

# **INCOMETRIC FUND**

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

RCS Luxembourg K679

## **Annual Report and Audited Financial Statements for the year ended 31 December 2020**

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.

# INCOMETRIC FUND

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**INCOMETRIC FUND**

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# INCOMETRIC FUND

## Management and Administration

### FUND

INCOMETRIC FUND  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION

ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### MEMBERS OF THE BOARD

Carlos Alberto Morales López, CEO  
ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

Elisabeth Anna Backes, Managing Director  
ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

Philippe Beckers, Director  
ADEPA Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

Jean Noël Lequeue, Director  
ADEPA Asset Management, S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER / INVESTMENT ADVISOR

ACCI Capital Investments SGIIC, S.A.  
c/Serrano, 93 – Planta 7a, 28006 Madrid, Spain  
(for the Sub-Funds INCOMETRIC FUND -  
ACCI DMP – Diversified, INCOMETRIC FUND -  
ACCI Dynamic – Global Fixed Income Opportunities  
and INCOMETRIC FUND - ACCI Systematic Allocation)

Alaluz Capital, SGIIC, S.A.  
Plaza de la Independencia 2, 4º D,  
28001 Madrid, Spain  
(for the Sub-Fund INCOMETRIC FUND - Deep Mind Strategic  
Fund)

Athos Asset MANAGEMENT S.A.  
2 Perikleous Street & Kifissias Ave.  
154 51 Athens, Greece  
(for the Sub-Fund INCOMETRIC FUND - ATHOS (LF)  
Global Navigator)

Dunas Capital-Gestao de Activos - SGFIM S.A.  
Edifício Estação do Rossio Largo Duque de Cadaval, 17 1º  
Andar - Fração J. 1200-160 Lisboa, Portugal  
(for the Sub-Fund INCOMETRIC FUND - Dunas Património)

Dux Inversores SGIIC, S.A.  
Calle Velázquez, nº 25, 2º C,  
28001, Madrid  
(for the Sub-Funds INCOMETRIC FUND - Abando Total  
Return, INCOMETRIC FUND - Chronos Global Equity Fund  
and INCOMETRIC FUND - Dux Mixto Moderado)

EP Technology Asset Management AG  
Gotthardstrasse 26  
6300 Zug, Switzerland  
(for the Sub-Fund INCOMETRIC FUND - Stable Return)

Equam Capital, EAFI S.L.  
C/Serrano 78 3º Izquierda, 28006 Madrid, Spain  
(for the Sub-Fund INCOMETRIC FUND - Equam Global  
Value)

Gesconsult, S.A., SGIIC  
C/ Príncipe de Vergara 36, 6º Derecha, 28006 Madrid, Spain  
(for the Sub-Funds INCOMETRIC FUND - Gesconsult Flexible  
Equity, INCOMETRIC FUND - Gesconsult Flexible Income  
and INCOMETRIC FUND - Gesconsult Spanish Equity)

Interselect NV  
Lot 2&3, Level 3, Wisma Lazenda, Jalan Kemajuan, W.P.  
Labuan 87000, East Malaysia  
(for the Sub-Fund INCOMETRIC FUND - Global Valor)

Investore, SPRL  
Neerhoflaan 128, B-1780 Wemmel, Belgium  
(for the Sub-Fund INCOMETRIC FUND - Investore  
Fundamentals)

Quintet España Asset Management SGIIC, S.A.  
C/ Serrano 57 sexta planta, 28006 Madrid, Spain  
(for the Sub-Funds INCOMETRIC FUND - Albatros Acciones,  
INCOMETRIC FUND - Araucaria Fund, INCOMETRIC FUND  
- Branosera Global Dynamic, INCOMETRIC FUND - Deep  
Mind Strategic Fund, INCOMETRIC FUND - Global Arrow,  
INCOMETRIC FUND - Global Strategy Fund)

Patrivalor SGIIC S.A.  
Paseo Castellana 12, 2º Dcha  
28046 Madrid, Spain  
(for the Sub-Fund INCOMETRIC FUND – Patrifund)

PI Asesores Financieros EAFI, S.L.  
C/ Berástegui nº1, 4º Izda-4 48001 Bilbao, Spain  
(for the Sub-Fund INCOMETRIC FUND - European Sectors  
(EUR))

Soter Capital Advisors S.à r.l.  
Route de Frontenex 45  
CH-1207 Geneva, Switzerland  
(for the Sub-Funds INCOMETRIC FUND - Cartago Global  
Balanced Portfolio and INCOMETRIC FUND – Cartago US  
Income)

Triton Asset Management AEDAK  
15, Valaoritou str., GR106 71 Athens, Greece  
(for the Sub-Fund INCOMETRIC FUND - Triton (LF) Global  
Balanced Fund)

## **INCOMETRIC FUND**

### **Management and Administration** (continued)

#### **DEPOSITARY AND PAYING AGENT**

Quintet Private Bank (Europe) S.A.  
43, Boulevard Royal  
L-2955 Luxembourg  
Grand Duchy of Luxembourg

#### **REGISTRAR AND TRANSFER AGENT**

Kredietrust Luxembourg S.A.  
88, Grand-Rue  
L-1660 Luxembourg  
Grand Duchy of Luxembourg

#### **SUB-REGISTRAR AND TRANSFER AGENT**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg  
Grand Duchy of Luxembourg

#### **AUDITORS**

BDO Audit, S.A.  
1, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg  
(until June 2020)

KPMG Luxembourg  
39, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
(since June 2020)

#### **LEGAL ADVISERS IN LUXEMBOURG**

Clifford Chance  
10, Boulevard Grande-Duchesse Charlotte  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

# 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 as at 31/12/2020

### Market Overview

The beginning of 2020 came with a lot of turmoil caused by the spread of COVID-19. Equities suffered steep declines and government bond yields fell. Equity markets fell across both Developed and Emerging Markets as the novel coronavirus spread, and the governments and central banks announced various measures to support businesses and households during the lockdowns. In commodities, oil prices plunged because of the weak outlook for demand due to both the lockdowns and a breakdown of agreements between oil producers.

The second quarter brought some optimism with the easing of the COVID-19 lockdowns which increased the risk appetite supporting equity and credit markets. This optimism was translated in the United States of America (USA), the Eurozone and Emerging Markets equities to rebound and outperform the previous quarter. Government bonds, on the other hand saw slow recovery. Corporate bonds outperformed government bonds. Oil prices rebounded as well as oil-producing countries agreed to temporary production cuts.

In the third quarter, global equities in the third quarter performed better, but regional performances diverged, with Asia and the USA outperforming Europe. Eurozone shares remained relatively flat lagging behind other markets as COVID-19 infections rose in several countries and local restrictions were introduced. Government bond yields remained almost unchanged but corporate bonds enjoyed a positive quarter. Commodities delivered positive returns in general where livestock and agriculture were the top performers. Oil did not have any big price changes.

The fourth and last quarter, the development of the vaccine fostered hopes for return to an economic normality. Global equities outperformed all the previous quarters. Government bonds had a mixed performance with US yields rising and corporate bonds showing continuous positive returns. Commodities gained on vaccine developments and a weaker US Dollar.

### INCOMETRIC FUND - Abando Total Return

2020 started with the spread of COVID-19 which profoundly affected the global markets. Equities declined sharply and investors favored their safety. In spite of the heavy fall, equities recovered the losses in the following quarters.

Throughout the quarters, uncertainties surrounding the US elections, timing of vaccine approval, and above-average valuation levels left many investors questioning whether the rally off the March lows could be sustained.

Most notably, regional performances diverged with Asia and US outperforming Europe in the third quarter. Eurozone shares remained relatively flat lagging behind other markets as COVID-19 infections rose in several countries and local restrictions were introduced.

News of additional stimulus, improving economic metrics, and multiple vaccine approvals overshadowed those uncertainties. As a result, investors chose to focus on the road ahead rather than the rear-view mirror. Ultimately headlines gave way to recovering fundamentals, leading global equities higher. During the fourth quarter, the S&P 500 gained 11.7% and made a new high, but global equities also benefited from regional economic turnarounds as developed markets equities rose and Emerging Markets gained even more.

Government bond yields declined during the first quarter (meaning bond prices rose) as higher risk assets such as shares saw heavy declines amid rising fears over the COVID-19 pandemic.

During the second quarter, government bonds saw slow recovery, while corporate bonds recovered faster.

In the following quarters, the US 10-year yield was 25 basis points (bps) higher, finishing the year at 0.91%, while the German 10-year yield fell by 5 bps to -0.57%. Italian and Spanish 10-year yields saw significant declines of 32 and 20bps respectively, as the European Central Bank increased quantitative easing. The UK 10-year yield was little changed at 0.20%, as vaccine optimism was tempered by Brexit uncertainty and new lockdown measures.

Corporate bonds enjoyed a fruitful Q4, outpacing government bonds, with both Investment Grade and High Yield delivering strong positive total returns. Investment Grade bonds are the highest quality bonds as determined by a credit rating agency; High Yield bonds are more speculative, with a credit rating below Investment Grade.

## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

Convertible bonds increased, benefiting from the tailwind of global stocks at record highs. The primary market for convertibles has also reached highs not seen for the last ten years. All in all, \$166 billion of new convertible bonds were issued in 2020. Valuations, especially in the US, have become more expensive, albeit from a lowly valued base.

In 2020, the performance of the Sub-Fund was:

- LU0868350967 - Class A EUR : -1.79%

#### **INCOMETRIC FUND - ACCI DMP - Diversified**

There was not any change in the strategy during the year. The Sub-fund invests in global equities or global Fixed Income with a strong US bias. The defensive profile is a proxy of the US yield curve and the positive profile is a balanced fund with 50% of equity and 50% of fixed income. The equity has a US bias with 40% S&P 500, and a little allocation to Emerging Markets, Europe and UK. 14% of the Fixed Income is invested in High Yield (7% in Europe and 7% in US) 18% in US short duration bonds and the other 18% is invested in aggregate bonds. The Sub-fund now is the most positive profile invested 50% in equity 50% in fixed income.

All trades were due to subscriptions and redemptions during the year. The Sub-Fund kept trading the same Exchange Traded Funds (ETFs) and the same weights. Equity allocation was 50% throughout the year, except between the end of August and mid-September. In this change, the Sub-Fund sold all the equity. More specifically, it sold S&P 500 (about 40% of the Sub-Fund's TNA), European equities (MSCI EMU), MSCI Emerging Markets and FTSE 100 ETFs.

The Sub-Fund also sold 14% of High Yield (7% from Europe and the other 7% from the USA) and 18% of USD short duration bonds. The purchases after that change were ETF from US treasuries along all the curve. The allocation was 82% of US treasuries.

After this change, the Sub-Fund took risk again on September allocation and the allocation was 50% of equity (40% S&P 500, 5% Emerging Markets, 3% Europe and 2% UK) and 50% Fixed Income (7% US High Yield, 7% Europe High Yield and 18% US short duration).

The Sub-Fund experienced some losses between late August and mid-September due to the change of allocation to Fixed Income. However, these losses were

recovered by the end of the year, mainly thanks to the S&P 500 returns.

In 2020, the performance of the Sub-Fund was:

- LU1913290232 - Class A1 USD : 6.32%
  - LU1913290315 - Class A2 USD : 5.49%
  - LU1913290588 - Class B2 EUR : 0.22% (\*)
  - LU2200252414 - Class C1 USD : 5.46% (\*\*)
- (\*) since 9 October 2020  
(\*\*) since 20 August 2020

#### **INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities**

The Sub-Fund invests in global Fixed Income with a strong US bias. Depending on market conditions, the Sub-Fund either has a defensive profile, which is a proxy of the US yield curve or a positive profile, which is a proxy of an index of short term global High Yield. At the end of the year, the Sub-Fund was mainly invested in short term global High Yield.

During the whole year, all trades were due to subscriptions and redemptions. The Sub-Fund kept trading the same Exchange Traded Funds (ETFs) and the same weights and there was not any change in the strategy during the year, except a change in asset allocation between late August and late September. During this period, the short duration and mainly High yield bonds was switched to a portfolio with a bit longer duration, less High Yield exposure and more weight on Investment Grade bonds. All these exposures were gained through UCITS ETFs.

This change led to losses but these were recovered thanks to good returns during the last months of the year, mainly thanks to High yield bonds and short duration.

This profile was reversed in late September and the Sub-Fund kept the original allocation until the end of the year.

In 2020, the performance of the Sub-Fund was:

- LU1913290661 - Class A1 USD : 3.05%
  - LU1913290828 - Class A2 USD : 2.40%
  - LU1913291396 - Class B2 USD : - 0.37% (\*)
  - LU2200252505 - Class C USD : 3.53% (\*\*)
  - LU2098289528 - Class D2 USD : - 2.12% (\*\*\*)
- (\*) since 9 October 2020  
(\*\*) since 2 October 2020  
(\*\*\*) since 16 January 2020



## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

#### **INCOMETRIC FUND - ACCI Systematic Allocation**

The Sub-Fund invests in global equities or global Fixed Income depending of the market situation, with a strong bias toward the United States (US). The defensive profile is a proxy of the US yield curve and the positive profile is a proxy of the MSCI World.

During the whole year, all trades were due to subscriptions and redemptions. The Sub-Fund kept trading the same Exchange Traded Funds (ETFs) and the same weights, except during the change of late August to mid-September. During this period, the Sub-Fund sold mainly S&P 500 (about 60% of the Sub-Fund's TNA), Europe equity (MSCI EMU), MSCI World, Switzerland and small caps (Russell 2000). On the other hand, the Sub-Fund bought mainly US Government bonds (about 81% of the Sub-Fund's TNA) and US aggregate bonds (19%). All these exposures were achieved through UCITS ETFs.

The Sub-Fund experienced some losses during this time due to the change to Fixed Income. However, it quickly recovered thanks to good return in the following months, mainly from the S&P 500 and MSCI World performances.

In mid-September, the Sub-Fund returned to 100% equities and kept this exposure until the end of the year.

In 2020, the performance of the Sub-Fund was:

- LU1913291479 - Class A1 USD : 6.36%
- LU1913291552 - Class A2 USD : 5.19%
- LU1913291719 - Class B2 - EUR : - 10.42% (\*)
- LU2200252687 - Class C1 - USD: 8.89%\*\*

(\*) since 14 February 2020

(\*\*) since 30 September 2020

#### **INCOMETRIC FUND - Albatros Acciones**

2020 started with the spread of COVID-19 which profoundly affected the global markets. Equities declined sharply and investors favored their safety. In spite of the heavy fall, equities recovered the losses in the following quarters.

Throughout the quarters, uncertainties surrounding the US elections, timing of vaccine approval, and above-average valuation levels left many investors questioning whether the rally off the March lows could be sustained.

Most notably, regional performances diverged with Asia and US outperforming Europe in the third quarter. Eurozone shares remained relatively flat lagging behind

other markets as COVID-19 infections rose in several countries and local restrictions were introduced.

News of additional stimulus, improving economic metrics, and multiple vaccine approvals overshadowed those uncertainties. As a result, investors chose to focus on the road ahead rather than the rear-view mirror. Ultimately headlines gave way to recovering fundamentals, leading global equities higher. During the fourth quarter, the S&P 500 gained 11.7% and made a new high, but global equities also benefited from regional economic turnarounds as developed markets equities rose and Emerging Markets gained even more.

Government bond yields declined during the first quarter (meaning bond prices rose) as higher risk assets such as shares saw heavy declines amid rising fears over the COVID-19 pandemic.

During the second quarter, government bonds saw slow recovery, while corporate bonds recovered faster.

In the following quarters, the US 10-year yield was 25 basis points (bps) higher, finishing the year at 0.91%, while the German 10-year yield fell by 5 bps to -0.57%. Italian and Spanish 10-year yields saw significant declines of 32 and 20bps respectively, as the European Central Bank increased quantitative easing. The UK 10-year yield was little changed at 0.20%, as vaccine optimism was tempered by Brexit uncertainty and new lockdown measures.

Corporate bonds enjoyed a fruitful Q4, outpacing government bonds, with both Investment Grade and High Yield delivering strong positive total returns. Investment Grade bonds are the highest quality bonds as determined by a credit rating agency; High Yield bonds are more speculative, with a credit rating below Investment Grade.

Convertible bonds increased, benefiting from the tailwind of global stocks at record highs. The primary market for convertibles has also reached highs not seen for the last ten years. All in all, \$166 billion of new convertible bonds were issued in 2020. Valuations, especially in the US, have become more expensive, albeit from a lowly valued base.

In 2020, the performance of the Sub-Fund was:

- LU1591640047 - Class A EUR : - 3.96%

## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

#### **INCOMETRIC FUND - Araucaria Fund**

2020 started with the spread of COVID-19 which profoundly affected the global markets. Equities declined sharply and investors favored their safety. In spite of the heavy fall, equities recovered the losses in the following quarters.

Throughout the quarters, uncertainties surrounding the US elections, timing of vaccine approval, and above-average valuation levels left many investors questioning whether the rally off the March lows could be sustained.

Most notably, regional performances diverged with Asia and US outperforming Europe in the third quarter. Eurozone shares remained relatively flat lagging behind other markets as COVID-19 infections rose in several countries and local restrictions were introduced.

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In 2020, the performance of the Sub-Fund was:

- LU1542635781 - Class A EUR : - 0.07%

#### **INCOMETRIC FUND - ATHOS (LF) Global Navigator**

The Sub-Fund decreased the portfolio's duration on core sovereign Fixed Income during the beginning of the second quarter of 2020, as yields in 10-year German government bonds reached an all-time low of -0.85%. As market conditions steadily improved during that quarter, the Sub-Fund gradually increased its exposure in value/high dividend equities in core Europe, mainly France and Germany. An additional 7% exposure was placed in Lower-Tier II debt as it believed that the risk-reward ratio at that point in time was quite compelling. During the second half of the year, short-term credit market exposure was increased together with adding 3% in perpetual Fixed Income securities. The Sub-Fund monetized some tactical equity exposure during the summer months, namely in Air France, RWE and Fresenius Medical.

During the second half of the year, the Sub-Fund also initiated a 4.5% exposure in three different Exchange Traded Funds: a small-capitalization European fund with a diversified country exposure - topping UK, Sweden, and France; an Emerging Market fund with a focus on Asia; and a China Government Bond fund with a 98% exposure in local sovereign debt.

In 2020, the performance of the Sub-Fund was:

- LU1846656038 - Class A EUR : - 5.25%

## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

#### **INCOMETRIC FUND - Branosera Global Dynamic**

2020 started with the spread of COVID-19 which profoundly affected the global markets. Equities declined sharply and investors favored their safety. In spite of the heavy fall, equities recovered the losses in the following quarters.

Throughout the quarters, uncertainties surrounding the US elections, timing of vaccine approval, and above-average valuation levels left many investors questioning whether the rally off the March lows could be sustained.

Most notably, regional performances diverged with Asia and US outperforming Europe in the third quarter. Eurozone shares remained relatively flat lagging behind other markets as COVID-19 infections rose in several countries and local restrictions were introduced.

News of additional stimulus, improving economic metrics, and multiple vaccine approvals overshadowed those uncertainties. As a result, investors chose to focus on the road ahead rather than the rear-view mirror. Ultimately headlines gave way to recovering fundamentals, leading global equities higher. During the fourth quarter, the S&P 500 gained 11.7% and made a new high, but global equities also benefited from regional economic turnarounds as developed markets equities rose and Emerging Markets gained even more.

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Corporate bonds enjoyed a fruitful Q4, outpacing government bonds, with both Investment Grade and High Yield delivering strong positive total returns. Investment Grade bonds are the highest quality bonds as determined by a credit rating agency; High Yield

bonds are more speculative, with a credit rating below Investment Grade.

Convertible bonds increased, benefiting from the tailwind of global stocks at record highs. The primary market for convertibles has also reached highs not seen for the last ten years. All in all, \$166 billion of new convertible bonds were issued in 2020. Valuations, especially in the US, have become more expensive, albeit from a lowly valued base.

In 2020, the performance of the Sub-Fund was:

- LU1542635948 - Class A EUR : 18.22%

#### **INCOMETRIC FUND - Cartago Global Balanced**

2020 started with the spread of COVID-19 which profoundly affected the global markets. Equities declined sharply and investors favored their safety. In spite of the heavy fall, equities recovered the losses in the following quarters.

Throughout the quarters, uncertainties surrounding the US elections, timing of vaccine approval, and above-average valuation levels left many investors questioning whether the rally off the March lows could be sustained.

Most notably, regional performances diverged with Asia and US outperforming Europe in the third quarter. Eurozone shares remained relatively flat lagging behind other markets as COVID-19 infections rose in several countries and local restrictions were introduced.

News of additional stimulus, improving economic metrics, and multiple vaccine approvals overshadowed those uncertainties. As a result, investors chose to focus on the road ahead rather than the rear-view mirror. Ultimately headlines gave way to recovering fundamentals, leading global equities higher. During the fourth quarter, the S&P 500 gained 11.7% and made a new high, but global equities also benefited from regional economic turnarounds as developed markets equities rose and Emerging Markets gained even more.

Government bond yields declined during the first quarter (meaning bond prices rose) as higher risk assets such as shares saw heavy declines amid rising fears over the COVID-19 pandemic.

During the second quarter, government bonds saw slow recovery, while corporate bonds recovered faster.

## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

In the following quarters, the US 10-year yield was 25 basis points (bps) higher, finishing the year at 0.91%, while the German 10-year yield fell by 5 bps to -0.57%. Italian and Spanish 10-year yields saw significant declines of 32 and 20bps respectively, as the European Central Bank increased quantitative easing. The UK 10-year yield was little changed at 0.20%, as vaccine optimism was tempered by Brexit uncertainty and new lockdown measures.

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In 2020, the performance of the Sub-Fund was:

- LU1475008741 - Class A EUR : - 2.94%
- LU1475008824 - Class A1 USD : - 9.22%
- LU1475009046 - Class B EUR : - 3.44%
- LU1475009129 - Class B1 USD : - 9.85%

#### **INCOMETRIC FUND - Cartago US Income**

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In 2020, the performance of the Sub-Fund was:

- LU1740669228 - Class A EUR : - 5.45%
- LU1740670234 - Class A1 USD : - 3.26%
- LU1740669657 - Class B EUR : - 5.82%
- LU1740670408 - Class B1 USD : - 3.74%

## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

#### **INCOMETRIC FUND - Chronos Global Equity Fund**

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In 2020, the performance of the Sub-Fund was:

- LU1700592477 - Class A EUR : 43.19%
- LU2038545872 - Class B EUR : 44.44%

#### **INCOMETRIC FUND - Deep Mind Strategic Fund**

The Sub-Fund invests in forex foreign exchange (FX) of the main OECD countries, mainly USD, EUR, JPY, GBP, CHF, AUD and NZD. The strategy relies on automated process to generate entry and exit points.

The algorithms generate automatic entry and exit points along the FX under scope in different time frames. As such, the system removes the portfolio manager subjectivity under moments of extreme/unexpected volatility.

The assets not devoted to FX Certificates For Deposits (margin product) is allocated to cash and cash equivalent assets, through a diversified portfolio in European Union treasury bills or short government bonds. From a yield perspective, the Sub-Fund chose Spanish, Portuguese and Italian paper, to optimize the portfolio return.

In addition to this short term bonds, the Sub-Fund has a long term deposit with Quintet due by mid-2021 to enhance portfolio return.

In 2020, the performance of the Sub-Fund was:

- LU2051221179 - Class A2 EUR : - 2.88%
- LU2051222060 - Class C1 USD : - 4.23%
- LU2051222144 - Class C2 EUR : - 3.74% (\*)  
(\* ) since 17 February 2020

## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

#### **INCOMETRIC FUND - Dunas Patrimonio**

The Sub-Fund started the year with the allocation to equity just below 47% as it started the year positioned to a cyclical recovery in Europe. The pandemic caught the world by surprise, causing an in-discriminated sell-off in the first stage with VIX (a measure of volatility) reaching over 85, the biggest value since 2008 (89.5). After the first hit, market started to split between stay-at-home related stocks and more exposed economic sectors hurt by lockdowns. At some point the Sub-Fund believed that markets were overreacting as the measures were mainly self-imposed and temporary and as central banks and governments around the world setup plans to inject liquidity and to enact fiscal measures to support businesses and people. As such, the Sub-Fund increased allocation to some of the most hit sectors, poised to recover from reopening and reduced more defensive sectors. The Sub-Fund kept exposure during the rest of the year close to 50%. The current rate environment of low or negative rates and coordinated fiscal stimulus leaves equities as the most interesting asset class.

In terms of geographies, the Sub-Fund continued to prefer Europe vs. the United States which offered more attractive valuations and kept this preference all year. Nevertheless, the clear winners of this year were undoubtedly growth mega stocks, but the Sub-Fund believes the valuation gap became even higher and the bigger weight of some of these stocks in the indices makes us cautious.

Exposure to Emerging Market equities was modest, slightly below 6%, and finished the year with an exposure slightly above 3%. At the end of the year, the Sub-Fund had an equity exposure slightly below 50%.

In the beginning of the year, the Sub-Fund started with a low allocation (around 4%) to credit as it viewed the asset class as expensive on tight corporate spreads and absolute low-level of rates. After the market sell-off the Sub-Fund increased the exposure to just shy of 12%, mainly in High Yield. After significant credit spread tightening caused by fiscal and monetary stimulus, the Sub-Fund reduced credit exposure, finishing the year with around 6.4%.

The Sub-Fund started the year with a portfolio duration of around 5.5. Duration was reduced until the summer, by reducing exposure to US Treasuries and tactically increasing short exposure to German 30 year bonds, reaching negative duration of circa 2 years by August.

During the remainder of the year, the Sub-Fund gradually increased duration by closing short German 30 years and in November 2020, the Sub-Fund started to increase exposure to the long-end of US Treasuries finishing the year with around 5.8 duration. Peripheral exposure was mainly implemented through Italian sovereign debt. Italy was a significant position through the year. The Sub-Fund started the year with around 29% exposure to Italy and increased it to around 35% in the first half. During the second half, the Sub-Fund reduced exposure gradually, as spreads tightened, to finish the year with around 14%.

The Sub-Fund started the year with a position of long USD slightly below 12% and at the beginning of market rout in late February, the position was reduced to around 7.3%. From there on, the Sub-Fund gradually started to increase exposure, finishing the year around 14.5%.

In 2020, the performance of the Sub-Fund was:

- LU0701293705 - Class A1 EUR : 3.65%
- LU2240609987 – Class C EUR : 2.37% (\*)  
(\*) since 20 November 2020

#### **INCOMETRIC FUND - Dux Mixto Moderado**

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## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

Government bond yields declined during the first quarter (meaning bond prices rose) as higher risk assets such as shares saw heavy declines amid rising fears over the COVID-19 pandemic.

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In the following quarters, the US 10-year yield was 25 basis points (bps) higher, finishing the year at 0.91%, while the German 10-year yield fell by 5 bps to -0.57%. Italian and Spanish 10-year yields saw significant declines of 32 and 20bps respectively, as the European Central Bank increased quantitative easing. The UK 10-year yield was little changed at 0.20%, as vaccine optimism was tempered by Brexit uncertainty and new lockdown measures.

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In 2020, the performance of the Sub-Fund was:

- LU1291747225 - Class A EUR : 2.18%
- LU1291747498 - Class B EUR : 1.72%

#### **INCOMETRIC FUND - Equam Global Value**

During 2020, money flows stayed away from the kind of companies the Sub-Fund invests in, namely mid cap companies in traditional industries and with mature businesses that are trading at low valuations. Instead, investors allocated their capital to companies considered as “safe investments” due to their higher market capitalization and growth profile. The Sub-Fund considers that most of these companies are trading at a too high valuation which means they could be risky investments with a possibility of a permanent loss of capital.

Following the 2020 results, the Sub-Fund saw a confirmation that the significant drop in the stock prices

of certain companies in its portfolio and the current trading levels do not reflect the real situation of the invested businesses. Indeed, notwithstanding the pandemic impact, 50% of the portfolio achieved financial results as similar as those registered in 2019. Meanwhile, the portfolio companies more affected by the pandemic have taken the necessary measures to continue generating high levels of cash flow and are expected to exit the current crisis reinforced.

The valuation asymmetry in the market continues and the Sub-Fund remains convinced that there is a good opportunity to invest in its strategy. At the end of the year the Sub-Fund potential was well above the Sub-Fund's historical average.

As of the end of 2020, the Sub-Fund was invested in 38 companies (versus 43 at the end of 2019) and maintained a cash position of 5%, a bit higher than previous quarters because of recent inflows received at the end of the year and that had not yet been invested.

In 2020, the performance of the Sub-Fund was:

- LU0933684101 - Class A EUR : - 10.41%
- LU0933684283 - Class B EUR : 39.19% (\*)
- LU1274584991 - Class D EUR : - 10.65% (\*) since 27 March 2020

#### **INCOMETRIC FUND – European Sectors (EUR)**

During the year, the Sub-Fund strategy continued to meticulous position itself in stocks denominated in different currencies of the Eurozone, depending on what was considered the most appropriate for each month and the underlying securities' Sharpe ratio. Despite a difficult year, the Sub-Fund is relatively satisfied with the result obtained.

To protect itself from the sharp increase in volatility that occurred in March 2020, the Sub-Fund spent practically 6 months with a high exposure to Liquidity, until the last quarter of the year, when the VaR restriction was lifted. The Sub-Fund then performed well. Orsted, Lonza and Nel were the biggest contributors companies to the performance.

In 2020, the performance of the Sub-Fund was:

- LU0500924377 - Class A EUR : 3.20%

# INCOMETRIC FUND

## Investment Management Report as at 31/12/2020 (continued)

### INCOMETRIC FUND – Gesconsult Flexible Equity

The Sub-Fund invests in the main Fund Gesconsult León Valores Mixto Flexible, balanced Fund which invests in all types of fixed income issues and between 30-75% in equities from the Eurozone, with the aim of adapting to the different market conditions and revaluation of capital.

During the year, the Sub-Fund decided to distinguish between a strategic part of the portfolio (longer term, unchanged) and a tactical part, where it applied some changes to adapt to the new economic environment expected in the short and long term. This movement has led the Sub-Fund to invest in businesses with exposure to the cycle, although always respecting its fundamental requirement when making investment decisions, which hinges on the quality of the business.

In this context, the Sub-Fund carried out a portfolio rotation to adapt to changes in the health field (vaccines) and take advantage of the investment opportunities that existed in certain businesses that were particularly affected by the lack of visibility caused by the pandemic and the paralysis of the demand for certain goods and services. The most representative changes have been:

#### Purchases / increases

Alibaba, Teladoc Health, Disney, Booking, BAM, Dassault Systèmes, Bureau Veritas, Technogym, ASML, BNP Paribas and Bankinter, among others. In Fixed Income the Sub-Fund bought promissory notes from Técnicas Reunidas and Audax and a perpetual bond from Telefónica.

#### Sales / reductions

Técnicas Reunidas, Applus, Cellnex, Indra, MásMóvil, Iberdrola, Ferrovial, Dominion, EDP, Enel, Visa, Facebook, Microsoft and Alphabet. In Fixed Income the Sub-Fund sold perpetual debt of Ferrovial and Telefónica.

The sectors that outperformed were: technology (Alphabet, Facebook, Apple, ASML, Capgemini), entertainment services (Disney) and renewables (Grenergy and Iberdrola). On the other side, the sectors that have underperformed in this period have been: health (Bayer, Teladoc Health, Grifols), energy (Técnicas Reunidas) and basic consumption (Viscofan).

No securities loan has been carried out.

During the semester, derivatives on the Eurostoxx 50 have been used to reduce exposure to the index.

In 2020, the performance of the Sub-Fund was:

- LU1900192847 - Class R EUR : - 2.08%
- LU1900192920 - Class S EUR : - 1.52%

### INCOMETRIC FUND - Gesconsult Flexible Income

During the year, the following actions were taken by the Sub-Fund:

- In view of the volatility of the indices, derivatives (IBEX 35 and Eurostoxx 50) have been used as hedging method.

- Direct investment in equities were complemented by investment in Gesconsult Crecimiento and Gesconsult Renta Variable.

- The sources of profitability have been companies such as Berkshire, Walt Disney or ASML. While the sources of profitability drain were the hedges of futures on September 20 (-0.02%) and the industrial sector.

#### Fixed Income

-The interest rate on the 10-year Spanish Public Debt has dropped 42 basis points (bps) in the period. For its part, the 2-year interest rate has dropped by 22 bps, to -0.63%.

-The positioning of the Central Banks continues to be one of the pillars that underpins the market in these delicate moments. Noteworthy is the US Federal Reserve's change, which has been much more oriented towards achieving growth and full employment, to the detriment of making the inflation target more flexible, leaving it to fluctuate above 2%. This represents something unprecedented in recent times and gives a measure of the exceptional nature of the measures that are being adopted. In Europe, the European Central Bank continues to develop its pandemic bond buying program and continues to favor the narrowing of credit spreads and European risk premiums.

-In order to limit volatility, the Sub-Fund proceeded to purchase Eurodollar futures to hedge foreign currency positions.

-The largest contributions came from the evolution of the hybrid bonds of Santander, BBVA or Uniqa, as has happened with the bonds of Audax or Ence.



## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

-The duration of the portfolio is 2.38 years and its yield to maturity is 1.81%.

During the year, the following investments were made:

#### Equity

-The level of equities exposure has been around 25%, although throughout the quarter derivatives on indices have been used to reduce exposure at times of greater volatility in the market. In Spanish companies, sales have focused Dominion, Indra, CIE and Masmovil. On the other hand, purchases have been made at Microsoft, Facebook, ASML, Walt Disney, Alphabet or Amazon.

#### Fixed Income

-The Sub-Fund bought bonds from BBVA, Pemex, Italian Sovereign Debt, Telecom Italia, or El Corte Inglés, and sold the Enel, Audax, Axa, or Banco Sabadell bonds.

In Fixed Income, the behavior has been more positive and uniform, since all European debt benefits from the support of the European Central Bank and even the bonds of the sectors most affected by the crisis (financial, cars, leisure) have been seen benefited by the crisis. Since the approval of the vaccines, the assets with the highest beta and the most risk-sensitive are those that have recovered the best, reducing the difference it had with the rest of Fixed Income assets.

Regarding risk, the Sub-Fund ended the year with volatility of 2.96%.

In 2020, the performance of the Sub-Fund was:

- LU1321562982 - Class I EUR : - 1.46%
- LU1321562719 - Class R EUR : - 2.19%

#### **INCOMETRIC FUND – Gesconsult Spanish Equities**

During the year, the Sub-Fund decided to distinguish between a strategic part of the portfolio (longer term, unchanged) and a tactical part, where it applied some changes to adapt to the new economic environment expected in the short and long term. This change led the Sub-Fund to invest in businesses with exposure to the cycle, although always respecting the fundamental requirement when making investment decisions, which hinges on the quality of the business.

The arrival of the vaccine has given rise to the introduction of more cyclical positions within the portfolio. This is a process that the Sub-Fund had

already started before with certain sectors where, even without a vaccine, it saw a substantial improvement in terms of demand, such as infrastructure, paper or cars. However, the news from vaccine companies such as Pfizer, Moderna opened the movement to others sectors that were heavily weighted on the stock market, such as banking or oil. Now, after an exuberant month of November on the stock market in which everything has risen, the Sub-Fund must be more selective than ever and the entry into 2021 must be hand in hand with those stocks that can continue to benefit from this movement, but always attending to fundamentals and valuation.

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 weighs 1.65%.

During the year, derivatives on the Ibex were used to increase or decrease exposure to the index. Likewise, options on the Eurostoxx have been used to mitigate the risk.

In 2020, the performance of the Sub-Fund was:

- LU1321563014 - Class R EUR : - 0.46%

## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

#### **INCOMETRIC FUND - Global Arrow**

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In 2020, the performance of the Sub-Fund was:

- LU1404337138 - Class A EUR : 7.37%

#### **INCOMETRIC FUND - Global Strategy Fund**

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## INCOMETRIC FUND

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In 2020, the performance of the Sub-Fund was:

- LU1321861970 - Class A EUR : 11.67%

#### **INCOMETRIC FUND - Global Valor**

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In 2020, the performance of the Sub-Fund was:

- LU0471596014 - Class A EUR : 34.90%
- LU0471596105 - Class B EUR : 34.90%
- LU0471596287 - Class I EUR : 35.30%

## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

#### INCOMETRIC FUND - Investore Fundamentals

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During the second quarter, government bonds saw slow recovery, while corporate bonds recovered faster.

In the following quarters, the US 10-year yield was 25 basis points (bps) higher, finishing the year at 0.91%, while the German 10-year yield fell by 5 bps to -0.57%. Italian and Spanish 10-year yields saw significant declines of 32 and 20bps respectively, as the European Central Bank increased quantitative easing. The UK 10-year yield was little changed at 0.20%, as vaccine optimism was tempered by Brexit uncertainty and new lockdown measures.

Corporate bonds enjoyed a fruitful Q4, outpacing government bonds, with both Investment Grade and High Yield delivering strong positive total returns. Investment Grade bonds are the highest quality bonds as determined by a credit rating agency; High Yield

bonds are more speculative, with a credit rating below Investment Grade.

Convertible bonds increased, benefiting from the tailwind of global stocks at record highs. The primary market for convertibles has also reached highs not seen for the last ten years. All in all, \$166 billion of new convertible bonds were issued in 2020. Valuations, especially in the US, have become more expensive, albeit from a lowly valued base.

In 2020, the performance of the Sub-Fund was:

- LU0334975710 - Class B EUR : 1.23%

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

2020 was about navigating the COVID-19 crisis. The investment team, having a capital preservation priority had to firstly protect the portfolio assets and then gradually rebalance them towards cyclical assets to benefit from the coming economic recovery. Vaccine approvals triggered a strong year-end rally which continues in 2021 with a reflationary theme.

During the year, risk stabilizer has been achieved through the overall equity positions. Average equity position posted at 14.55%, with 6% magnitude of dispersion. Minimum holdings recorded at 5.67% and maximum at around 27%. Interchangeable, cash position was increased or decreased according the risk-on, risk-off environment.

In this environment the Sub-Fund's performance can be broken down as follows:

Equities exposure averaged 14.55% through 2020 which is almost 2.5% lower compared to the respective average of 2019. The stock picking was a blend of value and growth stocks. Equities contributed -1.01% in the performance of the Sub-Fund in terms of total return (including Equity funds and Exchange Traded Funds (ETFs)).

Fixed Income exposure averaged 59.57% through 2020 which is almost equal to the 2019 average of 60%. The Modified Duration of the Fixed Income portfolio was targeted at around 2.5 years. Additionally, the Sub-Fund made placements in European government issuers such as Austria, Spain, Portugal and Greek Government Bonds. During 2020, ECB's Pandemic Purchase Program came as a response to the Covid-19 crisis and helped bond yields to decrease.

## INCOMETRIC FUND

### Investment Management Report as at 31/12/2020 (continued)

Fixed Income contributed +1.08% in the performance of the Sub-Fund in term of total return (including Fixed Income funds and ETFs).

#### Funds and ETFs

Except from the equity and Fixed Income funds and ETFs, the Sub-Fund allocated almost 7.9% 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 -0.35% in the performance of the Sub-Fund.

#### 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 +0.01% in the performance of the Sub-Fund.

In 2020, the performance of the Sub-Fund was:

- LU1389122992 - Class A EUR : 0.23%
- LU1389123024 - Class B USD : 7.61%



**KPMG Luxembourg, Société coopérative**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of INCOMETRIC FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2020 and the statement of operations and the statement of 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 each of its sub-funds as at 31 December 2020, 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 "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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Fund's Management Company 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 the "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 of the Fund's Management Company for the financial statements**

The Board of Directors of the Fund's Management Company 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 of the Fund's Management Company 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 of the Fund's Management Company is responsible for assessing the Fund's and each of its sub-funds' 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 of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds 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**

The objectives of our audit 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 of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company 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 or any 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 the "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 the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any 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 2021

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'V. Merkel', written in a cursive style.

V. Merkel



# INCOMETRIC FUND

## Statement of Net Assets as at 31/12/2020

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified
	Notes	(in EUR)	(in EUR)	(in USD)
<b>Assets</b>				
Investment portfolio at cost	2	334,452,069.27	7,493,616.04	19,621,986.10
Unrealised result on portfolio	2	28,937,884.52	1,093,297.47	1,635,320.37
Portfolio at market value	2	363,389,953.79	8,586,913.51	21,257,306.47
Unrealised result on forward foreign exchange contracts	10	4,712.53	-	-
Market value on options	16	3,199.76	-	-
Unrealised result on futures contracts	11	63,159.22	-	-
Receivable on investments sold		357,217.60	-	-
Receivable on subscriptions		278,846.55	-	101,399.92
Dividends receivable		20,725.93	-	-
Cash at banks and liquidities		18,151,368.04	787,962.81	167,027.10
Margin accounts		8,057,686.17	-	-
Interest receivable		457,521.42	15,649.32	-
Other assets		98,242.90	-	-
Formation expenses		156,024.44	-	13,622.06
<b>Total Assets</b>		<b>391,038,658.35</b>	<b>9,390,525.64</b>	<b>21,539,355.55</b>
<b>Liabilities</b>				
Bank overdraft		483,955.63	-	-
Margin accounts		60,326.45	-	-
Payable on investments purchased		576,726.96	-	-
Payable on money market purchased		-	-	-
Unrealised result on forward foreign exchange contracts	10	23,448.51	-	-
Unrealised result on futures contracts	11	20,108.33	-	-
Unrealised result on contracts for differences	17	35,610.74	-	-
Market value on options	16	2,712.07	-	-
Payable on redemptions		1,701,924.17	-	-
Payable on management fees	7	742,632.36	10,462.94	65,750.88
Payable on performance fees	8	384,434.74	-	-
Other payables		308,897.24	13,316.78	14,757.75
<b>Total Liabilities</b>		<b>4,340,777.20</b>	<b>23,779.72</b>	<b>80,508.63</b>
<b>Total Net Assets</b>		<b>386,697,881.15</b>	<b>9,366,745.92</b>	<b>21,458,846.92</b>

# INCOMETRIC FUND

## Statement of Net Assets as at 31/12/2020 (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)
37,143,178.64	30,717,518.64	6,759,215.82	7,997,453.16	3,007,047.04	1,069,500.35
2,094,373.40	4,799,383.88	552,206.27	-117,677.05	58,563.50	366,989.04
<b>39,237,552.04</b>	<b>35,516,902.52</b>	<b>7,311,422.09</b>	<b>7,879,776.11</b>	<b>3,065,610.54</b>	<b>1,436,489.39</b>
-	-	-	-	-	-
-	-	-	-	3,199.76	-
-	-	-	-	-	-
-	-	-	-	-	-
226,545.90	-	-	-	-	-
-	-	2,597.82	-	113.86	-
97,199.83	291,958.16	420,709.12	98,490.19	168,840.65	148,600.44
-	-	-	-	593,817.53	-
-	-	-	-	30,348.27	-
-	32,357.64	-	-	-	-
10,980.09	12,169.73	2,729.50	2,729.50	5,809.60	3,683.13
<b>39,572,277.86</b>	<b>35,853,388.05</b>	<b>7,737,458.53</b>	<b>7,980,995.80</b>	<b>3,867,740.21</b>	<b>1,588,772.96</b>
-	-	7.78	-	-	1.50
-	-	-	-	30,350.61	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,294.30	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
150,916.63	209,026.79	7,023.66	2,164.53	5,509.08	801.17
-	10,629.07	-	-	-	-
18,385.64	18,665.32	10,462.28	8,890.34	8,534.00	8,164.52
<b>169,302.27</b>	<b>238,321.18</b>	<b>17,493.72</b>	<b>11,054.87</b>	<b>48,687.99</b>	<b>8,967.19</b>
<b>39,402,975.59</b>	<b>35,615,066.87</b>	<b>7,719,964.81</b>	<b>7,969,940.93</b>	<b>3,819,052.22</b>	<b>1,579,805.77</b>

# INCOMETRIC FUND

## Statement of Net Assets as at 31/12/2020 (continued)

		INCOMETRIC FUND - Cartago Global Balanced	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund
	Notes	(in EUR)	(in USD)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost	2	21,832,810.99	18,883,576.03	41,438,635.73
Unrealised result on portfolio	2	2,232,217.09	2,540,372.03	11,256,379.39
Portfolio at market value	2	24,065,028.08	21,423,948.06	52,695,015.12
Unrealised result on forward foreign exchange contracts	10	4,712.53	-	-
Market value on options	16	-	-	-
Unrealised result on futures contracts	11	-	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		-	-	-
Dividends receivable		-	-	9,379.71
Cash at banks and liquidities		429,094.84	2,013,083.55	807,030.74
Margin accounts		-	-	197.27
Interest receivable		-	-	-
Other assets		-	67,070.03	-
Formation expenses		5,157.56	14,293.50	11,735.78
<b>Total Assets</b>		<b>24,503,993.01</b>	<b>23,518,395.14</b>	<b>53,523,358.62</b>
<b>Liabilities</b>				
Bank overdraft		467,402.40	-	-
Margin accounts		-	-	-
Payable on investments purchased		-	-	423,448.69
Payable on money market purchased		-	-	-
Unrealised result on forward foreign exchange contracts	10	-	28,666.98	-
Unrealised result on futures contracts	11	-	-	-
Unrealised result on contracts for differences	17	-	-	-
Market value on options	16	-	-	-
Payable on redemptions		-	-	-
Payable on management fees	7	38,891.44	26,323.27	36,212.60
Payable on performance fees	8	-	-	-
Other payables		13,469.57	12,713.82	20,866.88
<b>Total Liabilities</b>		<b>519,763.41</b>	<b>67,704.07</b>	<b>480,528.17</b>
<b>Total Net Assets</b>		<b>23,984,229.60</b>	<b>23,450,691.07</b>	<b>53,042,830.45</b>

# INCOMETRIC FUND

## Statement of Net Assets as at 31/12/2020 (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 Income
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
4,306,539.58	19,810,113.76	9,465,502.91	43,855,055.05	2,145,994.70	10,225,244.11
-14,399.18	-2,072,866.43	1,084,264.34	-5,340,688.55	296,323.52	403,170.97
<b>4,292,140.40</b>	<b>17,737,247.33</b>	<b>10,549,767.25</b>	<b>38,514,366.50</b>	<b>2,442,318.22</b>	<b>10,628,415.08</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	45,913.47	477.52	-	-	-
-	-	-	15,058.87	-	-
-	-	-	10,499.89	-	-
-	4,205.81	-	-	-	-
773,962.25	4,478,475.79	1,138,400.08	2,266,422.45	73,556.16	50,377.39
1,203,900.65	4,523,968.33	224,616.23	-	97,846.26	-
13,743.08	80,100.11	-	-	-	-
-	-	-	-	-	-
19,828.50	-	837.94	-	-	1,311.04
<b>6,303,574.88</b>	<b>26,869,910.84</b>	<b>11,914,099.02</b>	<b>40,806,347.71</b>	<b>2,613,720.64</b>	<b>10,680,103.51</b>
-	16,272.61	18.91	99.33	54.44	-
-	6,868.40	-	-	-	-
-	-	-	1,774.54	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,814.03	-	-	-	-	-
35,610.74	-	-	-	-	-
-	-	2,712.07	-	-	-
111,307.22	965,590.24	-	112,593.08	-	-
10,706.22	22,829.00	1,746.94	34,925.52	2,112.51	16,803.66
-	145,318.68	87,540.57	-	-	-
18,680.41	13,381.13	12,603.08	17,514.73	7,982.34	9,408.69
<b>192,118.62</b>	<b>1,170,260.06</b>	<b>104,621.57</b>	<b>166,907.20</b>	<b>10,149.29</b>	<b>26,212.35</b>
<b>6,111,456.26</b>	<b>25,699,650.78</b>	<b>11,809,477.45</b>	<b>40,639,440.51</b>	<b>2,603,571.35</b>	<b>10,653,891.16</b>

# INCOMETRIC FUND

## Statement of Net Assets as at 31/12/2020 (continued)

		INCOMETRIC FUND - Gesconsult Flexible Equity	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Arrow
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost	2	2,732,214.06	5,295,445.62	7,496,463.55
Unrealised result on portfolio	2	25,427.88	909,490.53	1,180,240.48
Portfolio at market value	2	2,757,641.94	6,204,936.15	8,676,704.03
Unrealised result on forward foreign exchange contracts	10	-	-	-
Market value on options	16	-	-	-
Unrealised result on futures contracts	11	-	-	-
Receivable on investments sold		-	-	14,428.47
Receivable on subscriptions		-	99.29	-
Dividends receivable		-	-	-
Cash at banks and liquidities		100,608.54	228,251.04	557,823.85
Margin accounts		-	-	-
Interest receivable		-	-	-
Other assets		-	-	16,914.80
Formation expenses		6,851.95	1,311.04	48,415.12
<b>Total Assets</b>		<b>2,865,102.43</b>	<b>6,434,597.52</b>	<b>9,314,286.27</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
Margin accounts		-	-	-
Payable on investments purchased		-	-	-
Payable on money market purchased		-	-	-
Unrealised result on forward foreign exchange contracts	10	-	-	-
Unrealised result on futures contracts	11	-	-	-
Unrealised result on contracts for differences	17	-	-	-
Market value on options	16	-	-	-
Payable on redemptions		-	1,100.07	439,547.56
Payable on management fees	7	9,426.74	26,578.31	12,993.05
Payable on performance fees	8	-	-	58,495.73
Other payables		8,494.98	9,603.78	12,657.08
<b>Total Liabilities</b>		<b>17,921.72</b>	<b>37,282.16</b>	<b>523,693.42</b>
<b>Total Net Assets</b>		<b>2,847,180.71</b>	<b>6,397,315.36</b>	<b>8,790,592.85</b>

## INCOMETRIC FUND

### Statement of Net Assets as at 31/12/2020 (continued)

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)
11,893,992.46	10,387,889.58	1,623,874.22	-	28,611,853.81
2,587,155.05	4,338,911.17	413,827.13	-	630,657.66
<b>14,481,147.51</b>	<b>14,726,800.75</b>	<b>2,037,701.35</b>	-	<b>29,242,511.47</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	16,768.23
-	89,229.90	-	-	238,500.36
-	-	-	-	-
-	3,671.62	-	-	757.11
179,471.21	1,103,921.29	5,879.54	19,055.89	2,212,868.48
-	-	-	-	1,413,339.90
-	-	-	-	317,680.64
-	-	-	-	-
660.89	657.46	657.46	-	1,878.41
<b>14,661,279.61</b>	<b>15,924,281.02</b>	<b>2,044,238.35</b>	<b>19,055.89</b>	<b>33,444,304.60</b>
-	83.97	14.69	-	-
-	-	-	-	23,107.44
-	45,910.33	-	-	105,593.40
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	71,786.00	-	-	-
24,151.91	22,641.05	2,650.24	-	84,268.39
-	41,034.87	42,316.29	-	1,034.42
10,753.16	13,426.40	3,745.75	18,862.44	15,301.89
<b>34,905.07</b>	<b>194,882.62</b>	<b>48,726.97</b>	<b>18,862.44</b>	<b>229,305.54</b>
<b>14,626,374.54</b>	<b>15,729,398.40</b>	<b>1,995,511.38</b>	<b>193.45</b>	<b>33,214,999.06</b>

# INCOMETRIC FUND

## Statement of Operations for the year/period ended 31/12/2020

	Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified
Notes	(in EUR)	(in EUR)	(in USD)
<b>Income</b>			
Dividends, net	2,383,085.38	114,097.47	70,290.21
Interest on bonds, net	1,005,460.27	18,003.22	-
Bank interest	4,171.31	-	-
Commissions	65,390.87	-	-
Other income	10,640.30	-	-
<b>Total Income</b>	<b>3,468,748.12</b>	<b>132,100.69</b>	<b>70,290.21</b>
<b>Expenses</b>			
Management fees	7 1,345,215.62	6,925.02	11,501.30
Investment management fees	7 2,085,775.27	108,203.53	220,559.11
Investment advisory fees	7 57,350.83	-	-
Distribution fees	7 874,177.53	-	-
Depository fees and safekeeping fees	5 202,742.10	5,175.34	10,001.81
Transfer agent and other related fees	5 201,880.63	5,688.38	12,165.37
Audit fees	168,017.99	6,766.89	9,157.45
Taxe d'abonnement	6 137,663.76	4,175.96	6,998.23
Performance fees	8 867,541.64	-	-
Administration fees	577,360.24	15,041.07	20,331.94
Formation expenses	5 75,737.02	-	4,205.51
Transaction fees	12 1,021,689.20	3,674.52	11,927.40
Bank and interest expenses	102,926.58	1,717.83	726.39
Other fees	5 583,696.21	13,890.34	29,971.46
<b>Total Expenses</b>	<b>8,301,774.62</b>	<b>171,258.88</b>	<b>337,545.97</b>
<b>Net Income (Loss)</b>	<b>-4,833,026.50</b>	<b>-39,158.19</b>	<b>-267,255.76</b>
Net realised gain (loss) on investments	6,464,833.08	407,731.78	377,854.94
Net realised gain (loss) on foreign exchange	-1,038,743.62	0.03	125.00
Net realised gain (loss) on forward foreign exchange contracts	402,969.39	-	-
Net realised gain (loss) on futures contracts	2,490,870.19	-	-
Net realised gain (loss) on options contracts	-1,346,972.07	-	-
Net realised gain (loss) on contracts for differences	221,746.95	-	-
<b>Net realised Profit (Loss)</b>	<b>2,361,677.43</b>	<b>368,573.62</b>	<b>110,724.18</b>
Net change in unrealised gain (loss) on investments	15,431,460.35	-428,612.31	851,306.96
Net change in unrealised gain (loss) on foreign exchange	-4,890,180.94	-130,883.05	-2,448.90
Net change in unrealised gain (loss) on forward foreign exchange contracts	-40,579.38	-	-
Net change in unrealised gain (loss) on futures contracts	-77,358.03	-	-
Net change in unrealised gain (loss) on options contracts	92,980.40	-	-
Net change in unrealised gain (loss) on contracts for differences	-35,610.74	-	-
<b>Net increase (decrease) in net asset as a result of operations</b>	<b>12,842,389.08</b>	<b>-190,921.74</b>	<b>959,582.24</b>

## INCOMETRIC FUND

### Statement of Operations for the year/period ended 31/12/2020 (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)
1,077,868.41	69,752.35	35,068.17	368.40	20,311.41	4,214.29
-	1,001.18	-	-	43,497.67	-
-	1,493.07	-	-	-	-
-	775.35	466.21	139.21	-	1,338.69
-	10,000.00	-	2,460.68	-	-
<b>1,077,868.41</b>	<b>83,021.95</b>	<b>35,534.38</b>	<b>2,968.29</b>	<b>63,809.08</b>	<b>5,552.98</b>
19,650.39	16,564.72	5,190.72	5,352.78	7,520.81	4,010.87
375,907.31	496,001.75	54,148.84	16,727.44	50,429.54	4,906.32
-	-	-	-	-	-
-	-	-	-	-	-
21,937.62	17,475.09	3,177.37	3,565.49	2,777.48	978.65
11,849.10	18,989.93	5,816.34	5,499.02	6,475.82	5,506.22
7,782.22	8,817.02	4,935.48	3,137.83	10,362.86	8,490.67
13,770.93	10,823.36	1,952.54	1,308.80	1,794.58	446.42
-	10,507.93	-	-	-	-
27,425.66	24,292.35	15,662.79	16,045.60	19,387.63	14,458.88
3,402.50	3,804.24	1,994.70	1,994.70	1,857.95	1,994.70
19,888.13	21,006.90	9,625.69	2.50	12,289.63	2,587.95
986.22	2,400.15	863.63	196.95	6,076.63	231.81
43,141.05	46,428.33	8,663.31	6,511.63	15,873.74	9,414.79
<b>545,741.13</b>	<b>677,111.77</b>	<b>112,031.41</b>	<b>60,342.74</b>	<b>134,846.67</b>	<b>53,027.28</b>
<b>532,127.28</b>	<b>-594,089.82</b>	<b>-76,497.03</b>	<b>-57,374.45</b>	<b>-71,037.59</b>	<b>-47,474.30</b>
-1,001,917.94	-127,956.30	35,177.21	-22,047.12	53,273.81	55,542.82
-	-3,103.31	-136,186.37	-	1,531.54	129.71
-	-	-	-	-	-
-	-	-	-	334,485.44	-
-	-	-	-	-537,369.32	-
-	-	-	-	-	-
<b>-469,790.66</b>	<b>-725,149.43</b>	<b>-177,506.19</b>	<b>-79,421.57</b>	<b>-219,116.12</b>	<b>8,198.23</b>
1,457,130.02	3,115,122.31	606,298.49	87,750.21	87,372.21	257,234.23
201.10	1,848.22	-274,429.81	-	-41,437.74	-21,968.57
-	-	-	-	-	-
-	-	-	-	-8,590.13	-
-	-	-	-	16,576.60	-
-	-	-	-	-	-
<b>987,540.46</b>	<b>2,391,821.10</b>	<b>154,362.49</b>	<b>8,328.64</b>	<b>-165,195.18</b>	<b>243,463.89</b>



# INCOMETRIC FUND

## Statement of Operations for the year/period ended 31/12/2020 (continued)

		INCOMETRIC FUND - Cartago Global Balanced	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund
	Notes	(in EUR)	(in USD)	(in EUR)
<b>Income</b>				
Dividends, net		51,183.53	119,242.55	97,158.64
Interest on bonds, net		-	-	-
Bank interest		-	-	-
Commissions		14,061.92	20,274.50	-
Other income		-	-	-
<b>Total Income</b>		<b>65,245.45</b>	<b>139,517.05</b>	<b>97,158.64</b>
<b>Expenses</b>				
Management fees	7	49,109.85	40,524.48	23,098.79
Investment management fees	7	-	-	188,388.17
Investment advisory fees	7	27,341.09	22,442.64	-
Distribution fees	7	292,030.95	236,302.78	-
Depository fees and safekeeping fees	5	14,382.68	12,365.40	16,612.06
Transfer agent and other related fees	5	9,741.56	9,826.48	9,119.48
Audit fees		4,317.86	8,151.35	7,917.66
Taxe d'abonnement	6	7,143.90	8,624.02	16,145.26
Performance fees	8	-	-	-
Administration fees		47,011.89	49,975.75	23,697.21
Formation expenses	5	4,289.52	3,073.98	1,504.26
Transaction fees	12	26,718.53	21,179.70	97,365.74
Bank and interest expenses		7,975.79	4,164.22	2,918.72
Other fees	5	18,270.38	18,691.34	36,327.89
<b>Total Expenses</b>		<b>508,334.00</b>	<b>435,322.14</b>	<b>423,095.24</b>
<b>Net Income (Loss)</b>		<b>-443,088.55</b>	<b>-295,805.09</b>	<b>-325,936.60</b>
Net realised gain (loss) on investments		-570,732.27	-676,248.11	4,528,381.19
Net realised gain (loss) on foreign exchange		140,535.84	52,722.50	-293,133.52
Net realised gain (loss) on forward foreign exchange contracts		-411,764.74	1,211,940.03	-
Net realised gain (loss) on futures contracts		-	-	-
Net realised gain (loss) on options contracts		-	-	-18,541.05
Net realised gain (loss) on contracts for differences		-	-	-
<b>Net realised Profit (Loss)</b>		<b>-1,285,049.72</b>	<b>292,609.33</b>	<b>3,890,770.02</b>
Net change in unrealised gain (loss) on investments		-223,443.68	138,090.56	10,736,289.00
Net change in unrealised gain (loss) on foreign exchange		-191,028.02	129,349.58	-1,028,708.76
Net change in unrealised gain (loss) on forward foreign exchange contracts		39,913.18	-260,330.34	-
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		-	-	-
<b>Net increase (decrease) in net asset as a result of operations</b>		<b>-1,659,608.24</b>	<b>299,719.13</b>	<b>13,598,350.26</b>

## INCOMETRIC FUND

### Statement of Operations for the year/period ended 31/12/2020 (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 Income
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	176,744.63	39,095.17	501,589.12	10,139.89	-
12,404.05	307,048.56	-	-	-	-
1,308.13	1,388.18	-	-	-	6.84
-	-	-	-	-	-
-	-	-	-	-	-
<b>13,712.18</b>	<b>485,181.37</b>	<b>39,095.17</b>	<b>501,589.12</b>	<b>10,139.89</b>	<b>6.84</b>
11,030.66	382,861.04	8,961.74	395,704.93	25,410.10	8,606.76
112,181.53	-	36,545.58	-	-	66,114.40
5,607.19	-	-	-	-	-
-	-	-	-	-	-
3,661.06	13,765.02	6,044.48	22,370.08	1,652.86	5,630.03
8,701.22	9,365.21	6,275.39	12,397.83	6,239.99	7,495.02
6,130.96	7,577.61	5,426.69	6,441.26	6,665.25	4,231.28
2,486.37	12,692.65	3,134.09	17,373.72	1,202.45	1,644.38
-23.26	147,345.70	29,497.16	175.03	-	-
30,255.84	35,210.82	15,000.17	34,426.43	4,167.97	14,039.17
2,671.50	-	2,466.32	1,639.07	-	2,934.80
31,388.67	74,075.04	36,712.84	102,759.76	10,774.17	780.00
2,463.67	28,839.36	5,736.21	1,961.11	723.86	218.67
37,489.84	26,444.21	19,450.62	28,941.23	8,569.06	18,667.58
<b>254,045.25</b>	<b>738,176.66</b>	<b>175,251.29</b>	<b>624,190.45</b>	<b>65,405.71</b>	<b>130,362.09</b>
<b>-240,333.07</b>	<b>-252,995.29</b>	<b>-136,156.12</b>	<b>-122,601.33</b>	<b>-55,265.82</b>	<b>-130,355.25</b>
-660.55	984,089.52	504,210.62	-367,511.36	-9,608.20	21,191.28
20,933.27	154,463.75	-43,611.94	-475,532.67	-21,106.72	-
-	-	-	-120,492.73	-	-
-134,137.92	1,135,708.91	384,474.26	-	-65,240.00	-
-	-	-700,878.69	-	-	-
221,746.95	-	-	-	-	-
<b>-132,451.32</b>	<b>2,021,266.89</b>	<b>8,038.13</b>	<b>-1,086,138.09</b>	<b>-151,220.74</b>	<b>-109,163.97</b>
-14,399.18	-357,672.43	264,668.53	-4,526,036.59	222,155.42	-72,779.83
-27,318.78	-1,355,351.32	-52,789.40	-1,085,816.64	1,590.39	-
-	-	-	120,397.22	-	-
-15,814.03	-21,715.17	-31,020.14	-	-	-
-	-	76,403.80	-	-	-
-35,610.74	-	-	-	-	-
<b>-225,594.05</b>	<b>286,527.97</b>	<b>265,300.92</b>	<b>-6,577,594.10</b>	<b>72,525.07</b>	<b>-181,943.80</b>

# INCOMETRIC FUND

## Statement of Operations for the year/period ended 31/12/2020 (continued)

		INCOMETRIC FUND - Gesconsult Flexible Equity	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Arrow
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Income</b>				
Dividends, net		-	-	17,845.27
Interest on bonds, net		-	-	-
Bank interest		-	-	-
Commissions		-	-	6,849.09
Other income		-	-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>	<b>24,694.36</b>
<b>Expenses</b>				
Management fees	7	7,184.56	7,019.39	8,766.23
Investment management fees	7	61,554.13	110,341.99	12,402.83
Investment advisory fees	7	-	-	-
Distribution fees	7	-	-	113,887.59
Depository fees and safekeeping fees	5	2,538.42	3,209.77	4,628.95
Transfer agent and other related fees	5	6,920.02	7,199.69	7,765.94
Audit fees		6,926.23	6,738.70	9,945.42
Taxe d'abonnement	6	2,100.85	2,904.52	2,316.20
Performance fees	8	-	-	58,495.73
Administration fees		14,039.17	14,039.17	25,504.47
Formation expenses	5	2,228.94	2,934.80	19,983.05
Transaction fees	12	930.00	1,085.00	8,453.52
Bank and interest expenses		532.61	231.91	552.08
Other fees	5	11,892.02	15,054.64	30,257.46
<b>Total Expenses</b>		<b>116,846.95</b>	<b>170,759.58</b>	<b>302,959.47</b>
<b>Net Income (Loss)</b>		<b>-116,846.95</b>	<b>-170,759.58</b>	<b>-278,265.11</b>
Net realised gain (loss) on investments		-880,247.59	4,888.93	-106,115.69
Net realised gain (loss) on foreign exchange		-	-	-28,221.87
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		-	-	-
<b>Net realised Profit (Loss)</b>		<b>-997,094.54</b>	<b>-165,870.65</b>	<b>-412,602.67</b>
Net change in unrealised gain (loss) on investments		61,644.53	-137,206.72	1,119,553.97
Net change in unrealised gain (loss) on foreign exchange		-	-	-114,990.17
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		-	-	-
<b>Net increase (decrease) in net asset as a result of operations</b>		<b>-935,450.01</b>	<b>-303,077.37</b>	<b>591,961.13</b>

## INCOMETRIC FUND

### Statement of Operations for the year/period ended 31/12/2020 (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)
-	-	90,410.75	-	17,610.86	113,506.40
-	-	-	-	-	623,687.84
-	-	2.71	-	244.17	-
-	14,726.67	4,035.31	5,973.70	-	582.08
-	-	-	-	-	-
<b>-</b>	<b>14,726.67</b>	<b>94,448.77</b>	<b>5,973.70</b>	<b>17,855.03</b>	<b>737,776.32</b>
-	15,825.08	229,406.60	30,068.55	8,707.32	32,276.08
-	38,859.52	-	-	8,613.12	322,760.38
-	-	-	-	6,045.31	-
-	184,626.71	-	-	90,345.48	-
175.50	6,958.24	7,420.66	1,506.71	8,744.36	17,233.23
-	6,495.06	8,483.77	5,478.03	8,117.93	9,885.03
-	7,356.31	6,193.30	6,975.54	9,734.08	4,010.61
-	3,263.19	2,777.47	518.68	3,709.78	15,676.33
-	-	584,577.47	37,037.20	-	1,841.52
-	21,929.36	42,000.03	18,263.02	34,828.36	22,538.75
-	2,504.68	706.38	706.38	8,775.00	2,701.08
-	2,827.26	375,745.14	1,040.07	24,066.03	138,256.18
-	1,102.54	3,893.77	292.36	1,677.21	27,949.60
-	26,259.06	45,201.96	5,952.93	36,007.68	51,487.11
<b>175.50</b>	<b>318,007.01</b>	<b>1,306,406.55</b>	<b>107,839.47</b>	<b>249,371.66</b>	<b>646,615.90</b>
<b>-175.50</b>	<b>-303,280.34</b>	<b>-1,211,957.78</b>	<b>-101,865.77</b>	<b>-231,516.63</b>	<b>91,160.42</b>
-	189,575.88	4,339,244.72	-3,355.16	-1,352,825.68	-177,101.94
-	-727.03	-132,839.01	-4,030.38	4.41	-261,641.54
-	-	-56,094.58	-	-	-
-	-	-	-	-	835,579.50
-	-	-	-	-	-90,183.01
-	-	-	-	-	-
<b>-175.50</b>	<b>-114,431.49</b>	<b>2,938,353.35</b>	<b>-109,251.31</b>	<b>-1,584,337.90</b>	<b>397,813.43</b>
-	1,767,417.25	1,426,828.50	131,386.30	69,984.56	-196,192.88
-	-20,778.27	-313,985.36	-357.66	-236.14	-337,167.90
-	-	12,050.66	-	-	-
-	-	-	-	-	-218.56
-	-	-	-	-	-
-	-	-	-	-	-
<b>-175.50</b>	<b>1,632,207.49</b>	<b>4,063,247.15</b>	<b>21,777.33</b>	<b>-1,514,589.48</b>	<b>-135,765.91</b>

(\*) Please refer to note 20

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Changes in Net Assets for the year/period ended 31/12/2020

	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	368,800,436.67	10,013,462.27	16,515,821.53
Net income	-4,833,026.50	-39,158.19	-267,255.76
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange	7,194,703.92	407,731.81	377,979.94
	<b>371,162,114.10</b>	<b>10,382,035.89</b>	<b>16,626,545.71</b>
Subscriptions	120,346,400.65	-	9,917,708.20
Redemptions	-108,201,809.71	-455,794.58	-5,934,265.05
	<b>12,144,590.95</b>	<b>-455,794.58</b>	<b>3,983,443.15</b>
Changes in net unrealised appreciation	10,480,711.75	-559,495.39	848,858.06
Distribution of dividends	18 -169,794.80	-	-
Currency translation	3 -6,921,677.52	-	-
Net assets at the end of the period/year	<b>386,697,881.15</b>	<b>9,366,745.92</b>	<b>21,458,846.92</b>
<b>Changes in the number of outstanding units</b>		Class A	
Number of units at the beginning of the period/year		698,154.709	-
Number of units issued		-	-
Number of units redeemed		-33,204.564	-
Number of units at the end of the period/year		<b>664,950.145</b>	<b>-</b>
			Class A1
Number of units at the beginning of the period/year		-	30,351.370
Number of units issued		-	43,463.055
Number of units redeemed		-	-20,355.696
Number of units at the end of the period/year		<b>-</b>	<b>53,458.729</b>
			Class A2
Number of units at the beginning of the period/year		-	128,714.575
Number of units issued		-	31,767.866
Number of units redeemed		-	-38,692.544
Number of units at the end of the period/year		<b>-</b>	<b>121,789.897</b>
			Class B1
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		<b>-</b>	<b>-</b>
			Class B2
Number of units at the beginning of the period/year		-	-
Number of units issued		-	5,079.675
Number of units redeemed		-	-
Number of units at the end of the period/year		<b>-</b>	<b>5,079.675</b>
			Class C1
Number of units at the beginning of the period/year		-	-
Number of units issued		-	14,996.310
Number of units redeemed		-	-
Number of units at the end of the period/year		<b>-</b>	<b>14,996.310</b>

# INCOMETRIC FUND

## Statement of Changes in Net Assets for the year/period ended 31/12/2020 (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)
29,646,476.04	24,683,086.24	2,312,107.55	7,861,612.33	3,108,667.57	1,336,341.88
532,127.28	-594,089.82	-76,497.03	-57,374.45	-71,037.59	-47,474.30
-1,001,917.94	-131,059.61	-101,009.16	-22,047.12	-148,078.53	55,672.53
29,176,685.38	23,957,936.81	2,134,601.36	7,782,190.76	2,889,551.45	1,344,540.11
24,386,988.75	16,293,428.39	5,253,494.78	99,999.96	875,579.83	-
-15,410,447.03	-7,753,268.86	-	-	-	-
8,976,541.72	8,540,159.53	5,253,494.78	99,999.96	875,579.83	-
1,457,331.12	3,116,970.53	331,868.67	87,750.21	53,920.94	235,265.66
-207,582.63	-	-	-	-	-
-	-	-	-	-	-
<b>39,402,975.59</b>	<b>35,615,066.87</b>	<b>7,719,964.81</b>	<b>7,969,940.93</b>	<b>3,819,052.22</b>	<b>1,579,805.77</b>
-	-	Class A	Class A	Class A	Class A
-	-	22,056.284	87,624.901	312,793.543	15,000.000
-	-	54,622.191	1,267.748	92,781.107	-
-	-	-	-	-	-
<b>-</b>	<b>-</b>	<b>76,678.475</b>	<b>88,892.649</b>	<b>405,574.650</b>	<b>15,000.000</b>
Class A1	Class A1				
22,401.221	56,562.093	-	-	-	-
29,250.801	9,967.108	-	-	-	-
-12,805.221	-2,550.000	-	-	-	-
<b>38,846.801</b>	<b>63,979.201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Class A2	Class A2				
263,881.788	178,471.731	-	-	-	-
79,656.458	136,554.723	-	-	-	-
-127,526.871	-76,121.827	-	-	-	-
<b>216,011.375</b>	<b>238,904.627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Class B2	Class B2				
-	-	-	-	-	-
50.000	2,378.368	-	-	-	-
-	-1,367.859	-	-	-	-
<b>50.000</b>	<b>1,010.509</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Class C	Class C1				
-	-	-	-	-	-
22,842.144	18,178.128	-	-	-	-
-	-	-	-	-	-
<b>22,842.144</b>	<b>18,178.128</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Class D2					
-	-	-	-	-	-
116,181.916	-	-	-	-	-
-14,341.145	-	-	-	-	-
<b>101,840.771</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# INCOMETRIC FUND

## Statement of Changes in Net Assets for the year/period ended 31/12/2020 (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		33,967,549.76	24,171,044.13	15,285,326.56
Net income		-443,088.55	-295,805.09	-325,936.60
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange		-841,961.17	588,414.42	4,216,706.62
		<b>32,682,500.04</b>	<b>24,463,653.46</b>	<b>19,176,096.58</b>
Subscriptions		224,503.95	431,785.08	24,831,951.46
Redemptions		-8,548,215.98	-1,451,857.34	-672,797.82
		<b>-8,323,712.03</b>	<b>-1,020,072.26</b>	<b>24,159,153.64</b>
Changes in net unrealised appreciation		-374,558.41	7,109.87	9,707,580.23
Distribution of dividends	18	-	-	-
Currency translation	3	-	-	-
Net assets at the end of the period/year		<b>23,984,229.60</b>	<b>23,450,691.07</b>	<b>53,042,830.45</b>
<b>Changes in the number of outstanding units</b>		Class A	Class A	Class A
Number of units at the beginning of the period/year		221,953.362	126,602.869	80,984.798
Number of units issued		2,349.116	2,058.000	99,992.691
Number of units redeemed		-75,355.032	-930.000	-5,390.317
Number of units at the end of the period/year		<b>148,947.446</b>	<b>127,730.869</b>	<b>175,587.172</b>
		Class A1	Class A1	
Number of units at the beginning of the period/year		7,048.184	13,500.000	-
Number of units issued		-	-	-
Number of units redeemed		-360.000	-3,300.000	-
Number of units at the end of the period/year		<b>6,688.184</b>	<b>10,200.000</b>	<b>-</b>
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		<b>-</b>	<b>-</b>	<b>-</b>
		Class B	Class B	Class B
Number of units at the beginning of the period/year		45,900.000	23,670.108	50,991.951
Number of units issued		-	560.000	93,848.415
Number of units redeemed		-	-1,457.159	-
Number of units at the end of the period/year		<b>45,900.000</b>	<b>22,772.949</b>	<b>144,840.366</b>
		Class B1	Class B1	
Number of units at the beginning of the period/year		59,615.000	44,333.550	-
Number of units issued		-	1,265.000	-
Number of units redeemed		-13,630.000	-7,849.270	-
Number of units at the end of the period/year		<b>45,985.000</b>	<b>37,749.280</b>	<b>-</b>
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		<b>-</b>	<b>-</b>	<b>-</b>

# INCOMETRIC FUND

## Statement of Changes in Net Assets for the year/period ended 31/12/2020 (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 Income
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
2,500,370.93	31,116,994.01	11,446,052.17	55,137,281.03	2,662,630.26	11,421,695.69
-240,333.07	-252,995.29	-136,156.12	-122,601.33	-55,265.82	-130,355.25
107,881.75	2,274,262.18	144,194.25	-963,536.76	-95,954.92	21,191.28
2,367,919.61	33,138,260.90	11,454,090.30	54,051,142.94	2,511,409.52	11,312,531.72
7,682,021.15	18,584,933.42	520,899.95	6,287,062.54	21,260.22	-
-3,845,341.76	-24,288,804.63	-422,775.53	-14,207,308.97	-152,844.16	-585,860.73
3,836,679.39	-5,703,871.21	98,124.42	-7,920,246.43	-131,583.94	-585,860.73
-93,142.74	-1,734,738.91	257,262.73	-5,491,456.00	223,745.77	-72,779.83
-	-	-	-	-	-
-	-	-	-	-	-
<b>6,111,456.26</b>	<b>25,699,650.78</b>	<b>11,809,477.45</b>	<b>40,639,440.51</b>	<b>2,603,571.35</b>	<b>10,653,891.16</b>
-	-	Class A	Class A	Class A	-
-	-	1,032,599.574	281,996.547	28,316.076	-
-	-	-	47,342.689	230.317	-
-	-	-23,420.000	-97,231.269	-1,719.528	-
-	-	<b>1,009,179.574</b>	<b>232,107.967</b>	<b>26,826.865</b>	-
-	Class A1	-	-	-	-
-	4,545,901.825	-	-	-	-
-	1,533,528.903	-	-	-	-
-	-3,699,002.640	-	-	-	-
-	<b>2,380,428.088</b>	-	-	-	-
-	Class A2	-	-	-	-
163,478.580	-	-	-	-	-
667,897.981	-	-	-	-	-
-390,542.588	-	-	-	-	-
<b>440,833.973</b>	-	-	-	-	-
-	-	Class B	Class B	-	-
-	-	10,000.000	-	-	-
-	-	54,318.073	1,613.935	-	-
-	-	-17,300.710	-	-	-
-	-	<b>47,017.363</b>	<b>1,613.935</b>	-	-
Class C1	Class C	-	Class C	-	Class I
100,000.000	-	-	26,141.918	-	90,142.179
137,048.016	85,945.096	-	-	-	-
-7,708.119	-	-	-26,141.918	-	-
<b>229,339.897</b>	<b>85,945.096</b>	-	-	-	<b>90,142.179</b>
Class C2	-	-	Class D	-	Class R
-	-	-	75,216.518	-	21,656.827
20,471.204	-	-	1,801.999	-	-
-10,000.000	-	-	-1,741.354	-	-5,895.952
<b>10,471.204</b>	-	-	<b>75,277.163</b>	-	<b>15,760.875</b>



# INCOMETRIC FUND

## Statement of Changes in Net Assets for the year/period ended 31/12/2020 (continued)

		INCOMETRIC FUND - Gesconsult Flexible Equity	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		10,058,475.48	8,466,491.20	9,258,117.76
Net income		-116,846.95	-170,759.58	-278,265.11
Net realised gain (loss) on investments, forward foreign exchange contracts and foreign exchange		-880,247.59	4,888.93	-134,337.56
		9,061,380.94	8,300,620.55	8,845,515.09
Subscriptions		-	239,693.42	491,345.92
Redemptions		-6,275,844.76	-2,005,791.89	-1,550,831.96
		-6,275,844.76	-1,766,098.47	-1,059,486.04
Changes in net unrealised appreciation		61,644.53	-137,206.72	1,004,563.80
Distribution of dividends	18	-	-	-
Currency translation	3	-	-	-
Net assets at the end of the period/year		<b>2,847,180.71</b>	<b>6,397,315.36</b>	<b>8,790,592.85</b>
<b>Changes in the number of outstanding units</b>				Class A
Number of units at the beginning of the period/year		-	-	91,631.570
Number of units issued		-	-	4,903.750
Number of units redeemed		-	-	-15,508.110
Number of units at the end of the period/year		-	-	<b>81,027.210</b>
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 R		
Number of units at the beginning of the period/year		5,226.080	-	-
Number of units issued		-	-	-
Number of units redeemed		-4,859.530	-	-
Number of units at the end of the period/year		<b>366.550</b>	-	-
		Class S	Class R	
Number of units at the beginning of the period/year		95,892.773	69,827.902	-
Number of units issued		-	2,158.914	-
Number of units redeemed		-67,235.677	-18,982.209	-
Number of units at the end of the period/year		<b>28,657.096</b>	<b>53,004.607</b>	-

# INCOMETRIC FUND

## Statement of Changes in Net Assets for the year/period ended 31/12/2020 (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)
1,936.67	13,218,461.44	11,091,603.40	2,017,175.03	10,022,673.08	31,855,799.04
-175.50	-303,280.34	-1,211,957.78	-101,865.77	-231,516.63	91,160.42
-	188,848.85	4,150,311.13	-7,385.54	-1,352,821.27	306,653.01
1,761.17	13,104,029.95	14,029,956.75	1,907,923.72	8,438,335.18	32,253,612.47
-	2,192,447.20	1,810,259.78	-	3,570,590.00	5,919,806.24
-1,761.17	-2,416,741.59	-1,235,711.94	-43,440.98	-12,078,480.15	-4,424,840.37
-1,761.17	-224,294.39	574,547.84	-43,440.98	-8,507,890.15	1,494,965.87
-	1,746,638.98	1,124,893.81	131,028.64	69,748.42	-533,579.28
-	-	-	-	-	-
-	-	-	-	-	-
-	<b>14,626,374.54</b>	<b>15,729,398.40</b>	<b>1,995,511.38</b>	<b>193.45</b>	<b>33,214,999.06</b>
Class A	Class A	Class A			Class A
431.034	136,565.842	2,710.480	-	-	3,012,319.072
	22,014.773	-	-	-	553,527.678
-431.034	-23,270.153	-251.106	-	-	-440,379.949
-	<b>135,310.462</b>	<b>2,459.374</b>	-	-	<b>3,125,466.801</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	Class B	Class B	Class B	Class B
-	-	24,651.271	24,232.677	101,032.190	1,008.089
-	-	362.745	-	35,306.584	8,620.414
-	-	-3,140.000	-549.468	-136,338.774	-342.828
-	-	<b>21,874.016</b>	<b>23,683.209</b>	-	<b>9,285.675</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	Class I			
-	-	13,705.544	-	-	-
-	-	5,500.000	-	-	-
-	-	-500.000	-	-	-
-	-	<b>18,705.544</b>	-	-	-

# INCOMETRIC FUND

## Statistical Information

	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified	INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income	INCOMETRIC FUND - ACCI Systematic Allocation	INCOMETRIC FUND - Albatros Acciones
Notes	(in EUR)	(in USD)	(in USD)	(in USD)	(in EUR)
<b>Statistical information</b>					
Net Assets as of 31/12/2020	9,366,745.92	21,458,846.92	39,402,975.59	35,615,066.87	7,719,964.81
Net Asset Value per unit - Class A	14.0860	-	-	-	100.6800
Net Asset Value per unit - Class A1	-	110.97	106.42	112.74	-
Net Asset Value per unit - Class A2	-	109.39	106.07	110.14	-
Net Asset Value per unit - Class B	-	-	-	-	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class B2	-	100.22 (EUR)	99.63 (EUR)	89.58 (EUR)	-
Net Asset Value per unit - Class C	-	-	104.14	-	-
Net Asset Value per unit - Class C1	-	105.46	-	108.89	-
Net Asset Value per unit - Class C2	-	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	-	-
Net Asset Value per unit - Class D2	-	-	97.91	-	-
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 31/12/2019	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 B2	-	-	-	-	-
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 B	-	-	-	-	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	-	-
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	-	-	-	-	-



# 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)
Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<b>Statistical information</b>					
Net Assets as of 31/12/2020	6,111,456.26	25,699,650.78	11,809,477.45	40,639,440.51	2,603,571.35
Net Asset Value per unit - Class A	-	-	11.2267	130.32	97.05
Net Asset Value per unit - Class A1	-	7.10	-	-	-
Net Asset Value per unit - Class A2	9.557	-	-	-	-
Net Asset Value per unit - Class B	-	-	10.2032	139.19	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class B2	-	-	-	-	-
Net Asset Value per unit - Class C	-	102.37	-	-	-
Net Asset Value per unit - Class C1	9.577 (USD)	-	-	-	-
Net Asset Value per unit - Class C2	9.626	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	135.06	-
Net Asset Value per unit - Class D2	-	-	-	-	-
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 31/12/2019	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 B2	-	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	105.04	-
Net Asset Value per unit - Class C1	10 (USD)	-	-	-	-
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 B	-	-	-	-	-
Net Asset Value per unit - Class B1	-	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	82.38	-
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	-	-	-	-	-

# INCOMETRIC FUND

## Statistical Information (continued)

INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Flexible Equity	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)
10,653,891.16	2,847,180.71	6,397,315.36	8,790,592.85	1,761.17 (**)	14,626,374.54
-	-	-	108.49	4.09 (**)	108.09
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
100.82	-	-	-	-	-
99.33	93.98	120.69	-	-	-
-	98.15	-	-	-	-
11,421,695.69	10,058,475.48	8,466,491.20	9,258,117.76	1,936.67	13,218,461.44
-	-	-	101.04	4.49	96.79
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
102.31	-	-	-	-	-
101.55	95.98	121.25	-	-	-
-	99.66	-	-	-	-
14,573,358.46	4,474,423.10	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	-	-	-	-

(\*) Please refer to note 20

(\*\*) As of liquidation date 29 January 2020

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
Notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
<b>Statistical information</b>				
Net Assets as of 31/12/2020	15,729,398.40	1,995,511.38	-	33,214,999.06
Net Asset Value per unit - Class A	363.59	-	-	10.596
Net Asset Value per unit - Class A1	-	-	-	-
Net Asset Value per unit - Class A2	-	-	-	-
Net Asset Value per unit - Class B	362.07	84.26	-	12.641 (USD)
Net Asset Value per unit - Class B1	-	-	-	-
Net Asset Value per unit - Class B2	-	-	-	-
Net Asset Value per unit - Class C	-	-	-	-
Net Asset Value per unit - Class C1	-	-	-	-
Net Asset Value per unit - Class C2	-	-	-	-
Net Asset Value per unit - Class D	-	-	-	-
Net Asset Value per unit - Class D2	-	-	-	-
Net Asset Value per unit - Class I	369.69	-	-	-
Net Asset Value per unit - Class R	-	-	-	-
Net Asset Value per unit - Class S	-	-	-	-
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 (USD)
Net Asset Value per unit - Class B1	-	-	-	-
Net Asset Value per unit - Class B2	-	-	-	-
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 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 D	-	-	-	-
Net Asset Value per unit - Class I	209.35	-	-	-
Net Asset Value per unit - Class R	-	-	-	-
Net Asset Value per unit - Class S	-	-	-	-

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020

(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	271,020.00	2.89
EUR	ES0167050915	6,706.00	ACS Actividades de Construccio	182,067.90	1.95
EUR	ES0109427734	27,000.00	Atresmedia Corp de Medios de C	77,760.00	0.83
EUR	IT0003261697	11,818.00	Azimut Holding SpA	210,005.86	2.24
EUR	ES0113900J37	108,522.00	Banco Santander SA	275,428.84	2.94
EUR	FR0000131104	7,000.00	BNP Paribas SA	301,735.00	3.22
EUR	ES0140609019	84,000.00	CaixaBank SA	176,484.00	1.89
EUR	ES0105066007	14,700.00	Cellnex Telecom SA	722,064.00	7.71
USD	US1638511089	1,200.00	Chemours Co/The	24,332.75	0.26
USD	US1912161007	7,000.00	Coca-Cola Co/The	313,999.43	3.35
EUR	ES0121975009	3,000.00	Construcciones y Aux de Ferrocarriles SA	117,750.00	1.26
USD	US22052L1044	2,564.00	Corteva Inc	81,205.74	0.87
USD	US2605571031	2,564.00	Dow Inc	116,397.69	1.24
USD	US26614N1028	2,564.00	DuPont de Nemours Inc	149,135.86	1.59
EUR	ES0129743318	20,000.00	Elecnor SA	220,000.00	2.35
EUR	ES0130625512	50,000.00	Ence Energia y Celulosa SA	169,750.00	1.81
GBP	GB00B1QH8P22	10,000.00	Frasers Group PLC	50,404.78	0.54
CHF	CH0001752309	650.00	Georg Fischer AG	684,792.25	7.31
EUR	ES0105223004	30,000.00	Gestamp Automocion SA	118,380.00	1.26
USD	US38141G1040	2,800.00	Goldman Sachs Group Inc/The	603,973.66	6.45
EUR	NL0011821202	59,000.00	ING Groep NV	450,819.00	4.81
EUR	ES0139140174	25,000.00	Inmobiliaria Colonial SA	200,625.00	2.14
EUR	ES0177542018	49,750.00	International Consolidated Air	89,102.25	0.95
EUR	NL000009082	65,000.00	Koninklijke KPN NV	161,655.00	1.73
CHF	CH0038863350	5,000.00	Nestle SA	481,757.36	5.14
JPY	JP3436100006	4,000.00	SoftBank Group Corp	255,242.32	2.73
EUR	ES0178430E18	52,084.00	Telefonica SA	169,012.58	1.80
EUR	ES06784309D9	52,092.00	Telefonica SA - Rts 11/12/2020	9,485.95	0.10
JPY	JP3634600005	5,000.00	Toyota Industries Corp	324,279.38	3.46
EUR	ES0180907000	41,667.00	Unicaja Banco SA	29,791.91	0.32
EUR	FR0000127771	16,000.00	Vivendi SA	422,080.00	4.51
EUR	AT0000831706	10,500.00	Wienerberger AG	273,840.00	2.92
EUR	ES0184933812	36,000.00	Zardoya Otis SA	206,280.00	2.20
TOTAL EQUITY				7,940,658.51	84.77
BONDS					
EUR	ES0000106510	350,000.00	Basque Govt 6.375% 20/04/2021	356,933.50	3.81
TOTAL BONDS				356,933.50	3.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				8,297,592.01	88.58
INVESTMENT FUNDS					
FUNDS					
USD	GB00B00FHZ82	2,000.00	GOLD Bullion Securities	289,321.50	3.09
TOTAL FUNDS				289,321.50	3.09
TOTAL INVESTMENT FUNDS				289,321.50	3.09
TOTAL INVESTMENT IN SECURITIES				8,586,913.51	91.67
OTHER NET ASSETS				779,832.41	8.33
TOTAL NET ASSETS				9,366,745.92	100.00



# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (continued) (expressed in USD)

### INCOMETRIC FUND - ACCI DMP – Diversified

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	IE00BKM4GZ66	30,312.00	iShares Core MSCI EM IMI UCITS ETF USD A	1,087,897.68	5.07
USD	IE00B5BMR087	10,185.00	iShares Core S&P 500 UCITS ETF USD Acc	3,837,198.75	17.89
USD	IE00BF3NC260	182,274.00	iShares EUR High Yield Corp Bond UCITS E	1,051,629.84	4.90
USD	IE00B53SZB19	3,273.00	iShares NASDAQ 100 UCITS ETF USD ACC	2,371,877.64	11.05
USD	IE00BYXYL56	352,121.00	iShares USD High Yield Corp Bond UCITS E	2,121,529.03	9.89
USD	IE00BCRY6003	11,343.00	iShares USD Short Duration High Yield Co	1,036,523.34	4.83
USD	IE00B3VWN393	17,786.00	iShares USD Treasury Bond 3-7yr UCITS ET	2,521,699.08	11.75
USD	LU0496786657	55,972.00	Lyxor S&P 500 UCITS ETF DIST USD	2,132,883.03	9.94
USD	IE00B3XXRP09	42,053.00	Vanguard S&P 500 UCITS ETF	2,975,144.62	13.86
USD	IE00BDR5HM97	137,624.00	Xtrackers USD High Yield Corporate Bond	2,120,923.46	9.88
TOTAL FUNDS				21,257,306.47	99.06
TOTAL INVESTMENT FUNDS				21,257,306.47	99.06
TOTAL INVESTMENT IN SECURITIES				21,257,306.47	99.06
OTHER NET ASSETS				201,540.45	0.94
TOTAL NET ASSETS				21,458,846.92	100.00

## INCOMETRIC FUND

**Statement of Investment in Securities** as at 31/12/2020 (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	1,014,152.00	iShares EUR High Yield Corp Bond UCITS E	5,851,149.96	14.85
USD	IE00BYXYK40	321,134.00	iShares J.P. Morgan USD EM Bond UCITS ET	1,962,128.74	4.98
USD	IE00BFM6TD65	319,105.00	iShares JP Morgan USD EM Corp Bond UCITS	1,960,262.02	4.98
USD	IE00BYXYL56	1,239,601.00	iShares USD High Yield Corp Bond UCITS E	7,468,596.03	18.95
USD	LU1435356149	70,043.00	Lyxor BofAML USD High Yield Bond UCITS E	7,477,090.25	18.98
USD	IE00B7N3YW49	31,503.00	PIMCO Short-Term High Yield Corporate Bo	3,129,035.48	7.94
USD	IE00B99FL386	84,817.00	SPDR Bloomberg Barclays 0-5 Year U.S. Hi	3,929,995.70	9.97
USD	IE00BDR5HM97	484,024.00	Xtrackers USD High Yield Corporate Bond	7,459,293.86	18.93
TOTAL FUNDS				39,237,552.04	99.58
TOTAL INVESTMENT FUNDS				39,237,552.04	99.58
TOTAL INVESTMENT IN SECURITIES				39,237,552.04	99.58
OTHER NET ASSETS				165,423.55	0.42
TOTAL NET ASSETS				39,402,975.59	100.00

## INCOMETRIC FUND

**Statement of Investment in Securities** as at 31/12/2020 (continued)  
(expressed in USD)

### INCOMETRIC FUND - ACCI Systematic Allocation

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	IE00B60SX170	50,838.00	Invesco MSCI USA UCITS ETF	5,321,213.46	14.94
USD	IE00B3YCGJ38	5,595.00	Invesco S&P 500 UCITS ETF A	3,884,664.45	10.91
USD	IE00BKM4GZ66	50,265.00	iShares Core MSCI EM IMI UCITS ETF USD A	1,804,010.85	5.06
USD	IE00B4L5Y983	43,673.00	iShares Core MSCI World UCITS ETF USD AC	3,194,679.95	8.97
USD	IE00B5BMR087	16,887.00	iShares Core S&P 500 UCITS ETF USD Acc	6,362,177.25	17.86
USD	IE00B53SZB19	4,442.00	iShares NASDAQ 100 UCITS ETF USD ACC	3,219,028.56	9.04
USD	LU0496786657	73,700.00	Lyxor S&P 500 UCITS ETF DIST USD	2,808,430.63	7.89
USD	IE00BJ38QD84	47,168.00	SPDR Russell 2000 U.S. Small Cap UCITS E	2,581,032.96	7.25
USD	IE00B3XXRP09	89,638.00	Vanguard S&P 500 UCITS ETF	6,341,664.41	17.80
TOTAL FUNDS				35,516,902.52	99.72
TOTAL INVESTMENT FUNDS				35,516,902.52	99.72
TOTAL INVESTMENT IN SECURITIES				35,516,902.52	99.72
OTHER NET ASSETS				98,164.35	0.28
TOTAL NET ASSETS				35,615,066.87	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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	6,650.00	Admiral Group PLC	215,788.06	2.80
USD	US01877R1086	57,630.00	Alliance Resource Partners LP	211,183.51	2.74
USD	US0378331005	2,260.00	Apple Inc	245,290.09	3.18
USD	US0846707026	2,205.00	Berkshire Hathaway Inc	418,202.40	5.42
USD	IL0010824113	3,305.00	Check Point Software Technologies Ltd	359,304.36	4.65
USD	US30231G1022	8,025.00	Exxon Mobil Corp	270,574.21	3.50
USD	US3156161024	2,611.00	F5 Networks Inc	375,755.05	4.87
SEK	SE0007074281	28,000.00	Hexpol AB	245,263.21	3.18
USD	US48205B1070	21,200.00	Jupai Holdings Ltd - ADR	31,705.93	0.41
EUR	FI0009013403	2,625.00	Kone OYJ	174,457.50	2.26
USD	US58155Q1031	1,780.00	McKesson Corp	253,222.85	3.28
AUD	AU000000NHFO	94,608.00	nib holdings Ltd/Australia	355,485.61	4.60
USD	US6819191064	6,530.00	Omnicom Group Inc	333,136.56	4.31
USD	US68389X1054	8,520.00	Oracle Corp	450,827.21	5.84
USD	US7433151039	1,070.00	Progressive Corp/The	86,541.74	1.12
CHF	CH0012032048	1,307.00	Roche Holding AG	373,228.41	4.83
EUR	IE00BYTBXV33	4,550.00	Ryanair Holdings PLC	73,960.25	0.96
USD	US8447411088	1,270.00	Southwest Airlines Co	48,419.04	0.63
TOTAL EQUITY				4,522,345.99	58.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				4,522,345.99	58.58
INVESTMENT FUNDS					
FUNDS					
USD	LU0568621618	4,218.12	Amundi Funds - Cash USD AC Acc	377,044.82	4.88
EUR	LU0167237543	4,715.29	BNP Paribas InstiCash EUR 1D SHORT TERM	537,744.95	6.97
USD	LU0167238863	0.00	BNP Paribas Insticash USD 1D SHORT TERM	0.33	-
EUR	IE0003323494	39.84	Fidelity Institutional Liquidity Fund PL	548,194.02	7.10
EUR	FR0012599645	10.15	Groupama Asset Management - Cash Equival	101,557.00	1.32
EUR	LU0070177232	54.23	Jpm Liq-euro Liq VNAV-a	687,501.78	8.91
USD	LU0011815304	47.03	JPMorgan Liquidity Funds - US Dollar Liq	537,033.20	6.95
TOTAL FUNDS				2,789,076.10	36.13
TOTAL INVESTMENT FUNDS				2,789,076.10	36.13
TOTAL INVESTMENT IN SECURITIES				7,311,422.09	94.71
OTHER NET ASSETS				408,542.72	5.29
TOTAL NET ASSETS				7,719,964.81	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (continued) (expressed in EUR)

### INCOMETRIC FUND - Araucaria Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013306420	3,885.34	Amiral Gestion Sextant Autour du Monde N	890,868.92	11.18
EUR	FR0013306370	1,066.04	Amiral Gestion Sextant PME N Acc	278,908.39	3.50
EUR	LU1598719752	9,488.17	Cobas LUX SICAV-Cobas International Fund	564,925.73	7.09
EUR	LU1372006947	46.63	Cobas LUX SICAV-Cobas Selection Fund P E	597,379.81	7.49
EUR	LU0207947044	1,842.00	FPM Stockpicker Germany Small/Mi-cap-Dis	707,788.50	8.88
EUR	LU0690375182	9,591.06	Fundsmith Equity Fund Feeder T ACC Acc	448,377.26	5.63
EUR	ES0182769002	55,666.39	Gesiuris - Valentum FI	1,173,391.90	14.72
EUR	ES0146309002	5,885.75	Horos Value Internacional FI Acc	515,660.79	6.47
EUR	LU0104337620	1,379.00	Independance et Expansion Sicav - Small	760,311.65	9.54
EUR	LU1330191385	10,276.14	Magallanes Value Investors UCITS - Europ	1,308,581.16	16.42
EUR	LU1333146287	385.72	Mimosa Capital Sicav SA - Azvalor Intern	379,997.76	4.77
EUR	ES0180792006	12,761.27	True Value FI	253,584.24	3.18
TOTAL FUNDS				7,879,776.11	98.87
TOTAL INVESTMENT FUNDS				7,879,776.11	98.87
TOTAL INVESTMENT IN SECURITIES				7,879,776.11	98.87
OTHER NET ASSETS				90,164.82	1.13
TOTAL NET ASSETS				7,969,940.93	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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	NL0013267909	300.00	Akzo Nobel NV	26,358.00	0.69
USD	US02079K3059	30.00	Alphabet Inc - A	43,007.81	1.13
EUR	LU1598757687	2,000.00	ArcelorMittal	37,760.00	0.99
USD	US06684L1035	500.00	Baozun Inc - ADR	14,048.51	0.37
USD	CA0679011084	2,500.00	Barrick Gold Corp	46,582.96	1.22
EUR	DE000BAY0017	400.00	Bayer AG	19,262.00	0.50
EUR	DE0005190037	500.00	Bayerische Motoren Werke AG - Pref	27,600.00	0.72
EUR	FR0000131104	2,000.00	BNP Paribas SA	86,210.00	2.26
EUR	CH0198251305	1,000.00	Coca-Cola HBC AG	26,420.00	0.69
EUR	DE0005552004	1,000.00	Deutsche Post AG	40,500.00	1.06
EUR	DE0005557508	2,500.00	Deutsche Telekom AG	37,387.50	0.98
EUR	IT0003128367	6,500.00	Enel SpA	53,794.00	1.41
EUR	FR0010208488	3,000.00	Engie SA	37,560.00	0.98
EUR	FR0000121667	300.00	Essilor International SA	38,265.00	1.00
EUR	DE0005785604	1,400.00	Fresenius SE & Co KGaA	52,976.00	1.39
EUR	GRS298343005	3,000.00	Hellenic Petroleum SA	16,200.00	0.42
EUR	FR0000120859	1,000.00	Imerys SA	38,660.00	1.01
USD	IE00BTN1Y115	300.00	Medtronic PLC	28,744.84	0.75
USD	US5949181045	200.00	Microsoft Corp	36,386.24	0.95
USD	US64110L1061	50.00	Netflix Inc	22,114.84	0.58
EUR	NL0010773842	600.00	NN Group NV	21,318.00	0.56
EUR	NL0013654783	400.00	Prosus NV	35,344.00	0.93
EUR	GB00B03MLX29	3,000.00	Royal Dutch Shell PLC	43,842.00	1.15
EUR	DE0007037129	1,000.00	RWE AG	34,570.00	0.91
EUR	FR0000120578	300.00	Sanofi	23,610.00	0.62
EUR	DE0007164600	400.00	SAP SE	42,888.00	1.12
EUR	DE000ENER6Y0	1,000.00	Siemens Energy AG	30,000.00	0.79
EUR	FR0000121329	500.00	Thales SA	37,450.00	0.98
EUR	FR0000120271	2,034.00	TOTAL SE	71,800.20	1.88
GBP	GB00B10RZP78	500.00	Unilever PLC	24,521.24	0.64
EUR	FR0000127771	1,000.00	Vivendi SA	26,380.00	0.69
TOTAL EQUITY				1,121,561.14	29.37
BONDS					
EUR	XS2111230285	200,000.00	Alpha Bank Ae 4,25% 13/02/2030	188,739.00	4.94
EUR	XS2082324018	100,000.00	Arcelormittal 1,75% 19/11/2025	103,065.50	2.70
EUR	DE0001102465	100,000.00	Deutschland Rep 0,25% 15/02/2029	107,572.00	2.82
EUR	XS2231792586	100,000.00	Fca Bank Ie 0,5% 18/09/2023	101,009.00	2.65
EUR	XS1713466495	100,000.00	Holcim Finance L 3% Perpetual	104,533.00	2.74
EUR	XS2081018629	100,000.00	Intesa Sanpaolo 1% 19/11/2026	103,903.50	2.72
EUR	XS2028846363	200,000.00	Natl Bk Greece 8,25% 18/07/2029	217,690.00	5.70
EUR	XS2228676735	100,000.00	Nissan Motor Co 1,94% 15/09/2023	104,312.00	2.73
EUR	XS2121408996	200,000.00	Piraeus Bank Sa 5,5% 19/02/2030	149,863.00	3.92
EUR	XS1211040917	100,000.00	Teva Pharm Fnc 1,25% 31/03/2023	96,926.00	2.54
EUR	FR0013479748	100,000.00	Thales Sa 0,25% 29/01/2027	100,945.50	2.64
USD	US9128282D10	50,000.00	Us Treasury N/b 1,375% 31/08/2023	42,233.70	1.11
USD	US912828YM69	100,000.00	Us Treasury N/b 1,5% 31/10/2024	85,735.89	2.24
USD	US912828YQ73	100,000.00	Us Treasury N/b 1,625% 31/10/2026	87,212.05	2.28
TOTAL BONDS				1,593,740.14	41.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,715,301.28	71.10

## INCOMETRIC FUND

### Statement of Investment in Securities as at 31/12/2020 (continued) (expressed in EUR)

#### INCOMETRIC FUND - ATHOS (LF) Global Navigator (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2115091717	100,000.00	Ibm Corp 0,3% 11/02/2028	101,760.50	2.66
USD	US961214EM13	100,000.00	Westpac Banking 2,894% 04/02/2030	85,799.76	2.25
TOTAL BONDS				187,560.26	4.91
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				187,560.26	4.91
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013412012	1,500.00	Amundi PEAMSCI Emerging Asia UCITS ETF	36,909.00	0.97
EUR	DE000A0D8QZ7	1,000.00	iShares STOXX Europe Small 200 UCITS ETF	32,130.00	0.84
EUR	LU1094612022	5,000.00	Xtrackers II Harvest China Government Bo	93,710.00	2.45
TOTAL FUNDS				162,749.00	4.26
TOTAL INVESTMENT FUNDS				162,749.00	4.26
TOTAL INVESTMENT IN SECURITIES				3,065,610.54	80.27
OTHER NET ASSETS				753,441.68	19.73
TOTAL NET ASSETS				3,819,052.22	100.00

# INCOMETRIC FUND

**Statement of Investment in Securities** as at 31/12/2020 (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					
EUR	DE0008404005	120.00	Allianz SE	24,084.00	1.52
CHF	CH0024590272	200.00	ALSO Holding AG	46,761.79	2.96
USD	US0231351067	44.00	Amazon.com Inc	117,218.04	7.42
EUR	NL0010273215	65.00	ASML Holding NV	25,840.75	1.64
USD	US08862E1091	280.00	Beyond Meat Inc	28,628.69	1.81
CAD	CA13321L1085	4,000.00	Cameco Corp	43,693.72	2.76
USD	US67066G1040	61.00	NVIDIA Corp	26,055.54	1.65
EUR	FR0000184798	424.00	Orpea	45,601.20	2.89
EUR	DE0007164600	503.00	SAP SE	53,931.66	3.41
USD	LU1778762911	211.00	Spotify Technology SA	54,307.19	3.44
GBP	GB00B10RZP78	675.00	Unilever PLC	33,103.68	2.10
USD	US2546871060	320.00	Walt Disney Co/The	47,423.50	3.00
TOTAL EQUITY				546,649.76	34.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				546,649.76	34.60
INVESTMENT FUNDS					
FUNDS					
EUR	LU0837965457	4,821.00	Aberdeen St-Asia Pacific Eqty-XAEur	88,375.68	5.60
EUR	LU1997245417	131.48	Allianz China A-Shares RT H2-EUR Acc	24,859.11	1.57
EUR	LU1548497772	611.00	Allianz Global Artificial Intelligence A	160,961.84	10.19
EUR	IE00BDZQR684	663.00	Comgest Growth Europe Smaller Companies	30,802.98	1.95
EUR	LU0675296932	37.06	G Fund - Avenir Europe - IC	98,889.50	6.26
EUR	FR0012599645	19.00	Groupama Asset Management - Cash Equival	190,181.64	12.04
EUR	LU1761538229	1,883.12	MFS Meridian Funds - Global Equity Fund	74,872.93	4.74
EUR	LU0266117927	906.00	Morgan St-US Advantage-AHUSD	102,405.18	6.48
EUR	IE00BF5H5052	370.00	Seilern International Funds PLC - Stryx	59,595.90	3.78
EUR	LU1127970256	1,293.00	T Rowe Price Funds SICAV - Japanese Equi	32,557.74	2.06
EUR	IE00BDVPNG13	545.00	WisdomTree Artificial Intelligence UCITS	26,337.13	1.67
TOTAL FUNDS				889,839.63	56.33
TOTAL INVESTMENT FUNDS				889,839.63	56.33
TOTAL INVESTMENT IN SECURITIES				1,436,489.39	90.93
OTHER NET ASSETS				143,316.38	9.07
TOTAL NET ASSETS				1,579,805.77	100.00



# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (continued) (expressed in EUR)

### INCOMETRIC FUND - Cartago Global Balanced

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	IE00B4ND3602	45,000.00	iShares Physical Gold ETC	1,360,711.22	5.67
TOTAL BONDS				1,360,711.22	5.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,360,711.22	5.67
INVESTMENT FUNDS					
FUNDS					
EUR	DE0009797571	411.25	Allianz Strategiefonds Balance - P2	602,436.01	2.51
EUR	LU1681038672	7,975.00	Amundi Russell 2000 UCITS ETF EUR C	1,833,841.68	7.65
EUR	LU0225310266	3,293.10	BlueBay Inv Grade Bond-I-Eur	642,187.43	2.68
EUR	LU0992627611	13,078.00	Carmignac Port-Patrimoine-F Eur Acc	1,724,203.52	7.19
EUR	IT0004735186	143,811.59	Etica Bilanciato - I	2,063,264.92	8.60
EUR	IE00B2B36V48	38,100.00	Janus Henderson Balanced Fund/Ireland I	881,634.00	3.68
EUR	LU0079555370	754.02	JPMIF-GI Balanced-C Acc Eur Cap	1,358,291.63	5.66
EUR	DK0016262058	11,540.00	Jyske Invest Stable Strategy	2,214,872.20	9.24
EUR	AT0000A1A5N5	4,058.45	Kepler - Kepler Vorsorge Mixfonds - IT T	614,976.93	2.56
EUR	LU0496786574	78,290.00	Lyxor S&P 500 UCITS ETF DIST EUR	2,430,356.47	10.14
EUR	LU1670724704	242,601.96	M&G Lux Investment Funds 1 - M&G Lux Opt	2,612,046.83	10.89
EUR	LU0351545230	113,661.08	Nordea1-Stable Return-BI-Eur	2,136,828.30	8.91
EUR	IE0032876397	30,557.14	PIMCO GIS-Glob Inv Grade Cr-I Eur H Acc	635,894.08	2.65
USD	IE00B7KFL990	83,286.00	PIMCO GIS-Income Fund-E Acc	1,055,934.73	4.40
EUR	DE0006352719	10,903.00	Uninst Glob Corp Bonds-Eur H	628,776.01	2.62
EUR	DE0008491044	9,198.00	UniRak - Dist	1,268,772.12	5.29
TOTAL FUNDS				22,704,316.86	94.67
TOTAL INVESTMENT FUNDS				22,704,316.86	94.67
TOTAL INVESTMENT IN SECURITIES				24,065,028.08	100.34
OTHER NET ASSETS				- 80,798.48	- 0.34
TOTAL NET ASSETS				23,984,229.60	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (continued) (expressed in USD)

### INCOMETRIC FUND - Cartago US Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010693051	926.08	Groupama Asset Management Groupama Entre	1,174,801.84	5.01
USD	LU0432616224	139,695.59	Invesco Funds SICAV - Invesco Global Inv	1,949,144.57	8.31
USD	IE00BYXYJ35	282,072.00	iSh USD Corp Bond UCITS ETF-Acc	1,852,225.79	7.90
USD	IE00B53SZB19	2,600.00	iShares NASDAQ 100 UCITS ETF USD ACC	1,884,168.00	8.04
USD	IE00B4ND3602	33,000.00	iShares Physical Gold ETC	1,219,927.50	5.20
USD	IE0002420739	61,000.00	PIMCO GIS Global High Yield Bond Fund IN	1,702,510.00	7.26
USD	IE00B7KFL990	174,472.86	PIMCO GIS-Income Fund-E Acc	2,704,329.33	11.53
USD	IE00BDBSSJ81	322,086.71	Pimco GIS-US Inv Gr Corp Bnd-I USD Acc	4,151,697.69	17.70
USD	IE00B3XXRP09	39,550.00	Vanguard S&P 500 UCITS ETF	2,798,063.63	11.93
USD	IE00BZ163K21	33,814.00	Vanguard USD Corporate Bond UCITS ETF	1,987,079.71	8.48
TOTAL FUNDS				21,423,948.06	91.36
TOTAL INVESTMENT FUNDS				21,423,948.06	91.36
TOTAL INVESTMENT IN SECURITIES				21,423,948.06	91.36
OTHER NET ASSETS				2,026,743.01	8.64
TOTAL NET ASSETS				23,450,691.07	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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					
PLN	PLBNFTS00018	22,191.00	Benefit Systems SA	4,051,642.24	7.64
USD	US22160N1090	2,080.00	CoStar Group Inc	1,572,534.78	2.96
USD	US29786A1060	15,650.00	Etsy Inc	2,277,445.91	4.29
SEK	SE0012673267	66,700.00	Evolution Gaming Group AB	5,542,426.85	10.45
USD	US30303M1027	2,350.00	Facebook Inc	525,071.37	0.99
GBP	GB00BRJ9BJ26	58,264.00	Fevertree Drinks PLC	1,644,052.57	3.10
GBP	GB0003718474	14,000.00	Games Workshop Group PLC	1,750,879.35	3.30
USD	US42207L1061	52,223.00	HeadHunter Group PLC - ADR	1,292,172.71	2.44
EUR	DE000A161408	40,600.00	HelloFresh SE	2,565,920.00	4.84
AUD	AU000000IEL5	124,585.00	IDP Education Ltd	1,556,489.17	2.93
INR	INE069I01010	1,300,000.00	Indiabulls Real Estate Ltd	1,195,764.80	2.26
SEK	MT0000780107	65,303.00	Kambi Group PLC	2,522,066.62	4.76
JPY	JP3921290007	48,200.00	Mercari Inc	1,746,238.52	3.29
USD	US5949181045	6,630.00	Microsoft Corp	1,206,203.92	2.27
EUR	IT0004965148	34,700.00	Moncler SpA	1,739,858.00	3.28
USD	US68373J1043	74,400.00	Open Lending Corp	2,127,539.98	4.01
USD	LU1778762911	17,260.00	Spotify Technology SA	4,442,379.94	8.38
USD	US8522341036	10,500.00	Square Inc	1,869,224.16	3.52
INR	INE192A01025	218,000.00	Tata Consumer Products Ltd	1,439,015.55	2.71
USD	US8926721064	44,243.00	Tradeweb Markets Inc	2,260,010.10	4.26
GBP	GB00BKDTK925	668,747.00	Trainline PLC	3,464,894.29	6.53
USD	US8936411003	2,530.00	TransDigm Group Inc	1,280,676.05	2.41
INR	INE849A01020	162,350.00	Trent Ltd	1,249,161.98	2.36
USD	KYG982391099	65,900.00	XP Inc	2,138,360.80	4.03
USD	US98379L1008	29,283.00	XPEL Inc	1,234,985.46	2.33
TOTAL EQUITY				52,695,015.12	99.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				52,695,015.12	99.34
TOTAL INVESTMENT IN SECURITIES				52,695,015.12	99.34
OTHER NET ASSETS				347,815.33	0.66
TOTAL NET ASSETS				53,042,830.45	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (continued) (expressed in EUR)

### INCOMETRIC FUND - Deep Mind Strategic Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	IT0005403586	400,000.00	Bots 0% 12/03/2021	400,524.00	6.55
EUR	IT0005423147	200,000.00	Bots 0% 14/10/2021	200,793.00	3.29
EUR	IT0005175598	300,000.00	Btps 0,45% 01/06/2021	301,189.50	4.93
EUR	ES0L02104161	400,000.00	Letras 0% 16/04/2021	400,788.00	6.55
EUR	PTPBTHGE0034	400,000.00	Portugal T-bill 0% 15/01/2021	400,096.00	6.54
EUR	PTPBTAG0056	200,000.00	Portugal T-bill 0% 17/09/2021	200,897.00	3.29
EUR	PTOTEYOE0007	400,000.00	Portuguese Ot's 3,85% 15/04/2021	405,108.00	6.63
EUR	ES0000012C46	400,000.00	Spanish Govt 0,05% 31/10/2021	402,156.00	6.58
TOTAL BONDS				2,711,551.50	44.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,711,551.50	44.36
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	ES00000128B8	400,000.00	Spanish Govt 0.75% 30/07/2021	403,100.00	6.60
TOTAL BONDS				403,100.00	6.60
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				403,100.00	6.60
INVESTMENT FUNDS					
FUNDS					
EUR	LU1190417599	1,197.00	Lyxor Smart Cash UCITS ETF C-EUR	1,177,488.90	19.27
TOTAL FUNDS				1,177,488.90	19.27
TOTAL INVESTMENT FUNDS				1,177,488.90	19.27
TOTAL INVESTMENT IN SECURITIES				4,292,140.40	70.23
OTHER NET ASSETS				1,819,315.86	29.77
TOTAL NET ASSETS				6,111,456.26	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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					
EUR	NL0011540547	11,000.00	ABN AMRO Group NV - Dutch Cert	88,220.00	0.34
EUR	NL0000235190	500.00	Airbus SE	44,890.00	0.18
USD	US02319V1035	31,000.00	Ambev SA - ADR	77,591.92	0.30
EUR	BE0974293251	500.00	Anheuser-Busch InBev SANV	28,505.00	0.11
CHF	CH0043238366	55,000.00	Aryza AG	34,664.72	0.14
EUR	FR0000051732	500.00	Atos SE	37,390.00	0.15
USD	US0567521085	1,600.00	Baidu Inc - ADR	283,001.92	1.10
EUR	ES0113211835	26,000.00	Banco Bilbao Vizcaya Argentari	104,910.00	0.41
EUR	IT0005218380	30,000.00	Banco BPM SpA	54,240.00	0.21
USD	US0594603039	17,600.00	Banco Bradesco SA - ADR	75,723.69	0.30
EUR	PTBCP0AM0015	1,850,000.00	Banco Comercial Portugues SA	227,920.00	0.89
EUR	ES0113900J37	33,286.00	Banco Santander SA	84,479.87	0.33
GBP	GB0031348658	135,000.00	Barclays PLC	221,113.28	0.86
EUR	DE000BASF111	2,000.00	BASF SE	129,440.00	0.50
USD	CA0717341071	9,000.00	Bausch Health Cos Inc	153,122.57	0.60
EUR	DE000BAY0017	4,700.00	Bayer AG	226,328.50	0.88
EUR	DE0005190003	4,000.00	Bayerische Motoren Werke AG	288,920.00	1.12
GBP	GB0030913577	55,000.00	BT Group PLC	81,221.04	0.32
EUR	FR0000120172	15,000.00	Carrefour SA	210,450.00	0.82
USD	US1512908898	25,000.00	Cemex SAB de CV-ADR	105,721.65	0.41
GBP	GB00B033F229	150,000.00	Centrica PLC	78,052.59	0.30
USD	US16945R1041	24,000.00	China Unicom Hong Kong Ltd-ADR	111,504.64	0.43
EUR	DE000CBK1001	38,000.00	Commerzbank AG	200,108.00	0.78
EUR	PTCTT0AM0001	65,000.00	CTT-Correios de Portugal SA	152,750.00	0.59
USD	US1266501006	1,300.00	CVS Health Corp	72,626.89	0.28
EUR	DE0007100000	4,600.00	Daimler AG	265,834.00	1.03
EUR	FR0000121725	100.00	Dassault Aviation SA	89,700.00	0.35
EUR	DE0005140008	34,500.00	Deutsche Bank AG	308,740.50	1.20
USD	US25470F1049	3,000.00	Discovery Inc - A	73,837.47	0.29
DKK	DK0061135753	800.00	Drilling Co of 1972 A/S/The	20,716.25	0.08
USD	US26210C1045	3,000.00	Dropbox Inc	54,451.76	0.21
USD	US23355L1061	8,800.00	DXC Technology Co	185,350.29	0.72
EUR	FR0010208488	6,000.00	Engie SA	75,120.00	0.29
USD	US3453708600	7,000.00	Ford Motor Co	50,329.23	0.20
EUR	DE0005785604	4,000.00	Fresenius SE & Co KGaA	151,360.00	0.59
CHF	CH0102659627	20,000.00	GAM Holding AG	39,997.04	0.16
USD	US3696041033	28,000.00	General Electric Co	247,351.85	0.96
USD	US3755581036	1,100.00	Gilead Sciences Inc	52,419.94	0.20
GBP	GB0009252882	4,000.00	GlaxoSmithKline PLC	59,940.82	0.23
USD	US38268T1034	10,000.00	GoPro Inc	67,727.29	0.26
EUR	DE0006047004	3,100.00	HeidelbergCement AG	189,782.00	0.74
USD	US4581401001	3,100.00	Intel Corp	126,327.76	0.49
GBP	ES0177542018	25,000.00	International Consolidated Air	44,609.46	0.17
USD	BMG491BT1088	9,000.00	Invesco Ltd	128,313.77	0.50
USD	US46267X1081	3,500.00	iQIYI Inc - ADR	50,042.94	0.20
USD	US4655621062	18,500.00	Itau Unibanco Holding SA - ADR	92,155.74	0.36
USD	US48203R1041	3,000.00	Juniper Networks Inc	55,237.00	0.22
EUR	IT0003856405	38,000.00	Leonardo SpA	224,580.00	0.87
EUR	ES0105025003	15,000.00	Merlin Properties Socimi SA	116,700.00	0.45
EUR	FR0000120685	35,000.00	Natixis SA	97,615.00	0.38
EUR	FI0009000681	85,000.00	Nokia OYJ	267,835.00	1.04
EUR	PTZON0AM0006	120,000.00	NOS SGPS SA	342,960.00	1.34
USD	US71654V4086	4,000.00	Petroleo Brasileiro SA-ADR	36,742.87	0.14
EUR	FR0000130577	5,900.00	Publicis Groupe SA	240,484.00	0.94
EUR	FR0000131906	2,000.00	Renault SA	71,520.00	0.28

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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					
EUR	DE0007030009	2,000.00	Rheinmetall AG	173,160.00	0.67
EUR	FR0000120578	2,000.00	Sanofi	157,400.00	0.61
EUR	DE0007164600	500.00	SAP SE	53,610.00	0.21
EUR	DE000SHA0159	7,000.00	Schaeffler AG - Pref	47,845.00	0.19
EUR	FR0000130809	17,500.00	Societe Generale SA	297,885.00	1.16
EUR	PTSON0AM0001	290,000.00	Sonae SGPS SA	191,835.00	0.75
EUR	IT0005162406	14,000.00	Technogym SpA	129,360.00	0.50
EUR	IT0003497168	150,000.00	Telecom Italia SpA/Milano	56,610.00	0.22
EUR	ES0178430E18	27,583.00	Telefonica SA	89,506.84	0.35
GBP	GB0008847096	20,000.00	Tesco PLC	51,677.74	0.20
USD	US8816242098	21,100.00	Teva Pharmaceutical Industries-ADR	166,549.43	0.65
EUR	DE000TRAT0N7	3,000.00	Traton SE	67,815.00	0.26
USD	US8969452015	5,000.00	TripAdvisor Inc	117,704.80	0.46
GBP	DE000TUAG000	20,000.00	TUI AG	102,372.84	0.40
EUR	IT0005239360	17,000.00	UniCredit SpA	130,016.00	0.51
EUR	FR0013506730	375.00	Vallourec SA	10,029.38	0.04
USD	US92556H2067	3,800.00	ViacomCBS Inc	115,813.67	0.45
USD	US92556V1061	12,000.00	Viatis Inc	183,943.40	0.72
EUR	DE0007664039	1,500.00	Volkswagen AG - Pref	228,630.00	0.89
USD	US9297401088	150.00	Wabtec Corp	8,981.23	0.03
USD	US9314271084	4,500.00	Walgreens Boots Alliance Inc	146,791.54	0.57
USD	US9485961018	4,000.00	Weibo Corp - ADR	134,113.12	0.52
USD	US9581021055	5,000.00	Western Digital Corp	226,534.70	0.88
GBP	JE00B8KF9B49	10,000.00	WPP PLC	89,330.58	0.35
TOTAL EQUITY				9,978,193.53	38.83
BONDS					
EUR	XS1984319316	200,000.00	Banco Bpm Spa 8,75% Perpetual	217,445.00	0.85
EUR	PTBCPFOM0043	200,000.00	Banco Com Portug 9,25% Perpetual	205,954.00	0.80
EUR	PTBENJOM0015	300,000.00	BancoEspirito 4.75% 15/01/2018 Defaulted	75,600.00	0.29
BRL	US105756BN96	2,250,000.00	Brazil Rep Of 10,25% 10/01/2028	418,697.11	1.63
EUR	IT0005321325	400,000.00	Btps 2,95% 01/09/2038	522,562.00	2.03
EUR	IT0005240350	1,600,000.00	BTPs 2.45% 01/09/2033	1,928,344.00	7.50
EUR	IT0005377152	200,000.00	Btps 3,1% 01/03/2040	267,416.00	1.04
EUR	XS2189784288	200,000.00	Commerzbank Ag 6,125% Perpetual	214,148.00	0.83
EUR	DE000DB7XHP3	200,000.00	Deutsche Bank Ag 6% Perp	200,355.00	0.78
USD	US298785HM16	300,000.00	European Invnt Bk 2,375% 24/05/2027	271,495.64	1.06
BRL	XS1097534751	600,000.00	European Invnt Bk 27/08/2021	93,388.34	0.36
TRY	XS1075219763	2,750,000.00	European Invnt Bk 8.75% 18/09/2021	292,879.84	1.14
TRY	XS1115184753	500,000.00	European Invnt Bk 9.25% 03/10/2024	55,106.76	0.21
EUR	XS2124980256	250,000.00	Intesa Sanpaolo 4,125% Perpetual	237,683.75	0.93
EUR	PTJLLBOE0000	100,000.00	Jose Mello Saude Float 17/05/2021	100,000.00	0.39
MXN	MX0MGO0000D8	50,000.00	Mexican Bonos 7.5% 03/06/2027	233,500.10	0.91
EUR	FR0013451416	100,000.00	Renault 1,125% 04/10/2027	94,230.00	0.37
USD	US465410BZ07	1,300,000.00	Rep Of Italy 4% 17/10/2049	1,181,734.08	4.60
USD	US912828H458	100,000.00	Tsy Infl lx N/B 0.25% 15/01/2025	97,056.81	0.38
USD	US9128283R96	800,000.00	Tsy Infl lx N/B 0.5% 15/01/2028	783,102.02	3.05
TOTAL BONDS				7,490,698.45	29.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				17,468,891.98	67.98

## INCOMETRIC FUND

### Statement of Investment in Securities as at 31/12/2020 (continued) (expressed in EUR)

#### INCOMETRIC FUND - Dunas Patrimonio (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
EQUITY					
EUR	PTBES0AM0007	105,000.00	Banco Espirito Santo SA (*)	105.00	-
USD	US6742151169	30.00	Oasis Petroleum Warrant 31/12/2025	909.41	-
TOTAL EQUITY				1,014.41	-
OTHER TRANSFERABLE SECURITIES					
BONDS					
USD	XS2035087605	144.00	ARBARS Structured 2019-30/06/2022	10,353.44	0.04
TOTAL BONDS				10,353.44	0.04
TOTAL OTHER TRANSFERABLE SECURITIES				11,367.85	0.04
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B66F4759	2,500.00	iShares EUR High Yield Corp Bond UCITS E	256,987.50	1.00
TOTAL FUNDS				256,987.50	1.00
TOTAL INVESTMENT FUNDS				256,987.50	1.00
TOTAL INVESTMENT IN SECURITIES				17,737,247.33	69.02
OTHER NET ASSETS				7,962,403.45	30.98
TOTAL NET ASSETS				25,699,650.78	100.00

(\*) illiquid security – refer to note 19

The accompanying notes form an integral part of these statements

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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	US05545E2090	600.00	BHP Group PLC-ADR	26,025.93	0.22
EUR	ES0105066007	1,800.00	Cellnex Telecom SA	88,416.00	0.75
USD	US22160N1090	40.00	CoStar Group Inc	30,241.05	0.26
SEK	SE0011166933	4,200.00	Epiroc AB - A	62,563.02	0.53
USD	US29786A1060	400.00	Etsy Inc	58,209.48	0.49
SEK	SE0012673267	1,100.00	Evolution Gaming Group AB	91,404.34	0.77
USD	US30303M1027	375.00	Facebook Inc	83,787.98	0.71
USD	US35671D8570	3,600.00	Freeport-McMoRan Inc	76,620.18	0.65
EUR	DE000A161408	600.00	HelloFresh SE	37,920.00	0.32
EUR	NL0012015705	1,400.00	Just Eat Takeaway.com NV	129,360.00	1.10
USD	US50187T1060	400.00	LGI Homes Inc	34,632.53	0.29
USD	US5949181045	320.00	Microsoft Corp	58,217.99	0.49
EUR	IT0004965148	1,800.00	Moncler SpA	90,252.00	0.77
USD	US68373J1043	1,400.00	Open Lending Corp	40,034.35	0.34
EUR	NL0013654783	1,100.00	Prosus NV	97,196.00	0.82
USD	US7672041008	750.00	Rio Tinto PLC - ADR	46,145.35	0.39
USD	US81141R1005	280.00	Sea Ltd - ADR	45,588.32	0.39
USD	US84265V1052	700.00	Southern Copper Corp	37,286.00	0.32
USD	LU1778762911	300.00	Spotify Technology SA	77,214.02	0.65
USD	US8522341036	300.00	Square Inc	53,406.40	0.45
USD	US8926721064	900.00	Tradeweb Markets Inc	45,973.58	0.39
GBP	GB00BKDTK925	2,800.00	Trainline PLC	14,507.29	0.12
TOTAL EQUITY				1,325,001.81	11.22
BONDS					
EUR	FR0013416716	2,100.00	Amundi Physical Gold ETC -FP	129,313.80	1.09
USD	IE00B579F325	2,000.00	Invesco Physical Gold ETC	300,110.42	2.54
EUR	IE00B579F325	1,290.00	Invesco Physical Gold ETC	191,823.00	1.62
EUR	IE00B4ND3602	12,200.00	iShares Physical Gold ETC	367,952.00	3.12
USD	IE00B4ND3602	16,000.00	iShares Physical Gold ETC	483,808.43	4.10
EUR	DE000A1E0HR8	1,080.00	Xtrackers Physical Gold ETC	160,520.40	1.36
TOTAL BONDS				1,633,528.05	13.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,958,529.86	25.05



## INCOMETRIC FUND

### Statement of Investment in Securities as at 31/12/2020 (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	700,266.91	5.93
EUR	LU1966822873	8,964.65	Cartesio Funds Income I EUR CAP Acc	867,777.83	7.35
EUR	LU0284394151	4,598.47	DNCA Invest - Eurose - I	788,499.65	6.68
EUR	LU0841179863	1,349.39	Ethna-Aktiv - SIA-T	850,855.34	7.20
EUR	LU0563745826	56,800.00	Fidentis Tord-Iberia-I Eur	989,115.20	8.38
EUR	LU1038809049	2,303.44	Flossbach von Storch - Multiple Opportun	376,727.45	3.19
EUR	DE0005933956	33,000.00	iSh Core EURO Stoxx50 UCITS ETF DE	1,183,380.00	10.02
EUR	DE0005933931	4,100.00	iShares Core DAX UCITS ETF DE	479,290.00	4.06
EUR	IE00BKM4GZ66	3,700.00	iShares Core MSCI EM IMI UCITS ETF USD A	107,744.00	0.91
EUR	LU1582988488	61,983.60	M&G Lx Dynamic Alloc-c Eur A	622,650.06	5.27
EUR	LU0351545230	33,241.01	Nordea1-Stable Return-BI-Eur	624,930.95	5.29
TOTAL FUNDS				7,591,237.39	64.28
TOTAL INVESTMENT FUNDS				7,591,237.39	64.28
TOTAL INVESTMENT IN SECURITIES				10,549,767.25	89.33
OTHER NET ASSETS				1,259,710.20	10.67
TOTAL NET ASSETS				11,809,477.45	100.00

# INCOMETRIC FUND

**Statement of Investment in Securities** as at 31/12/2020 (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	11,250.00	Admiral Group PLC	365,054.99	0.90
NOK	NO0010776875	178,414.00	Arcus ASA	730,863.59	1.80
EUR	IT0001469383	1,493,540.00	Arnoldo Mondadori Editore SpA	2,255,245.40	5.55
EUR	FR0000039299	233,848.00	Bollore SA	790,873.94	1.95
DKK	DK0010256197	7,954.00	Brodrene Hartmann A/S	536,573.00	1.32
EUR	NL0010776944	89,761.00	Brunel International NV	655,255.30	1.61
EUR	FR0000053506	47,743.00	Cegedim SA	1,217,446.50	3.00
EUR	NL0013995087	99,724.00	Cementir Holding NV	663,164.60	1.63
GBP	GB00BTC0LB89	418,789.00	DFS Furniture PLC	1,028,793.26	2.53
EUR	ES0129743318	61,825.00	Elecnor SA	680,075.00	1.67
EUR	BE0003816338	78,140.00	Euronav NV	515,724.00	1.27
USD	NL0010556684	661,696.00	Frank's International NV	1,483,004.41	3.65
GBP	GB0004170089	173,810.00	Headlam Group PLC	698,694.66	1.72
EUR	DE0006084403	8,475.00	Hornbach Baumarkt AG	303,405.00	0.75
EUR	ANN4327C1220	12,345.00	Hunter Douglas NV	792,549.00	1.95
GBP	GB0004544929	1.00	Imperial Brands PLC	17.15	-
EUR	NL0010937058	66,976.00	Intertrust NV	929,626.88	2.29
USD	US48253L2051	53,204.00	KLX Energy Services Holdings Inc	281,131.93	0.69
SEK	SE0002110064	96,384.00	Mekonomen AB	874,007.22	2.15
GBP	GB0004657408	3,517,972.00	Mitie Group PLC	1,610,595.19	3.96
EUR	PTPTI0AM0006	514,740.00	Navigator Co SA/The	1,285,820.52	3.16
EUR	FR0004050250	43,290.00	Neurones	1,012,986.00	2.49
EUR	IE00B1VW4493	260,387.00	Origin Enterprises PLC	807,199.70	1.99
EUR	IT0005138703	152,801.00	Orsero SpA	956,534.26	2.35
EUR	IT0003073266	164,556.00	Piaggio & C SpA	443,642.98	1.09
EUR	ES0105229001	2,365,338.00	Prosegur Cash SA	1,892,270.40	4.66
GBP	GB00B5NR1S72	137,447.00	Restore PLC	633,863.11	1.56
GBP	NL0012650360	47,693.00	Rhi Magnesita NV	1,867,139.28	4.59
CHF	CH0003671440	12,279.00	Rieter Holding AG	1,097,311.94	2.70
EUR	GRS204003008	72,892.00	Sarantis SA	681,540.20	1.68
EUR	IT0004729759	5,798.00	Sesa SpA	597,194.00	1.47
GBP	GB00B4X1RC86	186,494.00	Smart Metering Systems PLC	1,480,623.46	3.64
EUR	IT0001206769	84,051.00	SOL SpA	1,176,714.00	2.90
EUR	FR0000064271	12,266.00	Stef SA	892,964.80	2.20
EUR	DE0007446007	131,168.00	Takkt AG	1,398,250.88	3.44
EUR	ES0178165017	81,214.00	Tecnicas Reunidas SA	878,735.48	2.16
NOK	NO0003078800	161,528.00	TGS NOPEC Geophysical Co ASA	2,042,009.13	5.02
GBP	GB00BYQB9V88	583,188.00	TI Fluid Systems PLC	1,596,758.39	3.93
NOK	NO0010571698	84,516.00	Wilh Wilhelmsen Holding ASA	1,360,706.88	3.35
TOTAL EQUITY				38,514,366.43	94.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				38,514,366.43	94.77
TOTAL INVESTMENT IN SECURITIES				38,514,366.43	94.77
OTHER NET ASSETS				2,125,074.08	5.23
TOTAL NET ASSETS				40,639,440.51	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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					
GBP	GB00B4Y7R145	2,700.00	Dixons Carphone PLC	3,491.26	0.13
EUR	PTEDP0AM0009	6,410.00	EDP - Energias de Portugal SA	33,049.96	1.27
CHF	CH0016440353	35.00	EMS-Chemie Holding AG	27,590.38	1.06
CHF	CH0010645932	25.00	Givaudan SA	86,176.62	3.31
EUR	DE000A161408	2,110.00	HelloFresh SE	133,352.00	5.12
EUR	ES0144580Y14	7,505.00	Iberdrola SA	87,808.50	3.37
SEK	SE0000107419	475.00	Investor AB	28,330.69	1.09
EUR	FI0009013403	785.00	Kone OYJ	52,171.10	2.00
CHF	CH0013841017	290.00	Lonza Group AG	152,439.75	5.86
EUR	NL0010998878	350.00	Lucas Bols NV	3,486.00	0.13
NOK	NO0010081235	87,165.00	NEL ASA	240,480.37	9.24
EUR	FR0010397232	8,530.00	Novacyt SA	83,594.00	3.21
DKK	DK0060094928	1,135.00	Orsted A/S	189,662.37	7.28
CHF	CH0024608827	20.00	Partners Group Holding AG	19,222.24	0.74
EUR	DE0007165631	80.00	Sartorius AG - Preference Shs	27,488.00	1.06
EUR	NL0012044747	135.00	Shop Apotheke Europe NV	20,007.00	0.77
CHF	CH0418792922	345.00	Sika AG	77,093.19	2.96
SEK	SE0000112724	4,070.00	Svenska Cellulosa AB SCA	58,054.02	2.23
EUR	FR0000051807	195.00	Teleperformance	52,903.50	2.03
EUR	US88160R1014	310.00	Tesla Inc - EUR Xetra	169,787.00	6.52
DKK	DK0010268606	640.00	Vestas Wind Systems A/S	123,803.00	4.76
EUR	DE000ZAL1111	335.00	Zalando SE	30,505.10	1.17
CHF	CH0042615283	155.00	Zur Rose Group AG	40,537.67	1.56
TOTAL EQUITY				1,741,033.72	66.87
BONDS					
EUR	ES0L02104161	200,000.00	Letras 0% 16/04/2021	200,394.00	7.70
EUR	PTPBTIGE0033	300,000.00	Portugal T-bill 0% 19/03/2021	300,391.50	11.54
EUR	PTPBDTGE0046	200,000.00	Portugal T-bill 0% 21/05/2021	200,499.00	7.70
TOTAL BONDS				701,284.50	26.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,442,318.22	93.81
TOTAL INVESTMENT IN SECURITIES				2,442,318.22	93.81
OTHER NET ASSETS				161,253.13	6.19
TOTAL NET ASSETS				2,603,571.35	100.00

## INCOMETRIC FUND

**Statement of Investment in Securities** as at 31/12/2020 (continued)  
(expressed in EUR)

### INCOMETRIC FUND - Gesconsult Flexible Equity

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0175604018	93,423.51	Gesconsult Leon Valor M Flex - C	2,757,641.94	96.86
TOTAL FUNDS				2,757,641.94	96.86
TOTAL INVESTMENT FUNDS				2,757,641.94	96.86
TOTAL INVESTMENT IN SECURITIES				2,757,641.94	96.86
OTHER NET ASSETS				89,538.77	3.14
TOTAL NET ASSETS				2,847,180.71	100.00

## INCOMETRIC FUND

**Statement of Investment in Securities** as at 31/12/2020 (continued)  
(expressed in EUR)

### INCOMETRIC FUND - Gesconsult Flexible Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0138217007	368,442.69	Gesconsult Renta Fija Flex FI - B	10,628,415.08	99.76
TOTAL FUNDS				10,628,415.08	99.76
TOTAL INVESTMENT FUNDS				10,628,415.08	99.76
TOTAL INVESTMENT IN SECURITIES				10,628,415.08	99.76
OTHER NET ASSETS				25,476.08	0.24
TOTAL NET ASSETS				10,653,891.16	100.00

## INCOMETRIC FUND

**Statement of Investment in Securities** as at 31/12/2020 (continued)  
(expressed in EUR)

### INCOMETRIC FUND - Gesconsult Spanish Equity

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0137381002	119,750.16	Gesconsult Renta Variable FI - B	6,204,936.15	96.99
TOTAL FUNDS				6,204,936.15	96.99
TOTAL INVESTMENT FUNDS				6,204,936.15	96.99
TOTAL INVESTMENT IN SECURITIES				6,204,936.15	96.99
OTHER NET ASSETS				192,379.21	3.01
TOTAL NET ASSETS				6,397,315.36	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (continued)

(expressed in EUR)

### INCOMETRIC FUND - Global Arrow

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0000172041	724.47	AXA AXA Aedificandi AC Acc	422,576.28	4.81
EUR	LU1002648381	1,712.06	AXA World Funds - Global Inflation Bonds	219,263.40	2.49
EUR	LU0842209222	1,754.37	BlueBay Investment Grade Euro Aggregate	221,751.99	2.52
EUR	IE00BZ0X9T58	9,788.99	Comgest Growth PLC - Europe Opportunitie	500,217.54	5.69
EUR	LU0263139296	2,701.92	Deka-Commodities I-T Acc	156,549.48	1.78
EUR	FI0008800511	7,182.30	Evli Short Corporate Bond	214,319.94	2.44
USD	LU1102506141	34,052.86	Fidelity Funds - Emerging Markets Focus	535,631.67	6.09
EUR	LU1481583711	2,077.97	Flossbach von Storch Bond Opportunities	254,862.41	2.90
EUR	LU0690375182	17,347.25	Fundsmith Equity Fund Feeder T ACC Acc	810,975.26	9.23
EUR	IE00B1TXHL60	27,350.00	iShares Listed Private Equity UCITS ETF	535,513.00	6.09
EUR	LU0260085492	6,131.90	Jupiter JGF - European Growth L EUR Acc	256,006.83	2.91
EUR	IE00BF2VFW20	554,644.39	Lindsell Train Global Equity Fund E EUR	800,074.53	9.10
EUR	LU0860708980	7,049.85	Lumyna - York Asian Event Driven UCITS F	787,186.03	8.95
EUR	IE00B96G6Y08	1,837.47	Muzinich Funds - Europeyield Fund Hdgd E	254,764.80	2.90
USD	LU0242142734	109.12	NN L Health Care IC Acc	281,236.53	3.20
EUR	IE00BTL1GS46	2,015.85	Nomura Funds Ireland plc - Global Dynami	270,488.46	3.08
EUR	LU0104884605	1,225.39	Pictet - Water	547,699.60	6.23
USD	IE0030772275	6,125.00	Polar Capital Funds plc - Global Technol	473,597.19	5.39
EUR	IE00BF5H5052	7,077.70	Seilern International Funds PLC - Stryx	1,133,989.09	12.90
TOTAL FUNDS				8,676,704.03	98.70
TOTAL INVESTMENT FUNDS				8,676,704.03	98.70
TOTAL INVESTMENT IN SECURITIES				8,676,704.03	98.70
OTHER NET ASSETS				113,888.82	1.30
TOTAL NET ASSETS				8,790,592.85	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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	518,983.00	Banco Santander SA	1,317,178.85	9.01
USD	US09857L1089	35.00	Booking Holdings Inc	63,763.81	0.44
USD	PA1436583006	7,800.00	Carnival Corp	138,193.12	0.94
EUR	ES0177542018	50,000.00	International Consolidated Air	89,550.00	0.61
TOTAL EQUITY				1,608,685.78	11.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,608,685.78	11.00
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A0X7541	7,775.00	ACATIS-Gane Value Event-Eur Acc	2,401,619.75	16.42
EUR	LU2009012159	8,188.00	Allianz Thematica RT EUR Acc	1,152,378.56	7.88
CHF	LU0087657408	8,629.68	AXA WF-Framlington Switz-FC CHF Acc	773,822.67	5.29
EUR	LU1683285834	519.37	Credit Suisse Lux Digital Health Equity	1,519,500.69	10.39
EUR	LU0690375182	24,297.38	Fundsmith Equity Fund Feeder T ACC Acc	1,135,890.37	7.77
EUR	LU1984711868	61,686.47	Janus Henderson Horizon Fund - Global Su	1,106,038.48	7.56
EUR	LU0583243455	4,068.02	MFS Meridian Funds - Prudent Wealth Fund	1,015,580.44	6.94
EUR	LU1511517010	39,412.45	Morgan Stanley Investment Funds - Global	2,609,498.12	17.84
EUR	IE00BF5H5052	7,228.39	Seilern International Funds PLC - Stryx	1,158,132.65	7.92
TOTAL FUNDS				12,872,461.73	88.01
TOTAL INVESTMENT FUNDS				12,872,461.73	88.01
TOTAL INVESTMENT IN SECURITIES				14,481,147.51	99.01
OTHER NET ASSETS				145,227.03	0.99
TOTAL NET ASSETS				14,626,374.54	100.00



# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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	250.00	Adyen NV	476,250.00	3.03
CAD	CA01626P3043	1,400.00	Alimentation Couche-Tard Inc	39,016.83	0.25
PLN	LU2237380790	6,000.00	Allegro.eu SA	111,255.84	0.71
AUD	AU000000APX3	6,000.00	Appen Ltd	93,237.83	0.59
USD	US0404131064	500.00	Arista Networks Inc	118,837.68	0.76
EUR	NL0010273215	1,000.00	ASML Holding NV	397,550.00	2.53
USD	GB00BZ09BD16	1,400.00	Atlassian Corp PLC	267,815.63	1.70
GBP	GB00BDD85M81	20,000.00	Avast PLC	120,037.97	0.76
CHF	CH0012530207	1,000.00	Bachem Holding AG	365,499.78	2.32
CAD	CA0585861085	2,500.00	Ballard Power Systems Inc	47,697.91	0.30
EUR	US09075V1026	3,000.00	BioNTech SE - ADR	217,800.00	1.39
USD	CA1366351098	5,500.00	Canadian Solar Inc	230,518.18	1.47
GBP	GB0002341666	25,000.00	Creighton's PLC	17,586.96	0.11
USD	CH0334081137	2,000.00	CRISPR Therapeutics AG	250,476.46	1.59
EUR	IT0003492391	1,100.00	DiaSorin SpA	187,110.00	1.19
EUR	FR0014000MR3	3,000.00	Eurofins Scientific SE	205,890.00	1.31
EUR	FR0011476928	2,200.00	Fnac Darty SA	115,940.00	0.74
AUD	AU000000FMG4	12,000.00	Fortescue Metals Group Ltd	176,959.29	1.13
MYR	MYQ012800007	270,000.00	Frontken Corp Bhd	194,910.17	1.24
MYR	MYQ020800007	220,000.00	Greatech Technology Bhd	407,105.02	2.59
EUR	DE000A161408	1,000.00	HelloFresh SE	63,200.00	0.40
SEK	SE0000103699	2,500.00	Hexagon AB	186,585.18	1.19
USD	US4567881085	15,000.00	Infosys Ltd - ADR	207,966.95	1.32
USD	US47215P1066	1,500.00	JD.com Inc - ADR	107,848.35	0.69
USD	US49639K1016	3,000.00	Kingsoft Cloud Holdings Ltd-ADR	106,866.79	0.68
GBP	GB00B4T7HX10	60,000.00	Learning Technologies Group PLC	121,936.24	0.78
CHF	CH0013841017	1,000.00	Lonza Group AG	525,654.30	3.34
MYR	MYL528600009	800,000.00	MI Technovation Bhd	640,956.55	4.07
USD	US5949181045	1,000.00	Microsoft Corp	181,931.21	1.16
USD	US60770K1079	3,500.00	Moderna Inc	299,083.88	1.90
CHF	CH0256379097	5,000.00	Molecular Partners AG	95,880.16	0.61
USD	US6174464486	2,500.00	Morgan Stanley	140,137.42	0.89
JPY	JP3756600007	300.00	Nintendo Co Ltd	156,390.56	0.99
USD	NL0009538784	800.00	NXP Semiconductors NV	104,051.37	0.66
DKK	DK0060094928	1,200.00	Orsted A/S	200,524.09	1.28
MYR	MYL716000004	400,000.00	Pentamaster Corp Bhd	410,765.30	2.61
USD	US7170811035	2,000.00	Pfizer Inc	60,218.40	0.38
EUR	NL0013654783	2,000.00	Prosus NV	176,720.00	1.12
THB	TH0355010R16	40,000.00	PTT Exploration & Production PCL - NVDR	107,120.95	0.68
USD	US7594701077	2,500.00	Reliance Industries Ltd - GDR	111,856.37	0.71
SGD	SG1U22933048	130,000.00	Riverstone Holdings Ltd/Singap	89,333.25	0.57
CHF	CH0012032113	1,000.00	Roche Holding AG	286,485.29	1.82
CAD	CA78165J1057	125,000.00	Rupert Resources Ltd	412,431.57	2.62
EUR	AT0000A0E9W5	6,000.00	S&T AG	115,800.00	0.74
EUR	DE0007164600	1,000.00	SAP SE	107,220.00	0.68
AUD	AU000000SAR9	40,000.00	Saracen Mineral Holdings Ltd	119,584.10	0.76
MYR	MYL473100005	44,000.00	Scientex BHD	113,452.56	0.72
CHF	CH0418792922	1,200.00	Sika AG	268,150.23	1.70
USD	US8336351056	2,600.00	Sociedad Quimica y Minera de Chile ADR	104,399.82	0.66
CHF	CH0496451508	20,000.00	Softwareone Holding AG	484,252.55	3.08
EUR	FR0013227113	1,000.00	SOITEC	159,300.00	1.01
MYR	MYQ021500002	700,000.00	Solarvest Holdings Bhd	269,030.94	1.71
THB	TH9829010R11	200,000.00	Sri Trang Gloves Thailand PCL-NVDR	414,310.05	2.63
MYR	XX0011017484	1,333.00	Supermax Corp Bhd - Temp Dec 2020	1,629.10	0.01

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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	5,000.00	Taiwan Semiconductor Manufactu-ADR	445,953.13	2.84
EUR	DE000A2YN900	3,000.00	TeamViewer AG	131,490.00	0.84
EUR	FR0000051807	1,000.00	Teleperformance	271,300.00	1.72
NOK	NO0005668905	3,000.00	Tomra Systems ASA	120,778.52	0.77
EUR	DE000A0TGJ55	3,000.00	Varta AG	354,600.00	2.25
USD	US9311421039	1,000.00	Wal-Mart Stores Inc	117,909.29	0.75
HKD	CNE100003F19	2,000.00	WuXi AppTec Co Ltd	32,028.53	0.20
HKD	KYG970081173	60,000.00	Wuxi Biologics Cayman Inc	650,698.12	4.14
AUD	NZXROE0001S2	5,000.00	Xero Ltd	462,035.20	2.94
HKD	KYG9829N1025	250,000.00	Xinyi Solar Holdings Ltd	534,072.51	3.40
USD	NL0009805522	2,000.00	Yandex NV	113,827.66	0.72
TOTAL EQUITY				14,227,262.04	90.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,227,262.04	90.45
INVESTMENT FUNDS					
FUNDS					
EUR	LU0102012688	3,500.00	Parvest Money Market Euro I Acc	249,316.55	1.59
USD	LU0102011102	3,000.00	Parvest Money Market USD - I	250,222.16	1.59
TOTAL FUNDS				499,538.71	3.18
TOTAL INVESTMENT FUNDS				499,538.71	3.18
TOTAL INVESTMENT IN SECURITIES				14,726,800.75	93.63
OTHER NET ASSETS				1,002,597.65	6.37
TOTAL NET ASSETS				15,729,398.40	100.00

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (continued)

(expressed in EUR)

### INCOMETRIC FUND - Investore Fundamentals

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0171305526	1,468.00	BlackRock Global Funds - World Gold Fund	51,629.56	2.59
EUR	LU0164455502	34.69	Carmignac Commodities-A EUR Acc	10,573.04	0.53
EUR	FR0010149302	93.02	Carmignac Emergents-A EUR Acc	129,821.97	6.50
EUR	FR0010135103	307.00	Carmignac Patrimoine-A Eur Acc	219,867.26	11.02
EUR	LU1100076550	595.00	Clartan Valeurs-C	76,939.45	3.85
EUR	FR0013294311	213.00	DNCA Finance Eurose N - EUR Acc	80,237.10	4.02
EUR	FR0010321802	4.00	Echiquier Agressor-A	6,162.12	0.31
EUR	FR0010321810	360.00	Echiquier Sicav-Echiquier Agenor SRI Mid	168,998.40	8.47
EUR	FR0010611293	157.00	Echiquier Sicav-Echiquier Arty SRI	264,351.89	13.24
EUR	FR0011558246	552.00	Echiquier Sicav-Echiquier Entrepren A	156,022.80	7.82
EUR	FR0010434019	73.97	Echiquier Sicav-Echiquier Patrimoine A	63,774.71	3.20
EUR	FR0010859769	815.00	Echiquier Sicav-Echiquier Wld Eq Growth	271,663.95	13.61
EUR	LU0323243989	260.00	Landolt Inv SICAV-Gold	11,749.40	0.59
EUR	LU0428317514	185.97	Quaero Cap Funds-Argonaut A Acc	72,663.96	3.64
EUR	LU0705182367	183.00	Quaero Cap Funds-Smaller Eur Comp A Acc	35,049.99	1.76
EUR	LU0548153799	12,198.00	Standard LIG-GI Abs Ret Strat-D Eur IAcc	163,628.85	8.20
EUR	FR0013217007	2,026.00	Varenne Valeur-P Acc EUR	254,566.90	12.76
TOTAL FUNDS				2,037,701.35	102.11
TOTAL INVESTMENT FUNDS				2,037,701.35	102.11
TOTAL INVESTMENT IN SECURITIES				2,037,701.35	102.11
OTHER NET ASSETS				- 42,189.97	- 2.11
TOTAL NET ASSETS				1,995,511.38	100.00

# INCOMETRIC FUND

**Statement of Investment in Securities** as at 31/12/2020 (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					
USD	KYG011251066	2,000.00	Aiya Ltd	41,388.90	0.12
USD	US01609W1027	700.00	Alibaba Group Holding Ltd - ADR	133,255.08	0.40
USD	US0231351067	260.00	Amazon.com Inc	692,652.08	2.09
USD	US0378331005	1,550.00	Apple Inc	168,229.93	0.51
USD	US0463531089	1,000.00	AstraZeneca PLC- Spons ADR	40,889.94	0.12
EUR	GRS337003008	5,000.00	Autohellas SA	30,600.00	0.09
EUR	GRS488003005	120,000.00	Cars Motorcycles and Marine Engine Trade	134,400.00	0.40
EUR	ES0105066007	2,000.00	Cellnex Telecom SA	98,240.00	0.30
CAD	CA21037X1006	100.00	Constellation Software Inc/Canada	105,897.69	0.32
SEK	SE0011166933	7,000.00	Epiroc AB - A	104,271.70	0.31
GBP	GB00B2QPKJ12	60,000.00	Fresnillo PLC	756,741.67	2.28
USD	US36847Q1031	1,500.00	Geely Automobile Holdings Ltd - ADR	83,321.75	0.25
EUR	GRS145003000	32,000.00	GEK Terna Holding Real Estate Constructi	252,160.00	0.76
CHF	CH0010645932	30.00	Givaudan SA	103,411.95	0.31
EUR	ES0148396007	500.00	Industria de Diseno Textil SA	13,020.00	0.04
USD	KYG493921061	11,500.00	ION Acquisition Corp 1 Ltd	110,715.31	0.33
USD	KYG493921228	23,500.00	ION Acquisition Corp 1 Ltd	232,203.18	0.70
EUR	GRS282183003	12,519.00	JUMBO SA	177,894.99	0.54
JPY	JP3236200006	500.00	Keyence Corp	229,648.40	0.69
EUR	GRS469003024	3,000.00	Kri-Kri Milk Industry SA	19,620.00	0.06
EUR	GRS354003006	72,640.00	Ktima Kostas Lazaridis SA	96,611.20	0.29
USD	US64110L1061	400.00	Netflix Inc	176,918.74	0.53
EUR	GRS419003009	40,000.00	OPAP SA	438,000.00	1.32
EUR	GRS065003014	25,000.00	Papoutsanis SA	62,000.00	0.19
GBP	JE00B6T5S470	45,000.00	Polymetal International PLC	846,435.15	2.55
EUR	NL0013654783	1,000.00	Prosus NV	88,360.00	0.27
EUR	GRS310003009	36,191.00	Quest Holdings SA	378,195.95	1.14
CHF	CH0012032048	350.00	Roche Holding AG	99,946.40	0.30
EUR	DE0007164600	6,000.00	SAP SE	643,320.00	1.94
USD	US80810D1037	5,000.00	Schrodinger Inc/United States	323,831.34	0.97
USD	US8740391003	1,000.00	Taiwan Semiconductor Manufactu-ADR	89,190.63	0.27
EUR	GRS496003005	47,000.00	Terna Energy SA	620,400.00	1.87
GBP	GB00B10RZP78	500.00	Unilever PLC	24,521.24	0.07
TOTAL EQUITY				7,416,293.22	22.33
BONDS					
EUR	BE6285454482	250,000.00	Ab Inbev Sa/Nv 1.5% 17/03/2025	267,328.75	0.80
EUR	FR0013212958	200,000.00	Air France-Klm 3.75% 12/10/2022	199,935.00	0.60
USD	US01609WAP77	200,000.00	Alibaba Group 3.125% 28/11/2021	166,803.81	0.50
EUR	XS2111230285	500,000.00	Alpha Bank Ae 4.25% 13/02/2030	471,847.50	1.42
EUR	XS1551761569	300,000.00	Bank Of Cyprus 9.25% 19/01/2027	300,115.50	0.90
USD	BE6254003252	200,000.00	Barry Calle Svcs 5.5% 15/06/2023	179,263.02	0.54
USD	MHY1771G1281	5,000.00	Costamare Inc 8,5% Perpetual	101,105.84	0.30
USD	MHY1771G1364	14,000.00	Costamare Inc 8,75% Perpetual	284,777.49	0.86
EUR	XS1082775054	700,000.00	FFGRPG 1,75% 03/07/2019 Cv - DEFAULT	42,000.00	0.13
EUR	XS1048568452	300,000.00	Fiat Fin & Trade 4.75% 22/03/2021	302,902.50	0.91
USD	USG371E2AA61	200,000.00	Fresnillo Plc 5.5% 13/11/2023	183,703.73	0.55
EUR	XS2060691719	500,000.00	Hellenic Petro 2% 04/10/2024	491,807.50	1.48
EUR	XS1500377517	1,400,000.00	Hellenic Petro 4.875% 14/10/2021	1,440,341.00	4.34
EUR	GR0124036709	700,000.00	Hellenic Republi 1,5% 18/06/2030	756,322.00	2.28
EUR	GR0128016731	60,000.00	Hellenic Republi 1,875% 04/02/2035	67,903.50	0.20
EUR	GR0118019679	875,000.00	Hellenic Republi 1,875% 23/07/2026	956,239.38	2.88
EUR	GR0118020685	150,000.00	Hellenic Republi 2% 22/04/2027	165,707.25	0.50

# INCOMETRIC FUND

## Statement of Investment in Securities as at 31/12/2020 (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	GR0114031561	500,000.00	Hellenic Republi 3,45% 02/04/2024	557,222.50	1.68
EUR	GR0124035693	800,000.00	Hellenic Republi 3,875% 12/03/2029	1,014,720.00	3.05
EUR	GR0128015725	300,000.00	Hellenic Republi 3,9% 30/01/2033	407,808.00	1.23
EUR	GR0118017657	500,000.00	Hellenic Republi 3.375% 15/02/2025	567,700.00	1.71
EUR	GR0124034688	526,500.00	Hellenic Republi 3.75% 30/01/2028	648,089.91	1.95
EUR	GR0133011248	300,000.00	Hellenic Republi 4% 30/01/2037	433,750.50	1.31
EUR	GR0114029540	1,800,000.00	Hellenic Republi 4.375% 01/08/2022	1,928,403.00	5.81
EUR	GR0002210764	375,000.00	Hellenic T-bill 0% 04/05/2021	375,112.50	1.13
EUR	GR0002209758	288,000.00	Hellenic T-bill 0% 06/04/2021	288,086.40	0.87
USD	US458140AM21	150,000.00	Intel Corp 2.7% 15/12/2022	128,553.02	0.39
EUR	IE00B579F325	4,000.00	Invesco Physical Gold ETC	594,800.00	1.79
EUR	XS1586710185	600,000.00	Motor Oil Financ 3.25% 01/04/2022	605,142.00	1.82
EUR	XS2010038144	300,000.00	Mytilineos Fin 2,5% 01/12/2024	309,030.00	0.93
EUR	XS2237982769	400,000.00	Natl Bk Greece 2,75% 08/10/2026	398,272.00	1.20
EUR	XS2028846363	600,000.00	Natl Bk Greece 8,25% 18/07/2029	653,070.00	1.97
USD	XS1110434856	100,000.00	Nordrhein-West 2.375% 16/09/2021	83,017.46	0.25
EUR	XS2055106137	280,000.00	Ote Plc 0,875% 24/09/2026	290,619.00	0.87
EUR	XS1857022609	950,000.00	Ote Plc 2.375% 18/07/2022	985,254.50	2.97
EUR	XS1824425349	200,000.00	Petroleos Mexica 2,5% 24/11/2022	199,429.00	0.60
USD	US71654QBH48	300,000.00	Petroleos Mexica 4,875% 18/01/2024	257,481.49	0.78
EUR	XS2121408996	200,000.00	Piraeus Bank Sa 5,5% 19/02/2030	149,863.00	0.45
USD	XS1085735899	850,000.00	Portugal (Rep) 5.125% 15/10/2024	810,241.09	2.44
EUR	AT0000A1ZGE4	300,000.00	Rep Of Austria 0,75% 20/02/2028	328,941.00	0.99
USD	US77586TAA43	300,000.00	Romania 6,75% 07/02/2022	262,031.00	0.79
EUR	XS1247796185	200,000.00	Sealed Air Corp 4.5% 15/09/2023	218,590.00	0.66
EUR	XS1982819994	200,000.00	Telecom Italia 2,75% 15/04/2025	209,864.00	0.63
EUR	XS1551678409	100,000.00	Telecom Italia 2.5% 19/07/2023	104,844.50	0.32
EUR	XS1020952435	100,000.00	Telecom Italia 4,5% 25/01/2021	100,527.00	0.30
EUR	XS2199268470	100,000.00	Titan Global Fin 2,75% 09/07/2027	103,857.50	0.31
EUR	XS1716212243	400,000.00	Titan Global Fin 2.375% 16/11/2024	409,330.00	1.23
TOTAL BONDS				19,801,754.14	59.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				27,218,047.36	81.95
INVESTMENT FUNDS					
FUNDS					
EUR	LU1931935016	43,247.86	20UGS UCITS Funds - Triton LF Greek Equi	476,576.71	1.43
EUR	GRF000091006	30,070.21	Triton American Equity International Equ	203,196.76	0.61
EUR	GRF000088002	62,561.00	Triton Income Euro Bond Developed Countr	560,801.78	1.69
EUR	GRF000089000	161,655.35	Triton MoneyMarket Euro Short Term Fund	361,170.39	1.09
EUR	GRF000092004	105,510.27	Triton Pan-European International Equity	422,718.47	1.27
TOTAL FUNDS				2,024,464.11	6.09
TOTAL INVESTMENT FUNDS				2,024,464.11	6.09
TOTAL INVESTMENT IN SECURITIES				29,242,511.47	88.04
OTHER NET ASSETS				3,972,487.59	11.96
TOTAL NET ASSETS				33,214,999.06	100.00

## INCOMETRIC FUND

### Breakdown by Country of the Investments in Securities as of 31/12/2020

(in % of Net Assets)

#### INCOMETRIC FUND - Abando Total Return

AUSTRIA	2.92
FRANCE	7.73
GREAT BRITAIN	3.63
ITALY	2.24
JAPAN	6.19
NETHERLANDS	6.54
SPAIN	36.21
SWITZERLAND	12.45
UNITED STATES (U.S.A.)	13.76
<b>Total</b>	<b>91.67</b>

#### INCOMETRIC FUND - ACCI DMP - Diversified

IRELAND	89.12
LUXEMBOURG	9.94
<b>Total</b>	<b>99.06</b>

#### INCOMETRIC FUND - ACCI Dynamic - Global Fixed

##### Income Opportunities

IRELAND	80.60
LUXEMBOURG	18.98
<b>Total</b>	<b>99.58</b>

#### INCOMETRIC FUND - ACCI Systematic Allocation

IRELAND	91.83
LUXEMBOURG	7.89
<b>Total</b>	<b>99.72</b>

#### INCOMETRIC FUND - Albatros Acciones

AUSTRALIA	4.60
CAYMAN ISLANDS	0.41
FINLAND	2.26
FRANCE	1.32
GREAT BRITAIN	2.80
IRELAND	8.06
ISRAEL	4.65
LUXEMBOURG	27.71
SWEDEN	3.18
SWITZERLAND	4.83
UNITED STATES (U.S.A.)	34.89
<b>Total</b>	<b>94.71</b>

#### INCOMETRIC FUND - Araucaria Fund

FRANCE	14.68
LUXEMBOURG	59.82
SPAIN	24.37
<b>Total</b>	<b>98.87</b>

#### INCOMETRIC FUND - ATHOS (LF) Global Navigator

AUSTRALIA	2.25
CANADA	1.22
CAYMAN ISLANDS	0.37
FRANCE	13.03
GERMANY	11.13
GREAT BRITAIN	1.79
GREECE	14.99
IRELAND	0.75
ITALY	6.77
JAPAN	2.73
LUXEMBOURG	8.88
NETHERLANDS	4.71
SWITZERLAND	0.69
UNITED STATES (U.S.A.)	10.96
<b>Total</b>	<b>80.27</b>

#### INCOMETRIC FUND - Branosera Global Dynamic

CANADA	2.77
FRANCE	14.92
GERMANY	4.94
GREAT BRITAIN	2.10
IRELAND	7.39
LUXEMBOURG	40.33
NETHERLANDS	1.64
SWITZERLAND	2.96
UNITED STATES (U.S.A.)	13.88
<b>Total</b>	<b>90.93</b>

#### INCOMETRIC FUND - Cartago Global Balanced

AUSTRIA	2.56
DENMARK	9.23
GERMANY	10.42
IRELAND	16.40
ITALY	8.60
LUXEMBOURG	53.13
<b>Total</b>	<b>100.34</b>

#### INCOMETRIC FUND - Cartago US Income

FRANCE	5.01
IRELAND	78.04
LUXEMBOURG	8.31
<b>Total</b>	<b>91.36</b>

#### INCOMETRIC FUND - Chronos Global Equity Fund

AUSTRALIA	2.93
CAYMAN ISLANDS	4.03
CYPRUS	2.44
GERMANY	4.84
GREAT BRITAIN	12.93
INDIA	7.32
ITALY	3.28
JAPAN	3.29
LUXEMBOURG	8.38
MALTA	4.75
POLAND	7.64
SWEDEN	10.45
UNITED STATES (U.S.A.)	27.06
<b>Total</b>	<b>99.34</b>

## INCOMETRIC FUND

### Breakdown by Country of the Investments in Securities as of 31/12/2020

(in % of Net Assets) (continued)

#### INCOMETRIC FUND - Deep Mind Strategic Fund

ITALY	14.77
LUXEMBOURG	19.27
PORTUGAL	16.46
SPAIN	19.73
<b>Total</b>	<b>70.23</b>

#### INCOMETRIC FUND - Dunas Patrimonio

BELGIUM	0.11
BERMUDA ISLANDS	0.50
BRAZIL	2.73
CANADA	0.60
CAYMAN ISLANDS	1.82
DENMARK	0.08
FINLAND	1.04
FRANCE	5.38
GERMANY	11.08
GREAT BRITAIN	1.91
HONG KONG	0.43
IRELAND	1.00
ISRAEL	0.65
ITALY	19.26
JERSEY	0.35
MEXICO	1.36
NETHERLANDS	0.52
PORTUGAL	5.05
SPAIN	1.71
SUPRANATIONAL	2.77
SWITZERLAND	0.29
UNITED STATES (U.S.A.)	10.38
<b>Total</b>	<b>69.02</b>

#### INCOMETRIC FUND - Dux Mixto Moderado

CAYMAN ISLANDS	0.39
GERMANY	14.40
GREAT BRITAIN	0.73
IRELAND	19.32
ITALY	0.76
JERSEY	1.36
LUXEMBOURG	44.01
NETHERLANDS	1.92
SPAIN	0.75
SWEDEN	1.30
UNITED STATES (U.S.A.)	4.39
<b>Total</b>	<b>89.33</b>

#### INCOMETRIC FUND - Equam Global Value

BELGIUM	1.27
CURACAO	1.95
DENMARK	1.32
FRANCE	9.63
GERMANY	4.19
GREAT BRITAIN	18.24
GREECE	1.68
IRELAND	1.99
ITALY	13.36
NETHERLANDS	13.78
NORWAY	10.17
PORTUGAL	3.16
SPAIN	8.49
SWEDEN	2.15
SWITZERLAND	2.70
UNITED STATES (U.S.A.)	0.69
<b>Total</b>	<b>94.77</b>

#### INCOMETRIC FUND - European Sectors (EUR)

DENMARK	12.04
FINLAND	2.00
FRANCE	5.24
GERMANY	7.35
GREAT BRITAIN	0.13
NETHERLANDS	0.90
NORWAY	9.24
PORTUGAL	20.52
SPAIN	11.07
SWEDEN	3.32
SWITZERLAND	15.48
UNITED STATES (U.S.A.)	6.52
<b>Total</b>	<b>93.81</b>

#### INCOMETRIC FUND - Gesconsult Flexible Equity

SPAIN	96.86
<b>Total</b>	<b>96.86</b>

#### INCOMETRIC FUND - Gesconsult Flexible Income

SPAIN	99.76
<b>Total</b>	<b>99.76</b>

#### INCOMETRIC FUND - Gesconsult Spanish Equity

SPAIN	96.99
<b>Total</b>	<b>96.99</b>

#### INCOMETRIC FUND - Global Arrow

FINLAND	2.44
FRANCE	4.81
IRELAND	45.15
LUXEMBOURG	46.30
<b>Total</b>	<b>98.70</b>

## INCOMETRIC FUND

### Breakdown by Country of the Investments in Securities as of 31/12/2020

(in % of Net Assets) (continued)

#### INCOMETRIC FUND - Global Strategy Fund

GERMANY	16.42
IRELAND	7.92
LUXEMBOURG	63.67
PANAMA	0.94
SPAIN	9.62
UNITED STATES (U.S.A.)	0.44
<b>Total</b>	<b>99.01</b>

#### INCOMETRIC FUND - Global Valor

AUSTRALIA	2.48
AUSTRIA	0.74
CANADA	4.64
CAYMAN ISLANDS	8.90
CHILE	0.66
CHINA	0.20
DENMARK	1.27
FRANCE	3.47
GERMANY	5.56
GREAT BRITAIN	3.35
INDIA	2.03
ITALY	1.19
JAPAN	0.99
LUXEMBOURG	5.19
MALAYSIA	12.96
NETHERLANDS	8.06
NEW ZEALAND	2.94
NORWAY	0.77
SINGAPORE	0.57
SWEDEN	1.19
SWITZERLAND	14.47
TAIWAN	2.84
THAILAND	3.32
UNITED STATES (U.S.A.)	5.84
<b>Total</b>	<b>93.63</b>

#### INCOMETRIC FUND - Investore Fundamentals

FRANCE	80.95
LUXEMBOURG	21.16
<b>Total</b>	<b>102.11</b>

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

AUSTRIA	0.99
BELGIUM	1.34
CANADA	0.32
CAYMAN ISLANDS	2.31
CYPRUS	0.90
FRANCE	0.60
GERMANY	2.19
GREAT BRITAIN	16.06
GREECE	40.95
IRELAND	1.79
ITALY	1.25
JAPAN	0.69
JERSEY	2.55
LUXEMBOURG	3.40
MARSHALL ISLANDS	1.16
MEXICO	1.38
NETHERLANDS	0.27
PORTUGAL	2.44
ROMANIA	0.79
SPAIN	0.33
SWEDEN	0.31
SWITZERLAND	0.61
TAIWAN	0.27
UNITED STATES (U.S.A.)	5.14
<b>Total</b>	<b>88.04</b>



## INCOMETRIC FUND

### Breakdown by Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets)

#### INCOMETRIC FUND - Abando Total Return

Communications	11.69
Consumer discretionary	5.26
Consumer staples	8.50
Financials	21.87
Government	3.81
Industrials	23.72
Materials	11.59
Real estate	2.14
Utilities	3.09
<b>Total</b>	<b>91.67</b>

#### INCOMETRIC FUND - ACCI DMP - Diversified

Investment funds	99.06
<b>Total</b>	<b>99.06</b>

#### INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Investment funds	99.58
<b>Total</b>	<b>99.58</b>

#### INCOMETRIC FUND - ACCI Systematic Allocation

Investment funds	99.72
<b>Total</b>	<b>99.72</b>

#### INCOMETRIC FUND - Albatros Acciones

Communications	4.32
Energy	3.50
Financials	9.74
Healthcare	12.72
Industrials	7.02
Investment funds	36.13
Materials	2.74
Technology	18.54
<b>Total</b>	<b>94.71</b>

#### INCOMETRIC FUND - Araucaria Fund

Investment funds	98.87
<b>Total</b>	<b>98.87</b>

#### INCOMETRIC FUND - ATHOS (LF) Global Navigator

Communications	4.30
Consumer discretionary	3.45
Consumer staples	1.33
Energy	3.45
Financials	24.99
Government	8.45
Healthcare	6.80
Industrials	5.47
Investment funds	4.27
Materials	9.35
Technology	5.11
Utilities	3.30
<b>Total</b>	<b>80.27</b>

#### INCOMETRIC FUND - Branosera Global Dynamic

Communications	6.44
Consumer discretionary	10.38
Consumer staples	3.91
Financials	1.52
Healthcare	2.89
Investment funds	56.32
Materials	2.77
Technology	6.70
<b>Total</b>	<b>90.93</b>

#### INCOMETRIC FUND - Cartago Global Balanced

Financials	5.67
Investment funds	94.67
<b>Total</b>	<b>100.34</b>

#### INCOMETRIC FUND - Cartago US Income

Financials	5.20
Investment funds	86.16
<b>Total</b>	<b>91.36</b>

#### INCOMETRIC FUND - Chronos Global Equity Fund

Communications	18.33
Consumer discretionary	36.99
Consumer staples	10.65
Financials	8.29
Industrials	10.06
Real estate	2.25
Technology	12.77
<b>Total</b>	<b>99.34</b>

#### INCOMETRIC FUND - Deep Mind Strategic Fund

Government	50.96
Investment funds	19.27
<b>Total</b>	<b>70.23</b>

#### INCOMETRIC FUND - Dunas Patrimonio

Communications	6.95
Consumer discretionary	5.65
Consumer staples	2.89
Energy	0.23
Financials	12.85
Government	23.91
Healthcare	5.15
Industrials	3.47
Investment funds	1.00
Materials	1.69
Real estate	0.45
Technology	4.18
Utilities	0.60
<b>Total</b>	<b>69.02</b>

## INCOMETRIC FUND

### Breakdown by Economic Sector of the Investments in Securities as of 31/12/2020 (in % of Net Assets) (continued)

#### INCOMETRIC FUND - Dux Mixto Moderado

Communications	2.70
Consumer discretionary	2.32
Consumer staples	1.42
Financials	14.21
Industrials	1.28
Investment funds	64.28
Materials	1.58
Technology	1.54
<b>Total</b>	<b>89.33</b>

#### INCOMETRIC FUND - Equam Global Value

Communications	7.50
Consumer discretionary	15.83
Consumer staples	7.82
Energy	9.37
Financials	3.19
Industrials	33.53
Materials	9.01
Technology	8.52
<b>Total</b>	<b>94.77</b>

#### INCOMETRIC FUND - European Sectors (EUR)

Consumer discretionary	7.83
Consumer staples	7.58
Energy	13.99
Financials	1.83
Government	26.94
Healthcare	10.12
Industrials	2.00
Materials	9.56
Technology	2.03
Utilities	11.93
<b>Total</b>	<b>93.81</b>

#### INCOMETRIC FUND - Gesconsult Flexible Equity

Investment funds	96.86
<b>Total</b>	<b>96.86</b>

#### INCOMETRIC FUND - Gesconsult Flexible Income

Investment funds	99.76
<b>Total</b>	<b>99.76</b>

#### INCOMETRIC FUND - Gesconsult Spanish Equity

Investment funds	96.99
<b>Total</b>	<b>96.99</b>

#### INCOMETRIC FUND - Global Arrow

Investment funds	98.70
<b>Total</b>	<b>98.70</b>

#### INCOMETRIC FUND - Global Strategy Fund

Communications	0.44
Consumer discretionary	0.94
Financials	9.01
Industrials	0.61
Investment funds	88.01
<b>Total</b>	<b>99.01</b>

#### INCOMETRIC FUND - Global Valor

Communications	1.85
Consumer discretionary	2.13
Consumer staples	1.51
Energy	10.52
Financials	0.89
Healthcare	19.47
Industrials	13.80
Investment funds	3.18
Materials	7.60
Technology	31.41
Utilities	1.27
<b>Total</b>	<b>93.63</b>

#### INCOMETRIC FUND - Investore Fundamentals

Investment funds	102.11
<b>Total</b>	<b>102.11</b>

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

Communications	5.90
Consumer discretionary	7.39
Consumer staples	1.95
Energy	9.01
Financials	8.76
Government	29.07
Healthcare	0.42
Industrials	4.16
Investment funds	6.09
Materials	7.89
Technology	5.53
Utilities	1.87
<b>Total</b>	<b>88.04</b>

# INCOMETRIC FUND

## Notes to the Financial Statements for the year ended 31/12/2020

### 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 prepared on a going concern basis 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 2020 are as follows:

Sub-Funds	Launch Date
INCOMETRIC FUND - Abando Total Return	16-01-13
INCOMETRIC FUND - ACCI DMP - Diversified	11-03-19
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities	11-03-19
INCOMETRIC FUND - ACCI Systematic Allocation	25-03-19
INCOMETRIC FUND - Albatros Acciones	17-05-17
INCOMETRIC FUND - Araucaria Fund	15-03-17
INCOMETRIC FUND - ATHOS (LF) Global Navigator	31-10-19
INCOMETRIC FUND - Branosera Global Dynamic	08-11-17
INCOMETRIC FUND - Cartago Global Balanced	16-03-17
INCOMETRIC FUND - Cartago US Income	15-03-18
INCOMETRIC FUND - Chronos Global Equity Fund	05-12-17
INCOMETRIC FUND - Deep Mind Strategic Fund	13-11-19
INCOMETRIC FUND - Dunas Patrimonio	20-09-12
INCOMETRIC FUND - Dux Mixto Moderado	09-02-16
INCOMETRIC FUND - Equam Global Value	15-01-15
INCOMETRIC FUND - European Sectors (EUR)	12-05-10
INCOMETRIC FUND - Gesconsult Flexible Equity	28-12-18
INCOMETRIC FUND - Gesconsult Flexible Income	18-04-16
INCOMETRIC FUND - Gesconsult Spanish Equity	18-04-16
INCOMETRIC FUND - Global Arrow	26-02-18
INCOMETRIC FUND - Global Strategy Fund	04-02-16
INCOMETRIC FUND - Global Valor	06-01-10
INCOMETRIC FUND - Investore Fundamentals	30-04-08
INCOMETRIC FUND - Stable Return (*)	20-12-19
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	17-08-16

(\*) The Sub-Fund is inactive

## INCOMETRIC FUND

### Notes to the Financial Statements for the year ended 31/12/2020 (continued)

#### MASTER – FEEDER

##### **INCOMETRIC FUND - Gesconsult Flexible Equity**

INCOMETRIC FUND - Gesconsult Flexible Equity is a feeder Undertakings for Collective Investments in Transferable Securities ("UCITS") of Gesconsult León Valores Mixto Flexible, FI ("Master Fund"), which qualifies as a master UCITS.

INCOMETRIC FUND - Gesconsult Flexible Equity owns 8.35% of the Master Fund as of 31 December 2020.

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 León Valores Mixto Flexible, FI is an Undertakings for Collective Investments in Transferable Securities ("UCITS") 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 Calle Príncipe de Vergara 36, 6° Derecha 28006 Madrid.

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

##### **INCOMETRIC FUND - Gesconsult Flexible Income**

INCOMETRIC FUND - Gesconsult Flexible Income is a feeder Undertakings for Collective Investments in Transferable Securities ("UCITS") of Gesconsult Renta Fija Flexible FI ("Master Fund"), which qualifies as a master UCITS.

INCOMETRIC FUND - Gesconsult Flexible Income owns 40.72% of the Master Fund as of 31 December 2020.

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 Undertakings for Collective Investments in Transferable Securities ("UCITS") 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 Calle Príncipe de Vergara 36, 6° Derecha 28006 Madrid.

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

# INCOMETRIC FUND

## Notes to the Financial Statements for the year ended 31/12/2020 (continued)

### INCOMETRIC FUND - Gesconsult Spanish Equity

INCOMETRIC FUND - Gesconsult Spanish Equity is a feeder Undertakings for Collective Investments in Transferable Securities ("UCITS") of Gesconsult Renta Variable FI ("Master Fund"), which qualifies as a master UCITS.

INCOMETRIC FUND - Gesconsult Spanish Equity owns 14.16% of the Master Fund as of 31 December 2020.

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 Undertakings for Collective Investments in Transferable Securities ("UCITS") 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 Calle Príncipe de Vergara 36, 6° Derecha 28006 Madrid.

The annual and semi-annual reports of the Master Fund can be obtained from the website ([www.cnmv.es](http://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 31/12/2020 (continued)

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

3. If 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 is 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. For this purpose the accounts of the Sub-Funds denominated in currencies other than EUR, were translated to EUR using the year-end exchange rate.

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 2020, are as follows:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.588840	Norwegian Krone (NOK)	10.496900
Brazilian Real (BRL)	6.350450	Polish Zloty (PLN)	4.567850
British Pound (GBP)	0.895550	Singapore Dollar (SGD)	1.615300
Canadian Dollar (CAD)	1.560865	Swedish Krona (SEK)	10.046350
Danish Krone (DKK)	7.441500	Swiss franc (CHF)	1.082080
Hong Kong Dollar (HKD)	9.479050	South African Rand (ZAR)	17.935900
Japanese Yen (JPY)	126.280000	Thailand Baht (THB)	36.687500
Malaysian Ringgit (MYR)	4.917650	Turkish Lira (TRY)	9.086000
Mexican Peso (MXN)	24.385000	United States Dollar (USD)	1.222550
New Zealand Dollar (NZD)	1.700900		

### 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 31/12/2020 (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
INCOMETRIC FUND - Abando Total Return	0.08% 1.25% (**) up to 0.10% (****)	n/a	n/a	n/a
INCOMETRIC FUND - ACCI DMP - Diversified	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.5% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.5% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.75% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 0.5% (**)
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.2% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.2% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.6% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.2% (**)
INCOMETRIC FUND - ACCI Systematic Allocation	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 2.2% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 2.2% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 2.5% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 0.65% (**)
INCOMETRIC FUND - Albatros Acciones	0.08% min 4,000 1% <10m(**) 0.85% <20m(**) 0.75% >20m(**) up to 0.20% out of Investment Management fee (****)	n/a	n/a	n/a
INCOMETRIC FUND - Araucaria Fund	0.08% min 4,000 0.25% (**) up to 0.15% out of Investment Management fee (****)	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

(\*\*\*) up to 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 31/12/2020 (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% (**) up to 0.20% out of Investment Management fee (****)	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% (****)	0.18% min 22,500 0.10% (**)	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% (****)	0.18% min 22,500 0.10% (**)	n/a
INCOMETRIC FUND - Chronos Global Equity Fund	0.08% min 5,000 1.20% (**) up to 0.10% (****)	0.08% min 5,000 up to 2% (**) up to 0.10% (****)	n/a	n/a
INCOMETRIC FUND - Deep Mind Strategic Fund	0.08% <25m min 11,000 0.07% <50m min 11,000 0.06% >50m min 11,000 up to 1.85% Investment Mgt Fee 0.10% Investment Advisory fee out of Investment Mgt Fee 40% of Distribution Fee out of Investment Mgt Fee	0.08% <25m min 11,000 0.07% <50m min 11,000 0.06% >50m min 11,000 up to 1.05% Investment Mgt Fee 0.10% Investment Advisory fee out of Investment Mgt Fee 40% of Distribution Fee out of Investment Mgt Fee	0.08% <25m min 11,000 0.07% <50m min 11,000 0.06% >50m min 11,000 up to 1.85% (**)	n/a
INCOMETRIC FUND - Dunas Patrimonio	1.50%	n/a	0.95%	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% up to 0.97% (****)	1.85% up to 1.82% (****)	1% up to 0.97% (****)	1.25% up to 1.22% (****)
INCOMETRIC FUND - European Sectors (EUR)	1% 0.90% out of the Mgt Fee (**)	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 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

(\*\*\*) up to 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

(\*\*\*\*\*) The Sub-Fund with Investment Advisory Fee, percentage of the NAV deducting EUR 10,000 and (if any) payments to intermediaries out of the Management Fee paid to the Investment Manager

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

(\*\*\*) up to 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 31/12/2020 (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	20.00%	20.00%	20.00%	10.00%	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	15.00%	15.00%	15.00%	15.00%	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	15.00%	n/a	15.00%	15.00%(****)	Hurdle rate EURIBOR 3M plus 1% HWM(**)
INCOMETRIC FUND - Dux Mixto Moderado	10.00%	n/a	n/a	n/a	Hurdle rate EURIBOR 1Y 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 Strategy Fund	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Valor	10.00%	10.00%	10.00%	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	10.00%	10.00%	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 31/12/2020 (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 Funds Gesconsult Renta Fija Flexible, FI, Gesconsult León Valores Mixto Flexible, FI and 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 open as at 31 December 2020 with the counterparty being Quintet Private Bank (Europe) 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 2,386,770.94 Sold USD 2,930,000.00	1.225056	31-Mar-21	-4,966.62
Bought USD 5,478,000.00 Sold EUR 4,463,092.72	1.225056	31-Mar-21	8,539.60
Bought USD 731,000.00 Sold EUR 595,567.87	1.225056	31-Mar-21	1,139.55
Total			4,712.53

##### INCOMETRIC FUND - Cartago US Income

Description (Purchase and Sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (USD)
Bought EUR 2,241,000.00 Sold USD 2,749,931.10	1.225056	31-Mar-21	-4,580.60
Bought EUR 12,700,000.00 Sold USD 15,584,170.00	1.225056	31-Mar-21	-25,958.80
Bought USD 962,000.00 Sold EUR 783,738.65	1.225056	31-Mar-21	1,872.42
Total			-28,666.98

#### 11. FUTURES CONTRACTS

The futures contracts open as at 31 December 2020 are as follows:

##### INCOMETRIC FUND - ATHOS (LF) Global Navigator

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
NASDAQ 100 Stock Index 19/03/2021	USD	-1	12,885.50	-210,842.58	-4,294.30
Total					-4,294.30

##### INCOMETRIC FUND - Deep Mind Strategic Fund

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
EUR/USD Cross Rate 15/03/2021	USD	-14	1.2246	-1,750,000.00	-15,814.03
Total					-15,814.03

## INCOMETRIC FUND

### Notes to the Financial Statements for the year ended 31/12/2020 (continued)

#### 11. FUTURES CONTRACTS (continued)

The futures contracts open as at 31 December 2020 are as follows:

##### INCOMETRIC FUND - Dunas Patrimonio

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
STOXX Europe 600 Price Index Eur 19/03/2021	EUR	6	398.50	119,709.00	1,668.00
FTSE MIB Index 19/03/2021	EUR	5	22,129.00	555,822.50	7,850.00
CAC 40 Index 19/03/2021	EUR	6	5,531.00	333,084.60	1,260.00
IBEX 35 Index 15/01/2021	EUR	12	8,070.70	968,844.00	-2,436.00
FTSE 100 Index 19/03/2021	GBP	10	6,420.00	721,402.49	-8,765.56
US US Treasury Long Bond Notl 22/03/2021	USD	31	173.19	3,971,514.46	-20,206.22
WN US Treasury Notl 30Y 22/03/2021	USD	20	213.56	2,138,971.82	32,360.63
MSCI Emerging Markets Index 19/03/2021	USD	3	1,288.20	158,430.82	3,361.83
EUR/USD Cross Rate 15/03/2021	USD	28	1.2246	3,500,000.00	31,062.12
INR/USD Cross Rate 24/02/2021	USD	4	136.15	200,000.00	1,578.67
RX Euro-Bund Notl 8,5-10,5Y 08/03/2021	EUR	-25	177.64	-2,641,225.00	-4,500.00
UB Euro-Buxl Notl 30Y 08/03/2021	EUR	-2	225.24	-344,758.00	2,680.00

Total 45,913.47

##### INCOMETRIC FUND - Dux Mixto Moderado

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
S&P 500 Mini 19/03/2021	USD	3	3,748.75	460,848.82	6,717.52
EURO STOXX 50 Index 19/03/2021	EUR	-26	3,550.00	-923,686.40	-6,240.00

Total 477.52

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

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
EUR/USD Cross Rate 15/03/2021	USD	20	1.2246	2,500,000.00	16,768.23

Total 16,768.23

#### 12. 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.

#### 13. 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.

#### 14. MASTER – FEEDER: aggregate charges

Gesconsult, S.A., S.G.I.I.C. is the Management Company of the Master Funds Gesconsult Renta Fija Flexible, FI, Gesconsult León Valores Mixto Flexible, FI and Gesconsult Renta Variable, 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.

# INCOMETRIC FUND

## Notes to the Financial Statements for the year ended 31/12/2020 (continued)

### 14. MASTER – FEEDER: aggregate charges (continued)

The aggregate charges for the year ended 31 December 2020 are as follows:

#### **INCOMETRIC FUND - Gesconsult Flexible Equity (Feeder UCITS)**

Gesconsult León Valores Mixto Flexible, FI (Master UCITS)

	Master UCITS (Class C) (EUR)	Feeder UCITS (EUR)	Aggregate (EUR)
Management fees	-	7,184.56	7,184.56
Investment management fees	-	61,554.13	61,554.13
Administration fees	-	14,039.17	14,039.17
Other fees	7,274.02	11,892.02	19,166.04
Audit fees	911.31	6,926.23	7,837.54
Transfer agent and other related fees	-	6,920.02	6,920.02
Depository fees and safekeeping fees	6,210.73	2,538.42	8,749.15
Formation expenses	-	2,228.94	2,228.94
Taxe d'abonnement	-	2,100.85	2,100.85
Transaction fees	1,217.67	930.00	2,147.67
Bank and interest expenses	1,031.84	532.61	1,564.45
Regulatory fees	170.41	-	170.41
Research fees	6,610.50	-	6,610.50
<b>Total expenses</b>	<b>23,426.47</b>	<b>116,846.95</b>	<b>140,273.42</b>

The fees are based on unaudited figures from the Master UCITS' financial statements

#### **INCOMETRIC FUND - Gesconsult Flexible Income (Feeder UCITS)**

Gesconsult Renta Fija Flexible FI (Master UCITS)

	Master UCITS (Class B) (EUR)	Feeder UCITS (EUR)	Aggregate (EUR)
Management fees	-	8,606.76	8,606.76
Investment management fees	-	66,114.40	66,114.40
Other fees	1,925.70	18,667.58	20,593.28
Administration fees	-	14,039.17	14,039.17
Transfer agent and other related fees	-	7,495.02	7,495.02
Depository fees and safekeeping fees	13,575.95	5,630.03	19,205.98
Audit fees	1,678.10	4,231.28	5,909.38
Formation expenses	-	2,934.80	2,934.80
Taxe d'abonnement	-	1,644.38	1,644.38
Transaction fees	1,395.76	780.00	2,175.76
Bank and interest expenses	110.31	218.67	328.98
Regulatory fees	375.51	-	375.51
Research fees	5,074.35	-	5,074.35
<b>Total expenses</b>	<b>24,135.67</b>	<b>130,362.09</b>	<b>154,497.76</b>

The fees are based on unaudited figures from the Master UCITS' financial statements

#### **INCOMETRIC FUND - Gesconsult Spanish Equity (Feeder UCITS)**

Gesconsult Renta Variable FI (Master UCITS)

	Master UCITS (Class B) (EUR)	Feeder UCITS (EUR)	Aggregate (EUR)
Management fees	-	7,019.39	7,019.39
Investment management fees	-	110,341.99	110,341.99
Other fees	16,936.01	15,054.64	31,990.65
Administration fees	-	14,039.17	14,039.17
Transfer agent and other related fees	-	7,199.69	7,199.69
Audit fees	1,181.62	6,738.70	7,920.32
Depository fees and safekeeping fees	7,636.99	3,209.77	10,846.76
Formation expenses	-	2,934.80	2,934.80
Taxe d'abonnement	-	2,904.52	2,904.52
Transaction fees	718.79	1,085.00	1,803.79
Bank and interest expenses	112.79	231.91	344.70
Regulatory fees	209.66	-	209.66
Research fees	13,094.85	-	13,094.85
<b>Total expenses</b>	<b>39,890.72</b>	<b>170,759.58</b>	<b>210,650.30</b>

The fees are based on unaudited figures from the Master UCITS' financial statements

# INCOMETRIC FUND

## Notes to the Financial Statements for the year ended 31/12/2020 (continued)

### 15. MANAGEMENT FEE FOR THE TARGET FUNDS

Sub-Funds invested in target funds with its associated management fee as of 31 December 2020 are as follows:

#### INCOMETRIC FUND - Abando Total Return

Security Name	Management Fee
GOLD Bullion Securities	0.40%

#### INCOMETRIC FUND - ACCI DMP - Diversified

Security Name	Management Fee	Security Name	Management Fee
iShares Core MSCI EM IMI UCITS ETF USD A	0.00%	iShares USD Short Duration High Yield Co	0.00%
iShares Core S&P 500 UCITS ETF USD Acc	0.00%	iShares USD Treasury Bond 3-7yr UCITS ET	0.00%
iShares EUR High Yield Corp Bond UCITS E	0.00%	Lyxor S&P 500 UCITS ETF DIST USD	0.15%
iShares NASDAQ 100 UCITS ETF USD ACC	0.00%	Vanguard S&P 500 UCITS ETF	0.00%
iShares USD High Yield Corp Bond UCITS E	0.00%	Xtrackers USD High Yield Corporate Bond	0.10%

#### INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Security Name	Management Fee	Security Name	Management Fee
iShares EUR High Yield Corp Bond UCITS E	0.00%	Lyxor BofAML USD High Yield Bond UCITS E	0.30%
iShares J.P. Morgan USD EM Bond UCITS ET	0.00%	PIMCO Short-Term High Yield Corporate Bo	0.55%
iShares JP Morgan USD EM Corp Bond UCITS	0.00%	SPDR Bloomberg Barclays 0-5 Year U.S. Hi	0.30%
iShares USD High Yield Corp Bond UCITS E	0.00%	Xtrackers USD High Yield Corporate Bond	0.10%

#### INCOMETRIC FUND - ACCI Systematic Allocation

Security Name	Management Fee	Security Name	Management Fee
Invesco MSCI USA UCITS ETF	0.05%	iShares NASDAQ 100 UCITS ETF USD ACC	0.00%
Invesco S&P 500 UCITS ETF A	0.05%	Lyxor S&P 500 UCITS ETF DIST USD	0.15%
iShares Core MSCI EM IMI UCITS ETF USD A	0.00%	SPDR Russell 2000 U.S. Small Cap UCITS E	0.30%
iShares Core MSCI World UCITS ETF USD AC	0.00%	Vanguard S&P 500 UCITS ETF	0.00%
iShares Core S&P 500 UCITS ETF USD Acc	0.00%		

#### INCOMETRIC FUND - Albatros Acciones

Security Name	Management Fee	Security Name	Management Fee
Amundi Funds - Cash USD AC Acc	0.07%	Groupama Asset Management - Cash Equival	0.20%
BNP Paribas InstiCash EUR 1D SHORT TERM	0.08%	Jpm Liq-euro Liq VNAV-a	0.40%
BNP Paribas Insticash USD 1D SHORT TERM	0.11%	JPMorgan Liquidity Funds - US Dollar Liq	0.40%
Fidelity Institutional Liquidity Fund PL	0.25%		

#### INCOMETRIC FUND - Araucaria Fund

Security Name	Management Fee	Security Name	Management Fee
Amiral Gestion Sextant Autour du Monde N	1.20%	Gesiuris - Valentum FI	1.35%
Amiral Gestion Sextant PMEN Acc	1.30%	Horos Value Internacional FI Acc	1.80%
Cobas LUX SICAV - Cobas International Fund	1.75%	Independance et Expansion Sicav - Small	1.95%
Cobas LUX SICAV - Cobas Selection Fund P E	1.75%	Magallanes Value Investors UCITS - Europ	0.00%
FPM Stockpicker Germany Small/Mi-cap-Dis	1.40%	Mimosa Capital Sicav SA - Azvalor Intern	1.80%
Fundsmith Equity Fund Feeder T ACC Acc	1.00%	True Value FI	1.35%

## INCOMETRIC FUND

### Notes to the Financial Statements for the year ended 31/12/2020 (continued)

#### 15. MANAGEMENT FEE FOR THE TARGET FUNDS (continued)

Sub-Funds invested in target funds with its associated management fee as of 31 December 2020 are as follows:

##### INCOMETRIC FUND - Branosera Global Dynamic

Security Name	Management Fee	Security Name	Management Fee
Aberdeen St-Asia Pacific Eqty-XAEur	1.00%	MFS Meridian Funds - Global Equity Fund	1.05%
Allianz China A-Shares RT H2-EUR Acc	1.38%	Morgan St-US Advantage-AHUSD	1.40%
Allianz Global Artificial Intelligence A	2.05%	Seiern International Funds PLC - Stryx	0.85%
Congest Growth Europe Smaller Companies	1.05%	T Rowe Price Funds SICAV - Japanese Equi	0.75%
G Fund - Avenir Europe - IC	0.90%	WisdomTree Artificial Intelligence UCITS	0.40%
Groupama Asset Management - Cash Equival	0.20%		

##### INCOMETRIC FUND - Cartago Global Balanced

Security Name	Management Fee	Security Name	Management Fee
Allianz Strategiefonds Balance - P2	0.49%	Kepler - Kepler Vorsorge Mixfonds - IT T	0.60%
Amundi Russell 2000 UCITS ETF EUR C	0.25%	Lyxor S&P 500 UCITS ETF DIST EUR	0.15%
BlueBay Inv Grade Bond-I-Eur	0.50%	M&G Lux Investment Funds 1 - M&G Lux Opt	0.84%
Carmignac Port-Patrimoine-F Eur Acc	0.85%	Nordea1-Stable Return-BI-Eur	0.85%
Eica Bilanciato - I	0.90%	PIMCO GIS-Glob Inv Grade Cr-I Eur H Acc	0.49%
iShares Physical Gold ETC	0.15%	PIMCO GIS-Income Fund-E Acc	1.45%
Janus Henderson Balanced Fund/Ireland I	0.80%	Uninst Glob Corp Bonds-Eur H	0.45%
JPMIF-GI Balanced-C Acc Eur Cap	0.75%	UniRak - Dist	1.20%
Jyske Invest Stable Strategy	0.90%		

##### INCOMETRIC FUND - Cartago US Income

Security Name	Management Fee	Security Name	Management Fee
Groupama Asset Management Groupama Entre	0.25%	PIMCO GIS Global High Yield Bond Fund IN	0.55%
Invesco Funds SICAV - Invesco Global Inv	0.60%	PIMCO GIS-Income Fund-E Acc	1.45%
iSh USD Corp Bond UCITS ETF-Acc	0.20%	Pimco GIS-US Inv Gr Corp Bnd-I USD Acc	0.49%
iShares NASDAQ 100 UCITS ETF USD ACC	0.33%	Vanguard S&P 500 UCITS ETF	0.00%
iShares Physical Gold ETC	0.15%	Vanguard USD Corporate Bond UCITS ETF	0.09%

##### INCOMETRIC FUND - Deep Mind Strategic Fund

Security Name	Management Fee
Lyxor Smart Cash UCITS ETF C-EUR	0.05%

##### INCOMETRIC FUND - Dux Mixto Moderado

Security Name	Management Fee	Security Name	Management Fee
Amundi Physical Gold ETC -FP	0.19%	iSh Core EURO Stoxx50 UCITS ETF DE	0.00%
BNY Mellon Global Funds PLC - Global Rea	1.00%	iShares Core DAX UCITS ETF DE	0.00%
Cartesio Funds Income I EUR CAP Acc	0.95%	iShares Core MSCI EM IMI UCITS ETF USD A	0.00%
DNCA Invest - Eurose - I	0.68%	iShares Physical Gold ETC	0.15%
Ethna-Aktiv - SIA-T	1.10%	iShares Physical Gold ETC	0.15%
Fidentis Tord-Iberia-I Eur	1.25%	M&G Lx Dynamic Alloc-c Eur A	0.75%
Flossbach von Storch - Multiple Opportun	0.78%	Nordea1-Stable Return-BI-Eur	0.85%
Invesco Physical Gold ETC	0.15%	Xtrackers Physical Gold ETC	0.29%
Invesco Physical Gold ETC	0.15%		

##### INCOMETRIC FUND - Gesconsult Flexible Equity

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

## INCOMETRIC FUND

### Notes to the Financial Statements for the year ended 31/12/2020 (continued)

#### 15. MANAGEMENT FEE FOR THE TARGET FUNDS (continued)

Sub-Funds invested in target funds with its associated management fee as of 31 December 2020 are as follows:

##### INCOMETRIC FUND - Gesconsult Flexible Income

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

##### INCOMETRIC FUND - Gesconsult Spanish Equity

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

##### INCOMETRIC FUND - Global Arrow

Security Name	Management Fee	Security Name	Management Fee
AXA AXA Aedificandi AC Acc	2.39%	Jupiter JGF - European Growth L EUR Acc	1.50%
AXA World Funds - Global Inflation Bonds	0.35%	Lindsell Train Global Equity Fund E EUR	0.60%
BlueBay Investment Grade Euro Aggregate	0.35%	Lumyna - York Asian Event Driven UCITS F	1.50%
Comgest Growth PLC - Europe Opportunities	1.05%	Muzinich Funds - Europeyield Fund Hdgd E	0.65%
Deka-Commodities I-T Acc	1.00%	NN L Health Care IC Acc	0.60%
Evli Short Corporate Bond	0.55%	Nomura Funds Ireland plc - Global Dynam	0.60%
Fidelity Funds - Emerging Markets Focus	0.80%	Pictet - Water	0.80%
Flossbach von Storch Bond Opportunities	0.93%	Polar Capital Funds plc - Global Technol	1.50%
Fundsmith Equity Fund Feeder T ACC Acc	0.10%	Seiern International Funds PLC - Stryx	0.85%
iShares Listed Private Equity UCITS ETF	0.75%		

##### INCOMETRIC FUND - Global Strategy Fund

Security Name	Management Fee	Security Name	Management Fee
ACATIS-Gane Value Event-Eur Acc	1.65%	Janus Henderson Horizon Fund - Global Su	0.65%
Allianz Thematica RT EUR Acc	1.18%	MFS Meridian Funds - Prudent Wealth Fund	0.95%
AXA WF-Framlington Sw itz-FC CHF Acc	0.75%	Morgan Stanley Investment Funds - Global	0.75%
Credit Suisse Lux Digital Health Equity	0.90%	Seiern International Funds PLC - Stryx	0.85%
Fundsmith Equity Fund Feeder T ACC Acc	1.00%		

##### INCOMETRIC FUND - Investore Fundamentals

Security Name	Management Fee	Security Name	Management Fee
Quaero Cap Funds-Smaller Eur Comp A Acc	1.50%	Echiquier Sicav-Echiquier Wld Eq Growth	2.39%
Quaero Cap Funds-Argonaut A Acc	1.50%	Echiquier Sicav-Echiquier Arty SRI	1.50%
BlackRock Global Funds - World Gold Fund	1.75%	Echiquier Sicav-Echiquier Entrepren A	2.39%
Carmignac Commodities-A EUR Acc	1.50%	Echiquier Sicav-Echiquier Agenor SRI Mid	2.39%
Carmignac Emergents-A EUR Acc	1.50%	Echiquier Sicav-Echiquier Patrimoine A	1.19%
Carmignac Patrimoine-A Eur Acc	1.50%	Landolt Inv SICAV-Gold	0.50%
Clartan Valeurs-C	1.80%	Standard LIG-GI Abs Ret Strat-D Eur IAcc	0.85%
DNCA Finance Eurose N - EUR Acc	0.90%	Varenne Valeur-P Acc EUR	1.20%
Echiquier Agressor-A	2.39%		

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

Security Name	Management Fee	Security Name	Management Fee
20UGS UCITS Funds - Triton LF Greek Equi	0.87%	Triton Income Euro Bond Developed Countr	1.00%
Invesco Physical Gold ETC	0.15%	Triton Money Market Euro Short Term Fund	1.00%
Triton American Equity International Equ	2.00%	Triton Pan-European International Equity	2.00%

## INCOMETRIC FUND

### Notes to the Financial Statements for the year ended 31/12/2020 (continued)

#### 16. OPTIONS CONTRACTS

The options contracts open as at 31 December 2020 are as follows:

##### INCOMETRIC FUND - ATHOS (LF) Global Navigator

Description	CCY	Contracts	Price	Premium	Commitment (EUR)	Unrealised (EUR)
Call EURO STOXX Banks Index 17/06/2022 6	EUR	3	15.95	8.10	7,898.45	1,177.50
Call EURO STOXX Banks Index 17/06/2022 6	EUR	3	15.95	10.20	7,898.45	862.50
Call EURO STOXX Banks Index 17/06/2022 6	EUR	3	15.95	5.65	7,898.45	1,545.00
Put EURO STOXX Banks Index 17/06/2022 50	EUR	-3	3.25	8.10	1,452.95	727.50
Put EURO STOXX Banks Index 17/06/2022 50	EUR	-3	3.25	6.90	1,452.95	547.50
Put EURO STOXX Banks Index 17/06/2022 50	EUR	-3	3.25	8.15	1,452.95	735.00
Call S&P 500 Mini 26/02/2021 3900	USD	-3	36.75	33.00	- 132,415.17	-415.91
Call S&P 500 Mini 26/02/2021 3900	USD	-3	36.75	27.00	- 132,415.17	-1,167.57
Put S&P 500 Mini 26/02/2021 3440	USD	-3	40.75	77.25	66,138.32	4,581.79
Put S&P 500 Mini 26/02/2021 3440	USD	-3	40.75	75.00	66,138.32	4,282.00
Put S&P 500 Mini 26/02/2021 3600	USD	3	67.25	119.75	- 114,592.06	-6,601.82
Put S&P 500 Mini 26/02/2021 3600	USD	3	67.25	118.00	- 114,592.06	-6,352.16
Total						-78.67

##### INCOMETRIC FUND - Dux Mixto Moderado

Description	CCY	Contracts	Price	Premium	Commitment (EUR)	Unrealised (EUR)
Put EURO STOXX 50 Index 19/03/2021 3300	EUR	-28	61.50	74.00	193,136.87	3,500.00
Put EURO STOXX 50 Index 19/03/2021 3300	EUR	-14	61.50	61.30	96,568.44	-28.00
Put EURO STOXX 50 Index 19/03/2021 3500	EUR	14	111.60	132.20	- 180,924.81	-2,884.00
Put EURO STOXX 50 Index 19/03/2021 3150	EUR	-14	40.40	40.40	58,790.23	0.00
Put EURO STOXX 50 Index 19/03/2021 3450	EUR	14	95.90	96.00	- 154,114.99	-14.00
Put S&P 500 Mini 19/03/2021 3300	USD	-6	40.25	59.50	118,649.30	4,805.39
Put S&P 500 Mini 19/03/2021 3500	USD	3	68.25	96.75	- 104,977.45	-3,563.19
Put S&P 500 Mini 19/03/2021 3100	USD	-6	23.75	39.40	71,817.25	3,894.41
Put S&P 500 Mini 19/03/2021 3600	USD	3	88.50	114.52	- 140,981.07	-3,179.27
Put S&P 500 Mini 19/03/2021 3200	USD	-3	31.00	43.08	45,072.17	1,477.70
Total						4,009.04



## INCOMETRIC FUND

### Notes to the Financial Statements for the year ended 31/12/2020 (continued)

#### 17. CONTRACTS FOR DIFFERENCES

The contracts for differences open as at 31 December 2020 with the counterparty being Notesco Financial Services are as follows:

##### INCOMETRIC FUND - Deep Mind Strategic Fund

Description (Purchase and Sale)	Closing Price	Unrealised (EUR)
Bought AUD 644,000.00 Sold NZD 691,166.56	1.069726	-2,262.75
Bought AUD 588,000.00 Sold NZD 632,270.52	1.070504	-2,814.27
Bought AUD 532,000.00 Sold NZD 572,873.56	1.071140	-3,027.25
Bought AUD 476,000.00 Sold NZD 512,751.96	1.071274	-2,825.75
Bought AUD 420,000.00 Sold NZD 452,642.40	1.071484	-2,619.06
Bought AUD 364,000.00 Sold NZD 392,908.88	1.072186	-2,633.16
Bought AUD 308,000.00 Sold NZD 332,689.28	1.072492	-2,361.87
Bought AUD 252,000.00 Sold NZD 272,520.36	1.073016	-2,120.34
Bought AUD 196,000.00 Sold NZD 212,171.96	1.073462	-1,773.44
Bought AUD 140,000.00 Sold NZD 151,835.60	1.074300	-1,433.60
Bought AUD 84,000.00 Sold NZD 91,050.96	1.074029	-832.50
Bought AUD 28,000.00 Sold NZD 30,482.76	1.075936	-356.55
Bought AUD 299,000.00 Sold NZD 320,892.78	1.069338	-1,160.86
Bought AUD 273,000.00 Sold NZD 293,545.98	1.070093	-1,410.47
Bought AUD 247,000.00 Sold NZD 265,967.13	1.070723	-1,498.45
Bought AUD 221,000.00 Sold NZD 238,058.99	1.070860	-1,398.91
Bought AUD 195,000.00 Sold NZD 210,157.35	1.071082	-1,296.28
Bought AUD 169,000.00 Sold NZD 182,421.98	1.071778	-1,291.45
Bought AUD 143,000.00 Sold NZD 154,454.30	1.072058	-1,149.98
Bought AUD 117,000.00 Sold NZD 126,524.97	1.072598	-1,031.05
Bought AUD 91,000.00 Sold NZD 98,502.95	1.073026	-857.61
Bought AUD 65,000.00 Sold NZD 70,495.10	1.073886	-692.49
Bought AUD 39,000.00 Sold NZD 42,273.66	1.073611	-402.82
Bought AUD 13,000.00 Sold NZD 14,152.71	1.075503	-171.18
Revaluation of USD account in EUR		1,811.33

Total (35,610.74)

#### 18. DISTRIBUTION OF DIVIDENDS

The Board of Directors of the Management Company declared for the Sub-Fund INCOMETRIC FUND – ACCI Dynamic – Global Fixed Income Opportunities the following distributions of income on unit Class D2:

Record date	Payment date	Dividend per unit (in USD)	Amount (in USD)
08-04-20	17-04-20	1.85	36,359.19
07-10-20	13-10-20	1.97	171,223.44

#### 19. ILLIQUID INVESTMENTS

The Sub-Fund INCOMETRIC FUND - Dunas Patrimonio holds the illiquid investment denominated Banco Espirito Santo S.A., ISIN: PTBES0AM0007. These shares are suspended from trading as of 29/07/2014 and as of 31/12/2020 the total market value in the Sub-Fund is EUR 105.00.

## **INCOMETRIC FUND**

### **Notes to the Financial Statements** for the year ended 31/12/2020 (continued)

#### 20. LIQUIDATION

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.

#### 21. SUBSEQUENT EVENTS

As per the circular resolution of the Conducting Officers Committee of the Management Company taken on 7 April 2021, it was decided to put the Sub-Fund INCOMETRIC FUND – Gesconsult Flexible Equity in a dormant status.

The Sub-Fund INCOMETRIC FUND – PATRIFUND launched on 19 March 2021.

## 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	2,774,954.44	202,078
Variable remunerations	0	0
Number of beneficiaries (average headcount)	38	2.70
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 as at 31 December 2020:

#### INCOMETRIC FUND:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration of management	671,716	47,660
Identified staff	606,251	43,015

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, INCOMETRIC FUND – Deep Mind Strategic Fund 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, INCOMETRIC FUND – Deep Mind Strategic Fund and INCOMETRIC FUND - DUX Mixto Moderado the Management Company has decided to use the VaR approach (Absolute VaR option).

For the Sub-Fund INCOMETRIC FUND - DUX Mixto Moderado, the Management Company has decided to change the global exposure calculation method from VaR to Commitment since 29 June 2020.

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	Absolute VaR max 18%	25/03/2020	26.50%	05/02/2020	0.75%	10.05%
INCOMETRIC FUND – Deep Mind Strategic Fund	Absolute VaR max 15%	26/03/2020	32.75%	17/04/2020	2.49%	4.99%
INCOMETRIC FUND - Dux Mixto Moderado (until 29/06/2020)	Absolute VaR max 20%	25/03/2020	24.32%	22/01/2020	2.44%	7.12%
Leverage (Commitment)						
Sub-Funds	Max Leverage	Min Leverage	Average Leverage	Expected Leverage		
INCOMETRIC FUND – ATHOS (LF) Global Navigator	869.00%	7.00%	136.60%	75% (sum of notionals)		
INCOMETRIC FUND – Deep Mind Strategic Fund	30.37%	0.00%	16.50%	500% (sum of notionals)		
INCOMETRIC FUND - Dux Mixto Moderado	409.48%	10.84%	80.96%	Not disclosed		

General Comments of VaR model:

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

- Historical simulation model
- 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.