,708,060.63	40,000.00	18,895,242.43
Redemptions	-74,374,827.73	-377,252.73	-2,826,746.44
	77,333,232.90	-337,252.73	16,068,495.99
Changes in net unrealised appreciation	34,429,695.17	1,586,461.86	784,040.08
Currency translation	207,048.07		
Net Assets at the end of the period/year	368,800,436.67	10,013,462.27	16,515,821.53
Changes in the number of outstanding units		Class A	
Number of units at the beginning of the period/year		724,526.197	-
Number of units issued		2,830.055	-
Number of units redeemed		-29,201.543	-
Number of units at the end of the period/year		698,154.709	-
			Class A1
Number of units at the beginning of the period/year		-	-
Number of units issued		-	58,082.370
Number of units redeemed		-	-27,731.000
Number of units at the end of the period/year		-	30,351.370
			Class A2
Number of units at the beginning of the period/year		-	-
Number of units issued		-	128,812.652
Number of units redeemed		-	-98.077
Number of units at the end of the period/year		-	128,714.575
Number of units at the beginning of the period/year		-	-
Number of units issued		-	-
Number of units redeemed		-	-
Number of units at the end of the period/year		-	-
Number of units at the beginning of the period/year		-	-
Number of units issued		-	-
Number of units redeemed		-	-
Number of units at the end of the period/year		-	-

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2019 (continued)

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities (*)	INCOMETRIC FUND - ACCI Systematic Allocation (*)	INCOMETRIC FUND - Albatros Acciones	INCOMETRIC FUND - Araucaria Fund	INCOMETRIC FUND - ATHOS (LF) Global Navigator (*)	INCOMETRIC FUND - Branosera Global Dynamic
(in USD)	(in USD)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	2,117,128.81	5,281,610.62	-	1,272,423.17
121,771.10	-429,486.26	-47,384.70	-63,424.41	-19,835.06	-40,893.23
-73,004.27	109,835.49	2,274.49	4,960.89	14,058.88	-130,621.35
48,766.83	-319,650.77	2,072,018.60	5,223,147.10	-5,776.18	1,100,908.59
30,542,871.54	37,202,633.01	5,953.11	1,699,999.89	3,124,851.56	-
-1,582,433.40	-13,884,210.27	-3,953.28	-	-	-
28,960,438.14	23,318,422.74	1,999.83	1,699,999.89	3,124,851.56	-
637,271.07	1,684,314.27	238,089.12	938,465.34	-10,407.81	235,433.29
29,646,476.04	24,683,086.24	2,312,107.55	7,861,612.33	3,108,667.57	1,336,341.88
-	-	Class A 22,036.459	Class A 67,612.714	Class A -	Class A 15,000.000
-	-	59.083	20,012.187	312,793.543	-
-	-	-39.258	-	-	-
-	-	22,056.284	87,624.901	312,793.543	15,000.000
Class A1	Class A1				
-	-	-	-	-	-
32,407.357	56,562.093	-	-	-	-
-10,006.136	-	-	-	-	-
22,401.221	56,562.093	-	-	-	-
Class A2	Class A2				
-	-	-	-	-	-
269,411.193	315,396.209	-	-	-	-
-5,529.405	-136,924.478	-	-	-	-
263,881.788	178,471.731	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2019 (continued)

	INCOMETRIC FUND - Cartago Global Balanced	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund
Notes	(in EUR)	(in USD)	(in EUR)
Net Assets at the beginning of the period/year	37,082,384.02	12,657,591.76	3,776,647.49
Net Income	-496,461.71	-229,382.70	-73,137.38
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange	162,449.09	-645,070.54	320,362.57
	36,748,371.40	11,783,138.52	4,023,872.68
Subscriptions	4,791,920.31	9,817,988.28	15,033,558.76
Redemptions	-12,122,356.50	-336,102.23	-5,708,931.73
	-7,330,436.19	9,481,886.05	9,324,627.03
Changes in net unrealised appreciation	4,549,614.55	2,906,019.56	1,936,826.85
Currency translation			
Net Assets at the end of the period/year	33,967,549.76	24,171,044.13	15,285,326.56
Changes in the number of outstanding units	Class A	Class A	Class A
Number of units at the beginning of the period/year	246,739.533	87,027.000	41,792.250
Number of units issued	3,162.961	41,302.869	91,592.774
Number of units redeemed	-27,949.132	-1,727.000	-52,400.226
Number of units at the end of the period/year	221,953.362	126,602.869	80,984.798
	Class A1	Class A1	
Number of units at the beginning of the period/year	99,183.184	-	-
Number of units issued	-	13,500.000	-
Number of units redeemed	-92,135.000	-	-
Number of units at the end of the period/year	7,048.184	13,500.000	-
Number of units at the beginning of the period/year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period/year	-	-	-
	Class B	Class B	Class B
Number of units at the beginning of the period/year	45,900.000	14,000.000	-
Number of units issued	-	9,670.108	50,991.951
Number of units redeemed	-	-	-
Number of units at the end of the period/year	45,900.000	23,670.108	50,991.951
	Class B1	Class B1	
Number of units at the beginning of the period/year	22,250.000	18,297.550	-
Number of units issued	52,040.000	27,395.000	-
Number of units redeemed	-14,675.000	-1,359.000	-
Number of units at the end of the period/year	59,615.000	44,333.550	-
Number of units at the beginning of the period/year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period/year	-	-	-

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2019 (continued)

INCOMETRIC FUND - Deep Mind Strategic Fund (*)	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Mixto Moderado	INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)	INCOMETRIC FUND - Gesconsult Flexible Equity
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	28,254,132.08	10,858,689.57	50,873,162.94	2,647,498.86	4,474,423.10
-25,738.78	-244,214.53	-109,167.33	191,226.12	-62,126.02	-192,467.87
1,941.82	1,558,746.55	272,655.13	3,142,188.24	22,318.69	-11,891.09
-23,796.96	29,568,664.10	11,022,177.37	54,206,577.30	2,607,691.53	4,270,064.14
2,526,638.45	5,938,048.07	100,000.00	7,152,242.42	355,776.77	6,516,024.43
-	-6,286,479.67	-672,912.59	-15,867,673.22	-395,822.08	-691,396.44
2,526,638.45	-348,431.60	-572,912.59	-8,715,430.80	-40,045.31	5,824,627.99
-2,470.56	1,896,761.51	996,787.39	9,646,134.53	94,984.04	-36,216.65
2,500,370.93	31,116,994.01	11,446,052.17	55,137,281.03	2,662,630.26	10,058,475.48
		Class A	Class A	Class A	
-	-	1,097,572.653	341,878.582	28,757.277	-
-	-	-	33,215.038	3,794.704	-
-	-	-64,973.079	-93,097.073	-4,235.905	-
-	-	1,032,599.574	281,996.547	28,316.076	-
	Class A1				
-	4,589,522.802	-	-	-	-
-	916,085.513	-	-	-	-
-	-959,706.490	-	-	-	-
-	4,545,901.825	-	-	-	-
	Class A2				
-	-	-	-	-	-
163,478.580	-	-	-	-	-
-	-	-	-	-	-
163,478.580	-	-	-	-	-
		Class B	Class B		
-	-	-	-	-	-
-	-	10,000.000	1,000.000	-	-
-	-	-	-1,000.000	-	-
-	-	10,000.000	-	-	-
	Class C1		Class C		Class R
-	-	-	27,543.252	-	-
100,000.000	-	-	17,226.891	-	12,482.574
-	-	-	-18,628.225	-	-7,256.494
100,000.000	-	-	26,141.918	-	5,226.080
			Class D		Class S
-	-	-	80,054.619	-	44,758.875
-	-	-	8,364.127	-	51,133.898
-	-	-	-13,202.228	-	-
-	-	-	75,216.518	-	95,892.773

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2019 (continued)

	INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Arrow
Notes	(in EUR)	(in EUR)	(in EUR)
Net Assets at the beginning of the period/year	14,573,358.46	9,977,140.71	6,768,021.85
Net Income	-172,383.69	-230,520.24	-241,064.54
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange	121,329.62	235,626.59	246,026.90
	14,522,304.39	9,982,247.06	6,772,984.21
Subscriptions	215,984.48	518,346.62	3,088,136.79
Redemptions	-3,436,639.21	-2,707,848.08	-779,723.99
	-3,220,654.73	-2,189,501.46	2,308,412.80
Changes in net unrealised appreciation	120,046.03	673,745.60	176,720.75
Currency translation			
Net Assets at the end of the period/year	11,421,695.69	8,466,491.20	9,258,117.76
Changes in the number of outstanding units			Class A
Number of units at the beginning of the period/year	-	-	68,712.800
Number of units issued	-	-	30,726.020
Number of units redeemed	-	-	-7,807.250
Number of units at the end of the period/year	-	-	91,631.570
Number of units at the beginning of the period/year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period/year	-	-	-
Number of units at the beginning of the period/year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period/year	-	-	-
Number of units at the beginning of the period/year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period/year	-	-	-
	Class I		
Number of units at the beginning of the period/year	90,142.179	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period/year	90,142.179	-	-
	Class R	Class R	
Number of units at the beginning of the period/year	53,298.321	88,030.677	-
Number of units issued	2,111.981	4,352.706	-
Number of units redeemed	-33,753.475	-22,555.481	-
Number of units at the end of the period/year	21,656.827	69,827.902	-

INCOMETRIC FUND

Statistical Information

	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified (*)	INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities (*)	INCOMETRIC FUND - ACCI Systematic Allocation (*)	INCOMETRIC FUND - Albatros Acciones
	(in EUR)	(in USD)	(in USD)	(in USD)	(in EUR)
Statistical information					
Net Assets as of 31/12/2019	10,013,462.27	16,515,821.53	29,646,476.04	24,683,086.24	2,312,107.55
Net Asset Value per unit - Class A	14.3430	-	-	-	104.8300
Net Asset Value per unit - Class A1	-	104.37	103.27	106.00	-
Net Asset Value per unit - Class A2	-	103.70	103.58	104.71	-
Net Asset Value per unit - Class B	-	-	-	-	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	-	-
Net Asset Value per unit - Class C1	-	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	-	-
Net Asset Value per unit - Class I	-	-	-	-	-
Net Asset Value per unit - Class R	-	-	-	-	-
Net Asset Value per unit - Class S	-	-	-	-	-
Net Assets as of 31/12/2018	8,570,082.36	-	-	-	2,117,128.81
Net Asset Value per unit - Class A	11.8290	-	-	-	96.0700
Net Asset Value per unit - Class A1	-	-	-	-	-
Net Asset Value per unit - Class A2	-	-	-	-	-
Net Asset Value per unit - Class B	-	-	-	-	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	-	-
Net Asset Value per unit - Class C1	-	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	-	-
Net Asset Value per unit - Class I	-	-	-	-	-
Net Asset Value per unit - Class R	-	-	-	-	-
Net Asset Value per unit - Class S	-	-	-	-	-
Net Assets as of 31/12/2017	10,388,080.95	-	-	-	2,227,090.49
Net Asset Value per unit - Class A	13.8142	-	-	-	101.2443
Net Asset Value per unit - Class A1	-	-	-	-	-
Net Asset Value per unit - Class A2	-	-	-	-	-
Net Asset Value per unit - Class B	-	-	-	-	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	-	-
Net Asset Value per unit - Class C1	-	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	-	-
Net Asset Value per unit - Class I	-	-	-	-	-
Net Asset Value per unit - Class R	-	-	-	-	-

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statistical Information (continued)

INCOMETRIC FUND - Araucaria Fund	INCOMETRIC FUND - ATHOS (LF) Global Navigator (*)	INCOMETRIC FUND - Branosera Global Dynamic	INCOMETRIC FUND - Cartago Global Balanced	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in USD)	(in EUR)
7,861,612.33	3,108,667.57	1,336,341.88	33,967,549.76	24,171,044.13	15,285,326.56
89.7200	9.9384	89.0895	102.89	105.95	119.59
-	-	-	110.97	107.99	-
-	-	-	-	-	-
-	-	-	101.19	105.28	109.82
-	-	-	109.00	109.57	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,281,610.62	-	1,272,423.17	37,082,384.02	12,657,591.76	3,776,647.49
78.1200	-	84.8282	92.06	94.51	90.37
-	-	-	96.12	-	-
-	-	-	-	-	-
-	-	-	90.99	94.15	-
-	-	-	95.28	95.35	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,107,440.62	-	1,497,632.91	44,715,282.72	-	1,600,252.78
103.5814	-	99.8422	101.70	-	100.97
-	-	-	103.49	-	-
-	-	-	-	-	-
-	-	-	101.02	-	-
-	-	-	102.51	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statistical Information (continued)

	INCOMETRIC FUND - Deep Mind Strategic Fund (*)	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Mixto Moderado	INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)
	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Statistical information					
Net Assets as of 31/12/2019	2,500,370.93	31,116,994.01	11,446,052.17	55,137,281.03	2,662,630.26
Net Asset Value per unit - Class A	-	-	10.9876	145.47	94.03
Net Asset Value per unit - Class A1	-	6.85	-	-	-
Net Asset Value per unit - Class A2	9.84	-	-	-	-
Net Asset Value per unit - Class B	-	-	10.0302	-	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	105.04	-
Net Asset Value per unit - Class C1	10.00	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	151.15	-
Net Asset Value per unit - Class I	-	-	-	-	-
Net Asset Value per unit - Class R	-	-	-	-	-
Net Asset Value per unit - Class S	-	-	-	-	-
Net Assets as of 31/12/2018	-	28,254,132.08	10,858,689.57	50,873,162.94	2,647,498.86
Net Asset Value per unit - Class A	-	-	9.8934	114.34	92.06
Net Asset Value per unit - Class A1	-	6.16	-	-	-
Net Asset Value per unit - Class A2	-	-	-	-	-
Net Asset Value per unit - Class B	-	-	-	-	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	82.38	-
Net Asset Value per unit - Class C1	-	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	118.85	-
Net Asset Value per unit - Class I	-	-	-	-	-
Net Asset Value per unit - Class R	-	-	-	-	-
Net Asset Value per unit - Class S	-	-	-	-	-
Net Assets as of 31/12/2017	-	27,144,245.53	11,929,004.43	58,021,513.09	2,526,469.50
Net Asset Value per unit - Class A	-	-	10.5121	141.54	100.06
Net Asset Value per unit - Class A1	-	6.46	-	-	-
Net Asset Value per unit - Class A2	-	-	-	-	-
Net Asset Value per unit - Class B	-	-	-	-	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	-	-
Net Asset Value per unit - Class C1	-	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	147.45	-
Net Asset Value per unit - Class I	-	-	-	-	-
Net Asset Value per unit - Class R	-	-	-	-	-

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statistical Information (continued)

INCOMETRIC FUND - Gesconsult Flexible Equity	INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Arrow	INCOMETRIC FUND - Global Dynamic (**)	INCOMETRIC FUND - Global Strategy Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
10,058,475.48	11,421,695.69	8,466,491.20	9,258,117.76	1,936.67	13,218,461.44
-	-	-	101.04	4.49	96.79
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	102.31	-	-	-	-
95.98	101.55	121.25	-	-	-
99.66	-	-	-	-	-
4,474,423.100	14,573,358.46	9,977,140.71	6,768,021.85	2,225.04	12,249,058.17
-	-	-	98.50	5.16	90.50
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	101.60	-	-	-	-
-	101.59	113.34	-	-	-
99.97	-	-	-	-	-
-	11,874,340.58	8,030,740.35	-	583,124.30	12,333,739.29
-	-	-	-	83.79	101.91
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	104.07	-	-	-	-
-	104.78	122.52	-	-	-

(**) Please refer to notes 19 and 21

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statistical Information (continued)

	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Stable Return (*)	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Statistical information				
Net Assets as of 31/12/2019	11,091,603.40	2,017,175.03	10,022,673.08	31,855,799.04
Net Asset Value per unit - Class A	269.53	-	-	10.572
Net Asset Value per unit - Class A1	-	-	-	-
Net Asset Value per unit - Class A2	-	-	-	-
Net Asset Value per unit - Class B	268.40	83.24	99.2023	11.747
Net Asset Value per unit - Class B1	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	-
Net Asset Value per unit - Class C1	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	-
Net Asset Value per unit - Class I	273.23	-	-	-
Net Asset Value per unit - Class R	-	-	-	-
Net Asset Value per unit - Class S	-	-	-	-
Net Assets as of 31/12/2018	9,128,506.11	1,553,281.50	-	33,133,275.90
Net Asset Value per unit - Class A	207.11	-	-	9.740
Net Asset Value per unit - Class A1	-	-	-	-
Net Asset Value per unit - Class A2	-	-	-	-
Net Asset Value per unit - Class B	206.26	76.99	-	10.996
Net Asset Value per unit - Class B1	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	-
Net Asset Value per unit - Class C1	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	-
Net Asset Value per unit - Class I	209.35	-	-	-
Net Asset Value per unit - Class R	-	-	-	-
Net Asset Value per unit - Class S	-	-	-	-
Net Assets as of 31/12/2017	10,507,451.82	1,975,177.45	-	35,829,899.17
Net Asset Value per unit - Class A	242.59	-	-	10.340
Net Asset Value per unit - Class A1	-	-	-	-
Net Asset Value per unit - Class A2	-	-	-	-
Net Asset Value per unit - Class B	241.47	93.48	-	12.310
Net Asset Value per unit - Class B1	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	-
Net Asset Value per unit - Class C1	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	-
Net Asset Value per unit - Class I	244.38	-	-	-
Net Asset Value per unit - Class R	-	-	-	-

(*) For the period from launched date to 31 December 2019 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019

(expressed in EUR)

INCOMETRIC FUND - Abando Total Return

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0132105018	30,000.00	Acerinox SA	301,350.00	3.01
EUR	ES0167050915	6,218.00	ACS Actividades de Construccio	221,671.70	2.21
EUR	ES0109427734	27,000.00	Atresmedia Corp de Medios de C	94,014.00	0.94
EUR	IT0003261697	11,818.00	Azimut Holding SpA	251,487.04	2.51
EUR	ES0113900J37	40,000.00	Banco Santander SA	149,200.00	1.49
EUR	FR0000131104	7,000.00	BNP Paribas SA	369,810.00	3.69
EUR	ES0115056139	15,000.00	Bolsas y Mercados Espanoles SH	515,700.00	5.15
EUR	ES0105066007	21,286.00	Cellnex Telecom SA	816,743.82	8.16
USD	US1638511089	1,200.00	Chemours Co/The	19,337.25	0.19
USD	US1912161007	7,000.00	Coca-Cola Co/The	345,136.29	3.45
EUR	ES0121975009	3,000.00	Construcciones y Aux de Ferrocarriles SA	123,000.00	1.23
USD	US22052L1044	2,564.00	Corteva Inc	67,514.56	0.67
USD	US2605571031	2,564.00	Dow Inc	125,002.42	1.25
USD	US26614N1028	2,564.00	DuPont de Nemours Inc	146,631.75	1.46
EUR	ES0129743318	20,000.00	Elecnor SA	219,000.00	2.19
EUR	ES0130625512	50,000.00	Ence Energia y Celulosa SA	183,500.00	1.83
GBP	GB00B1QH8P22	10,000.00	Frasers Group PLC	54,105.71	0.54
CHF	CH0001752309	650.00	Georg Fischer AG	587,702.35	5.87
EUR	ES0105223004	30,000.00	Gestamp Automocion SA	128,580.00	1.28
USD	US38141G1040	2,800.00	Goldman Sachs Group Inc/The	573,493.68	5.73
EUR	NL0011821202	31,000.00	ING Groep NV	331,328.00	3.31
EUR	ES0139140174	25,000.00	Inmobiliaria Colonial SA	284,000.00	2.84
EUR	ES0177542018	19,900.00	International Consolidated Air	143,678.00	1.43
EUR	NL0000009082	65,000.00	Koninklijke KPN NV	171,015.00	1.71
CHF	CH0038863350	5,000.00	Nestle SA	481,880.06	4.81
JPY	JP3436100006	4,000.00	SoftBank Group Corp	155,914.75	1.56
EUR	ES0178430E18	50,000.00	Telefonica SA	311,350.00	3.11
JPY	JP3634600005	5,000.00	Toyota Industries Corp	259,393.49	2.59
EUR	ES0180907000	41,667.00	Unicaja Banco SA	40,333.66	0.40
EUR	FR0000127771	16,000.00	Vivendi SA	413,120.00	4.13
EUR	AT0000831706	10,500.00	Wienerberger AG	277,410.00	2.77
EUR	ES0184933812	36,000.00	Zardoya Otis SA	252,900.00	2.53
TOTAL EQUITY				8,415,303.53	84.04
BONDS					
EUR	ES0000106510	350,000.00	Basque Govt 6,375% 20/04/2021	380,458.75	3.80
TOTAL BONDS				380,458.75	3.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				8,795,762.28	87.84
INVESTMENT FUNDS					
FUNDS					
USD	GB00B00FHZ82	2,000.00	GOLD Bullion Securities	254,249.06	2.54
TOTAL FUNDS				254,249.06	2.54
TOTAL INVESTMENT FUNDS				254,249.06	2.54
TOTAL INVESTMENT IN SECURITIES				9,050,011.34	90.38
OTHER NET ASSETS				963,450.93	9.62
TOTAL NET ASSETS				10,013,462.27	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in USD)

INCOMETRIC FUND - ACCI DMP – Diversified

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	IE00B3YCGJ38	2,903.00	Invesco S&P 500 UCITS ETF A Tipo Pagamen	1,709,736.37	10.35
USD	IE00BYZ28W67	32,894.00	iShares Core FTSE 100 UCITS ETF USD HEDG	187,791.85	1.14
USD	IE00BKM4GZ66	28,517.00	iShares Core MSCI EM IMI UCITS ETF USD A	861,498.57	5.22
USD	IE00B5BMR087	9,344.00	iShares Core S&P 500 UCITS ETF USD Acc	2,992,883.20	18.11
USD	IE00BF3NC260	199,992.00	iShares EUR High Yield Corp Bond UCITS E	1,129,454.82	6.84
USD	IE00BWZN1T31	74,007.00	iShares MSCI EMU USD Hedged UCITS ETF Ac	501,323.42	3.04
USD	IE00BYXYM63	528,759.00	iShares US Aggregate Bond UCITS ETF USD	2,918,749.68	17.67
USD	IE00BYXYL56	196,427.00	iShares USD High Yield Corp Bond UCITS E	1,126,410.63	6.82
USD	IE00BYXYP94	531,680.00	iShares USD Short Duration Corp Bond UCI	2,878,249.68	17.43
USD	IE00B3XXRP09	32,980.00	Vanguard S&P 500 UCITS ETF	2,016,232.30	12.21
TOTAL FUNDS				16,322,330.52	98.83
TOTAL INVESTMENT FUNDS				16,322,330.52	98.83
TOTAL INVESTMENT IN SECURITIES				16,322,330.52	98.83
OTHER NET ASSETS				193,491.01	1.17
TOTAL NET ASSETS				16,515,821.53	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in USD)

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	IE00BF3NC260	946,013.00	iShares EUR High Yield Corp Bond UCITS E	5,342,608.42	18.02
USD	IE00BYXYK40	255,556.00	iShares J,P, Morgan USD EM Bond UCITS ET	1,481,841.47	5.00
USD	IE00BFM6TD65	258,293.00	iShares JP Morgan USD EM Corp Bond UCITS	1,482,343.53	5.00
USD	IE00BYXYL56	926,427.00	iShares USD High Yield Corp Bond UCITS E	5,312,595.63	17.92
USD	IE00BYXYYP94	270,390.00	iShares USD Short Duration Corp Bond UCI	1,463,756.27	4.94
USD	LU1435356149	49,202.00	Lyxor BofAML USD High Yield Bond UCITS E	5,319,474.23	17.94
USD	IE00B7N3YW49	37,485.00	PIMCO Short-Term High Yield Corporate Bo	3,773,427.53	12.73
USD	IE00B99FL386	113,407.00	SPDR Bloomberg Barclays 0-5 Year U,S, Hi	5,298,942.08	17.87
TOTAL FUNDS				29,474,989.16	99.42
TOTAL INVESTMENT FUNDS				29,474,989.16	99.42
TOTAL INVESTMENT IN SECURITIES				29,474,989.16	99.42
OTHER NET ASSETS				171,486.88	0.58
TOTAL NET ASSETS				29,646,476.04	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued) (expressed in USD)

INCOMETRIC FUND - ACCI Systematic Allocation

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	IE00B60SX170	23,059.00	Invesco MSCI USA UCITS ETF Tipo Pagamen	1,994,949.39	8.08
USD	IE00B3YCGJ38	7,633.00	Invesco S&P 500 UCITS ETF A Tipo Pagamen	4,495,493.52	18.21
USD	IE00B4L5Y983	69,208.00	iShares Core MSCI World UCITS ETF USD AC	4,362,180.24	17.67
USD	IE00B5BMR087	13,984.00	iShares Core S&P 500 UCITS ETF USD Acc	4,479,075.20	18.16
USD	IE00BWZN1T31	254,087.00	iShares MSCI EMU USD Hedged UCITS ETF Ac	1,721,185.34	6.97
USD	IE00BJ38QD84	35,310.00	SPDR Russell 2000 U,S, Small Cap UCITS E	1,612,607.70	6.53
USD	LU0977261089	53,345.00	UBS ETF - MSCI Switzerland 20/35 hedged	1,524,866.83	6.18
USD	IE00B3XXRP09	72,948.00	Vanguard S&P 500 UCITS ETF	4,459,675.98	18.07
TOTAL FUNDS				24,650,034.20	99.87
TOTAL INVESTMENT FUNDS				24,650,034.20	99.87
TOTAL INVESTMENT IN SECURITIES				24,650,034.20	99.87
OTHER NET ASSETS				33,052.04	0.13
TOTAL NET ASSETS				24,683,086.24	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Albatros Acciones

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
GBP	GB00B02J6398	2,750.00	Admiral Group PLC	74,914.46	3.24
USD	US01877R1086	9,030.00	Alliance Resource Partners LP	87,034.21	3.76
USD	US0378331005	1,040.00	Apple Inc	272,043.47	11.77
CHF	CH0043238366	9,163.00	Aryzta AG	9,119.18	0.39
USD	US3156161024	766.00	F5 Networks Inc	95,289.42	4.12
EUR	FR0000053035	828.00	GEA	92,736.00	4.01
EUR	ES0105130001	7,700.00	Global Dominion Access SA	28,105.00	1.22
SEK	SE0007074281	10,100.00	Hexpol AB	88,228.07	3.82
USD	US48205B1070	21,200.00	Jupai Holdings Ltd - ADR	26,816.32	1.16
EUR	FI0009013403	2,625.00	Kone OYJ	152,985.00	6.62
USD	US58155Q1031	680.00	McKesson Corp	83,785.50	3.62
USD	US6819191064	1,300.00	Omnicom Group Inc	93,823.27	4.06
USD	US68389X1054	2,670.00	Oracle Corp	126,008.02	5.45
CHF	CH0012032048	530.00	Roche Holding AG	153,072.11	6.62
EUR	IE00BYTBXV33	6,650.00	Ryanair Holdings PLC	97,289.50	4.21
USD	CH0048265513	4,200.00	Transocean Ltd	25,740.25	1.11
TOTAL EQUITY				1,506,989.78	65.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,506,989.78	65.18
INVESTMENT FUNDS					
FUNDS					
EUR	LU1673806201	2,737.80	Deutsche Floating Rate Notes TFC Acc	272,821.34	11.80
EUR	FR0012599645	38.82	Groupama Asset Management - Cash Equival	388,700.00	16.81
TOTAL FUNDS				661,521.34	28.61
TOTAL INVESTMENT FUNDS				661,521.34	28.61
TOTAL INVESTMENT IN SECURITIES				2,168,511.12	93.79
OTHER NET ASSETS				143,596.43	6.21
TOTAL NET ASSETS				2,312,107.55	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Araucaria Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B57Z8L94	1,056.37	Albemarle Fds-Albemarle Target Italy I	231,567.68	2.95
EUR	FR0013306420	1,360.61	Amiral Gestion Sextant Autour du Monde N	323,837.83	4.12
EUR	FR0010286005	638.30	Amiral Gestion Sextant Pea - C	593,674.59	7.55
EUR	FR0013306370	1,066.04	Amiral Gestion Sextant PME N Acc	206,172.39	2.62
EUR	LU1598719752	9,488.17	Cobas LUX SICAV-Cobas International Fund	762,089.93	9.69
EUR	LU1372006947	46.63	Cobas LUX SICAV-Cobas Selection Fund P E	778,971.58	9.91
EUR	LU0207947044	1,842.00	FPM Stockpicker Germany Small/Mi-cap-Dis	544,624.14	6.93
EUR	LU0690375182	3,076.29	Fundsmith Equity Fund Feeder T ACC Acc	129,878.50	1.65
EUR	ES0182769002	55,666.39	Gesiuris - Valentum FI	998,087.29	12.70
EUR	ES0146309002	5,885.75	Horos Value Internacional FI Acc	527,831.93	6.71
EUR	LU0104337620	1,379.00	Independance et Expansion Sicav - Small	693,899.01	8.83
EUR	LU1330191385	10,276.14	Magallanes Value Investors UCITS - Europ	1,354,467.21	17.23
EUR	LU1333146287	385.72	Mimosa Capital Sicav SA - Azvalor Intern	438,668.04	5.58
EUR	ES0180792006	12,761.27	True Value FI Tipo Pagamento	216,255.88	2.75
TOTAL FUNDS				7,800,026.00	99.22
TOTAL INVESTMENT FUNDS				7,800,026.00	99.22
TOTAL INVESTMENT IN SECURITIES				7,800,026.00	99.22
OTHER NET ASSETS				61,586.33	0.78
TOTAL NET ASSETS				7,861,612.33	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued) (expressed in EUR)

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	GRS298343005	3,000.00	Hellenic Petroleum SA	26,310.00	0.85
EUR	FR0000120859	1,000.00	Imerys SA	37,680.00	1.21
EUR	GRS419003009	5,000.00	OPAP SA	57,950.00	1.86
EUR	FR0000133308	2,000.00	Orange SA	26,240.00	0.84
EUR	GB00B03MLX29	1,000.00	Royal Dutch Shell PLC	26,165.00	0.84
EUR	DE0007037129	1,000.00	RWE AG	27,350.00	0.88
EUR	FR0000130809	1,000.00	Societe Generale SA	31,015.00	1.00
EUR	FR0000124141	1,000.00	Veolia Environnement SA	23,710.00	0.76
TOTAL EQUITY				256,420.00	8.24
BONDS					
EUR	XS2082324018	100,000.00	Arcelormittal 1,75% 19/11/2025	101,587.00	3.27
EUR	DE0001102473	100,000.00	Deutschland Rep 0% 15/08/2029	101,826.00	3.28
EUR	DE0001102457	100,000.00	Deutschland Rep 0,25% 15/08/2028	104,522.50	3.36
EUR	DE0001102424	100,000.00	Deutschland Rep 0,5% 15/08/2027	106,468.50	3.42
EUR	GR0124035693	100,000.00	Hellenic Republi 3,875% 12/03/2029	120,897.50	3.89
EUR	XS2081018629	100,000.00	Intesa Sanpaolo 1% 19/11/2026	99,838.50	3.21
EUR	XS2028846363	100,000.00	Natl Bk Greece 8,25% 18/07/2029	110,922.50	3.57
USD	US9128282D10	100,000.00	Us Treasury N/b 1,375% 31/08/2023	88,240.33	2.84
USD	US912828YP90	50,000.00	Us Treasury N/b 1,5% 31/10/2021	44,472.48	1.43
USD	US912828YM69	100,000.00	Us Treasury N/b 1,5% 31/10/2024	88,302.97	2.84
USD	US912828YQ73	100,000.00	Us Treasury N/b 1,625% 31/10/2026	87,923.69	2.83
USD	US912828YS30	50,000.00	Us Treasury N/b 1,75% 15/11/2029	43,864.41	1.41
USD	US912810RT79	100,000.00	Us Treasury N/b 2,25% 15/08/2046	86,615.34	2.79
TOTAL BONDS				1,185,481.72	38.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,441,901.72	46.38
TOTAL INVESTMENT IN SECURITIES				1,441,901.72	46.38
OTHER NET ASSETS				1,666,765.85	53.62
TOTAL NET ASSETS				3,108,667.57	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued) (expressed in EUR)

INCOMETRIC FUND - Branosera Global Dynamic

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CHF	CH0024590272	200.00	ALSO Holding AG	30,058.87	2.25
USD	US0231351067	67.00	Amazon.com Inc	110,284.41	8.25
CAD	CA13321L1085	4,000.00	Cameco Corp	31,705.47	2.37
CHF	CH0012005267	240.00	Novartis AG	20,286.98	1.52
EUR	FR0000184798	270.00	Orpea	30,861.00	2.31
EUR	DE0007164600	310.00	SAP SE	37,299.20	2.79
USD	LU1778762911	296.00	Spotify Technology SA	39,432.39	2.95
EUR	FR0000120271	850.00	TOTAL SA	41,820.00	3.13
EUR	NL0000388619	675.00	Unilever NV	34,580.25	2.59
USD	US2546871060	320.00	Walt Disney Co/The	41,227.15	3.09
TOTAL EQUITY				417,555.72	31.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				417,555.72	31.25
INVESTMENT FUNDS					
FUNDS					
EUR	LU0837965457	3,700.00	Aberdeen St-Asia Pacific Eqty-XAEur	57,211.99	4.28
EUR	LU1548497772	713.00	Allianz Global Artificial Intelligence A	95,663.21	7.16
USD	LU0568621618	375.98	Amundi Funds - Cash USD AC Acc	36,341.57	2.72
EUR	LU0675296932	49.06	G Fund - Avenir Europe - IC	107,601.57	8.05
EUR	IE00B42Z5J44	870.00	iShares MSCI Japan EUR Hedged UCITS ETF	43,308.60	3.24
EUR	LU1761538229	4,272.12	MFS Meridian Funds - Global Equity Fund	163,451.39	12.22
EUR	LU0266117927	1,782.00	Morgan St-US Advantage-AHUSD	117,006.12	8.76
EUR	LU0805493185	290.00	Multipartner Sicav - RobecoSAM Sustainab	73,245.30	5.48
EUR	IE00BF5H5052	850.00	Seilern International Funds PLC - Stryx	112,217.00	8.40
TOTAL FUNDS				806,046.75	60.31
TOTAL INVESTMENT FUNDS				806,046.75	60.31
TOTAL INVESTMENT IN SECURITIES				1,223,602.47	91.56
OTHER NET ASSETS				112,739.41	8.44
TOTAL NET ASSETS				1,336,341.88	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Cartago Global Balanced

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	DE0009797571	519.04	Allianz Strategiefonds Balance - P2	768,656.72	2.26
EUR	FR0010286013	1,521.00	Amiral Gestion Sextant Grand Large - C	687,993.93	2.03
EUR	LU0225310266	3,665.10	BlueBay Inv Grade Bond-I-Eur	679,106.38	2.00
EUR	LU0992627611	14,551.00	Carmignac Port-Patrimoine-F Eur Acc	1,695,773.54	4.99
EUR	IE00BHWQNP08	25,025.00	Comgest Growth Europe Smaller Companies	966,465.50	2.85
EUR	IT0004735186	155,784.00	Etica Bilanciato - I	2,166,955.44	6.38
EUR	FR0011188259	178.32	Financiere de l'Echiquier Echiquier Agen	509,922.09	1.50
EUR	LU0952573300	18,605.63	Flossbach von Storch - Multiple Opportun	2,927,223.77	8.61
EUR	DE000A12BPP4	10,432.00	Frankfurter Aktienfonds fuer Stiftungen	1,366,279.04	4.02
EUR	LU0675296932	388.54	G Fund - Avenir Europe - IC	852,153.70	2.51
EUR	IE00BZ036616	62,352.70	GuardCap UCITS Funds plc - GuardCap Glob	1,077,454.66	3.17
USD	IE00BWTN6Y99	11,308.00	Invesco SP500 Hi Dvd Low Vol UCITS ETF	335,583.48	0.99
USD	IE00BD1F4M44	50,717.00	iSh Edge MSCI USA Val Factor UCITS ETF	334,318.37	0.98
USD	IE00BKM4H312	9,960.00	iSh MSCI USA Dvd IQ UCITS ETF	335,016.57	0.99
EUR	LU0079555370	839.02	JPMIF-GI Balanced-C Acc Eur Cap	1,358,692.21	4.00
EUR	DK0016262058	13,500.00	Jyske Invest Stable Strategy	2,504,385.00	7.37
EUR	AT0000A1A5N5	5,107.08	Kepler - Kepler Vorsorge Mixfonds - IT T	769,024.11	2.26
EUR	LU1670724704	289,544.96	M&G Lux Investment Funds 1 - M&G Lux Opt	3,057,971.23	9.00
EUR	LU0351545230	126,480.08	Nordea1-Stable Return-BI-Eur	2,372,766.30	6.99
EUR	IE0032876397	34,006.14	PIMCO GIS-Glob Inv Grade Cr-I Eur H Acc	680,122.80	2.00
USD	IE00B7KFL990	92,686.00	PIMCO GIS-Income Fund-E Acc	1,211,209.35	3.57
USD	IE00BWBXM385	35,135.00	SPDR ConsStaples Sel Sector UCITS ETF	908,186.23	2.67
EUR	DE0006352719	13,254.00	UniInst Glob Corp Bonds-Eur H	743,019.24	2.19
EUR	DE0008491044	12,075.00	UniRak - Dist	1,599,333.75	4.71
EUR	DE000A0YJMG1	18,312.00	WHC - Global Discovery - A	1,989,965.04	5.86
USD	IE00BZ56RG20	14,354.00	WT US Quality Dvd Gr UCITS ETF-USD Acc	335,514.84	0.99
TOTAL FUNDS				32,233,093.29	94.89
TOTAL INVESTMENT FUNDS				32,233,093.29	94.89
TOTAL INVESTMENT IN SECURITIES				32,233,093.29	94.89
OTHER NET ASSETS				1,734,456.47	5.11
TOTAL NET ASSETS				33,967,549.76	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in USD)

INCOMETRIC FUND - Cartago US Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	LU1769942589	3,605.95	DWS Invest - CROCI US Dividends USD IC A	912,702.00	3.78
USD	LU0432616224	136,312.63	Invesco Funds SICAV - Invesco Global Inv	1,810,163.57	7.49
USD	IE00BWTN6Y99	32,217.00	Invesco SP500 Hi Dvd Low Vol UCITS ETF	1,073,309.36	4.44
USD	IE00BD1F4M44	165,182.00	iSh Edge MSCI USA Val Factor UCITS ETF	1,222,346.80	5.06
USD	IE00BKM4H312	27,484.00	iSh MSCI USA Dvd IQ UCITS ETF	1,037,795.84	4.29
USD	IE00BYXYJ35	302,072.00	iSh USD Corp Bond UCITS ETF-Acc	1,794,156.64	7.42
USD	IE00B7KFL990	293,665.86	PIMCO GIS-Income Fund-E Acc	4,308,078.17	17.82
USD	IE00BDBSSJ81	388,786.71	Pimco GIS-US Inv Gr Corp Bnd-I USD Acc	4,657,664.79	19.27
USD	IE00BWBXM385	101,375.00	SPDR ConsStaples Sel Sector UCITS ETF	2,941,649.06	12.17
USD	IE0002639775	14,136.70	Vanguard Investment Series PLC - US 500	522,775.17	2.16
USD	IE00BZ163K21	33,814.00	Vanguard USD Corporate Bond UCITS ETF	1,875,239.91	7.76
USD	IE00BZ56RG20	37,294.00	WT US Quality Dvd Gr UCITS ETF-USD Acc	978,594.56	4.05
TOTAL FUNDS				23,134,475.87	95.71
TOTAL INVESTMENT FUNDS				23,134,475.87	95.71
TOTAL INVESTMENT IN SECURITIES				23,134,475.87	95.71
OTHER NET ASSETS				1,036,568.26	4.29
TOTAL NET ASSETS				24,171,044.13	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)
(expressed in EUR)

INCOMETRIC FUND - Chronos Global Equity Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
AUD	NZATME0002S8	58,000.00	a2 Milk Co Ltd	519,251.24	3.40
USD	US00724F1012	2,470.00	Adobe Inc	725,664.26	4.75
USD	US0527691069	5,540.00	Autodesk Inc	905,370.03	5.92
PLN	PLBNFTS00018	7,232.00	Benefit Systems SA	1,500,217.32	9.80
TRY	TREBIMM00018	47,300.00	BIM Birlesik Magazalar AS	330,085.55	2.16
EUR	DE0005810055	8,385.00	Deutsche Boerse AG	1,175,157.75	7.69
PLN	PLDINPL00011	15,340.00	Dino Polska SA	519,535.26	3.40
USD	US29786A1060	16,700.00	Etsy Inc	659,014.79	4.31
USD	US30303M1027	2,660.00	Facebook Inc	486,339.75	3.18
GBP	GB00BRJ9BJ26	14,664.00	Fevertree Drinks PLC	362,101.84	2.37
USD	CA3518581051	7,500.00	Franco-Nevada Corp	690,138.96	4.52
USD	US35905A1097	5,500.00	frontdoor Inc	232,326.74	1.52
GBP	GB0003718474	4,386.00	Games Workshop Group PLC	315,909.98	2.07
USD	US42207L1061	23,869.00	HeadHunter Group PLC - ADR	456,075.23	2.98
USD	US45866F1049	3,000.00	Intercontinental Exchange Inc	247,327.63	1.62
SEK	CA46016U1084	101,904.00	International Petroleum Corp/Sweden	404,167.77	2.64
USD	US6177001095	2,580.00	Morningstar Inc	347,746.13	2.28
GBP	JE00B6T5S470	21,750.00	Polymetal International PLC	306,645.23	2.01
GBP	GB0007323586	5,600.00	Renishaw PLC	248,947.62	1.63
USD	LU1778762911	8,410.00	Spotify Technology SA	1,120,359.43	7.33
DKK	DK0060915478	32,768.00	TCM Group A/S	552,520.94	3.61
USD	US8926721064	26,143.00	Tradeweb Markets Inc	1,079,394.31	7.06
USD	US90384S3031	2,560.00	Ulta Beauty Inc	577,265.63	3.78
HKD	KYG9320L1005	660,000.00	Union Medical Healthcare Ltd	404,421.94	2.65
CHF	CH0311864901	3,175.00	VAT Group AG	477,622.56	3.12
TOTAL EQUITY				14,643,607.89	95.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,643,607.89	95.80
INVESTMENT FUNDS					
FUNDS					
USD	IE00B3VWN393	2,563.00	iShares USD Treasury Bond 3-7yr UCITS ET	302,601.12	1.98
TOTAL FUNDS				302,601.12	1.98
TOTAL INVESTMENT FUNDS				302,601.12	1.98
TOTAL INVESTMENT IN SECURITIES				14,946,209.01	97.78
OTHER NET ASSETS				339,117.55	2.22
TOTAL NET ASSETS				15,285,326.56	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Dunas Patrimonio

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US00507V1098	1,500.00	Activision Blizzard Inc	79,396.04	0.26
USD	US02319V1035	31,000.00	Ambev SA - ADR	128,683.41	0.41
DKK	DK0010244508	50.00	AP Moller - Maersk A/S	64,288.20	0.21
USD	US03965L1008	2,500.00	Arconic Inc	68,523.96	0.22
CHF	CH0043238366	55,000.00	Aryza AG	54,736.94	0.18
EUR	FR0000051732	1,000.00	Atos SE	74,320.00	0.24
USD	US0567521085	3,700.00	Baidu Inc - ADR	416,604.31	1.34
EUR	ES0113211835	26,000.00	Banco Bilbao Vizcaya Argentari	129,558.00	0.42
EUR	IT0005218380	30,000.00	Banco BPM SpA	60,840.00	0.20
USD	US0594603039	11,000.00	Banco Bradesco SA - ADR	87,698.20	0.28
EUR	PTBCP0AM0015	1,500,000.00	Banco Comercial Portugues SA	304,200.00	0.98
EUR	ES0113900J37	20,233.00	Banco Santander SA	75,469.09	0.24
GBP	GB0031348658	135,000.00	Barclays PLC	286,118.45	0.92
EUR	DE000BASF111	1,400.00	BASF SE	94,290.00	0.30
USD	CA0717341071	6,000.00	Bausch Health Cos Inc	159,914.48	0.51
EUR	DE000BAY0017	5,000.00	Bayer AG	364,050.00	1.17
EUR	DE0005190003	5,000.00	Bayerische Motoren Werke AG	365,700.00	1.18
GBP	GB0030913577	55,000.00	BT Group PLC	124,872.58	0.40
EUR	ES0140609019	15,000.00	CaixaBank SA	41,970.00	0.13
EUR	FR0000120172	15,000.00	Carrefour SA	224,250.00	0.72
USD	US1512908898	38,000.00	Cemex SAB de CV-ADR	127,952.97	0.41
GBP	GB00B033F229	110,000.00	Centrica PLC	115,891.93	0.37
USD	US16945R1041	19,500.00	China Unicom Hong Kong Ltd-ADR	162,586.85	0.52
USD	US18914U1007	6,000.00	Cloudera Inc	62,159.27	0.20
EUR	DE000CBK1001	32,000.00	Commerzbank AG	176,544.00	0.57
EUR	PTCTT0AM0001	65,000.00	CTT-Correios de Portugal SA	207,350.00	0.67
USD	US1266501006	800.00	CVS Health Corp	52,941.39	0.17
EUR	DE0007100000	5,900.00	Daimler AG	291,283.00	0.94
EUR	FR0000121725	50.00	Dassault Aviation SA	58,500.00	0.19
EUR	DE0005140008	55,000.00	Deutsche Bank AG	380,435.00	1.22
USD	US25470F1049	3,000.00	Discovery Inc - A	87,493.32	0.28
DKK	DK0061135753	800.00	Drilling Co of 1972 A/S/The	47,169.66	0.15
USD	US26210C1045	6,000.00	Dropbox Inc	95,724.21	0.31
EUR	DE000DWS1007	2,500.00	DWS Group GmbH & Co KGaA	79,250.00	0.25
USD	US23355L1061	3,300.00	DXC Technology Co	110,499.73	0.36
EUR	DE000ENAG999	6,500.00	E.ON SE	61,906.00	0.20
EUR	FR0010242511	20,000.00	Electricite de France SA	198,560.00	0.64
EUR	FR0010208488	10,000.00	Engie SA	144,000.00	0.46
USD	US31428X1063	1,000.00	FedEx Corp	134,696.24	0.43
USD	US3453708600	7,000.00	Ford Motor Co	57,990.38	0.19
EUR	DE0005785604	1,000.00	Fresenius SE & Co KGaA	50,180.00	0.16
CHF	CH0102659627	20,000.00	GAM Holding AG	51,582.05	0.17
USD	US3696041033	28,000.00	General Electric Co	278,353.82	0.89
USD	US37247D1063	4,000.00	Genworth Financial Inc	15,677.89	0.05
USD	US3755581036	4,000.00	Gilead Sciences Inc	231,533.94	0.74
USD	US38268T1034	10,000.00	GoPro Inc	38,660.25	0.12
EUR	DE0006047004	2,000.00	HeidelbergCement AG	129,920.00	0.42
USD	US9021041085	4,000.00	II-VI Inc	119,971.49	0.39
USD	BMG491BT1088	5,000.00	Invesco Ltd	80,081.95	0.26
EUR	FR0010259150	1,000.00	Ipsen SA	79,000.00	0.25
USD	US4655621062	18,500.00	Itau Unibanco Holding SA - ADR	150,788.35	0.48
USD	US48203R1041	3,000.00	Juniper Networks Inc	65,820.42	0.21
USD	US5007541064	4,000.00	Kraft Heinz Co/The	114,484.23	0.37
EUR	IT0003856405	18,000.00	Leonardo SpA	188,100.00	0.60

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Dunas Patrimonio (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US61945C1036	5,500.00	Mosaic Co/The	106,021.74	0.34
USD	NL0011031208	12,000.00	Mylan NV	214,858.36	0.69
EUR	FR0000120685	20,000.00	Natixis SA	79,160.00	0.25
EUR	FI0009000681	80,000.00	Nokia OYJ	263,680.00	0.85
EUR	PTZON0AM0006	25,000.00	NOS SGPS SA	120,000.00	0.39
USD	US6742151086	6,000.00	Oasis Petroleum Inc	17,423.84	0.06
USD	US71654V4086	2,500.00	Petroleo Brasileiro SA-ADR	35,497.95	0.11
EUR	FR0000130577	7,000.00	Publicis Groupe SA	282,520.00	0.91
EUR	DE0007030009	1,500.00	Rheinmetall AG	153,600.00	0.49
USD	KYG814771047	1,500.00	SINA Corp/China	53,353.82	0.17
EUR	FR0000130809	5,000.00	Societe Generale SA	155,075.00	0.50
EUR	PTSON0AM0001	290,000.00	Sonae SGPS SA	263,900.00	0.85
EUR	IT0005162406	4,000.00	Technogym SpA	46,360.00	0.15
EUR	IT0003497168	150,000.00	Telecom Italia SpA/Milano	83,460.00	0.27
EUR	ES0178430E18	14,000.00	Telefonica SA	87,178.00	0.28
GBP	GB0008847096	20,000.00	Tesco PLC	60,217.08	0.19
USD	US8816242098	21,000.00	Teva Pharmaceutical Industries-ADR	183,324.43	0.59
USD	US8851601018	600.00	Thor Industries Inc	39,706.04	0.13
EUR	DE000TRAT0N7	3,000.00	Traton SE	71,745.00	0.23
USD	US8969452015	1,200.00	TripAdvisor Inc	32,474.61	0.10
GBP	DE000TUAG000	13,000.00	TUI AG	146,288.34	0.47
USD	US90184L1026	4,000.00	Twitter Inc	114,199.18	0.37
USD	US90353T1007	1,200.00	Uber Technologies Inc	31,790.49	0.10
EUR	IT0005239360	5,000.00	UniCredit SpA	65,100.00	0.21
EUR	FR0000120354	15,000.00	Vallourec SA	42,180.00	0.14
DKK	DK0010268606	1,000.00	Vestas Wind Systems A/S	90,089.13	0.29
USD	US92556H2067	1,500.00	ViacomCBS Inc	56,079.64	0.18
EUR	DE0007664039	1,500.00	Volkswagen AG - Pref	264,360.00	0.85
USD	US9297401088	150.00	Wabtec Corp	10,395.51	0.03
USD	US9314271084	2,500.00	Walgreens Boots Alliance Inc	131,302.33	0.42
USD	US9485961018	2,000.00	Weibo Corp - ADR	82,576.16	0.27
USD	US9581021055	5,000.00	Western Digital Corp	282,691.97	0.91
EUR	FR0011981968	400.00	Worldline SA/France	25,260.00	0.08
GBP	JE00B8KF9B49	10,000.00	WPP PLC	125,825.86	0.40
TOTAL EQUITY				11,270,266.48	36.22
BONDS					
USD	XS1283668736	200,000.00	Alberta Province 1,75% 26/08/2020	178,117.76	0.57
USD	US013051EF00	150,000.00	Alberta Province 2,95% 23/01/2024	139,059.33	0.45
USD	US045167EJ82	500,000.00	Asian Dev Bank 3,125% 26/09/2028	487,165.95	1.57
EUR	XS1984319316	200,000.00	Banco Bpm Spa 8,75% Perpetual	217,219.00	0.70
EUR	PTBCPFOM0043	200,000.00	Banco Com Portug 9,25% Perpetual	222,746.00	0.72
EUR	XS1720572848	200,000.00	Banco Sabadell 6,125% Perpetual	207,335.00	0.67
EUR	PTBENJOM0015	300,000.00	BancoEspirito 4,75% 15/01/2018 Defaulted	80,059.50	0.26
BRL	US105756BN96	750,000.00	Brazil Rep Of 10,25% 10/01/2028	194,653.45	0.63
EUR	IT0005240350	1,800,000.00	BTPs 2,45% 01/09/2033	1,960,767.00	6.28
EUR	IT0005321325	400,000.00	Btps 2,95% 01/09/2038	453,206.00	1.45
EUR	IT0005377152	200,000.00	Btps 3,1% 01/03/2040	229,022.00	0.74
EUR	ES0840609012	200,000.00	Caixabank 5,25% Perp	204,793.00	0.66
EUR	DE000DB7XHP3	200,000.00	Deutsche Bank Ag 6% Perp	186,048.00	0.60
USD	US298785HM16	1,300,000.00	European Invnt Bk 2,375% 24/05/2027	1,196,623.02	3.85
BRL	XS1097534751	600,000.00	European Invnt Bk 27/08/2021	124,327.27	0.40
TRY	XS1075219763	2,750,000.00	European Invnt Bk 8,75% 18/09/2021	404,714.19	1.30
TRY	XS1115184753	500,000.00	European Invnt Bk 9,25% 03/10/2024	75,334.27	0.24

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued) (expressed in EUR)

INCOMETRIC FUND - Dunas Patrimonio (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	US459058DH31	500,000.00	Int Bk Recon&Dev 2,125% 01/11/2020	446,929.00	1.44
USD	US459058CY72	500,000.00	Int Bk Recon&Dev 2,125% 13/02/2023	451,850.61	1.45
USD	US4581X0DG01	1,300,000.00	Interamer Dev Bk 2,25% 18/06/2029	1,182,946.73	3.80
USD	US4581X0DA31	500,000.00	Interamer Dev Bk 2,5% 18/01/2023	455,961.61	1.47
EUR	PTJLLBOE0000	100,000.00	Jose Mello Saude Float 17/05/2021	100,720.00	0.32
MXN	MX0MGO0000D8	50,000.00	Mexican Bonos 7,5% 03/06/2027	244,880.06	0.79
USD	US68323AEQ31	300,000.00	Ontario Province 2,2% 03/10/2022	270,086.85	0.87
USD	US68323AES96	150,000.00	Ontario Province 2,55% 12/02/2021	134,752.81	0.43
USD	US748148RU93	150,000.00	Quebec Province 3,5% 29/07/2020	134,901.79	0.43
USD	US465410BZ07	1,100,000.00	Rep Of Italy 4% 17/10/2049	935,097.99	3.01
USD	US912828H458	100,000.00	Tsy Infl lx N/B 0,25% 15/01/2025	97,727.79	0.31
USD	US912828V491	200,000.00	Tsy Infl lx N/B 0,375% 15/01/2027	192,879.46	0.62
USD	US9128283R96	800,000.00	Tsy Infl lx N/B 0,5% 15/01/2028	763,469.13	2.45
EUR	XS1909184753	100,000.00	Turkey Rep Of 5,2% 16/02/2026	108,440.00	0.35
USD	US9128282R06	800,000.00	US TreasuryN/B 2,25% 15/08/2027	732,562.80	2.35
TOTAL BONDS				12,814,397.37	41.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				24,084,663.85	77.40
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
EQUITY					
EUR	PTBES0AM0007	105,000.00	Banco Espirito Santo SA (*)	10.50	-
TOTAL EQUITY				10.50	-
OTHER TRANSFERABLE SECURITIES					
BONDS					
USD	XS2035087605	144.00	ARBARS Structured 2019-30/06/2022	12,009.49	0.04
TOTAL BONDS				12,009.49	0.04
TOTAL OTHER TRANSFERABLE SECURITIES				12,019.99	0.04
TOTAL INVESTMENT IN SECURITIES				24,096,683.84	77.44
OTHER NET ASSETS				7,020,310.17	22.56
TOTAL NET ASSETS				31,116,994.01	100.00

(*) illiquid security – refer to note 20

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Dux Mixto Moderado

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US0028241000	600.00	Abbott Laboratories	46,424.37	0.41
USD	US0036541003	200.00	ABIOMED Inc	30,391.95	0.27
EUR	NL0011540547	6,400.00	ABN AMRO Group NV - Dutch Cert	103,808.00	0.91
EUR	BE0974264930	1,000.00	Ageas	52,680.00	0.46
EUR	NL0013267909	350.00	Akzo Nobel NV	31,724.00	0.28
USD	CH0432492467	3,000.00	Alcon Inc	151,175.84	1.32
USD	US03073E1055	400.00	AmerisourceBergen Corp	30,293.96	0.26
USD	US0463531089	1,400.00	AstraZeneca PLC- Spons ADR	62,180.65	0.54
USD	US0533321024	30.00	AutoZone Inc	31,836.18	0.28
EUR	DE000BAY0017	600.00	Bayer AG	43,686.00	0.38
USD	US0758871091	150.00	Becton Dickinson and Co	36,340.19	0.32
EUR	ES0105066007	3,600.00	Cellnex Telecom SA	138,132.00	1.21
USD	US2044481040	8,900.00	Cia de Minas Buenaventura SAA-ADR	119,713.17	1.05
EUR	BE0974256852	1,000.00	Colruyt SA	46,480.00	0.41
EUR	DE0005810055	350.00	Deutsche Boerse AG	49,052.50	0.43
SEK	SE0011166933	13,200.00	Epiroc AB	143,632.54	1.25
USD	US35671D8570	17,550.00	Freeport-McMoRan Inc	205,109.57	1.79
USD	US3647601083	3,000.00	Gap Inc/The	47,247.46	0.41
USD	US38141G1040	400.00	Goldman Sachs Group Inc/The	81,927.67	0.72
EUR	DE000A1PHFF7	600.00	Hugo Boss AG	25,956.00	0.23
USD	US45337C1027	300.00	Incyte Corp	23,335.11	0.20
USD	US47215P1066	2,000.00	JD.com Inc - ADR	62,765.01	0.55
EUR	NL0011794037	2,800.00	Koninklijke Ahold Delhaize NV	62,426.00	0.55
USD	US5017971046	1,450.00	L Brands Inc	23,404.60	0.20
USD	US5249011058	800.00	Legg Mason Inc	25,590.59	0.22
EUR	IE00BZ12WP82	200.00	Linde PLC	38,160.00	0.33
USD	US55616P1049	1,700.00	Macy's Inc	25,743.81	0.22
USD	NL0011031208	2,800.00	Mylan NV	50,133.62	0.44
USD	US6516391066	900.00	Newmont Mining Corp	34,834.31	0.30
EUR	FI0009000681	17,000.00	Nokia OYJ	56,032.00	0.49
USD	US6703461052	600.00	Nucor Corp	30,080.17	0.26
USD	US6745991058	700.00	Occidental Petroleum Corp	25,696.60	0.22
USD	US7181721090	400.00	Philip Morris International Inc	30,318.90	0.26
EUR	GB00B03MLX29	3,000.00	Royal Dutch Shell PLC	78,495.00	0.69
EUR	NL0012015705	1,200.00	Takeaway.com NV	98,640.00	0.86
USD	US8969452015	900.00	TripAdvisor Inc	24,355.96	0.21
TOTAL EQUITY				2,167,803.73	18.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,167,803.73	18.93

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued) (expressed in EUR)

INCOMETRIC FUND - Dux Mixto Moderado (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B4Z6MP99	457,212.66	BNY Mellon Global Funds PLC - Global Rea	654,865.69	5.72
EUR	LU0284394151	4,598.47	DNCA Invest - Eurose - I	818,113.80	7.15
EUR	LU0841179863	1,349.39	Ethna-Aktiv - SIA-T	836,551.85	7.31
EUR	LU0563745826	56,800.00	Fidentis Tord-Iberia-I Eur	996,215.20	8.70
EUR	LU1038809049	2,303.44	Flossbach von Storch - Multiple Opportun	360,718.55	3.15
EUR	GB00B00FHZ82	200.00	Gold Bullion Securities Ltd	25,404.00	0.22
EUR	IE00B579F325	1,600.00	Invesco Physical Gold ETC	209,776.00	1.83
EUR	DE0005933956	33,000.00	iSh Core EURO Stoxx50 UCITS ETF DE	1,248,060.00	10.90
EUR	DE0005933931	300.00	iShares Core DAX UCITS ETF DE	34,056.00	0.30
EUR	FR0007052782	600.00	LYXOR CAC 40 DR UCITS ETF	35,064.00	0.31
EUR	LU1582988488	61,983.60	M&G LxDynamic Alloc-c Eur A	614,028.14	5.37
EUR	LU0351545230	33,241.01	Nordea1-Stable Return-BI-Eur	623,601.31	5.45
EUR	LU0581203592	6,931.09	Pareturn - Cartesio Income - I	906,586.83	7.93
TOTAL FUNDS				7,363,041.37	64.34
TOTAL INVESTMENT FUNDS				7,363,041.37	64.34
TOTAL INVESTMENT IN SECURITIES				9,530,845.10	83.27
OTHER NET ASSETS				1,915,207.07	16.73
TOTAL NET ASSETS				11,446,052.17	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Equam Global Value

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
GBP	GB00B02J6398	24,350.00	Admiral Group PLC	663,333.53	1.20
NOK	NO0010776875	294,753.00	Arcus ASA	1,090,538.00	1.98
EUR	IT0001469383	404,085.00	Arnoldo Mondadori Editore SpA	832,415.10	1.51
EUR	FR0000039299	306,195.00	Bollore SA	1,191,098.55	2.16
DKK	DK0010256197	24,625.00	Brodrene Hartmann A/S	1,001,793.22	1.82
EUR	NL0010776944	99,774.00	Brunel International NV	898,963.74	1.63
CAD	CA13321L1085	88,230.00	Cameco Corp	699,343.50	1.27
EUR	FR0000053506	57,460.00	Cegedim SA	1,666,340.00	3.02
EUR	NL0013995087	151,324.00	Cementir Holding NV	1,017,502.58	1.85
GBP	GB00BTC0LB89	492,346.00	DFS Furniture PLC	1,678,716.30	3.04
EUR	IT0003850929	201,003.00	Esprinet SpA	1,041,195.54	1.89
EUR	BE0003816338	190,213.00	Euronav NV	2,088,538.74	3.79
USD	NL0010556684	317,380.00	Frank's International NV	1,461,655.62	2.65
EUR	IT0001398541	1,648.00	GEDI Gruppo Editoriale SpA	753.14	-
GBP	GB0004170089	191,930.00	Headlam Group PLC	1,211,450.57	2.20
EUR	DE0006084403	30,399.00	Hornbach Baumarkt AG	714,376.50	1.30
EUR	ANN4327C1220	13,382.00	Hunter Douglas NV	776,156.00	1.41
GBP	GB0002520509	791,969.00	HYVE Group PLC	953,053.78	1.73
SEK	SE0008585525	318,768.00	IES I SVERIGE HOLDING II AB	2,032,320.79	3.69
GBP	GB0004544929	20,861.00	Imperial Brands PLC	459,995.39	0.83
EUR	NL0010937058	42,436.00	Intertrust NV	734,567.16	1.33
USD	US48253L1061	236,023.00	KLX Energy Services Holdings Inc	1,353,989.06	2.46
SEK	SE0002110064	130,000.00	Mekonomen AB	1,151,071.95	2.09
GBP	GB0004657408	1,615,812.00	Mitie Group PLC	2,764,189.95	5.01
EUR	PTPTI0AM0006	253,500.00	Navigator Co SA/The	909,558.00	1.65
EUR	FR0004050250	43,459.00	Neurones	895,255.40	1.62
EUR	FR0000121691	74,776.00	NRJ Group	500,999.20	0.91
EUR	IE00B1WV4493	309,758.00	Origin Enterprises PLC	1,149,202.18	2.08
EUR	IT0005138703	193,400.00	Orsero SpA	1,233,892.00	2.24
EUR	IT0003073266	229,384.00	Piaggio & C SpA	630,347.23	1.14
EUR	ES0105229001	1,370,915.00	Prosegur Cash SA	1,861,702.57	3.38
GBP	GB00B5NR1S72	128,026.00	Restore PLC	830,749.17	1.51
CHF	CH0003671440	13,390.00	Rieter Holding AG	1,700,845.29	3.08
GBP	GB00B63H8491	219,538.00	Rolls-Royce Holdings PLC	1,769,565.38	3.21
EUR	GRS204003008	92,102.00	Sarantis SA	784,709.04	1.42
NOK	CY0101162119	4,421,012.00	Seabird Exploration PLC	253,197.75	0.46
EUR	IT0004729759	55,302.00	Sesa SpA	2,635,140.30	4.78
GBP	GB00B4X1RC86	462,810.00	Smart Metering Systems PLC	3,085,035.98	5.60
EUR	IT0001206769	66,065.00	SOL SpA	693,682.50	1.26
EUR	DE0007446007	58,000.00	Takkt AG	729,640.00	1.32
EUR	ES0178165017	62,800.00	Tecnicas Reunidas SA	1,494,640.00	2.71
NOK	NO0003078800	87,189.00	TGS NOPEC Geophysical Co ASA	2,360,615.68	4.28
GBP	GB00BYQB9V88	816,062.00	TI Fluid Systems PLC	2,561,025.15	4.64
NOK	NO0010571698	92,992.00	Wilh Wilhelmsen Holding ASA	1,555,318.21	2.82
TOTAL EQUITY				55,118,479.74	99.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				55,118,479.74	99.97

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)
(expressed in EUR)

INCOMETRIC FUND - Equam Global Value (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
EQUITY					
GBP	GB00B669WX96	6,595,971.00	Rolls-Royce Holdings PLC C-Shs - Pref	7,781.94	0.01
GBP	GB00BKT6BP09	5,015,748.00	Rolls-Royce Right C Oct 2019	5,917.59	0.01
TOTAL EQUITY				13,699.53	0.02
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				13,699.53	0.02
TOTAL INVESTMENT IN SECURITIES				55,132,179.27	99.99
OTHER NET ASSETS				5,101.76	0.01
TOTAL NET ASSETS				55,137,281.03	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - European Sectors (EUR)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	DE000A0LD2U1	2,440.00	Alstria Office REIT-AG	40,870.00	1.53
EUR	NL0011333752	7,615.00	Altice NV	43,771.02	1.64
EUR	NL0000334118	430.00	ASM International NV	43,064.50	1.62
EUR	ES0105066007	670.00	Cellnex Telecom SA	25,707.90	0.97
GBP	IE0001827041	775.00	CRH PLC	27,814.42	1.04
GBP	GB00B4Y7R145	2,700.00	Dixons Carphone PLC	4,593.44	0.17
EUR	IT0003128367	5,620.00	Enel SpA	39,744.64	1.49
GBP	GB00B19NLV48	1,345.00	Experian PLC	40,495.99	1.52
SEK	SE0000455057	1,070.00	Fastighets AB Balder	44,107.76	1.66
EUR	ES0118900010	1,015.00	Ferrovial SA	27,374.55	1.03
CHF	CH0360674466	745.00	Galenica AG	41,012.00	1.54
USD	US3682872078	1,810.00	Gazprom PJSC-ADR	13,266.24	0.50
CHF	CH0030170408	85.00	Geberit AG	42,468.73	1.59
DKK	DK0010272202	195.00	Genmab A/S	38,660.24	1.45
GBP	GB0002074580	720.00	Genus PLC	26,978.76	1.01
GBP	GB0004052071	1,640.00	Halma PLC	40,941.95	1.54
EUR	DE0008402215	240.00	Hannover Rueck SE	41,352.00	1.55
EUR	IT0001250932	15,240.00	Hera SpA	59,436.00	2.23
EUR	ES0144580Y14	4,237.00	Iberdrola SA	38,895.66	1.46
EUR	IE00BZ12WP82	145.00	Linde PLC	27,666.00	1.04
EUR	NL0010998878	350.00	Lucas Bols NV	4,917.50	0.18
USD	US69343P1057	155.00	LUKOIL PJSC-ADR	13,629.12	0.51
USD	US55315J1025	1,045.00	MMC Norilsk Nickel PJSC-ADR	28,438.22	1.07
EUR	DE000A0D9PT0	50.00	MTU Aero Engines AG	12,730.00	0.48
EUR	DE0008430026	105.00	Muenchener Rueckversicherungs-Gesellschaft	27,615.00	1.04
NOK	NO0010081235	67,100.00	NEL ASA	58,833.99	2.21
EUR	FI0009013296	225.00	Neste Oyj	6,979.50	0.26
USD	US6698881090	65.00	Novatek PJSC - GDR	11,753.96	0.44
DKK	DK0060094928	1,215.00	Orsted A/S	112,027.27	4.21
EUR	IT0003796171	2,550.00	Poste Italiane SpA	25,806.00	0.97
EUR	FR0000073272	90.00	Safran SA	12,388.50	0.47
EUR	DE000A12DM80	245.00	Scout24 AG	14,442.75	0.54
GBP	GB00B5ZN1N88	5,785.00	Segro PLC	61,235.28	2.30
CHF	CH0014852781	55.00	Swiss Life Holding AG	24,575.98	0.92
EUR	FR0000051807	245.00	Teleperformance	53,263.00	2.00
GBP	GB0006928617	2,755.00	UNITE Group PLC/The	40,954.46	1.54
EUR	AT0000746409	1,290.00	Verbund AG	57,714.60	2.17
TOTAL EQUITY				1,275,526.93	47.89
BONDS					
EUR	ES0L02002142	350,000.00	Letras 0% 14/02/2020	350,281.75	13.16
EUR	ES0L02004171	350,000.00	Letras 0% 17/04/2020	350,565.25	13.18
EUR	PTPBTAGE0049	250,000.00	Portugal T-bill 0% 17/01/2020	250,058.75	9.39
EUR	PTPBTBGE0048	200,000.00	Portugal T-bill 0% 20/03/2020	200,222.00	7.52
TOTAL BONDS				1,151,127.75	43.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,426,654.68	91.14
TOTAL INVESTMENT IN SECURITIES				2,426,654.68	91.14
OTHER NET ASSETS				235,975.58	8.86
TOTAL NET ASSETS				2,662,630.26	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)
(expressed in EUR)

INCOMETRIC FUND - Gesconsult Flexible Equity

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0175604018	340,723.51	Gesconsult Leon Valor M Flex - C	9,928,401.24	98.71
TOTAL FUNDS				9,928,401.24	98.71
TOTAL INVESTMENT FUNDS				9,928,401.24	98.71
TOTAL INVESTMENT IN SECURITIES				9,928,401.24	98.71
OTHER NET ASSETS				130,074.24	1.29
TOTAL NET ASSETS				10,058,475.48	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)
(expressed in EUR)

INCOMETRIC FUND - Gesconsult Flexible Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0138217007	390,942.69	Gesconsult Renta Fija Flex FI - B	11,325,628.51	99.16
TOTAL FUNDS				11,325,628.51	99.16
TOTAL INVESTMENT FUNDS				11,325,628.51	99.16
TOTAL INVESTMENT IN SECURITIES				11,325,628.51	99.16
OTHER NET ASSETS				96,067.18	0.84
TOTAL NET ASSETS				11,421,695.69	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)
(expressed in EUR)

INCOMETRIC FUND - Gesconsult Spanish Equity

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0137381002	162,250.16	Gesconsult Renta Variable FI - B	8,221,526.14	97.11
TOTAL FUNDS				8,221,526.14	97.11
TOTAL INVESTMENT FUNDS				8,221,526.14	97.11
TOTAL INVESTMENT IN SECURITIES				8,221,526.14	97.11
OTHER NET ASSETS				244,965.06	2.89
TOTAL NET ASSETS				8,466,491.20	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Global Arrow

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0007038138	0.91	Amundi 3 MIC Acc	955,746.23	10.32
EUR	LU0167237972	10,105.83	BNP Paribas InstiCash EUR PRIVILEGE Acc	1,179,259.23	12.74
EUR	FI0008811997	5,612.97	Evli Nordic Corporate Bond B Acc	803,822.42	8.68
EUR	FR0012599645	162.83	Groupama Asset Management - Cash Equival	1,630,427.29	17.61
EUR	FR0010213355	726.32	Groupama Asset Management Groupama Entre	1,648,787.03	17.81
EUR	DE0005933956	24,690.00	iSh Core EURO Stoxx50 UCITS ETF DE	933,775.80	10.09
EUR	LU0260085492	23,709.90	Jupiter JGF - European Growth L EUR Acc	951,478.29	10.28
EUR	IE00BF5H5052	7,077.70	Seilern International Funds PLC - Stryx	934,397.95	10.09
TOTAL FUNDS				9,037,694.24	97.62
TOTAL INVESTMENT FUNDS				9,037,694.24	97.62
TOTAL INVESTMENT IN SECURITIES				9,037,694.24	97.62
OTHER NET ASSETS				220,423.52	2.38
TOTAL NET ASSETS				9,258,117.76	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Strategy Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0113900J37	244,579.00	Banco Santander SA	912,279.67	6.90
TOTAL EQUITY				912,279.67	6.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				912,279.67	6.90
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A0X7541	7,775.00	ACATIS-Gane Value Event-Eur Acc	2,245,808.75	16.99
CHF	LU0087657408	4,716.43	AXA WF-Framlington Switz-FC CHF Acc	388,914.18	2.94
EUR	FI0008812011	6,679.63	Evli Nordic Corporate Bond IB Acc	1,000,721.39	7.57
EUR	LU0690375182	12,161.10	Fundsmith Equity Fund Feeder T ACC Acc	513,431.91	3.88
EUR	LU0260085492	56,642.48	Jupiter JGF - European Growth L EUR Acc	2,273,062.72	17.20
EUR	IE00BF2VFW20	733,621.89	Lindsell Train Global Equity Fund E EUR	1,002,054.14	7.58
EUR	LU1670724704	100,152.45	M&G Lux Investment Funds 1 - M&G Lux Opt	1,057,740.07	8.00
EUR	LU1511517010	39,412.45	Morgan Stanley Investment Funds - Global	1,714,441.44	12.99
EUR	LU0351545230	56,401.58	Nordea1-Stable Return-BI-Eur	1,058,093.62	8.00
EUR	IE00BF5H5052	3,969.20	Seilern International Funds PLC - Stryx	524,013.78	3.96
TOTAL FUNDS				11,778,282.00	89.11
TOTAL INVESTMENT FUNDS				11,778,282.00	89.09
TOTAL INVESTMENT IN SECURITIES				12,690,561.67	96.01
OTHER NET ASSETS				527,899.77	3.99
TOTAL NET ASSETS				13,218,461.44	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Global Valor

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	NL0012969182	200.00	Adyen NV	146,200.00	1.32
CAD	CA0084741085	2,500.00	Agnico Eagle Mines Ltd	137,337.73	1.24
USD	US01609W1027	1,600.00	Alibaba Group Holding Ltd-ADR	302,298.24	2.73
CAD	CA01626P3043	4,000.00	Alimentation Couche-Tard Inc	113,689.13	1.03
AUD	AU000000APX3	30,000.00	Appen Ltd	421,836.85	3.80
EUR	NL0010273215	2,500.00	ASML Holding NV	659,250.00	5.94
USD	GB00BZ09BD16	2,000.00	Atlassian Corp PLC	214,395.15	1.93
GBP	GB00BDD85M81	20,000.00	Avast PLC	106,842.85	0.96
CHF	CH0012530207	1,000.00	Bachem Holding AG	142,384.11	1.28
USD	US15117P1021	2,000.00	Cellular Biomedicine Group Inc	28,932.83	0.26
HKD	CNE100001SR9	35,000.00	China Vanke Co Ltd	133,041.05	1.20
HKD	KYG2110A1114	75,000.00	Chinasoft International Ltd	37,725.93	0.34
CHF	CH0024736404	1,400.00	Edison Power Europe AG	171,265.64	1.54
SEK	SE0012853455	2,500.00	EQT AB	25,906.61	0.23
EUR	FR0000038259	160.00	Eurofins Scientific SE	79,072.00	0.71
MYR	MYQ012800007	1,000,000.00	Frontken Corp Bhd	498,508.83	4.50
EUR	BE0003818359	1,400.00	Galapagos NV	261,100.00	2.35
MYR	MYQ020800007	220,000.00	Greatech Technology Bhd	114,940.03	1.04
EUR	ES0171996087	4,000.00	Grifols SA	125,720.00	1.13
CHF	CH0363463438	8,000.00	Idorsia Ltd	220,309.05	1.99
USD	US46625H1005	1,000.00	JPMorgan Chase & Co	124,176.02	1.12
MYR	MYQ017600006	200,000.00	Kronologi Asia Bhd	32,653.42	0.29
CHF	CH0013841017	600.00	Lonza Group AG	194,922.74	1.76
EUR	FR0000121014	600.00	LVMH Moet Hennessy Louis Vuitton	248,520.00	2.24
USD	IE00BTN1Y115	1,000.00	Medtronic PLC	101,060.04	0.91
EUR	DE0006580806	2,500.00	Mensch und Maschine Software SE	106,750.00	0.96
MYR	MYL528600009	2,000,000.00	MI Technovation Bhd	831,573.68	7.50
USD	US5949181045	2,000.00	Microsoft Corp	280,954.93	2.53
USD	US60468T1051	300.00	Mirati Therapeutics Inc	34,436.13	0.31
EUR	DE0006632003	1,000.00	MorphoSys AG	126,800.00	1.14
EUR	NL0012756316	20,000.00	NIBC Holding NV	150,400.00	1.36
USD	NL0009538784	1,000.00	NXP Semiconductors NV	113,361.84	1.02
DKK	DK0060094928	2,000.00	Orsted A/S	184,407.03	1.66
AUD	AU000000PAR5	115,000.00	Paradigm Biopharmaceuticals Ltd	210,949.73	1.90
MYR	MYL716000004	500,000.00	Pentamaster Corp Bhd	494,155.04	4.46
EUR	ES0169501030	30,000.00	Pharma Mar SA	107,100.00	0.97
EUR	NL0013654783	500.00	Prosus NV	33,265.00	0.30
THB	TH0355010R16	20,000.00	PTT Exploration & Production PCL - NVDR	74,553.58	0.67
EUR	DE0007461006	7,000.00	PVA TePla AG	107,100.00	0.97
CHF	CH0012032113	1,000.00	Roche Holding AG	282,928.62	2.55
EUR	GB00B03MLX29	4,000.00	Royal Dutch Shell PLC	104,660.00	0.94
EUR	AT0000A0E9W5	1,000.00	S&T AG	21,280.00	0.19
EUR	DE0007164600	1,600.00	SAP SE	192,512.00	1.74
EUR	FR0013154002	500.00	Sartorius Stedim Biotech	73,850.00	0.67
NOK	NO0010781206	12,000.00	Self Storage Group ASA	34,423.69	0.31
CHF	CH0014284498	500.00	Siegfried Holding AG	215,691.69	1.94
CHF	CH0418792922	4,000.00	Sika AG	669,058.13	6.03
CHF	CH0496451508	20,000.00	Softwareone Holding AG	455,298.01	4.10
CHF	CH0014852781	500.00	Swiss Life Holding AG	223,417.95	2.01

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Global Valor (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US8740391003	2,500.00	Taiwan Semiconductor Manufactu-ADR	129,387.14	1.17
EUR	FR0000051807	500.00	Teleperformance	108,700.00	0.98
NOK	NO0005668905	2,500.00	Tomra Systems ASA	70,550.31	0.64
USD	US2546871060	1,000.00	Walt Disney Co/The	128,834.85	1.16
CAD	CA9628791027	2,000.00	Wheaton Precious Metals Corp	53,080.57	0.48
HKD	KYG970081090	11,000.00	Wuxi Biologics Cayman Inc	124,055.42	1.12
AUD	NZXROE0001S2	10,000.00	Xero Ltd	500,845.18	4.53
HKD	KYG9829N1025	150,000.00	Xinyi Solar Holdings Ltd	94,829.26	0.85
USD	NL0009805522	1,000.00	Yandex NV	38,740.42	0.35
TOTAL EQUITY				11,020,038.45	99.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				11,020,038.45	99.35
TOTAL INVESTMENT IN SECURITIES				11,020,038.45	99.35
OTHER NET ASSETS				71,564.95	0.65
TOTAL NET ASSETS				11,091,603.40	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Investore Fundamentals

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0705182367	555.00	Argos Funds - Family Enterprise - A	103,435.35	5.13
EUR	LU0428317514	249.97	Argos-Argonaut Fund-A EUR	89,925.83	4.46
EUR	LU0164455502	34.69	Carmignac Commodities-A EUR Acc	10,103.30	0.50
EUR	FR0010149302	71.02	Carmignac Emergents-A EUR Acc	68,800.75	3.41
EUR	FR0010135103	162.00	Carmignac Patrimoine-A Eur Acc	103,229.64	5.12
EUR	FR0013294311	270.00	DNCA Finance Eurose N - EUR Acc	105,737.40	5.25
EUR	FR0010321802	4.00	Echiquier Agressor - C	7,303.00	0.36
EUR	FR0010859769	780.00	Echiquier Global	223,836.60	11.10
EUR	FR0010611293	123.00	Financiere de L'Echiquier - Echiquier Ar	200,192.34	9.92
EUR	FR0011558246	492.00	Financiere de l'Echiquier - Entrepreneur	113,578.20	5.63
EUR	FR0010321810	240.00	Financiere de l'Echiquier Echiquier Agen	99,268.80	4.92
EUR	FR0010434019	160.97	Financiere de l'Echiquier Echiquier Patr	141,093.42	6.99
EUR	FR0010700401	103.00	Keren Corporate - I	20,848.23	1.03
EUR	FR0011271550	65.00	Keren Essentiel - C	15,228.20	0.75
EUR	FR0012474989	145.00	Keren Patrimoine - I	174,680.05	8.66
EUR	LU1100076550	800.00	Rouvier-Valeurs - C	117,856.00	5.85
EUR	LU0323243989	260.00	Share Gold - C	8,632.00	0.43
EUR	LU0548153799	7,100.00	Standard LIG-GI Abs Ret Strat-D Eur IAcc	89,248.42	4.42
EUR	FR0010376343	24.00	Sycomore Asset Management Synergy Smalle	17,742.00	0.88
EUR	FR0010547067	209.71	Tocqueville Finance Value Europe - P	49,099.73	2.43
EUR	FR0013217007	1,625.00	Varenne Valeur-P Acc EUR	183,608.75	9.11
TOTAL FUNDS				1,943,448.01	96.35
TOTAL INVESTMENT FUNDS				1,943,448.01	96.35
TOTAL INVESTMENT IN SECURITIES				1,943,448.01	96.35
OTHER NET ASSETS				73,727.02	3.65
TOTAL NET ASSETS				2,017,175.03	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Stable Return

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE0032077012	4,590.00	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	872,283.60	8.70
EUR	IE00B53QG562	3,493.00	iShares Core MSCI EMU UCITS ETF EUR ACC	439,559.12	4.39
EUR	IE00B4L5Y983	23,237.00	iShares Core MSCI World UCITS ETF	1,306,384.14	13.03
EUR	IE00B5BMR087	4,566.00	iShares Core S&P 500 UCITS ETF USD Acc	1,301,008.64	12.98
EUR	IE00B4L60045	11,831.00	iShares EUR Corp Bond 1-5yr UCITS ETF T	1,318,801.57	13.16
EUR	IE00B66F4759	8,345.00	iShares EUR High Yield Corp Bond UCITS E	881,148.55	8.79
EUR	IE00B3ZW0K18	12,420.00	iShares S&P 500 EUR Hedged UCITS ETF Acc	879,460.20	8.77
EUR	IE00BF3N7102	90,852.00	iShares USD High Yield Corp Bond UCITS E	439,950.81	4.39
EUR	IE00B6YX5C33	4,538.00	SPDR S&P 500 UCITS ETF USD UNHEDGED DIS	1,313,660.24	13.11
TOTAL FUNDS				8,752,256.87	87.32
TOTAL INVESTMENT FUNDS				8,752,256.87	87.32
TOTAL INVESTMENT IN SECURITIES				8,752,256.87	87.32
OTHER NET ASSETS				1,270,416.21	12.68
TOTAL NET ASSETS				10,022,673.08	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued)

(expressed in EUR)

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	FR0000120073	110.00	Air Liquide SA	13,882.00	0.04
EUR	GRS015003007	40,000.00	Alpha Bank AE	76,920.00	0.24
USD	US02079K3059	175.00	Alphabet Inc - A	208,794.98	0.66
USD	US0231351067	5.00	Amazon.com Inc	8,230.18	0.03
EUR	GRS359353000	40,000.00	Athens Water Supply & Sewage Co SA	302,000.00	0.95
EUR	IT0003506190	2,500.00	Atlantia SpA	51,975.00	0.16
EUR	GRS337003008	10,000.00	Autohellas SA	73,200.00	0.23
EUR	DE0007100000	100.00	Daimler AG	4,937.00	0.02
GBP	GB0002374006	22,000.00	Diageo PLC	830,710.24	2.61
USD	US25243Q2057	1,000.00	Diageo PLC - ADR	150,026.72	0.47
EUR	GRS145003000	48,772.00	GEK Terna Holding Real Estate Constructi	369,204.04	1.16
GBP	JE00B4T3BW64	70,000.00	Glencore PLC	194,366.45	0.61
EUR	GRS298343005	61,115.00	Hellenic Petroleum SA	535,978.55	1.68
EUR	DE0006070006	4,000.00	HOCHTIEF AG	454,800.00	1.43
EUR	ES0148396007	500.00	Industria de Diseno Textil SA	15,725.00	0.05
USD	US4781601046	1,000.00	Johnson & Johnson	129,939.43	0.41
EUR	GRS282183003	59,364.00	JUMBO SA	1,101,202.20	3.46
EUR	GRS469003024	2,000.00	Kri-Kri Milk Industry SA	11,320.00	0.04
EUR	GRS354003006	72,640.00	Ktima Kostas Lazaridis SA	104,601.60	0.33
USD	US6153691059	100.00	Moody's Corp	21,148.23	0.07
EUR	GRS393503008	35,000.00	Mytilineos Holdings SA	342,300.00	1.07
EUR	GRS003003035	60,000.00	National Bank of Greece SA	181,200.00	0.57
CHF	CH0038863350	4,000.00	Nestle SA	385,504.05	1.21
EUR	FI0009000681	30,000.00	Nokia OYJ	99,210.00	0.31
DKK	DK0060534915	600.00	Novo Nordisk A/S	31,045.42	0.10
NOK	NO0010657448	30,000.00	Ocean Yield ASA	145,966.16	0.46
EUR	GRS419003009	80,000.00	OPAP SA	927,200.00	2.91
EUR	GRS065003014	10,000.00	Papoutsanis SA	17,100.00	0.05
EUR	FR0000073272	100.00	Safran SA	13,765.00	0.04
USD	US79466L3024	1,000.00	Salesforce.com Inc	144,877.96	0.45
EUR	DE0007164600	300.00	SAP SE	36,096.00	0.11
EUR	GRS204003008	32,671.00	Sarantis SA	278,356.92	0.87
EUR	DE0007236101	300.00	Siemens AG	34,962.00	0.11
USD	US8740391003	8,000.00	Taiwan Semiconductor Manufactu-ADR	414,038.84	1.30
EUR	FR0000120271	1,000.00	TOTAL SA	49,200.00	0.15
EUR	NL0000388619	13,000.00	Unilever NV	665,990.00	2.09
EUR	AT0000746409	2,000.00	Verbund AG	89,480.00	0.28
EUR	DE0007472060	200.00	Wirecard AG	21,500.00	0.07
TOTAL EQUITY				8,536,753.97	26.80
BONDS					
EUR	BE6285454482	250,000.00	Ab Inbev Sa/Nv 1,5% 17/03/2025	267,967.50	0.84
EUR	FR0013212958	200,000.00	Air France-Klm 3,75% 12/10/2022	215,111.00	0.68
EUR	FR0011965177	600,000.00	Air France-Klm 3,875% 18/06/2021	631,470.00	1.98
USD	US01609WAP77	200,000.00	Alibaba Group 3,125% 28/11/2021	181,458.22	0.57
USD	US018490AN28	200,000.00	Allergan Inc 3,375% 15/09/2020	179,502.05	0.56
EUR	XS1551761569	400,000.00	Bank Of Cyprus 9,25% 19/01/2027	431,590.00	1.35
USD	BE6254003252	200,000.00	Barry Calle Svcs 5,5% 15/06/2023	194,756.81	0.61
EUR	XS2092381107	200,000.00	Ellaktor Value 6,375% 15/12/2024	207,834.00	0.65
USD	US268648AQ50	200,000.00	Emc Corp 2,65% 01/06/2020	178,334.22	0.56
EUR	XS1082775054	700,000.00	FFGRPG 1,75% 03/07/2019 Cv - DEFAULT	66,500.00	0.21
EUR	XS1048568452	300,000.00	Fiat Fin & Trade 4,75% 22/03/2021	317,797.50	1.00
USD	USG371E2AA61	200,000.00	Fresnillo Plc 5,5% 13/11/2023	193,718.15	0.61
EUR	XS0906946008	150,000.00	Gazprom 3,389% 20/03/2020	151,255.50	0.47
USD	XS0885733153	200,000.00	Gazprom 3,85% 06/02/2020	178,621.06	0.56

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2019 (continued) (expressed in EUR)

INCOMETRIC FUND - Triton (LF) Global Balanced Fund (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS2060691719	500,000.00	Hellenic Petro 2% 04/10/2024	504,170.00	1.58
EUR	XS1500377517	900,000.00	Hellenic Petro 4,875% 14/10/2021	958,234.50	3.01
EUR	GR0118019679	875,000.00	Hellenic Republi 1,875% 23/07/2026	926,563.75	2.91
EUR	GR0118017657	500,000.00	Hellenic Republi 3,375% 15/02/2025	569,520.00	1.79
EUR	GR0114031561	500,000.00	Hellenic Republi 3,45% 02/04/2024	562,055.00	1.76
EUR	GR0124034688	526,500.00	Hellenic Republi 3,75% 30/01/2028	623,660.31	1.96
EUR	GR0124035693	1,100,000.00	Hellenic Republi 3,875% 12/03/2029	1,329,872.50	4.17
EUR	GR0128015725	300,000.00	Hellenic Republi 3,9% 30/01/2033	369,448.50	1.16
EUR	GR0133011248	300,000.00	Hellenic Republi 4% 30/01/2037	376,093.50	1.18
EUR	GR0114029540	1,800,000.00	Hellenic Republi 4,375% 01/08/2022	1,995,327.00	6.26
EUR	GR0004115417	170,000.00	Hellenic T-bill 0% 13/03/2020	169,963.45	0.53
USD	US458140AM21	150,000.00	Intel Corp 2,7% 15/12/2022	136,922.10	0.43
EUR	XS2009038113	100,000.00	Intl Game Tech 3,5% 15/06/2026	106,861.00	0.34
EUR	XS1586710185	600,000.00	Motor Oil Financ 3,25% 01/04/2022	610,278.00	1.92
EUR	XS2010038144	300,000.00	Mytilineos Fin 2,5% 01/12/2024	303,745.50	0.95
EUR	NO0010753437	100,000.00	NASNO 7,25% 11/11/2021	96,166.50	0.30
EUR	XS2028846363	700,000.00	Natl Bk Greece 8,25% 18/07/2029	776,457.50	2.44
USD	XS1110434856	100,000.00	Nordrhein-West 2,375% 16/09/2021	90,008.91	0.28
EUR	XS2055106137	280,000.00	Ote Plc 0,875% 24/09/2026	282,276.40	0.89
EUR	XS1857022609	350,000.00	Ote Plc 2,375% 18/07/2022	369,201.00	1.16
EUR	XS1824425349	200,000.00	Petroleos Mexica 2,5% 24/11/2022	208,280.00	0.65
EUR	XS0997484430	400,000.00	Petroleos Mexica 3,125% 27/11/2020	410,340.00	1.29
EUR	XS2018638648	100,000.00	Piraeus Grp Fin 9,75% 26/06/2029	107,365.00	0.34
USD	XS1085735899	550,000.00	Portugal (Rep) 5,125% 15/10/2024	550,556.08	1.73
EUR	AT0000A1ZGE4	300,000.00	Rep Of Austria 0,75% 20/02/2028	319,911.00	1.00
USD	USL81445AD75	200,000.00	Schlumberger Inv 2,4% 01/08/2022	179,659.72	0.56
EUR	XS1247796185	200,000.00	Sealed Air Corp 4,5% 15/09/2023	228,125.00	0.72
EUR	XS1551678409	100,000.00	Telecom Italia 2,5% 19/07/2023	105,890.50	0.33
EUR	XS1982819994	200,000.00	Telecom Italia 2,75% 15/04/2025	212,174.00	0.67
EUR	XS1716212243	400,000.00	Titan Global Fin 2,375% 16/11/2024	414,170.00	1.30
USD	US912828XQ82	1,500,000.00	Us Treasury N/b 2% 31/07/2022	1,349,597.91	4.24
USD	US92343VDX91	400,000.00	Verizon Comm Inc Float 16/03/2022	362,016.75	1.14
TOTAL BONDS				19,000,827.39	59.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				27,537,581.36	86.45
INVESTMENT FUNDS					
FUNDS					
EUR	LU1931935016	77,400.24	20UGS UCITS Funds - Triton LF Greek Equi	850,376.32	2.67
EUR	IE00B8BS6228	3,611.99	Lyxor Dimension IRL plc - Lyxor/Tiedeman	401,259.04	1.26
EUR	LU0333226826	360.94	MLIS-Marshall Wace Tops UCITS-Eur B Acc	49,228.47	0.15
EUR	IE00B5M1WJ87	21,500.00	SPDR S&P Euro Dividend Aristocrats UCITS	529,007.50	1.66
EUR	GRF000089000	161,655.35	Triton Money Market Euro Short Term Fund	361,351.44	1.13
EUR	GRF000092004	105,510.27	Triton Pan-European International Equity	404,647.73	1.27
TOTAL FUNDS				2,595,870.50	8.14
TOTAL INVESTMENT FUNDS				2,595,870.50	8.14
TOTAL INVESTMENT IN SECURITIES				30,133,451.86	94.59
OTHER NET ASSETS				1,722,347.18	5.41
TOTAL NET ASSETS				31,855,799.04	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Breakdown by Country of the Investments in Securities as of 31/12/2019

(in % of Net Assets)

INCOMETRIC FUND - Abando Total Return

AUSTRIA	2.77
FRANCE	7.82
GREAT BRITAIN	3.08
ITALY	2.51
JAPAN	4.15
NETHERLANDS	5.02
SPAIN	41.60
SWITZERLAND	10.68
UNITED STATES (U.S.A.)	12.75
Total	90.38

INCOMETRIC FUND - ACCI DMP - Diversified

IRELAND	98.83
Total	98.83

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

IRELAND	81.48
LUXEMBOURG	17.94
Total	99.42

INCOMETRIC FUND - ACCI Systematic Allocation

IRELAND	93.69
LUXEMBOURG	6.18
Total	99.87

INCOMETRIC FUND - Albatros Acciones

CAYMAN ISLANDS	1.16
FINLAND	6.62
FRANCE	20.82
GREAT BRITAIN	3.24
IRELAND	4.21
LUXEMBOURG	11.80
SPAIN	1.22
SWEDEN	3.82
SWITZERLAND	8.13
UNITED STATES (U.S.A.)	32.77
Total	93.79

INCOMETRIC FUND - Araucaria Fund

FRANCE	14.29
IRELAND	2.95
LUXEMBOURG	59.82
SPAIN	22.16
Total	99.22

INCOMETRIC FUND - ATHOS (LF) Global Navigator

FRANCE	3.82
GERMANY	10.93
GREAT BRITAIN	0.84
GREECE	10.17
ITALY	3.21
LUXEMBOURG	3.27
UNITED STATES (U.S.A.)	14.14
Total	46.38

INCOMETRIC FUND - Branosera Global Dynamic

CANADA	2.37
FRANCE	5.44
GERMANY	2.79
IRELAND	11.64
LUXEMBOURG	51.62
NETHERLANDS	2.59
SWITZERLAND	3.77
UNITED STATES (U.S.A.)	11.34
Total	91.56

INCOMETRIC FUND - Cartago Global Balanced

AUSTRIA	2.26
DENMARK	7.37
FRANCE	3.53
GERMANY	19.03
IRELAND	18.21
ITALY	6.38
LUXEMBOURG	38.11
Total	94.89

INCOMETRIC FUND - Cartago US Income

IRELAND	84.45
LUXEMBOURG	11.26
Total	95.71

INCOMETRIC FUND - Chronos Global Equity Fund

CANADA	7.16
CAYMAN ISLANDS	2.65
CYPRUS	2.98
DENMARK	3.61
GERMANY	7.69
GREAT BRITAIN	6.06
IRELAND	1.98
JERSEY	2.01
LUXEMBOURG	7.33
NEW ZEALAND	3.40
POLAND	13.21
SWITZERLAND	3.12
TURKEY	2.16
UNITED STATES (U.S.A.)	34.42
Total	97.78

INCOMETRIC FUND

Breakdown by Country of the Investments in Securities as of 31/12/2019

(in % of Net Assets) (continued)

INCOMETRIC FUND - Dunas Patrimonio

BERMUDA ISLANDS	0.26
BRAZIL	1.92
CANADA	3.27
CAYMAN ISLANDS	1.78
DENMARK	0.65
FINLAND	0.85
FRANCE	4.38
GERMANY	9.05
GREAT BRITAIN	1.89
HONG KONG	0.52
ISRAEL	0.59
ITALY	13.62
JERSEY	0.40
MEXICO	1.24
NETHERLANDS	0.69
PORTUGAL	4.17
SPAIN	2.40
SUPRANATIONAL	15.50
SWITZERLAND	0.34
TURKEY	0.35
UNITED STATES (U.S.A.)	13.57
Total	77.44

INCOMETRIC FUND - Dux Mixto Moderado

BELGIUM	0.87
CAYMAN ISLANDS	0.55
FINLAND	0.49
FRANCE	0.31
GERMANY	12.24
GREAT BRITAIN	1.45
IRELAND	7.89
LUXEMBOURG	45.03
NETHERLANDS	3.03
PERU	1.05
SPAIN	1.21
SWEDEN	1.25
SWITZERLAND	1.32
UNITED STATES (U.S.A.)	6.58
Total	83.27

INCOMETRIC FUND - Equam Global Value

BELGIUM	3.79
CANADA	1.27
CURACAO	1.41
CYPRUS	0.46
DENMARK	1.82
FRANCE	7.71
GERMANY	2.62
GREAT BRITAIN	29.00
GREECE	1.42
IRELAND	2.08
ITALY	12.82
NETHERLANDS	7.46
NORWAY	9.08
PORTUGAL	1.65
SPAIN	6.09
SWEDEN	5.77
SWITZERLAND	3.08
UNITED STATES (U.S.A.)	2.46
Total	99.99

INCOMETRIC FUND - European Sectors (EUR)

AUSTRIA	2.17
DENMARK	5.66
FEDERATION OF RUSSIA	2.52
FINLAND	0.26
FRANCE	2.47
GERMANY	5.15
GREAT BRITAIN	6.56
IRELAND	2.08
ITALY	4.69
JERSEY	1.52
NETHERLANDS	3.45
NORWAY	2.21
PORTUGAL	16.91
SPAIN	29.77
SWEDEN	1.66
SWITZERLAND	4.06
Total	91.14

INCOMETRIC FUND - Gesconsult Flexible Equity

SPAIN	98.71
Total	98.71

INCOMETRIC FUND - Gesconsult Flexible Income

SPAIN	99.16
Total	99.16

INCOMETRIC FUND - Gesconsult Spanish Equity

SPAIN	97.11
Total	97.11

INCOMETRIC FUND

Breakdown by Country of the Investments in Securities as of 31/12/2019

(in % of Net Assets) (continued)

INCOMETRIC FUND - Global Arrow

FINLAND	8.68
FRANCE	45.75
GERMANY	10.09
IRELAND	10.09
LUXEMBOURG	23.01
Total	97.62

INCOMETRIC FUND - Global Strategy Fund

FINLAND	7.57
GERMANY	17.00
IRELAND	11.54
LUXEMBOURG	53.00
SPAIN	6.90
Total	96.01

INCOMETRIC FUND - Global Valor

AUSTRALIA	5.71
AUSTRIA	0.19
BELGIUM	2.35
CANADA	2.74
CAYMAN ISLANDS	5.04
CHINA	1.20
DENMARK	1.66
FRANCE	3.89
GERMANY	4.81
GREAT BRITAIN	3.84
IRELAND	0.91
LUXEMBOURG	0.71
MALAYSIA	17.78
NETHERLANDS	10.29
NEW ZEALAND	4.52
NORWAY	0.95
SPAIN	2.10
SWEDEN	0.23
SWITZERLAND	23.20
TAIWAN	1.17
THAILAND	0.67
UNITED STATES (U.S.A.)	5.39
Total	99.35

INCOMETRIC FUND - Investore Fundamentals

FRANCE	75.57
LUXEMBOURG	20.78
Total	96.35

INCOMETRIC FUND - Stable Return

IRELAND	87.32
Total	87.32

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

AUSTRIA	1.29
BELGIUM	1.45
CAYMAN ISLANDS	0.57
CYPRUS	1.35
DENMARK	0.10
FINLAND	0.31
FRANCE	2.90
GERMANY	2.02
GREAT BRITAIN	14.86
GREECE	40.14
IRELAND	2.92
ITALY	1.16
JERSEY	0.61
LUXEMBOURG	6.58
MEXICO	1.94
NETHERLANDS	2.09
NORWAY	0.76
PORTUGAL	1.73
SPAIN	0.05
SWITZERLAND	1.21
TAIWAN	1.30
UNITED STATES (U.S.A.)	9.25
Total	94.59

INCOMETRIC FUND

Breakdown by Economic Sector of the Investments in Securities as of 31/12/2019 (in % of Net Assets)

INCOMETRIC FUND - Abando Total Return

Communications	11.44
Consumer Discretionary	5.85
Consumer Staples	8.26
Financials	25.12
Government	3.80
Industrials	22.18
Materials	13.73
Total	90.38

INCOMETRIC FUND - ACCI DMP - Diversified

Investment Funds	98.83
Total	98.83

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Investment Funds	99.42
Total	99.42

INCOMETRIC FUND - ACCI Systematic Allocation

Investment Funds	99.87
Total	99.87

INCOMETRIC FUND - Albatros Acciones

Communications	4.06
Consumer Discretionary	4.21
Consumer Staples	0.39
Energy	4.88
Financials	4.40
Health Care	10.25
Industrials	10.43
Investment Funds	28.61
Technology	26.56
Total	93.79

INCOMETRIC FUND - Araucaria Fund

Investment Funds	99.22
Total	99.22

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Communications	0.84
Consumer Discretionary	1.86
Energy	1.69
Financials	7.77
Government	28.10
Materials	4.48
Utilities	1.64
Total	46.38

INCOMETRIC FUND - Branosera Global Dynamic

Communications	6.04
Consumer Discretionary	8.24
Consumer Staples	2.59
Energy	3.13
Health Care	3.83
Investment Funds	60.32
Materials	2.37
Technology	5.04
Total	91.56

INCOMETRIC FUND - Cartago Global Balanced

Investment Funds	94.89
Total	94.89

INCOMETRIC FUND - Cartago US Income

Investment Funds	95.71
Total	95.71

INCOMETRIC FUND - Chronos Global Equity Fund

Communications	13.50
Consumer Discretionary	26.23
Consumer Staples	11.32
Energy	2.64
Financials	16.37
Industrials	6.27
Investment Funds	1.98
Materials	6.52
Technology	12.95
Total	97.78

INCOMETRIC FUND - Dunas Patrimonio

Communications	5.98
Consumer Discretionary	4.39
Consumer Staples	3.31
Energy	0.46
Financials	10.73
Government	37.26
Health Care	4.45
Industrials	3.67
Materials	1.61
Technology	3.91
Utilities	1.67
Total	77.44

INCOMETRIC FUND

Breakdown by Economic Sector of the Investments in Securities as of 31/12/2019

(in % of Net Assets) (continued)

INCOMETRIC FUND - Dux Mixto Moderado

Communications	0.21
Consumer Discretionary	1.90
Consumer Staples	2.08
Energy	0.91
Financials	4.57
Health Care	4.14
Industrials	2.46
Investment Funds	62.27
Materials	4.24
Technology	0.49
Total	83.27

INCOMETRIC FUND - Equam Global Value

Communications	2.42
Consumer Discretionary	33.60
Consumer Staples	8.56
Energy	15.44
Financials	1.20
Industrials	20.00
Materials	7.84
Technology	10.93
Total	99.99

INCOMETRIC FUND - European Sectors (EUR)

Communications	2.19
Consumer Discretionary	1.77
Consumer Staples	1.20
Energy	3.92
Financials	11.51
Government	43.24
Health Care	2.99
Industrials	4.47
Materials	3.15
Technology	5.14
Utilities	11.56
Total	91.14

INCOMETRIC FUND - Gesconsult Flexible Equity

Investment Funds	98.71
Total	98.71

INCOMETRIC FUND - Gesconsult Flexible Income

Investment Funds	99.16
Total	99.16

INCOMETRIC FUND - Gesconsult Spanish Equity

Investment Funds	97.11
Total	97.11

INCOMETRIC FUND - Global Arrow

Investment Funds	97.62
Total	97.62

INCOMETRIC FUND - Global Strategy Fund

Financials	6.90
Investment Funds	89.11
Total	96.01

INCOMETRIC FUND - Global Valor

Communications	1.81
Consumer Discretionary	5.68
Consumer Staples	1.03
Energy	2.47
Financials	7.24
Health Care	16.59
Industrials	13.98
Materials	11.45
Technology	35.89
Utilities	3.21
Total	99.35

INCOMETRIC FUND - Investore Fundamentals

Investment Funds	96.35
Total	96.35

INCOMETRIC FUND - Stable Return

Investment Funds	87.32
Total	87.32

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Communications	4.84
Consumer Discretionary	11.76
Consumer Staples	9.12
Energy	11.88
Financials	5.01
Government	28.97
Health Care	1.07
Industrials	6.04
Investment Funds	8.15
Materials	3.28
Technology	3.24
Utilities	1.23
Total	94.59

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019

1. GENERAL

INCOMETRIC FUND (the "Fund") is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("fonds commun de placement") with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities. The Fund was incorporated on 6 June 2006.

The Fund is subject, in particular, to the provisions of Part I of the modified Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The financial statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities.

Sub-Funds available to investors as at 31 December 2019 are as follows:

Sub-Funds	Launch Date
INCOMETRIC FUND - Abando Total Return	16/01/2013
INCOMETRIC FUND - ACCI DMP - Diversified (*)	11/03/2019
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities (*)	11/03/2019
INCOMETRIC FUND - ACCI Systematic Allocation (*)	25/03/2019
INCOMETRIC FUND - Albatros Acciones	17/05/2017
INCOMETRIC FUND - Araucaria Fund	15/03/2017
INCOMETRIC FUND - ATHOS (LF) Global Navigator (*)	31/10/2019
INCOMETRIC FUND - Branosera Global Dynamic	08/11/2017
INCOMETRIC FUND - Cartago Global Balanced	16/03/2017
INCOMETRIC FUND - Cartago US Income	15/03/2018
INCOMETRIC FUND - Chronos Global Equity Fund	05/12/2017
INCOMETRIC FUND - Deep Mind Strategic Fund (*)	13/11/2019
INCOMETRIC FUND - Dunas Patrimonio	20/09/2012
INCOMETRIC FUND - Dux Mixto Moderado	09/02/2016
INCOMETRIC FUND - Equam Global Value	15/01/2015
INCOMETRIC FUND - European Sectors (EUR)	12/05/2010
INCOMETRIC FUND - Gesconsult Flexible Equity	28/12/2018
INCOMETRIC FUND - Gesconsult Flexible Income	18/04/2016
INCOMETRIC FUND - Gesconsult Spanish Equity	18/04/2016
INCOMETRIC FUND - Global Arrow	26/02/2018
INCOMETRIC FUND - Global Dynamic	02/07/2015
INCOMETRIC FUND - Global Strategy Fund	04/02/2016
INCOMETRIC FUND - Global Valor	06/01/2010
INCOMETRIC FUND - Investore Fundamentals	30/04/2008
INCOMETRIC FUND - Stable Return (*)	20/12/2019
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	17/08/2016

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

MASTER – FEEDER

INCOMETRIC FUND - Gesconsult Flexible Equity

INCOMETRIC FUND - Gesconsult Flexible Equity is a feeder Undertakings for Collective Investments in Transferable Securities ("UCITS") (as defined in the UCI Law) of GESCONSULT LEON VALORES MIXTO, FI ("Master Fund"), which qualifies as a master UCITS (as defined in the UCI Law).

In compliance with the relevant provisions of the UCI Law, INCOMETRIC FUND - Gesconsult Flexible Equity will at all times invest at least 85% of its assets in shares of the Master Fund.

INCOMETRIC FUND - Gesconsult Flexible Equity may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents in accordance with the provisions of Article 41 (2) of the UCI Law.

The Master Fund GESCONSULT LEON VALORES MIXTO, FI is an undertaking for collective investment (UCI) without legal personality, pursuant to the UCITS Regulations. The Fund is authorized in Spain and is subject to Comision Nacional de Mercado de Valores (CNMV), the Spanish securities exchange commission, oversight. The Fund Management Company is GESCONSULT, S.A., S.G.I.I.C.

The Master Fund may invest direct or indirectly through Undertaking of Collective Investment (UCIs) (up to 10% of the total net assets of the sub-fund), between a 30%-75% of the total exposure will be invested in equity and the rest will be invested in fixed-income, both in government and/or corporate bonds (including liquid deposits and money market instruments, whether or not listed). The sum of investments in equities based outside the Eurozone, plus the currency risk exposure, may not exceed 30%.

The Master Fund is benchmarked against the performance of 50% of the Bolsa de Madrid General Index (IGBM) and 50% of the one-year treasury bills AFI Index.

The Master Fund Management Company is GESCONSULT, S.A., S.G.I.I.C. It is registered at the Management Companies Registry of CNMV for Undertaking for Collective Investment with the number 57 and at the Trade and Companies Registry. Its registered office is located at PLAZA DEL MARQUES DE SALAMANCA, 11, MADRID, 28006.

The annual and semi-annual reports of the Master Fund can be obtained from the website (www.cnmv.es).

INCOMETRIC FUND - Gesconsult Flexible Income

INCOMETRIC FUND - Gesconsult Flexible Income is a feeder Undertakings for Collective Investments in Transferable Securities ("UCITS") (as defined in the UCI Law) of GESCONSULT RENTA FIJA FLEXIBLE FI ("Master Fund"), which qualifies as a master UCITS (as defined in the UCI Law).

In compliance with the relevant provisions of the UCI Law, INCOMETRIC FUND - Gesconsult Flexible Income will at all times invest at least 85% of its assets in shares of the Master Fund. INCOMETRIC FUND - Gesconsult Flexible Income may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents in accordance with the provisions of Article 41 (2) of the UCI Law.

The Master Fund GESCONSULT RENTA FIJA FLEXIBLE, FI is an undertaking for collective investment (UCI) without legal personality, pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"). The Fund is authorized in Spain and is subject to Comision Nacional de Mercado de Valores (CNMV), the Spanish securities exchange commission, oversight.

The investment objective of the Master Fund is to invest up to 30% of the Sub-Fund total assets in equity and at least 70% in fixed-income securities. Investments are mainly made in OECD and Eurozone countries.

The Master Fund is benchmarked with 30% of the Bolsa de Madrid General Index (IGBM) and 70% of the one-year treasury bills AFI Index.

The Master Fund Management Company is GESCONSULT, S.A., S.G.I.I.C. It is registered at the Management Companies Registry of CNMV for Undertaking for Collective Investment with the number 57 and at the Trade and Companies Registry. Its registered office is located at PLAZA DEL MARQUES DE SALAMANCA, 11, MADRID, 28006.

The annual and semi-annual reports of the Master Fund can be obtained from the website (www.cnmv.es).

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

INCOMETRIC FUND - Gesconsult Spanish Equity

INCOMETRIC FUND - Gesconsult Spanish Equity is a feeder Undertakings for Collective Investments in Transferable Securities ("UCITS") (as defined in the UCI Law) of GESCONSULT RENTA VARIABLE FI ("Master Fund"), which qualifies as a master UCITS (as defined in the UCI Law).

In compliance with the relevant provisions of the UCI Law, INCOMETRIC FUND - Gesconsult Spanish Equity will at all times invest at least 85% of its assets in shares of the Master Fund. INCOMETRIC FUND - Gesconsult Spanish Equity may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents in accordance with the provisions of Article 41 (2) of the UCI Law.

The Master Fund GESCONSULT RENTA VARIABLE, FI is an undertaking for collective investment (UCI) without legal personality, pursuant to the UCITS Regulations. The Fund is authorized in Spain and is subject to Comision Nacional de Mercado de Valores (CNMV), the Spanish securities exchange commission, oversight. The Fund Management Company is GESCONSULT, S.A., S.G.I.I.C.

The investment objective of the Master Fund is to have a minimum correlation of 75% relative to the benchmark investing in equities, out of which 80% are represented by Spanish and Portuguese issuers while the rest are invested in issuers from other OECD countries, mainly from the Eurozone. The Master Fund shall exceed the limit of 20% exposure to one single issuer up to 35%, provided that the issuer's exposure in the abovementioned Index exceeds such 20%. These issuers may be high, medium, or low capitalization companies. The exposure to currency risk may not exceed 30%.

The Master Fund is benchmarked against an index composed of 85% of the performance of the Madrid Stock Exchange General Index (IGBM) and of 15% of the Portuguese Index PSI 20 Total Return.

The Master Fund Management Company is GESCONSULT, S.A., S.G.I.I.C. It is registered at the Management Companies Registry of CNMV for Undertaking for Collective Investment with the number 57 and at the Trade and Companies Registry. Its registered office is located at PLAZA DEL MARQUES DE SALAMANCA, 11, MADRID, 28006.

The annual and semi-annual reports of the Master Fund can be obtained from the website (www.cnmv.es).

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day as defined in the Prospectus and is expressed in the Reference Currency of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

A. Valuation of outstanding forward foreign exchange contracts

Unrealised gain / (loss) of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Outstanding forward foreign exchange contracts as at period-end are disclosed in Note 10.

B. Valuation of outstanding financial futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at period-end are disclosed in Note 11.

C. Valuation of Investments

The net asset value is calculated in accordance with the following principles:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
2. The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets are valued at the closing price on such markets on the day preceding the Valuation Day, save for securities listed on an Asian exchange, the value of which will be measured applying the closing prices on the Valuation Day. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, is determining;

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS (continued)

3. In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Management Company, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities are defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Management Company;
4. All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

3. REFERENCE CURRENCY

The combined accounts of the Fund are maintained on EUR.

The financial statements relating to various separate Sub-Funds are expressed in the relevant reference currency for the Sub-Fund.

4. FOREIGN EXCHANGE

Assets expressed in currencies other than EUR are translated into EUR with the exchange rate as of 31 December 2019, are as follows:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.597300	Norwegian Krone (NOK)	9.865300
Brazilian Real (BRL)	4.516700	Polish Zloty (PLN)	4.251800
British Pound (GBP)	0.847600	Singapore Dollar (SGD)	1.509900
Canadian Dollar (CAD)	1.455900	Swedish Krona (SEK)	10.508900
Danish Krone (DKK)	7.472600	Swiss franc (CHF)	1.087200
Hong Kong Dollar (HKD)	8.747300	South African Rand (ZAR)	15.701800
Japanese Yen (JPY)	122.015400	Thailand Baht (THB)	33.398800
Malaysian Ringgit (MYR)	4.593700	Turkish Lira (TRY)	6.686200
Mexican Peso (MXN)	21.201400	United States Dollar (USD)	1.122600
New Zealand Dollar (NZD)	1.664600		

5. FEES AND EXPENSES

A. Formation expenses

The costs and expenses of the formation of the Fund and the initial issue of its Units will be borne by the Fund and amortized over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Management Company on an equitable basis.

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

5. FEES AND EXPENSES (continued)

B. Out-of-pocket expenses, administration and corporate service fee

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the administrative agent, custodian, paying agent, registrar and transfer agent and any custody charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

In addition the Management Company in consideration for the administrative agent services is entitled to an administration fee, up to a maximum of 0.35% p.a., out of the net assets of the relevant Sub-Fund payable at the end of the month. For relevant Sub-Fund and based on service agreements the Management Company is entitled to a minimum fee for administrative agent services.

Furthermore, the Management Company receives customary fees for the domiciliary and corporate services rendered to the Fund.

6. TAXE D'ABONNEMENT

In accordance with the regulations, the Fund is subject to an annual "taxe d'abonnement" at a rate of 0.05% for non-institutional classes of units, 0.01% for institutional classes of units, payable quarterly on the basis of the net assets of the Fund.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in UCIs already subject to the "taxe d'abonnement" are exempt from this tax.

7. MANAGEMENT FEES

The Management Company is entitled to a management fee out of the Net Assets of the relevant Sub-Fund payable at the end of each quarter. Such fee is established as follows:

Fee Description	Mgt, Investment Mgt, Advisory or Distribution Fee			
	Class A or R	Class B	Class C	Class D, I or S
Sub-Funds				
INCOMETRIC FUND - Abando Total Return	0.08% 1.25% (**)	n/a	n/a	n/a
INCOMETRIC FUND - ACCI DMP - Diversified (*)	0.07% <25m 0.06% <50m 0.05% >50m up to 1.5% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 1.5% (**)	n/a	0.07% <25m 0.06% <50m 0.05% >50m up to 0.5% (**)
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities (*)	0.07% <25m 0.06% <50m 0.05% >50m up to 1.2% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 1.2% (**)	n/a	0.07% <25m 0.06% <50m 0.05% >50m up to 1.2% (**)
INCOMETRIC FUND - ACCI Systematic Allocation (*)	0.07% <25m 0.06% <50m 0.05% >50m up to 2.2% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 2.2% (**)	n/a	0.07% <25m 0.06% <50m 0.05% >50m up to 0.65% (**)
INCOMETRIC FUND - Albatros Acciones	0.08% min 4,000 1% <10m(**) 0.85% <20m(**) 0.75% >20m(**)	n/a	n/a	n/a
INCOMETRIC FUND - Araucaria Fund	0.08% min 4,000 0.25% (**)	n/a	n/a	n/a
INCOMETRIC FUND - ATHOS (LF) Global Navigator (*)	0.095% min 7,500 up to 1.5% (**)	0.095% min 7,500 up to 2.5% (**)	0.095% min 7,500 up to 1.5% (**)	0.095% min 7,500 up to 2.5% (**)

(*) The Sub-Fund launched, changed name or liquidated during the period - refer to note 1

(**) The Sub-Fund with Investment Management and/or Advisory Fee

(***) upto Net Assets of 25,000,000 and 0.10% for Net Assets greater than 25,000,000 with a min. of EUR 8,000 per year or min. of EUR 7,000 per year

(****) The Sub-Fund with Distribution Fee

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

7. MANAGEMENT FEES (continued)

Fee Description	Mgt, Investment Mgt, Advisory or Distribution Fee			
	Class A or R	Class B	Class C	Class D, I or S
INCOMETRIC FUND - Branosera Global Dynamic	0.08% min 4,000 0.35% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Cartago Global Balanced	0.18% min 22,500 0.10% (**) 0.90% (****)	0.18% min 22,500 0.10% (**) 1.40% (****)	n/a	n/a
INCOMETRIC FUND - Cartago US Income	0.18% min 22,500 0.10% (**) 0.90% (****)	0.18% min 22,500 0.10% (**) 1.40% (****)	n/a	n/a
INCOMETRIC FUND - Chronos Global Equity Fund	0.08% min 5,000 1.20% (**) up to 0.10% (****)	0.08% min 5,000 1% (**) up to 0.10% (****)	n/a	n/a
INCOMETRIC FUND - Deep Mind Strategic Fund (*)	0.08% <25m 0.07% <50m 0.06% >50m up to 1.85% (**)	0.08% <25m 0.07% <50m 0.06% >50m up to 1.05% (**)	0.08% <25m 0.07% <50m 0.06% >50m up to 1.85% (**)	n/a
INCOMETRIC FUND - Dunas Patrimonio	1.50%	n/a	n/a	0.65%
INCOMETRIC FUND - Dux Mixto Moderado	0.08% 0.30% (**) up to 0.10% (****)	0.08% 1% (**) up to 0.10% (****)	n/a	n/a
INCOMETRIC FUND - Equam Global Value	1.00% (**)	1.85% (**)	1% (**)	1.25% (**)
INCOMETRIC FUND - European Sectors (EUR)	1.00%	n/a	n/a	n/a
INCOMETRIC FUND - Gesconsult Flexible Equity	0.08% (****) 1.80% (**)	n/a	n/a	0.08% (I&S) 0.75 / 1.20 (I&S)(**)
INCOMETRIC FUND - Gesconsult Flexible Income	0.08% (****) 1.20% (**)	n/a	n/a	0.08% 0.50 (**)
INCOMETRIC FUND - Gesconsult Spanish Equity	0.08% (****) 1.80% (**)	n/a	n/a	0.08% 0.50 (**)
INCOMETRIC FUND - Global Arrow	0.10% (****) 0.28% 1.30% (****)	n/a	n/a	0.10% (***) 0.28%
INCOMETRIC FUND - Global Dynamic	0.12% (****) 0.85% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Global Strategy Fund	0.12% (****) 0.40% (**) up to 1.40% (****)	n/a	n/a	0.12% (***) 0.40% (**)
INCOMETRIC FUND - Global Valor	1.85% up to 0.80% (****)	1.85%	1.85% up to 0.80% (****)	1.55%
INCOMETRIC FUND - Investore Fundamentals	1.85%	2.10%	n/a	1.00%
INCOMETRIC FUND - Stable Return (*)	0.07% <50m min 14,000 0.06% <100m min 14,000 0.05% >100m min 14,000 0.15% <50m min 10,000 (**) 0.10% >50m min 10,000 (**) up to 0.10% (**) up to 0.90% (****)	0.07% <50m min 14,000 0.06% <100m min 14,000 0.05% >100m min 14,000 0.15% <50m min 10,000 (**) 0.10% >50m min 10,000 (**) up to 0.10% (**) up to 1.50% (****)	n/a	n/a

(*) The Sub-Fund launched, changed name or liquidated during the period - refer to note 1

(**) The Sub-Fund with Investment Management and/or Advisory Fee

(***) upto Net Assets of 25,000,000 and 0.10% for Net Assets greater than 25,000,000 with a min. of EUR 8,000 per year or min. of EUR 7,000 per year

(****) The Sub-Fund with Distribution Fee

Fee Description	Mgt, Investment Mgt, Advisory or Distribution Fee			
	Class A or R	Class B	Class E or F	Class I or J
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	0.10% min 8,000 up to 1.25% (**)	0.10% min 8,000 up to 1.25% (**)	0.10% min 8,000 up to 1.50% (**)	0.10% min 8,000 up to 0.65% (**)

(*) The Sub-Fund launched, changed name or liquidated during the period - refer to note 1

(**) The Sub-Fund with Investment Management or Advisory Fee

(***) upto Net Assets of 25,000,000 and 0.10% for Net Assets greater than 25,000,000 with a min. of EUR 8,000 per year or min. of EUR 7,000 per year

(****) The Sub-Fund with Distribution Fee

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

8. PERFORMANCE FEES

The performance fee is calculated in respect of each performance period. The performance fee is payable as at the end of each performance period of the relevant Sub-Fund. Such fee is established as follows:

Sub-Funds	Class A or R	Class B	Class C	Class D or I	Calculation Mechanism
INCOMETRIC FUND - Abando Total Return	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - ACCI DMP - Diversified (*)	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities (*)	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - ACCI Systematic Allocation (*)	20%	20%	n/a	n/a	Hurdle rate Libor 1Y plus 5% (**)
INCOMETRIC FUND - Albatros Acciones	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Araucaria Fund	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - ATHOS (LF) Global Navigator (*)	15%	15%	15%	15%	Hurdle rate EONIA 1Y plus 2% (**)
INCOMETRIC FUND - Branosera Global Dynamic	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Cartago Global Balanced	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Cartago US Income	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Chronos Global Equity Fund	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Deep Mind Strategic Fund (*)	20.00%	20.00%	20.00%	n/a	HWM(**)
INCOMETRIC FUND - Dunas Patrimonio	15%	n/a	n/a	15.00%(****)	Hurdle rate EURIBOR 3M plus 1%
INCOMETRIC FUND - Dux Mixto Moderado	10.00%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Equam Global Value	8.00%	n/a	n/a	n/a	HWM(**) (****)
INCOMETRIC FUND - European Sectors (EUR)	15.00%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Gesconsult Flexible Equity	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Gesconsult Flexible Income	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Gesconsult Spanish Equity	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Arrow	8.50%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Global Dynamic	8.00%	n/a	n/a	n/a	HWM(*****)
INCOMETRIC FUND - Global Strategy Fund	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Valor	10.00%	10.00%	n/a	10.00%	Hurdle rate MSCI World Index (***)
INCOMETRIC FUND - Investore Fundamentals	20.00%	15.00%	n/a	10.00%	Hurdle rate 1.50%(***)
INCOMETRIC FUND - Stable Return (*)	10%	10%	n/a	n/a	HWM(**)

Sub-Funds	Class A	Class B	Class E or F	Class I or J	Calculation Mechanism
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	15.00%	15.00%	15.00%	15.00%	Hurdle rate MRO of ECB plus 0.50% (***)

(*) The Sub-Fund launched, liquidated, changed name or merged-out during the period - refer to note 1

(**) The Performance Fee is calculated based on each net asset value (NAV) and is paid in respect of each financial year

(***) The Performance Fee is calculated based on each net asset value (NAV) and is paid quarterly

(****) The Share class has not been yet activated

(*****) The Sub-Fund performance fees is allocated between the Management Company and the Investment Advisor for 10% and 90% respectively

(*****) The Performance Fee is calculated based on each net asset value (NAV) and is paid semi-annually

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

9. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments are available free of charge at the register office of the Management Company.

Details of purchases and sales of investments of the Master Fund GESCONSULT RENTA FIJA FLEXIBLE, FI respectively of the Master Fund GESCONSULT RENTA VARIABLE, FI, are available free of charge at the register office of GESCONSULT, S.A., S.G.I.I.C..

10. FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts opened as at 31 December 2019 with the counterparty being KBL European Private Bankers S.A. are as follows:

INCOMETRIC FUND - Cartago Global Balanced

Description (Purchase and Sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (EUR)
Bought EUR 3,859,302.80 Sold USD 4,301,000.00	1.129090	31-Mar-20	50,329.77
Bought USD 779,000.00 Sold EUR 699,124.97	1.129090	31-Mar-20	-9,188.83
Bought USD 6,472,000.00 Sold EUR 5,808,391.29	1.129090	31-Mar-20	-76,341.59
Total			-35,200.65

INCOMETRIC FUND - Cartago US Income

Description (Purchase and Sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (USD)
Bought EUR 13,338,000.00 Sold USD 14,864,534.10	1.129090	31-Mar-20	195,268.32
Bought EUR 2,486,000.00 Sold USD 2,770,522.70	1.129090	31-Mar-20	36,395.04
Total			231,663.36

INCOMETRIC FUND - Equam Global Value

Description (Purchase and Sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (EUR)
Bought EUR 5,980,801.32 Sold GBP 5,060,356.00	0.849882	16-Mar-20	26,686.40
Bought EUR 1,590,879.33 Sold GBP 1,346,043.00	0.849882	16-Mar-20	7,098.53
Bought EUR 15,732.18 Sold GBP 13,311.00	0.849882	16-Mar-20	70.20
Bought EUR 383,276.21 Sold GBP 324,290.00	0.849882	16-Mar-20	1,710.18
Bought GBP 324,290.00 Sold EUR 389,070.19	0.849882	16-Mar-20	-7,499.57
Bought GBP 13,311.00 Sold EUR 15,970.01	0.849882	16-Mar-20	-307.84
Bought GBP 1,346,043.00 Sold EUR 1,614,928.61	0.849882	16-Mar-20	-31,128.74
Bought GBP 5,060,356.00 Sold EUR 6,071,212.96	0.849882	16-Mar-20	-117,026.38
Total			-120,397.22

INCOMETRIC FUND - Global Valor

Description (Purchase and Sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (EUR)
Bought EUR 250,000.00 Sold USD 282,525.00	1.140265	04-Sep-20	2,263.72
Bought USD 121,790.00 Sold GBP 100,000.00	1.333161	04-Sep-20	-10,200.20
Bought USD 280,375.00 Sold EUR 250,000.00	1.140265	04-Sep-20	-4,114.18
Total			-12,050.66

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

11. FUTURES CONTRACTS

The futures contracts opened as at 31 December 2019 are as follows:

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/USD Cross Rate 16/03/2020	USD	1	1.1282	141,025.00	1,469.80
EUR/USD Cross Rate 16/03/2020	USD	3	1.1282	423,075.00	2,826.03
Total					4,295.83

INCOMETRIC FUND - Dunas Patrimonio

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
DAX Index 20/03/2020	EUR	2	13,246.50	662,325.00	-1,950.00
DAX Index 20/03/2020	EUR	1	13,246.50	331,162.50	2,775.00
EUR/USD Cross Rate 16/03/2020	USD	84	1.13	11,846,100.00	91,849.28
FTSE 100 Index 20/03/2020	GBP	4	7,499.00	299,960.00	873.05
FTSE China A50 Index 23/01/2020	USD	50	14,410.00	720,500.00	5,010.69
IBEX 35 Index 17/01/2020	EUR	11	9,528.30	1,048,113.00	-10,142.00
IK Euro-BTP Notl 8,5-11Y 06/03/2020	EUR	20	142.46	2,264,360.00	-3,000.00
IK Euro-BTP Notl 8,5-11Y 06/03/2020	EUR	5	142.46	566,090.00	-6,300.00
IK Euro-BTP Notl 8,5-11Y 06/03/2020	EUR	2	142.46	226,436.00	-2,400.00
IK Euro-BTP Notl 8,5-11Y 06/03/2020	EUR	3	142.46	339,654.00	-3,630.00
IK Euro-BTP Notl 8,5-11Y 06/03/2020	EUR	5	142.46	566,090.00	150.00
IK Euro-BTP Notl 8,5-11Y 06/03/2020	EUR	5	142.46	566,090.00	-1,100.00
INR/USD Cross Rate 29/01/2020	USD	6	140.04	42,012,000.00	-574.56
Nikkei 225 Index 12/03/2020	USD	5	23,455.00	586,375.00	1,002.14
OAT Euro-OAT Notl 8,5-10,5Y 06/03/2020	EUR	-5	162.77	-532,000.00	8,950.00
OAT Euro-OAT Notl 8,5-10,5Y 06/03/2020	EUR	-5	162.77	-532,000.00	9,650.00
OAT Euro-OAT Notl 8,5-10,5Y 06/03/2020	EUR	-5	162.77	-532,000.00	10,350.00
OAT Euro-OAT Notl 8,5-10,5Y 06/03/2020	EUR	-5	162.77	-532,000.00	11,250.00
RX Euro-Bund Notl 8,5-10,5Y 06/03/2020	EUR	-5	170.49	-522,100.00	11,100.00
RX Euro-Bund Notl 8,5-10,5Y 06/03/2020	EUR	-5	170.49	-522,100.00	12,800.00
RX Euro-Bund Notl 8,5-10,5Y 06/03/2020	EUR	-48	170.49	-5,012,160.00	85,920.00
STOXX Europe 600 Price Index Eur 20/03/2020	EUR	10	413.80	206,900.00	-30.00
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-4,175.57
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-4,231.25
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-1,391.86
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-1,725.90
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-2,226.97
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-2,672.37
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-3,117.76
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-1,614.56
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-2,115.62
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	55.67
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-835.11
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	612.42
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-334.05

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

11. FUTURES CONTRACTS (continued)

The futures contracts opened as at 31 December 2019 are as follows:

INCOMETRIC FUND - Dunas Patrimonio (continued)

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
US US Treasury Long Bond Notl 20/03/2020	USD	22	155.91	2,918,256.00	-62,282.87
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-5,790.13
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-4,955.02
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-5,734.46
US US Treasury Long Bond Notl 20/03/2020	USD	3	155.91	397,944.00	-3,925.04
US US Treasury Long Bond Notl 20/03/2020	USD	3	155.91	397,944.00	-5,010.69
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-5,344.74
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-6,235.52
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-3,841.53
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-4,342.60
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-4,509.62
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-2,616.69
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-3,284.79
US US Treasury Long Bond Notl 20/03/2020	USD	3	155.91	397,944.00	-1,085.65
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-1,113.49
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-1,558.88
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-1,614.56
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-1,725.90
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-2,728.04
US US Treasury Long Bond Notl 20/03/2020	USD	2	155.91	265,296.00	-3,451.81

Total

67,628.64

INCOMETRIC FUND - Dux Mixto Moderado

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX Banks Index 20/03/2020	EUR	54	96.90	261,630.00	8,640.00
EUR/USD Cross Rate 16/03/2020	USD	5	1.13	705,125.00	7,237.66
EURO STOXX 50 Index 20/03/2020	EUR	-12	3,729.00	-447,480.00	3,960.00
EURO STOXX 50 Index 20/03/2020	EUR	-12	3,729.00	-447,480.00	4,200.00
EURO STOXX 50 Index 20/03/2020	EUR	-1	3,729.00	-37,290.00	500.00
EURO STOXX 50 Index 20/03/2020	EUR	-12	3,729.00	-447,480.00	6,960.00

Total

31,497.66

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/USD Cross Rate 16/03/2020	USD	20	1.13	2,820,500.00	19,998.22

Total

19,998.22

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

12. TOTAL EXPENSE RATIO (TER) and PORTFOLIO TURNOVER RATIO (PTR)

The Total Expense Ratio (TER) is the ratio of the gross amount of the expenses of the UCITS to its average net assets. The Portfolio Turnover Rate (PTR) of a UCITS or, if applicable, of a compartment is calculated according to the following formula:

$$\text{Turnover} = ((\text{Total 1} - \text{Total 2})/M) * 100$$

With: Total 1 = purchases of securities + sales of securities

Total 2 = total subscriptions + total redemptions

M = Average assets of the Sub-Fund over the year

Sub-Funds	TER (%age) (*)	PTR (%age)	Synthetic TER (20% rule) (**)	Synthetic TER (***)	Percentage of Portfolio not included (****)
INCOMETRIC FUND - Abando Total Return	2.08%	-0.44%	No	n/a	n/a
INCOMETRIC FUND - ACCI DMP - Diversified	2.19%	382.46%	Yes	2.46%	0.00%
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities	1.82%	100.56%	Yes	2.75%	0.00%
INCOMETRIC FUND - ACCI Systematic Allocation	2.77%	738.93%	Yes	2.77%	0.00%
INCOMETRIC FUND - Albatros Acciones	3.29%	9.05%	Yes	3.33%	0.00%
INCOMETRIC FUND - Araucaria Fund	0.92%	4.51%	Yes	2.32%	0.00%
INCOMETRIC FUND - ATHOS (LF) Global Navigator	4.81%	-57.65%	No	n/a	n/a
INCOMETRIC FUND - Branosera Global Dynamic	3.48%	35.73%	Yes	3.61%	0.00%
INCOMETRIC FUND - Cartago Global Balanced	1.73%	-22.13%	Yes	2.64%	0.00%
INCOMETRIC FUND - Cartago US Income	1.76%	5.80%	Yes	2.26%	0.00%
INCOMETRIC FUND - Chronos Global Equity Fund	1.23%	63.11%	No	n/a	n/a
INCOMETRIC FUND - Deep Mind Strategic Fund	12.78%	-164.93%	No	n/a	n/a
INCOMETRIC FUND - Dunas Patrimonio	2.91%	84.55%	No	n/a	n/a
INCOMETRIC FUND - Dux Mixto Moderado	1.85%	234.12%	Yes	2.40%	n/a
INCOMETRIC FUND - Equam Global Value	1.68%	31.50%	No	n/a	0.00%
INCOMETRIC FUND - European Sectors (EUR)	2.74%	548.21%	No	n/a	n/a
INCOMETRIC FUND - Gesconsult Flexible Equity	1.92%	42.62%	Yes	1.92%	0.00%
INCOMETRIC FUND - Gesconsult Flexible Income	1.32%	-2.30%	Yes	1.32%	0.00%
INCOMETRIC FUND - Gesconsult Spanish Equity	2.64%	-10.55%	Yes	2.64%	0.00%
INCOMETRIC FUND - Global Arrow	2.96%	595.99%	Yes	3.42%	0.00%
INCOMETRIC FUND - Global Dynamic	n/a	0.00%	No	n/a	n/a
INCOMETRIC FUND - Global Strategy Fund	2.46%	86.82%	Yes	3.59%	0.00%
INCOMETRIC FUND - Global Valor	7.40%	494.14%	No	n/a	n/a
INCOMETRIC FUND - Investore Fundamentals	5.64%	9.68%	Yes	7.50%	0.00%
INCOMETRIC FUND - Stable Return	2.02%	-37.41%	Yes	6.32%	0.00%
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	3.00%	176.54%	No	n/a	n/a

(*) Performance fees and transaction fees are included in the TER

(**) Synthetic TER if UCITS invest more than 20% of its assets in other investment funds.

(***) Target funds do not publish a TER then this figure is replaced by the stated management fee.

(****) Target funds do not publish a TER or an equivalent then the portion of investments is stated.

13. TRANSACTION FEES

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments. Transaction fees include amongst other broker fees.

14. SFTR

In the financial year no securities financing transactions (SFTs) and total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648 / 2012 ("SFTR") were carried out.

Consequently there is no information within the meaning of Article 13 of the above Regulation to be disclosed in the annual report.

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

15. MASTER – FEEDER: aggregated charges

GESCONSULT, S.A., S.G.I.I.C. is the Management Company of the Master Funds GESCONSULT LEON VALOR M FLEX-C, GESCONSULT RENTA VARIABLE, FI and GESCONSULT RENTA FIJA FLEXIBLE, FI. As of 22/4/2016, the management fee amounting respectively to 2.00%, 2.25% p.a. and 1.50% p.a. of the Master funds are completely waived.

16. MANAGEMENT FEE FOR THE TARGET FUNDS

Sub-Funds invested in target funds with its associated management fee as of 31 December 2019 are as follows:

INCOMETRIC FUND - Abando Total Return

Security Name	Management Fee	Security Name	Management Fee
GOLD Bullion Securities	0.00%		

INCOMETRIC FUND - ACCI DMP - Diversified

Security Name	Management Fee	Security Name	Management Fee
Invesco S&P 500 UCITS ETF	0.05%	iShares MSCI EMU USD Hedged UC	0.00%
iShares Core FTSE 100 UCITS ET	0.00%	iShares US Aggregate Bond UCIT	0.00%
iShares Core MSCI EM IMI UCITS	0.00%	iShares USD High Yield Corp Bo	0.00%
iShares Core S&P 500 UCITS ETF	0.00%	iShares USD Short Duration Cor	0.00%
iShares EUR High Yield Corp Bo	0.00%	Vanguard S&P 500 UCITS ETF	0.00%

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Security Name	Management Fee	Security Name	Management Fee
iShares EUR High Yield Corp Bo	0.00%	iShares USD Short Duration Cor	0.00%
iShares J.P. Morgan USD EM Bon	0.00%	Lyxor BofAML USD High Yield Bo	0.30%
iShares J.P. Morgan USD EM Corp	0.00%	PIMCO Short-Term High Yield Co	0.55%
iShares USD High Yield Corp Bo	0.00%	SPDR Bloomberg Barclays 0-5 Ye	0.40%

INCOMETRIC FUND - ACCI Systematic Allocation

Security Name	Management Fee	Security Name	Management Fee
Invesco MSCI USA UCITS ETF	0.05%	iShares MSCI EMU USD Hedged UC	0.00%
Invesco S&P 500 UCITS ETF	0.05%	SPDR Russell 2000 U.S. Small C	0.30%
iShares Core MSCI World UCITS	0.00%	UBS ETF - MSCI Sw itzerland 20/	0.30%
iShares Core S&P 500 UCITS ETF	0.00%	Vanguard S&P 500 UCITS ETF	0.00%

INCOMETRIC FUND - Albatros Acciones

Security Name	Management Fee	Security Name	Management Fee
Deutsche Floating Rate Notes TFC Acc	0.00%	Groupama Asset Management - Cash Equival	0.20%

INCOMETRIC FUND - Araucaria Fund

Security Name	Management Fee	Security Name	Management Fee
Albemarle Fds-Albemarle Target Italy I	0.90%	Fundsmith Equity Fund Feeder T ACC Acc	1.00%
Amiral Gestion Sextant Autour du Monde N	0.00%	Gesjuris - Valentum FI	1.35%
Amiral Gestion Sextant Pea - C	2.40%	Horos Value Internacional FI Acc	0.00%
Amiral Gestion Sextant PME N Acc	0.00%	Independance et Expansion Sicav - Small	1.95%
Cobas LUX SICAV-Cobas International Fund	1.75%	Magallanes Value Investors UCITS - Europ	1.42%
Cobas LUX SICAV-Cobas Selection Fund P E	1.75%	Mimosa Capital Sicav SA - Azvalor Intern	0.00%
FPM Stockpicker Germany Small/Mi-cap-Dis	1.25%	True Value FI Tipo Pagamento	1.35%

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

16. MANAGEMENT FEE FOR THE TARGET FUNDS (continued)

Sub-Funds invested in target funds with its associated management fee as of 31 December 2019 are as follows:

INCOMETRIC FUND - Branosera Global Dynamic

Security Name	Management Fee	Security Name	Management Fee
Aberdeen Global - Asia Pacific Equity Fu	1.00%	MFS Meridian Funds - Global Equity Fund	1.05%
Allianz Global Artificial Intelligence A	2.05%	Morgan St-US Advantage-AHUSD	1.40%
Amundi Funds - Cash USD AC Acc	0.07%	Multipartner Sicav - RobecoSAM Sustainab	0.75%
G Fund - Avenir Europe - IC	0.90%	Seilern International Funds PLC - Stryx	0.85%
iShares MSCI Japan EUR Hedged UCITS ETF	0.00%		

INCOMETRIC FUND - Cartago Global Balanced

Security Name	Management Fee	Security Name	Management Fee
Allianz Strategiefonds Balance - P2	0.49%	iSh MSCI USA Dvd IQ UCITS ETF	0.00%
Amiral Gestion Sextant Grand Large - C	1.70%	JPMIF-GI Balanced-C Acc Eur Cap	0.75%
BlueBay Inv Grade Bond-I-Eur	0.50%	Jyske Invest Stable Strategy	0.60%
Carmignac Port-Patrimoine-F Eur Acc	0.85%	Kepler - Kepler Vorsorge Mixfonds - IT T	0.60%
Comgest Growth Europe Smaller Companies	1.00%	M&G Optimal Income Fund-Eur-C-H-Acc	0.75%
Etica Bilanciato - I	0.90%	Nordea1-Stable Return-BI-Eur	0.85%
Financiere de l'Echiquier Echiquier Agen	1.00%	PIMCO GIS-Glob Inv Grade Cr-I Eur H Acc	0.49%
Flossbach von Storch - Multiple Opportun	0.78%	PIMCO GIS-Income Fund-E Acc	1.45%
Frankfurter Aktienfonds fuer Stiftungen	0.15%	SPDR ConsStaples Sel Sector UCITS ETF	0.15%
G Fund - Avenir Europe - IC	0.90%	Unihst Glob Corp Bonds-Eur H	0.45%
GuardCap UCITS Funds plc	0.80%	UniRak - Dist	1.20%
Invesco SP500 Hi Dvd Low Vol UCITS ETF	0.30%	WHC - Global Discovery - A	1.60%
iSh Edge MSCI USA Val Factor UCITS ETF	0.00%	WT US Quality Dvd Gr UCITS ETF-USD Acc	0.33%

INCOMETRIC FUND - Cartago US Income

Security Name	Management Fee	Security Name	Management Fee
DWS Invest - CROCI US Dividends USD IC A	0.50%	PIMCO GIS-Income Fund-E Acc	1.45%
Invesco Funds SICAV - Invesco Global Inv	0.60%	Pimco GIS-US Inv Gr Corp Bnd-I USD Acc	0.49%
Invesco SP500 Hi Dvd Low Vol UCITS ETF	0.30%	SPDR ConsStaples Sel Sector UCITS ETF	0.15%
iSh Edge MSCI USA Val Factor UCITS ETF	0.00%	Vanguard Investment Series PLC - US 500	0.10%
iSh MSCI USA Dvd IQ UCITS ETF	0.00%	Vanguard USD Corporate Bond UCITS ETF	0.09%
iSh USD Corp Bond UCITS ETF-Acc	0.00%	WT US Quality Dvd Gr UCITS ETF-USD Acc	0.33%

INCOMETRIC FUND - Chronos Global Equity Fund

Security Name	Management Fee	Security Name	Management Fee
iShares USD Treasury Bond 3-7yr UCITS ET	0.00%		

INCOMETRIC FUND - Dux Mixto Moderado

Security Name	Management Fee	Security Name	Management Fee
BNY Mellon Global Funds PLC - Global Rea	1.00%	Invesco Physical Gold ETC	0.19%
DNCA Invest - Eurose - I	0.70%	iShares EURO STOXX 50 UCITS ETF DE	0.00%
Ethna-Aktiv - SIA-T	1.10%	M&G Lx Dynamic Alloc-c Eur A	0.75%
Fidentiis Tord-Iberia-I Eur	1.25%	Nordea1-Stable Return-BI-Eur	0.85%
Flossbach von Storch - Multiple Opportun	0.78%	Pareturn - Cartesio Income - I	0.95%
GOLD Bullion Securities	0.00%		

INCOMETRIC FUND - Gesconsult Flexible Equity

Security Name	Management Fee	Security Name	Management Fee
Gesconsult Leon Valor M Flex - C	0.00%		

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

16. MANAGEMENT FEE FOR THE TARGET FUNDS (continued)

Sub-Funds invested in target funds with its associated management fee as of 31 December 2019 are as follows:

INCOMETRIC FUND - Gesconsult Flexible Income

Security Name	Management Fee	Security Name	Management Fee
Gesconsult Renta Fija Flex FI - B	0.00%		

INCOMETRIC FUND - Gesconsult Spanish Equity

Security Name	Management Fee	Security Name	Management Fee
Gesconsult Renta Variable FI - B	0.00%		

INCOMETRIC FUND - Global Arrow

Security Name	Management Fee	Security Name	Management Fee
Amundi 3 MIC Acc	0.15%	Groupama Asset Management Groupama Entre	0.25%
BNP Paribas InstiCash EUR PRIVILEGE Acc	0.00%	iShares Core EURO Stoxx50 UCITS ETF	0.09%
Evli Nordic Corporate Bond B Acc	0.75%	Jupiter Global Fund - Jupiter	1.50%
Groupama Asset Management - Cash Equival	0.20%	Seilern International Funds PL	0.85%

INCOMETRIC FUND - Global Strategy Fund

Security Name	Management Fee	Security Name	Management Fee
ACATIS-Gane Value Event-Eur Acc	1.35%	Lindsell Train Global Equity F	0.60%
AXA World Funds - Framlington	0.75%	M&G Lux Investment Funds 1 - M	0.75%
Evli Nordic Corporate Bond	0.40%	Morgan Stanley Investment Fund	0.75%
Fundsmith Equity Fund Sicav	1.00%	Nordea 1 SICAV - Stable Return	0.85%
Jupiter JGF - European Growth L EUR Acc	1.50%	Seilern International Funds PL	0.85%

INCOMETRIC FUND - Investore Fundamentals

Security Name	Management Fee	Security Name	Management Fee
Argos Funds - Family Enterprise - A	1.50%	Financiere de l'Echiquier Echiquier Patr	0.00%
Argos-Argonaut Fund-A EUR	1.50%	Keren Corporate - I	0.50%
Carmignac Commodities-A EUR Acc	1.50%	Keren Essentiel - C	2.00%
Carmignac Emergents-A EUR Acc	1.50%	Keren Patrimoine - I	0.75%
Carmignac Patrimoine-A Eur Acc	1.50%	Rouvier-Valeurs - C	1.80%
DNCA Finance Eurose N - EUR Acc	0.90%	Share Gold - C	0.50%
Echiquier Agressor - C	2.39%	Standard LIG-GI Abs Ret Strat-D Eur IAcc	0.85%
Echiquier Global	2.39%	Sycomore Asset Management Synergy Smalle	2.00%
Financiere de L'Echiquier - Echiquier Ar	1.50%	Tocqueville Finance Value Europe - P	2.39%
Financiere de l'Echiquier - Entrepreneur	2.39%	Varenne Valeur-P Acc EUR	1.20%
Financiere de l'Echiquier Echiquier Agen	2.39%		

INCOMETRIC FUND - Stable Return

Security Name	Management Fee	Security Name	Management Fee
Invesco EQQQ Nasdaq-100 UCITS	0.30%	iShares EUR High Yield Corp Bo	0.00%
iShares Core MSCI EMU UCITS ET	0.00%	iShares S&P 500 EUR Hedged UCI	0.00%
iShares Core MSCI World UCITS	0.00%	iShares USD High Yield Corp Bo	0.00%
iShares Core S&P 500 UCITS ETF	0.00%	SPDR S&P 500 UCITS ETF	0.09%
iShares EUR Corp Bond 1-5yr UC	0.00%		

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Security Name	Management Fee	Security Name	Management Fee
20UGS UCITS Funds - Top 25 Equity A USD	0.87%	SPDR S&P Euro Dividend Aristocrats UCITS	0.30%
Lyxor Dimension IRL plc - Lyxo	1.40%	Triton Money Market Euro Fund	1.00%
MLIS-Marshall Wace Tops UCITS-Eur B Acc	1.50%	Triton Pan-European Internatio	2.00%

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

17. OPTIONS CONTRACTS

The options contracts opened as at 31 December 2019 are as follows:

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
Put DAX Index 20/03/2020 13000	EUR	20	249.80	-10,541.56	-6,950.00
Put DAX Index 20/03/2020 12500	EUR	-20	136.80	3,050.64	5,560.00
Put DAX Index 17/01/2020 12500	EUR	-20	16.00	-1,600.00	1,000.00
Call CBOE SPX Volatility Index 15/04/2020 21	USD	80	1.75	5,180.00	-2,438.93
Call CBOE SPX Volatility Index 15/04/2020 19	USD	-40	2.20	-4,118.40	1,353.12
Put S&P 500 Mini 20/03/2020 3020	USD	10	30.25	-6,246.63	-15,179.46
Total					-16,655.27

INCOMETRIC FUND - Dux Mixto Moderado

Description	CCY	Contracts	Price	Commitment (Local)	Unrealised (EUR)
Put EURO STOXX 50 Index 19/06/2020 3250	EUR	18	45.80	-1,483.92	-12,906.00
Put EURO STOXX 50 Index 19/06/2020 3200	EUR	36	39.90	-2,585.52	-21,888.00
Put S&P 500 Mini 19/06/2020 2850	USD	10	41.50	-2,988.00	-35,725.45
Put S&P 500 Mini 18/09/2020 3000	USD	5	96.00	-6,312.00	-1,875.31
Total					-72,394.76

18. CONTRACTS FOR DIFFERENCES

The contracts for differences opened as at 31 December 2019 are as follows:

INCOMETRIC FUND - Deep Mind Strategic Fund

Description (Purchase and Sale)	Closing Price	Unrealised (EUR)
Bought CAD 27,000.00 Sold CHF 20,100.15	0.744266	-4.97
Bought CAD 95,027.92 Sold AUD 104,000.00	0.915155	148.17
Bought JPY 3,814,000.00 Sold AUD 50,000.00	76.279984	-0.81
Bought JPY 2,276,640.00 Sold AUD 30,000.00	75.884671	-99.88
Bought CAD 80,152.16 Sold AUD 88,000.00	0.909504	-115.82
Bought JPY 755,060.00 Sold AUD 10,000.00	75.499050	-69.50
Bought CAD 65,393.28 Sold AUD 72,000.00	0.905029	-231.18
Bought CAD 50,733.76 Sold AUD 56,000.00	0.901070	-273.82
Bought CAD 36,124.00 Sold AUD 40,000.00	0.896123	-279.07
Bought CAD 21,622.56 Sold AUD 24,000.00	0.892481	-203.02
Bought CAD 7,194.88 Sold AUD 8,000.00	0.889692	-77.34
Bought CAD 9,000.00 Sold CHF 6,740.82	0.744860	-37.08
Total		-1,244.31

19. EXISTENT INVESTMENTS

As per the circular resolution taken on 30 November 2018, the Conducting Officers Committee of the Management Company resolved, amongst other, to approve to consider the Sub-Fund INCOMETRIC FUND - Global Dynamic as inactive, awaiting reactivation, for a maximum period of time of eighteen months until either: (i) new subscriptions and issues of units take place or (ii) it is decided to put it into liquidation.

Therefore, the Sub-Fund INCOMETRIC FUND - Global Dynamic is dormant as of 31/12/2019 since 30/11/2018 and holds 485,000 shares in the illiquid investment Banco Espirito Santo S.A., ISIN: PTBES0AM0007 valued at 0 EUR as of 31/12/2019.

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2019 (continued)

20. ILLIQUID INVESTMENTS

The Sub-Funds INCOMETRIC FUND - Dunas Patrimonio and INCOMETRIC FUND - Global Dynamic hold the same illiquid investment denominated Banco Espirito Santo S.A., ISIN: PTBES0AM0007. Those shares are suspended from trading as of 29/07/2014 and as of 31/12/2019 the total market value in the respective Sub-Funds is 10.50 EUR and 0 EUR.

21. SUBSEQUENT EVENTS

As per the circular resolution of the Conducting Officers Committee of the Management Company taken on 29 January 2020, it was decided to liquidate the Sub-Fund INCOMETRIC FUND - Global Dynamic.

Subsequent to the period covered by this report, a pandemic of coronavirus disease 2019 (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability in Europe and in the rest of the world. The Board of Directors of the Fund take note of that significant post-closing date event but conclude that this is not an event which request an adjustment of the financial statement as at 31 December 2019 since the net asset values are computed on the basis of the fair value of the investments held at year end. The coronavirus epidemic could have a negative impact on the valuation of equities, bonds, funds and other investments during the year 2020.

At the date of the present report, it is too early to assess the potential economic and financial impacts of the pandemic, that may significantly impact the activity / the performance of the underlying investments held by the Fund. But the Board of Directors of the Fund closely monitor the situation.

INCOMETRIC FUND

Unaudited appendix

Remuneration Policy

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interests.

The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the Funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the Funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

INCOMETRIC FUND:

	Total for the Management Company	Proportionally to the assets of the Fund
Fixed remunerations	2,410,332	167,718
Variable remunerations	0	0
Number of beneficiaries (average headcount)	38	2.64
Amount paid directly by the Fund	0	0

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the Funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the Funds, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

INCOMETRIC FUND:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration of management	445,702	31,709
Identified staff	489,365	34,051

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

INCOMETRIC FUND

Unaudited appendix (continued)

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors.

The Remuneration Policy was updated in December 2019 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company.

Risk Transparency

For all the Sub-Funds of the INCOMETRIC FUND, except for the Sub-Funds INCOMETRIC FUND – ATHOS (LF) Global Navigator and INCOMETRIC FUND - DUX Mixto Moderado, the Management Company has decided to use the “Commitment Approach” for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 as amended by the CSSF Circular 18/698 and ESMA Guideline 10-788.

For the Sub-Fund INCOMETRIC FUND – ATHOS (LF) Global Navigator and INCOMETRIC FUND - DUX Mixto Moderado the Management Company has decided to use the VaR approach (Absolute VaR option).

The following table provides the information required as per CSSF Circular 11/512 as amended by the CSSF Circular 18/698.

VaR						
Sub-Funds	Calculation Method and Limit	Date Max VaR	Max VaR	Date Min VaR	Min	Average
INCOMETRIC FUND – ATHOS (LF) Global Navigator (since 04/11/2019)	Absolute VaR max 18%	13/12/2019	7.18%	04/11/2019	0.49%	2.30%
INCOMETRIC FUND - Dux Mixto Moderado	Absolute VaR max 20%	05/11/2019	6.12%	12/03/2019	2.25%	3.74%
Leverage (Commitment)						
Sub-Funds	Max Leverage	Min Leverage	Average Leverage	Expected Leverage		
INCOMETRIC FUND – ATHOS (LF) Global Navigator (since 04/11/2019)	39.84%	0.00%	1.42%	75% (sum of notionals)		
INCOMETRIC FUND - Dux Mixto Moderado	62.30%	0.00%	25.66%	Not disclosed		

General Comments of VaR model:

ADEPA uses in the VaR model the calculation standards mentioned in ESMA Guidelines Box 15:

- one-tailed confidence interval of 99 %;
- holding period equivalent to 1 month (20 business days);
- effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- quarterly data set updates, or more frequent when market prices are subject to material changes; and
- at least daily calculation.

The calculated VaR should be lower or equal to 20% of the Net Asset Value.