

INCOMETRIC FUND

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

R.C.S. B114721
R.C.S. Luxembourg K679

Un-audited semi-annual report **as of 30 June 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

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, Chairman
ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
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Elisabeth Anna Backes, Director
ADEPA Asset Management S.A.
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Philippe Beckers, Director
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Jean Noël Lequeue, Director
ADEPA Asset Management, S.A.
6A, rue Gabriel Lippmann
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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, 4° 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 54 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 Patrimonio)

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
Plaza del Marqués de Salamanca 11, 6º 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)

KBL España Asset Management
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)

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.
(since 16/01/2020)
(previously denominated KBL European Private Bankers 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

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

Statement of Net Assets as at 30/06/2020

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified
	Notes	(in EUR)	(in EUR)	(in USD)
Assets				
Investment portfolio at cost	2	321,510,330.37	7,485,242.24	13,928,360.44
Unrealised result on portfolio	2	-3,722,347.07	-7,579.79	215,458.23
Portfolio at market value	2	317,787,983.29	7,477,662.45	14,143,818.67
Unrealised result on forward foreign exchange contracts	10	14,845.88	-	-
Market value on options	16	3,103.31	-	-
Unrealised result on futures contracts	11	34,207.11	-	-
Receivable on investments sold		2,486,419.69	-	-
Dividends receivable		83,058.24	16,657.78	-
Cash at banks and liquidities		14,894,476.48	947,603.41	99,307.78
Margin accounts		8,420,480.11	-	-
Interest receivable		447,420.37	4,401.37	-
Other assets		96,159.16	-	-
Formation expenses		216,573.20	-	15,808.87
Total Assets		344,484,726.84	8,446,325.01	14,258,935.32
Liabilities				
Bank overdraft		158,324.26	-	-
Margin accounts		102,945.05	-	-
Payable on investments purchased		431,330.56	-	-
Unrealised result on forward foreign exchange contracts	10	113,544.69	-	-
Unrealised result on contracts for differences	17	212,381.62	-	-
Unrealised result on futures contracts	11	90,286.70	-	-
Payable on redemptions		59,259.38	-	-
Payable on management fees	7	641,489.99	13,964.72	49,441.81
Payable on performance fees	8	432,658.85	-	-
Other payables		83,326.42	2,745.33	3,943.20
Total Liabilities		2,325,547.51	16,710.05	53,385.01
Total Net Assets		342,159,179.33	8,429,614.96	14,205,550.31

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2020 (continued)

		INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities	INCOMETRIC FUND - ACCI Systematic Allocation	INCOMETRIC FUND - Albatros Acciones
	Notes	(in USD)	(in USD)	(in EUR)
Assets				
Investment portfolio at cost	2	30,505,701.41	26,337,633.16	6,816,328.60
Unrealised result on portfolio	2	47,060.33	775,432.48	-18,538.46
Portfolio at market value	2	30,552,761.74	27,113,065.64	6,797,790.14
Unrealised result on forward foreign exchange contracts	10	-	-	-
Market value on options	16	-	-	-
Unrealised result on futures contracts	11	-	-	-
Receivable on investments sold		-	-	-
Dividends receivable		-	-	1,306.70
Cash at banks and liquidities		321,795.63	107,525.91	528,667.73
Margin accounts		-	-	-
Interest receivable		-	-	-
Other assets		-	32,357.64	-
Formation expenses		12,749.38	14,147.85	3,732.30
Total Assets		30,887,306.75	27,267,097.04	7,331,496.87
Liabilities				
Bank overdraft		-	-	-
Margin accounts		-	-	-
Payable on investments purchased		-	-	-
Unrealised result on forward foreign exchange contracts	10	-	-	-
Unrealised result on contracts for differences	17	-	-	-
Unrealised result on futures contracts	11	-	-	-
Payable on redemptions		-	-	-
Payable on management fees	7	86,451.36	117,351.32	6,522.28
Payable on performance fees	8	-	698.80	-
Other payables		7,304.50	6,871.15	2,634.86
Total Liabilities		93,755.86	124,921.27	9,157.14
Total Net Assets		30,793,550.89	27,142,175.77	7,322,339.73

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2020 (continued)

INCOMETRIC FUND - Araucaria Fund	INCOMETRIC FUND - ATHOS (LF) Global Navigator	INCOMETRIC FUND - Branosera Global Dynamic	INCOMETRIC FUND - Cartago Global Balanced	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in USD)	(in EUR)
7,997,453.16	2,474,974.18	991,793.61	25,028,973.01	18,111,183.17	22,127,140.14
-1,776,404.23	-70,257.57	184,101.63	672,026.54	1,412,599.59	6,334,755.11
6,221,048.93	2,404,716.61	1,175,895.24	25,700,999.55	19,523,782.76	28,461,895.25
-	-	-	14,845.88	-	-
-	3,103.31	-	-	-	-
-	18,239.67	-	-	-	-
-	-	-	-	-	148,662.27
-	1,702.00	404.60	-	-	9,022.55
24,207.77	435,134.02	231,106.10	-	2,578,693.72	115,478.67
-	563,121.75	-	-	-	197.27
-	26,939.04	-	-	-	-
-	5,835.62	7,000.00	-	-	-
3,732.30	6,753.51	4,685.93	7,314.04	16,383.73	12,492.02
6,248,989.00	3,465,545.53	1,419,091.87	25,723,159.47	22,118,860.21	28,747,748.03
-	-	-	41,056.99	-	-
-	66,782.27	-	-	-	-
-	-	-	-	-	141,646.96
-	-	-	-	58,322.84	-
-	-	-	-	-	-
-	-	-	-	-	-
1,727.21	4,712.47	729.17	37,898.83	24,035.81	14,606.99
-	94.22	-	-	-	-
2,754.71	1,258.71	6,677.40	7,634.93	1,019.76	7,469.03
4,481.92	72,847.67	7,406.57	86,590.75	83,378.41	163,722.98
6,244,507.08	3,392,697.86	1,411,685.30	25,636,568.72	22,035,481.80	28,584,025.05

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2020 (continued)

		INCOMETRIC FUND - Deep Mind Strategic Fund	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Mixto Moderado
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	5,848,609.12	23,545,870.01	9,321,593.55
Unrealised result on portfolio	2	1,817.88	-4,098,587.43	561,788.80
Portfolio at market value	2	<u>5,850,427.00</u>	<u>19,447,282.58</u>	<u>9,883,382.35</u>
Unrealised result on forward foreign exchange contracts	10	-	-	-
Market value on options	16	-	-	-
Unrealised result on futures contracts	11	15,967.44	-	-
Receivable on investments sold		1,412,828.21	645,888.56	-
Dividends receivable		-	6,715.19	2,123.82
Cash at banks and liquidities		1,598,174.25	2,298,971.89	952,321.55
Margin accounts		35,606.84	3,553,211.48	481,095.65
Interest receivable		3,438.56	99,445.10	-
Other assets		-	-	-
Formation expenses		21,340.98	-	2,077.84
Total Assets		8,937,783.28	26,051,514.80	11,321,001.21
Liabilities				
Bank overdraft		27,912.31	-	16.14
Margin accounts		0.01	36,162.77	-
Payable on investments purchased		-	-	-
Unrealised result on forward foreign exchange contracts	10	-	-	-
Unrealised result on contracts for differences	17	212,381.62	-	-
Unrealised result on futures contracts	11	-	11,647.12	21,716.93
Payable on redemptions		-	992.22	-
Payable on management fees	7	14,099.62	32,205.69	5,822.21
Payable on performance fees	8	-	2,026.98	58,064.48
Other payables		2,099.65	2,172.02	2,264.72
Total Liabilities		256,493.21	85,206.80	87,884.48
Total Net Assets		8,681,290.07	25,966,308.00	11,233,116.73

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2020 (continued)

INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)	INCOMETRIC FUND - Gesconsult Flexible Equity	INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Arrow
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
46,260,046.80	2,291,410.31	2,966,177.79	10,461,141.25	5,405,997.58	7,942,368.76
-12,324,039.35	110,812.99	-170,514.66	112,009.25	-129,915.54	288,676.06
33,936,007.45	2,402,223.30	2,795,663.13	10,573,150.50	5,276,082.04	8,231,044.82
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26,652.36	1,310.15	-	-	-	-
230,383.51	53,479.87	144,175.15	118,895.15	99,689.08	236,871.69
-	53,426.68	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	31,441.52
426.51	-	7,972.51	2,786.46	2,786.46	72,889.73
34,193,469.83	2,510,440.00	2,947,810.79	10,694,832.11	5,378,557.58	8,572,247.76
-	-	1.50	-	3.00	-
-	-	-	-	-	-
43,485.21	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,923.44	13,468.84	-	34,874.88	-	-
30,799.93	2,051.09	15,135.65	16,979.94	27,146.48	11,881.40
175.03	-	-	-	-	7,381.36
5,965.17	1,910.89	2,159.30	2,113.63	1,541.61	1,066.47
90,348.78	17,430.82	17,296.45	53,968.45	28,691.09	20,329.23
34,103,121.05	2,493,009.18	2,930,514.34	10,640,863.66	5,349,866.49	8,551,918.53

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2020 (continued)

		INCOMETRIC FUND - Global Strategy Fund	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	11,962,051.62	9,138,786.73	1,728,463.08
Unrealised result on portfolio	2	407,616.86	3,780,712.38	175,100.96
Portfolio at market value	2	12,369,668.48	12,919,499.11	1,903,564.04
Unrealised result on forward foreign exchange contracts	10	-	-	-
Market value on options	16	-	-	-
Unrealised result on futures contracts	11	-	-	-
Receivable on investments sold		-	279,040.65	-
Dividends receivable		-	5,167.84	-
Cash at banks and liquidities		470,424.38	799,686.73	25,036.36
Margin accounts		-	-	-
Interest receivable		-	-	-
Other assets		13,831.30	-	-
Formation expenses		1,822.41	1,012.58	1,012.58
Total Assets		12,855,746.57	14,004,406.91	1,929,612.98
Liabilities				
Bank overdraft		-	18,172.77	71,161.55
Margin accounts		-	-	-
Payable on investments purchased		-	246,198.39	-
Unrealised result on forward foreign exchange contracts	10	-	61,671.27	-
Unrealised result on contracts for differences	17	-	-	-
Unrealised result on futures contracts	11	-	-	-
Payable on redemptions		-	-	-
Payable on management fees	7	20,301.20	21,730.88	2,397.17
Payable on performance fees	8	-	324,531.05	39,296.69
Other payables		1,120.89	4,336.58	4,323.74
Total Liabilities		21,422.09	676,640.94	117,179.15
Total Net Assets		12,834,324.48	13,327,765.97	1,812,433.83

INCOMETRIC FUND

Statement of Net Assets as at 30/06/2020 (continued)

INCOMETRIC FUND - Stable Return	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
(in EUR)	(in EUR)
6,270,698.51	26,391,126.39
18,817.97	45,688.25
6,289,516.48	26,436,814.64
-	-
-	-
-	-
-	-
-	11,995.25
959,697.21	1,860,761.09
-	3,733,820.44
-	313,196.30
9,271.23	-
7,943.12	3,236.33
7,266,428.04	32,359,824.05
-	-
-	-
-	-
-	-
-	56,922.65
-	-
31,058.01	83,100.80
0.01	467.50
1,629.63	2,424.91
32,687.65	142,915.86
7,233,740.39	32,216,908.19

INCOMETRIC FUND

Statistical information as at 30/06/2020

	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified	INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities
Statistical information			
Number of units outstanding - Class A (EUR)	676,864.709	-	-
Number of units outstanding - Class A1 (USD)	-	19,795.674	11,554.000
Number of units outstanding - Class A2 (USD)	-	125,423.841	254,459.300
Number of units outstanding - Class B (EUR)	-	-	-
Number of units outstanding - Class B1 (USD)	-	-	-
Number of units outstanding - Class B2 (EUR)	-	-	-
Number of units outstanding - Class C1 (USD)	-	-	-
Number of units outstanding - Class C2 (EUR)	-	-	-
Number of units outstanding - Class D (EUR)	-	-	-
Number of units outstanding - Class D2 (USD)	-	-	49,843.664
Number of units outstanding - Class I (EUR)	-	-	-
Number of units outstanding - Class R (EUR)	-	-	-
Number of units outstanding - Class S (EUR)	-	-	-
NAV per unit - Class A (EUR)	12.45	-	-
NAV per unit - Class A1 (USD)	-	98.71	98.41
NAV per unit - Class A2 (USD)	-	97.68	98.40
NAV per unit - Class B (EUR)	-	-	-
NAV per unit - Class B1 (USD)	-	-	-
NAV per unit - Class B2 (EUR)	-	-	-
NAV per unit - Class C1 (USD)	-	-	-
NAV per unit - Class C2 (EUR)	-	-	-
NAV per unit - Class D (EUR)	-	-	-
NAV per unit - Class D2 (USD)	-	-	92.66
NAV per unit - Class I (EUR)	-	-	-
NAV per unit - Class R (EUR)	-	-	-
NAV per unit - Class S (EUR)	-	-	-

INCOMETRIC FUND

Statistical information as at 30/06/2020

INCOMETRIC FUND - ACCI Systematic Allocation	INCOMETRIC FUND - Albatros Acciones	INCOMETRIC FUND - Araucaria Fund	INCOMETRIC FUND - ATHOS (LF) Global Navigator	INCOMETRIC FUND - Branosera Global Dynamic	INCOMETRIC FUND - Cartago Global Balanced
-	76,678.475	87,624.901	374,279.529	15,000.000	168,853.330
66,429.201	-	-	-	-	6,688.184
223,878.828	-	-	-	-	-
-	-	-	-	-	45,900.000
-	-	-	-	-	53,040.000
1,010.509	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	95.49	71.26	9.06	94.11	94.68
94.48	-	-	-	-	103.28
92.79	-	-	-	-	-
-	-	-	-	-	92.88
-	-	-	-	-	101.14
82.06	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

INCOMETRIC FUND

Statistical information as at 30/06/2020

	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund	INCOMETRIC FUND - Deep Mind Strategic Fund
Statistical information			
Number of units outstanding - Class A (EUR)	127,835.869	107,174.935	-
Number of units outstanding - Class A1 (USD)	13,500.000	-	-
Number of units outstanding - Class A2 (USD)	-	-	790,201.020
Number of units outstanding - Class B (EUR)	22,772.949	102,384.694	-
Number of units outstanding - Class B1 (USD)	40,194.280	-	-
Number of units outstanding - Class B2 (EUR)	-	-	-
Number of units outstanding - Class C1 (USD)	-	-	150,397.553
Number of units outstanding - Class C2 (EUR)	-	-	10,000.000
Number of units outstanding - Class D (EUR)	-	-	-
Number of units outstanding - Class D2 (USD)	-	-	-
Number of units outstanding - Class I (EUR)	-	-	-
Number of units outstanding - Class R (EUR)	-	-	-
Number of units outstanding - Class S (EUR)	-	-	-
NAV per unit - Class A (EUR)	97.80	141.82	-
NAV per unit - Class A1 (USD)	101.38	-	-
NAV per unit - Class A2 (USD)	-	-	9.30
NAV per unit - Class B (EUR)	97.06	130.73	-
NAV per unit - Class B1 (USD)	102.61	-	-
NAV per unit - Class B2 (EUR)	-	-	-
NAV per unit - Class C1 (USD)	-	-	9.27
NAV per unit - Class C2 (EUR)	-	-	9.36
NAV per unit - Class D (EUR)	-	-	-
NAV per unit - Class D2 (USD)	-	-	-
NAV per unit - Class I (EUR)	-	-	-
NAV per unit - Class R (EUR)	-	-	-
NAV per unit - Class S (EUR)	-	-	-

INCOMETRIC FUND

Statistical information as at 30/06/2020

INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Mixto Moderado	INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)	INCOMETRIC FUND - Gesconsult Flexible Equity	INCOMETRIC FUND - Gesconsult Flexible Income
-	1,028,179.574	233,736.801	27,564.048	-	-
4,063,040.623	-	-	-	-	-
-	-	-	-	-	-
-	59,300.711	1,000.000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	75,277.163	-	-	-
-	-	-	-	-	-
-	-	-	-	-	90,142.179
-	-	-	-	2,813.217	18,004.685
-	-	-	-	28,764.013	-
-	10.38	108.98	90.44	-	-
6.39	-	-	-	-	-
-	-	-	-	-	-
-	9.44	116.89	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	113.09	-	-	-
-	-	-	-	-	-
-	-	-	-	-	98.58
-	-	-	-	89.42	97.48
-	-	-	-	93.14	-

INCOMETRIC FUND

Statistical information as at 30/06/2020

	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Arrow	INCOMETRIC FUND - Global Strategy Fund
Statistical information			
Number of units outstanding - Class A (EUR)	-	86,093.640	138,076.528
Number of units outstanding - Class A1 (USD)	-	-	-
Number of units outstanding - Class A2 (USD)	-	-	-
Number of units outstanding - Class B (EUR)	-	-	-
Number of units outstanding - Class B1 (USD)	-	-	-
Number of units outstanding - Class B2 (EUR)	-	-	-
Number of units outstanding - Class C1 (USD)	-	-	-
Number of units outstanding - Class C2 (EUR)	-	-	-
Number of units outstanding - Class D (EUR)	-	-	-
Number of units outstanding - Class D2 (USD)	-	-	-
Number of units outstanding - Class I (EUR)	-	-	-
Number of units outstanding - Class R (EUR)	52,312.971	-	-
Number of units outstanding - Class S (EUR)	-	-	-
NAV per unit - Class A (EUR)	-	99.33	92.95
NAV per unit - Class A1 (USD)	-	-	-
NAV per unit - Class A2 (USD)	-	-	-
NAV per unit - Class B (EUR)	-	-	-
NAV per unit - Class B1 (USD)	-	-	-
NAV per unit - Class B2 (EUR)	-	-	-
NAV per unit - Class C1 (USD)	-	-	-
NAV per unit - Class C2 (EUR)	-	-	-
NAV per unit - Class D (EUR)	-	-	-
NAV per unit - Class D2 (USD)	-	-	-
NAV per unit - Class I (EUR)	-	-	-
NAV per unit - Class R (EUR)	102.27	-	-
NAV per unit - Class S (EUR)	-	-	-

INCOMETRIC FUND

Statistical information as at 30/06/2020

INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Stable Return	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
2,528.383	-	-	3,178,249.666
-	-	-	-
-	-	-	-
24,635.272	24,076.236	82,348.774	9,285.675
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
16,455.544	-	-	-
-	-	-	-
-	-	-	-
304.50	-	-	10.11
-	-	-	-
-	-	-	-
303.24	75.28	87.84	11.25
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
309.17	-	-	-
-	-	-	-
-	-	-	-

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020

(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	215,400.00	2.56
EUR	ES0167050915	6,311.00	ACS Actividades de Construccion	141,618.84	1.68
EUR	ES06670509H2	9.00	ACS Actividades de Construccion y Servic	12.50	-
EUR	ES0109427734	27,000.00	Atresmedia Corp de Medios de C	62,802.00	0.75
EUR	IT0003261697	11,818.00	Azimut Holding SpA	179,751.78	2.13
EUR	ES0113900J37	104,000.00	Banco Santander SA	226,148.00	2.68
EUR	FR0000131104	7,000.00	BNP Paribas SA	247,590.00	2.94
EUR	ES0140609019	84,000.00	CaixaBank SA	159,642.00	1.89
EUR	ES0105066007	14,700.00	Cellnex Telecom SA	797,328.00	9.46
USD	US1638511089	1,200.00	Chemours Co/The	16,383.09	0.19
USD	US1912161007	7,000.00	Coca-Cola Co/The	278,174.56	3.30
EUR	ES0121975009	3,000.00	Construccion y Aux de Ferrocarriles SA	96,900.00	1.15
USD	US22052L1044	2,564.00	Corteva Inc	61,093.77	0.72
USD	US2605571031	2,564.00	Dow Inc	92,951.93	1.10
USD	US26614N1028	2,564.00	DuPont de Nemours Inc	121,161.33	1.44
EUR	ES0129743318	20,000.00	Elecnor SA	189,200.00	2.24
EUR	ES0130625512	50,000.00	Ence Energia y Celulosa SA	145,700.00	1.73
GBP	GB00B1QH8P22	10,000.00	Frasers Group PLC	33,647.68	0.40
CHF	CH0001752309	650.00	Georg Fischer AG	496,593.27	5.89
EUR	ES0105223004	30,000.00	Gestamp Automocion SA	67,200.00	0.80
USD	US38141G1040	2,800.00	Goldman Sachs Group Inc/The	492,147.32	5.84
EUR	NL0011821202	59,000.00	ING Groep NV	365,682.00	4.34
EUR	ES0139140174	25,000.00	Inmobiliaria Colonial SA	196,000.00	2.33
EUR	ES0177542018	19,900.00	International Consolidated Air	48,675.40	0.58
EUR	NL0000009082	65,000.00	Koninklijke KPN NV	153,400.00	1.82
CHF	CH0038863350	5,000.00	Nestle SA	491,827.14	5.83
JPY	JP3436100006	4,000.00	SoftBank Group Corp	179,821.99	2.13
EUR	ES0178430E18	50,000.00	Telefonica SA	212,350.00	2.52
EUR	ES06784309C1	16.00	Telefonica SA - Rts ex dt 17/06/2020	2.80	-
JPY	JP3634600005	5,000.00	Toyota Industries Corp	235,500.82	2.79
EUR	ES0180907000	41,667.00	Unicaja Banco SA	18,958.49	0.22
EUR	FR0000127771	16,000.00	Vivendi SA	365,440.00	4.34
EUR	AT0000831706	10,500.00	Wienerberger AG	203,595.00	2.42
EUR	ES0184933812	36,000.00	Zardoya Otis SA	219,240.00	2.60
TOTAL EQUITY				6,811,939.71	80.81
BONDS					
EUR	ES0000106510	350,000.00	Basque Govt 6.375% 20/04/2021	368,861.50	4.38
USD	GB00B00FHZ82	2,000.00	GOLD Bullion Scrpt	296,861.24	3.52
TOTAL BONDS				665,722.74	7.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				7,477,662.45	88.71
TOTAL INVESTMENT IN SECURITIES				7,477,662.45	88.71
OTHER NET ASSETS				951,952.51	11.29
TOTAL NET ASSETS				8,429,614.96	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)

(expressed in USD)

INCOMETRIC FUND - ACCI DMP - Diversified

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	IE00BYXYJ35	45,878.00	iSh USD Corp Bond UCITS ETF-Acc	288,802.01	2.03
USD	IE00B4L5Y983	12,260.00	iShares Core MSCI World UCITS ETF USD AC	726,772.80	5.12
USD	IE00B5BMR087	6,995.00	iShares Core S&P 500 UCITS ETF USD Acc	2,156,558.50	15.18
USD	IE00BF3NC260	108,921.00	iShares EUR High Yield Corp Bond UCITS E	582,346.13	4.10
USD	IE00B53SZB19	1,312.00	iShares NASDAQ 100 UCITS ETF USD ACC	744,317.28	5.24
USD	IE00BYXYM63	54,999.00	iShares US Aggregate Bond UCITS ETF USD	321,689.15	2.26
USD	IE00BYXYL56	256,601.00	iShares USD High Yield Corp Bond UCITS E	1,405,403.68	9.89
USD	IE00BYXYP94	458,119.00	iShares USD Short Duration Corp Bond UCI	2,557,449.32	18.00
USD	IE00BCRY6003	8,188.00	iShares USD Short Duration High Yield Co	706,542.52	4.97
USD	IE00B3VWN393	17,901.00	iShares USD Treasury Bond 3-7yr UCITS ET	2,540,867.94	17.90
USD	IE00B3XXRP09	12,280.00	Vanguard S&P 500 UCITS ETF	715,801.20	5.04
USD	IE00BDR5HM97	100,292.00	Xtrackers USD High Yield Corporate Bond	1,397,268.14	9.84
TOTAL FUNDS				14,143,818.67	99.57
TOTAL INVESTMENT FUNDS				14,143,818.67	99.57
TOTAL INVESTMENT IN SECURITIES				14,143,818.67	99.57
OTHER NET ASSETS				61,731.64	0.43
TOTAL NET ASSETS				14,205,550.31	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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	861,005.00	iShares EUR High Yield Corp Bond UCITS E	4,603,363.23	14.95
USD	IE00BYXYL56	1,059,385.00	iShares USD High Yield Corp Bond UCITS E	5,802,251.65	18.84
USD	LU1435356149	56,531.00	Lyxor BofAML USD High Yield Bond UCITS E	5,812,800.08	18.88
USD	IE00B7N3YW49	42,981.00	PIMCO Short-Term High Yield Corporate Bo	3,968,865.54	12.89
USD	IE00B99FL386	105,227.00	SPDR Bloomberg Barclays 0-5 Year U.S. Hi	4,581,583.58	14.88
USD	IE00BDR5HM97	415,152.00	Xtrackers USD High Yield Corporate Bond	5,783,897.66	18.78
TOTAL FUNDS				30,552,761.74	99.22
TOTAL INVESTMENT FUNDS				30,552,761.74	99.22
TOTAL INVESTMENT IN SECURITIES				30,552,761.74	99.22
OTHER NET ASSETS				240,789.15	0.78
TOTAL NET ASSETS				30,793,550.89	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)

(expressed in USD)

INCOMETRIC FUND - ACCI Systematic Allocation

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	IE00B3YCGJ38	1,866.00	Invesco S&P 500 UCITS ETF A Tipo Pagamen	1,058,880.36	3.90
USD	IE00BYXYJ35	762,610.00	iSh USD Corp Bond UCITS ETF-Acc	4,800,629.95	17.69
USD	IE00B4L5Y983	32,729.00	iShares Core MSCI World UCITS ETF USD AC	1,940,175.12	7.15
USD	IE00B5BMR087	16,164.00	iShares Core S&P 500 UCITS ETF USD Acc	4,983,361.20	18.36
USD	IE00B53SZB19	3,450.00	iShares NASDAQ 100 UCITS ETF USD ACC	1,957,236.75	7.21
USD	IE00BYXYYP94	707,779.00	iShares USD Short Duration Corp Bond UCI	3,951,176.27	14.56
USD	IE00BJ38QD84	50,048.00	SPDR Russell 2000 U.S. Small Cap UCITS E	1,979,398.40	7.29
USD	LU0977261089	57,311.00	UBS ETF - MSCI Switzerland 20/35 hedged	1,583,502.93	5.83
USD	IE00B3XXRP09	83,354.00	Vanguard S&P 500 UCITS ETF	4,858,704.66	17.90
TOTAL FUNDS				27,113,065.64	99.89
TOTAL INVESTMENT FUNDS				27,113,065.64	99.89
TOTAL INVESTMENT IN SECURITIES				27,113,065.64	99.89
OTHER NET ASSETS				29,110.13	0.11
TOTAL NET ASSETS				27,142,175.77	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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	168,330.33	2.30
USD	US01877R1086	31,630.00	Alliance Resource Partners LP	91,711.33	1.25
USD	US0378331005	740.00	Apple Inc	240,100.33	3.28
CHF	CH0043238366	9,163.00	Aryzta AG	3,655.54	0.05
USD	US0846707026	1,430.00	Berkshire Hathaway Inc	227,041.26	3.10
USD	US3156161024	1,376.00	F5 Networks Inc	170,701.20	2.33
EUR	FR0000053035	828.00	GEA	74,520.00	1.02
EUR	ES0105130001	7,700.00	Global Dominion Access SA	21,945.00	0.30
SEK	SE0007074281	21,900.00	Hexpol AB	144,384.15	1.97
USD	US48205B1070	21,200.00	Jupai Holdings Ltd - ADR	28,472.07	0.39
EUR	FI0009013403	2,625.00	Kone OYJ	160,702.50	2.19
USD	US58155Q1031	960.00	McKesson Corp	130,996.42	1.79
USD	US6819191064	2,800.00	Omnicom Group Inc	135,974.31	1.86
USD	US68389X1054	4,990.00	Oracle Corp	245,299.24	3.35
USD	US7433151039	1,070.00	Progressive Corp/The	76,238.92	1.04
CHF	CH0012032048	645.00	Roche Holding AG	198,896.28	2.72
EUR	IE00BYTBXV33	4,550.00	Ryanair Holdings PLC	48,480.25	0.66
USD	US8447411088	1,270.00	Southwest Airlines Co	38,608.42	0.53
USD	CH0048265513	4,200.00	Transocean Ltd	6,836.07	0.09
TOTAL EQUITY				2,212,893.62	30.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,212,893.62	30.22
INVESTMENT FUNDS					
FUNDS					
USD	LU0568621618	10,032.12	Amundi Funds - Cash USD AC Acc	973,294.01	13.29
EUR	LU0167237543	6,030.50	BNP Paribas InstiCash EUR 1D SHORT TERM	689,628.28	9.42
USD	LU0167238863	4,200.33	BNP Paribas Insticash USD 1D SHORT TERM	466,241.37	6.37
EUR	IE0003323494	50.27	Fidelity Institutional Liquidity Fund PL	693,490.74	9.47
EUR	FR0012599645	10.15	Groupama Asset Management - Cash Equival	101,312.88	1.38
EUR	LU0070177232	54.23	Jpm Liq-euro Liq VNAV-a	689,718.24	9.42
USD	LU0011815304	78.19	JPMorgan Liquidity Funds - US Dollar Liq	971,211.00	13.26
TOTAL FUNDS				4,584,896.52	62.61
TOTAL INVESTMENT FUNDS				4,584,896.52	62.61
TOTAL INVESTMENT IN SECURITIES				6,797,790.14	92.83
OTHER NET ASSETS				524,549.59	7.16
TOTAL NET ASSETS				7,322,339.73	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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	757,407.59	12.13
EUR	FR0013306370	1,066.04	Amiral Gestion Sextant PME N Acc	197,462.83	3.16
EUR	LU1598719752	9,488.17	Cobas LUX SICAV-Cobas International Fund	453,155.07	7.26
EUR	LU1372006947	46.63	Cobas LUX SICAV-Cobas Selection Fund P E	478,747.63	7.67
EUR	LU0207947044	1,842.00	FPM Stockpicker Germany Small/Mi-cap-Dis	455,692.38	7.30
EUR	LU0690375182	9,591.06	Fundsmith Equity Fund Feeder T ACC Acc	402,108.07	6.44
EUR	ES0182769002	55,666.39	Gesiusis - Valentum FI	913,646.94	14.63
EUR	ES0146309002	5,885.75	Horos Value Internacional FI Acc	426,486.87	6.83
EUR	LU0104337620	1,379.00	Independance et Expansion Sicav - Small	587,398.84	9.41
EUR	LU1330191385	10,276.14	Magallanes Value Investors UCITS - Europ	1,040,441.72	16.65
EUR	LU1333146287	385.72	Mimosa Capital Sicav SA - Azvalor Intern	322,880.45	5.17
EUR	ES0180792006	12,761.27	True Value FI Tipo Pagamento non defini	185,620.54	2.97
TOTAL FUNDS				6,221,048.93	99.62
TOTAL INVESTMENT FUNDS				6,221,048.93	99.62
TOTAL INVESTMENT IN SECURITIES				6,221,048.93	99.62
OTHER NET ASSETS				23,458.15	0.38
TOTAL NET ASSETS				6,244,507.08	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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					
USD	US02079K3059	30.00	Alphabet Inc - A	37,837.20	1.12
EUR	LU1598757687	2,000.00	ArcelorMittal	18,740.00	0.55
EUR	DE000BAY0017	800.00	Bayer AG	52,632.00	1.55
EUR	DE0005190037	500.00	Bayerische Motoren Werke AG - Pref	21,590.00	0.64
EUR	FR0000131104	2,000.00	BNP Paribas SA	70,740.00	2.09
EUR	FR0000120644	500.00	Danone SA	30,780.00	0.91
EUR	DE0005552004	1,000.00	Deutsche Post AG	32,550.00	0.96
EUR	FR0010208488	3,000.00	Engie SA	33,000.00	0.97
EUR	FR0000121667	200.00	Essilor International SA	22,850.00	0.67
EUR	DE0005785802	500.00	Fresenius Medical Care AG & Co KGaA	38,150.00	1.12
EUR	DE0005785604	800.00	Fresenius SE & Co KGaA	35,296.00	1.04
EUR	GRS298343005	3,000.00	Hellenic Petroleum SA	17,850.00	0.53
EUR	FR0000120859	1,000.00	Imerys SA	30,340.00	0.89
USD	US5949181045	200.00	Microsoft Corp	36,201.12	1.07
EUR	GB00B03MLX29	3,000.00	Royal Dutch Shell PLC	43,194.00	1.27
EUR	FR0000120578	300.00	Sanofi	27,195.00	0.80
EUR	FR0000130809	1,000.00	Societe Generale SA	14,800.00	0.44
EUR	FR0000121329	300.00	Thales SA	21,564.00	0.64
EUR	FR0000120271	2,000.00	TOTAL SE	67,950.00	2.00
EUR	NL0000388619	500.00	Unilever NV	23,625.00	0.70
EUR	FR0000124141	1,000.00	Veolia Environnement SA	20,020.00	0.59
EUR	FR0000127771	2,000.00	Vivendi SA	45,680.00	1.35
TOTAL EQUITY				742,584.32	21.90
BONDS					
EUR	XS2111230285	200,000.00	Alpha Bank Ae 4,25% 13/02/2030	170,055.00	5.01
EUR	XS2082324018	100,000.00	Arcelormittal 1,75% 19/11/2025	95,540.50	2.82
EUR	DE0001102473	100,000.00	Deutschland Rep 0% 15/08/2029	104,920.50	3.09
EUR	DE0001102481	200,000.00	Deutschland Rep 0% 15/08/2050	199,836.00	5.89
EUR	XS2081018629	100,000.00	Intesa Sanpaolo 1% 19/11/2026	97,990.00	2.89
EUR	XS2028846363	200,000.00	Natl Bk Greece 8,25% 18/07/2029	208,990.00	6.16
EUR	XS2121408996	200,000.00	Piraeus Bank Sa 5,5% 19/02/2030	142,468.00	4.20
EUR	XS1211040917	100,000.00	Teva Pharm Fnc 1,25% 31/03/2023	93,334.50	2.75
EUR	FR0013479748	100,000.00	Thales Sa 0,25% 29/01/2027	98,835.50	2.91
USD	US9128282D10	50,000.00	Us Treasury N/b 1,375% 31/08/2023	46,155.96	1.36
USD	US912828YM69	100,000.00	Us Treasury N/b 1,5% 31/10/2024	93,739.85	2.76
USD	US912828YQ73	100,000.00	Us Treasury N/b 1,625% 31/10/2026	95,543.02	2.82
TOTAL BONDS				1,447,408.83	42.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,189,993.15	64.56
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2115091717	100,000.00	Ibm Corp 0,3% 11/02/2028	97,445.50	2.87
USD	US961214EM13	100,000.00	Westpac Banking 2,894% 04/02/2030	90,597.96	2.67
TOTAL BONDS				188,043.46	5.54
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				188,043.46	5.54
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A0D8QZ7	1,000.00	iShares STOXX Europe Small 200 UCITS ETF	26,680.00	0.79
TOTAL FUNDS				26,680.00	0.79
TOTAL INVESTMENT FUNDS				26,680.00	0.79
TOTAL INVESTMENT IN SECURITIES				2,404,716.61	70.89
OTHER NET ASSETS				987,981.25	29.11
TOTAL NET ASSETS				3,392,697.86	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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					
CHF	CH0024590272	200.00	ALSO Holding AG	43,763.88	3.10
USD	US0231351067	44.00	Amazon.com Inc	107,964.81	7.65
USD	US08862E1091	140.00	Beyond Meat Inc	16,683.00	1.18
CAD	CA13321L1085	4,000.00	Cameco Corp	36,372.78	2.58
CHF	CH0012005267	240.00	Novartis AG	18,576.92	1.32
USD	US67066G1040	61.00	NVIDIA Corp	20,611.84	1.46
EUR	FR0000184798	270.00	Orpea	27,783.00	1.97
EUR	DE0007164600	310.00	SAP SE	38,539.20	2.73
USD	LU1778762911	296.00	Spotify Technology SA	67,973.14	4.82
EUR	FR0000120271	850.00	TOTAL SE	28,878.75	2.05
EUR	NL0000388619	675.00	Unilever NV	31,893.75	2.26
USD	US2546871060	320.00	Walt Disney Co/The	31,737.30	2.25
TOTAL EQUITY				470,778.37	33.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				470,778.37	33.37
INVESTMENT FUNDS					
FUNDS					
EUR	LU0837965457	1,954.00	Aberdeen St-Asia Pacific Eqty-XAEur	28,828.14	2.04
EUR	LU1548497772	611.00	Allianz Global Artificial Intelligence A	102,250.85	7.24
USD	LU0568621618	651.46	Amundi Funds - Cash USD AC Acc	63,202.91	4.48
EUR	LU0675296932	37.06	G Fund - Avenir Europe - IC	78,285.06	5.55
EUR	FR0012599645	12.00	Groupama Asset Management - Cash Equival	119,826.00	8.48
EUR	IE00B42Z5J44	561.00	iShares MSCI Japan EUR Hedged UCITS ETF	26,021.99	1.84
EUR	LU1761538229	2,691.12	MFS Meridian Funds - Global Equity Fund	93,920.16	6.65
EUR	LU0266117927	1,376.00	Morgan St-US Advantage-AHUSD	117,579.20	8.32
EUR	IE00BF5H5052	576.00	Seilern International Funds PLC - Stryx	75,202.56	5.33
TOTAL FUNDS				705,116.87	49.93
TOTAL INVESTMENT FUNDS				705,116.87	49.93
TOTAL INVESTMENT IN SECURITIES				1,175,895.24	83.30
OTHER NET ASSETS				235,790.06	16.70
TOTAL NET ASSETS				1,411,685.30	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)

(expressed in EUR)

INCOMETRIC FUND - Cartago Global Balanced Portfolio

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	DE0009797571	411.25	Allianz Strategiefonds Balance - P2	562,038.93	2.19
EUR	FR0007038138	2.63	Amundi 3 MIC Acc	2,759,782.61	10.77
EUR	LU0225310266	3,293.10	BlueBay Inv Grade Bond-I-Eur	603,921.61	2.36
EUR	LU0167237972	25,462.00	BNP Paribas InstiCash EUR PRIMLEGE Acc	2,963,982.84	11.55
EUR	LU0992627611	13,078.00	Carmignac Port-Patrimoine-F Eur Acc	1,553,927.96	6.06
EUR	IT0004735186	143,811.59	Etica Bilanciato - I	1,862,935.38	7.27
EUR	FR0010693051	2,656.00	Groupama Asset Management Groupama Entre	2,759,530.88	10.76
EUR	IE00B2B36V48	38,100.00	Janus Henderson Balanced Fund/Ireland I	776,859.00	3.03
EUR	LU0079555370	754.02	JPMIF-GI Balanced-C Acc Eur Cap	1,195,174.48	4.66
EUR	DK0016262058	11,540.00	Jyske Invest Stable Strategy	2,101,434.00	8.20
EUR	AT0000A1A5N5	4,058.45	Kepler - Kepler Vorsorge Mixfonds - IT T	570,212.23	2.22
EUR	LU1670724704	242,601.96	M&G Lux Investment Funds 1 - M&G Lux Opt	2,461,342.49	9.60
EUR	LU0351545230	113,661.08	Nordea1-Stable Return-BI-Eur	2,076,587.93	8.10
EUR	IE0032876397	30,557.14	PIMCO GIS-Glob Inv Grade Cr-I Eur H Acc	607,475.94	2.37
USD	IE00B7KFL990	83,286.00	PIMCO GIS-Income Fund-E Acc	1,065,955.32	4.16
EUR	DE0006352719	10,903.00	Unilnst Glob Corp Bonds-Eur H	608,932.55	2.38
EUR	DE0008491044	9,198.00	UniRak - Dist	1,170,905.40	4.57
TOTAL FUNDS				25,700,999.55	100.25
TOTAL INVESTMENT FUNDS				25,700,999.55	100.25
TOTAL INVESTMENT IN SECURITIES				25,700,999.55	100.25
OTHER NET ASSETS				- 64,430.83	- 0.25
TOTAL NET ASSETS				25,636,568.72	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)

(expressed in USD)

INCOMETRIC FUND - Cartago US Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	LU0167239168	23,329.74	BNP Paribas Insticash USD 1D SHORT TERM	2,969,453.95	13.47
USD	LU0432616224	139,695.59	Invesco Funds SICAV - Invesco Global Inv	1,850,533.46	8.40
USD	IE00BYXYJ35	282,072.00	iSh USD Corp Bond UCITS ETF-Acc	1,775,643.24	8.06
USD	LU0128497707	20,382.00	Pictet - Short-Term Money Market USD I A	2,974,047.68	13.50
USD	IE0002420739	61,000.00	PIMCO GIS Global High Yield Bond Fund IN	1,555,500.00	7.06
USD	IE00B7KFL990	174,472.86	PIMCO GIS-Income Fund-E Acc	2,510,664.46	11.39
USD	IE00BDBSSJ81	322,086.71	Pimco GIS-US Inv Gr Corp Bnd-I USD Acc	3,952,003.93	17.93
USD	IE00BZ163K21	33,814.00	Vanguard USD Corporate Bond UCITS ETF	1,935,936.04	8.79
TOTAL FUNDS				19,523,782.76	88.60
TOTAL INVESTMENT FUNDS				19,523,782.76	88.60
TOTAL INVESTMENT IN SECURITIES				19,523,782.76	88.60
OTHER NET ASSETS				2,511,699.04	11.40
TOTAL NET ASSETS				22,035,481.80	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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					
USD	US00724F1012	1,500.00	Adobe Inc	580,759.21	2.03
EUR	NL0012969182	670.00	Adyen NV	867,985.00	3.04
USD	US0162551016	5,620.00	Align Technology Inc	1,371,797.25	4.80
EUR	NL0010273215	3,292.00	ASML Holding NV	1,076,154.80	3.75
USD	US0527691069	9,990.00	Autodesk Inc	2,125,272.92	7.44
PLN	PLBNFTS00018	11,794.00	Benefit Systems SA	2,204,381.86	7.71
USD	US22160N1090	1,230.00	CoStar Group Inc	777,462.22	2.72
EUR	DE0005810055	8,039.00	Deutsche Boerse AG	1,294,680.95	4.53
PLN	PLDINPL00011	9,700.00	Dino Polska SA	437,650.41	1.53
USD	US29786A1060	11,300.00	Etsy Inc	1,067,657.18	3.74
USD	US30303M1027	4,650.00	Facebook Inc	939,115.30	3.29
GBP	GB00BRJ9BJ26	58,264.00	Fevertree Drinks PLC	1,312,525.33	4.59
GBP	GB0003718474	8,942.00	Games Workshop Group PLC	789,114.38	2.76
USD	US42207L1061	35,129.00	HeadHunter Group PLC - ADR	730,493.73	2.56
AUD	AU000000IEL5	77,585.00	IDP Education Ltd	736,466.40	2.58
USD	US5949181045	6,630.00	Microsoft Corp	1,200,066.97	4.20
EUR	IT0004965148	12,000.00	Moncler SpA	408,480.00	1.43
USD	US68373J1043	85,000.00	Open Lending Corp	1,141,568.76	3.99
USD	US83088V1026	20,000.00	Slack Technologies Inc	553,040.48	1.93
USD	LU1778762911	12,360.00	Spotify Technology SA	2,838,337.85	9.92
USD	US8522341036	8,500.00	Square Inc	793,352.49	2.78
USD	US8926721064	37,043.00	Tradeweb Markets Inc	1,915,523.04	6.70
GBP	GB00BKDTK925	320,840.00	Trainline PLC	1,534,546.63	5.37
USD	US8936411003	1,790.00	TransDigm Group Inc	703,769.80	2.46
CHF	CH0311864901	3,200.00	VAT Group AG	519,907.40	1.82
USD	KYG982391099	14,500.00	XP Inc	541,784.89	1.90
TOTAL EQUITY				28,461,895.25	99.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				28,461,895.25	99.57
TOTAL INVESTMENT IN SECURITIES				28,461,895.25	99.57
OTHER NET ASSETS				122,129.80	0.43
TOTAL NET ASSETS				28,584,025.05	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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	400,700.00	4.62
EUR	IT0005389561	600,000.00	Bots 0% 13/11/2020	600,618.00	6.91
EUR	IT0005403594	600,000.00	Bots 0% 30/09/2020	600,435.00	6.91
EUR	IT0005399578	300,000.00	Bots 0% 31/08/2020	300,165.00	3.46
EUR	ES0L02012042	400,000.00	Letras 0% 04/12/2020	400,872.00	4.62
EUR	ES0L02011135	500,000.00	Letras 0% 13/11/2020	500,935.00	5.77
EUR	ES0L02104161	400,000.00	Letras 0% 16/04/2021	401,542.00	4.63
EUR	PTPBTHGE0034	400,000.00	Portugal T-bill 0% 15/01/2021	400,990.00	4.62
EUR	PTPBTGGE0035	400,000.00	Portugal T-bill 0% 18/09/2020	400,392.00	4.61
EUR	PTOTEYOE0007	400,000.00	Portuguese Ot's 3,85% 15/04/2021	414,078.00	4.77
TOTAL BONDS				4,420,727.00	50.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				4,420,727.00	50.92
INVESTMENT FUNDS					
FUNDS					
EUR	LU1190417599	1,450.00	Lyxor Smart Cash UCITS ETF C-EUR Tipo Pa	1,429,700.00	16.47
TOTAL FUNDS				1,429,700.00	16.47
TOTAL INVESTMENT FUNDS				1,429,700.00	16.47
TOTAL INVESTMENT IN SECURITIES				5,850,427.00	67.39
OTHER NET ASSETS				2,830,863.07	32.61
TOTAL NET ASSETS				8,681,290.07	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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	NL0000235190	1,000.00	Airbus SE	63,520.00	0.24
USD	US02319V1035	31,000.00	Ambev SA - ADR	72,790.02	0.28
DKK	DK0010244508	150.00	AP Moller - Maersk A/S	155,552.22	0.60
CHF	CH0043238366	55,000.00	Aryzta AG	21,942.05	0.08
EUR	FR0000051732	1,000.00	Atos SE	75,900.00	0.29
USD	US0567521085	3,200.00	Baidu Inc - ADR	341,223.66	1.31
EUR	ES0113211835	26,000.00	Banco Bilbao Vizcaya Argentari	79,664.00	0.31
EUR	IT0005218380	30,000.00	Banco BPM SpA	39,840.00	0.15
USD	US0594603039	17,600.00	Banco Bradesco SA - ADR	59,640.85	0.23
EUR	PTBPC0AM0015	1,500,000.00	Banco Comercial Portugues SA	160,500.00	0.62
EUR	ES0113900J37	40,233.00	Banco Santander SA	87,486.66	0.34
GBP	GB0031348658	135,000.00	Barclays PLC	170,073.82	0.65
EUR	DE000BASF111	2,000.00	BASF SE	99,760.00	0.38
USD	CA0717341071	8,000.00	Bausch Health Cos Inc	130,139.73	0.50
EUR	DE000BAY0017	4,400.00	Bayer AG	289,476.00	1.11
EUR	DE0005190003	5,000.00	Bayerische Motoren Werke AG	284,100.00	1.09
GBP	GB0030913577	55,000.00	BT Group PLC	69,065.28	0.27
EUR	ES0140609019	15,000.00	CaixaBank SA	28,507.50	0.11
EUR	FR0000120172	15,000.00	Carrefour SA	206,325.00	0.79
USD	US1512908898	38,000.00	Cemex SAB de CV-ADR	97,337.97	0.37
GBP	GB00B033F229	150,000.00	Centrica PLC	63,650.93	0.25
USD	US16945R1041	24,000.00	China Unicom Hong Kong Ltd-ADR	116,335.95	0.45
EUR	DE000CBK1001	38,000.00	Commerzbank AG	150,746.00	0.58
EUR	PTCTT0AM0001	65,000.00	CTT-Correios de Portugal SA	137,150.00	0.53
USD	US1266501006	800.00	CVS Health Corp	46,228.42	0.18
EUR	DE0007100000	7,500.00	Daimler AG	271,087.50	1.04
EUR	FR0000121725	100.00	Dassault Aviation SA	82,050.00	0.32
EUR	DE0005140008	45,000.00	Deutsche Bank AG	380,880.00	1.47
USD	US25470F1049	3,000.00	Discovery Inc - A	56,300.20	0.22
DKK	DK0061135753	800.00	Drilling Co of 1972 A/S/The	15,007.73	0.06
USD	US26210C1045	2,000.00	Dropbox Inc	38,725.29	0.15
USD	US23355L1061	8,800.00	DXC Technology Co	129,143.58	0.50
EUR	FR0010242511	5,000.00	Electricite de France SA	41,050.00	0.16
USD	US31428X1063	1,000.00	FedEx Corp	124,714.27	0.48
USD	US3453708600	7,000.00	Ford Motor Co	37,853.66	0.15
EUR	DE0005785604	1,000.00	Fresenius SE & Co KGaA	44,120.00	0.17
CHF	CH0102659627	20,000.00	GAM Holding AG	40,833.77	0.16
USD	US3696041033	33,000.00	General Electric Co	200,466.06	0.77
USD	US38268T1034	10,000.00	GoPro Inc	42,336.32	0.16
EUR	DE0006047004	3,600.00	HeidelbergCement AG	171,144.00	0.66
USD	BMG491BT1088	16,000.00	Invesco Ltd	153,122.30	0.59
USD	US4655621062	18,500.00	Itau Unibanco Holding SA - ADR	77,170.40	0.30
USD	US48203R1041	3,000.00	Juniper Networks Inc	60,996.33	0.23
USD	US5007541064	2,000.00	Kraft Heinz Co/The	56,727.12	0.22
EUR	IT0003856405	38,000.00	Leonardo SpA	224,200.00	0.86
EUR	ES0105025003	10,000.00	Merlin Properties Socimi SA	73,800.00	0.28
USD	US61945C1036	5,500.00	Mosaic Co/The	61,196.45	0.24
USD	NL0011031208	12,000.00	Myan NV	171,622.21	0.66
EUR	FR0000120685	35,000.00	Natixis SA	81,375.00	0.31
EUR	FI0009000681	73,000.00	Nokia OYJ	283,860.50	1.09
EUR	PTZON0AM0006	95,000.00	NOS SGPS SA	368,980.00	1.42

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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					
USD	US6742151086	6,000.00	Oasis Petroleum Inc	4,002.38	0.02
USD	US71654V4086	7,500.00	Petroleo Brasileiro SA-ADR	55,166.19	0.21
EUR	FR0000130577	7,000.00	Publicis Groupe SA	201,670.00	0.78
EUR	FR0000131906	3,000.00	Renault SA	67,740.00	0.26
EUR	DE0007030009	2,000.00	Rheinmetall AG	154,400.00	0.59
USD	KYG814771047	1,500.00	SINA Corp/China	47,908.53	0.18
EUR	FR0000130809	18,000.00	Societe Generale SA	266,400.00	1.03
EUR	PTSON0AM0001	290,000.00	Sonae SGPS SA	186,180.00	0.72
EUR	IT0005162406	14,000.00	Technogym SpA	103,880.00	0.40
EUR	IT0003497168	150,000.00	Telecom Italia SpA/Milano	52,455.00	0.20
EUR	ES0178430E18	14,000.00	Telefonica SA	59,458.00	0.23
GBP	GB0008847096	20,000.00	Tesco PLC	50,229.29	0.19
USD	US8816242098	21,000.00	Teva Pharmaceutical Industries-ADR	230,297.15	0.89
EUR	DE000TRAT0N7	3,000.00	Traton SE	52,164.00	0.20
USD	US8969452015	5,000.00	TripAdvisor Inc	84,539.24	0.33
GBP	DE000TUAG000	20,000.00	TUI AG	83,876.97	0.32
USD	US90184L1026	1,000.00	Twitter Inc	26,495.78	0.10
EUR	FR0013326246	700.00	Unibail-Rodamco-Westfield	35,112.00	0.14
EUR	IT0005239360	5,000.00	UniCredit SpA	40,940.00	0.16
EUR	FR0013506730	375.00	Vallourec SA	13,935.00	0.05
USD	US92556H2067	8,000.00	ViacomCBS Inc	165,929.93	0.64
EUR	DE0007664039	1,500.00	Volkswagen AG - Pref	202,410.00	0.78
USD	US9297401088	150.00	Wabtec Corp	7,680.57	0.03
USD	US9314271084	3,500.00	Walgreens Boots Alliance Inc	131,958.59	0.51
USD	US9485961018	3,000.00	Weibo Corp - ADR	89,653.39	0.35
USD	US9581021055	4,000.00	Western Digital Corp	157,071.32	0.60
GBP	JE00B8KF9B49	10,000.00	WPP PLC	69,453.39	0.27
TOTAL EQUITY				8,976,725.47	34.56
BONDS					
USD	US045167EJ82	500,000.00	Asian Dev Bank 3,125% 26/09/2028	526,489.11	2.03
EUR	XS1984319316	200,000.00	Banco Bpm Spa 8,75% Perpetual	173,089.00	0.67
EUR	PTBCPFOM0043	200,000.00	Banco Com Portug 9,25% Perpetual	187,977.00	0.72
EUR	PTBENJOM0015	300,000.00	BancoEspirito 4.75% 15/01/2018 Defaulted	63,559.50	0.24
BRL	US105756BN96	2,250,000.00	Brazil Rep Of 10,25% 10/01/2028	427,109.23	1.64
EUR	IT0005321325	400,000.00	Btps 2,95% 01/09/2038	466,878.00	1.80
EUR	IT0005240350	1,600,000.00	BTPs 2.45% 01/09/2033	1,772,456.00	6.83
EUR	IT0005377152	200,000.00	Btps 3,1% 01/03/2040	237,866.00	0.92
EUR	XS2189784288	200,000.00	Commerzbank Ag 6,125% Perpetual	191,142.00	0.74
EUR	DE000DB7XHP3	300,000.00	Deutsche Bank Ag 6% Perp	262,741.50	1.01
USD	US298785HM16	300,000.00	European Inv't Bk 2,375% 24/05/2027	298,200.26	1.15
BRL	XS1097534751	600,000.00	European Inv't Bk 27/08/2021	94,947.78	0.37
TRY	XS1075219763	2,750,000.00	European Inv't Bk 8.75% 18/09/2021	348,932.89	1.34
TRY	XS1115184753	500,000.00	European Inv't Bk 9.25% 03/10/2024	64,091.00	0.25
EUR	PTGALJOE0008	100,000.00	Galp Energia 3% 14/01/2021	101,365.00	0.39
USD	US4581XODG01	800,000.00	Interamer Dev Bk 2,25% 18/06/2029	796,862.13	3.07
EUR	XS2124980256	250,000.00	Intesa Sanpaolo 4,125% Perpetual	202,070.00	0.78
EUR	PTJLLBOE0000	100,000.00	Jose Mello Saude Float 17/05/2021	100,280.00	0.39
MXN	MX0MGO0000D8	50,000.00	Mexican Bonos 7.5% 03/06/2027	215,365.82	0.83
EUR	FR0013451416	100,000.00	Renault 1,125% 04/10/2027	85,744.50	0.33
USD	US465410BZ07	1,300,000.00	Rep Of Italy 4% 17/10/2049	1,184,942.14	4.56
USD	US912828H458	100,000.00	Tsy Infl lx N/B 0.25% 15/01/2025	101,403.73	0.39
USD	US912828V491	200,000.00	Tsy Infl lx N/B 0.375% 15/01/2027	203,747.88	0.78
USD	US9128283R96	800,000.00	Tsy Infl lx N/B 0.5% 15/01/2028	811,872.59	3.13
EUR	XS1739839998	200,000.00	Unicredit Spa 5.375% Perp	177,494.00	0.68
TOTAL BONDS				9,096,627.06	35.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				18,073,352.53	69.60

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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	10.50	-
TOTAL EQUITY				10.50	-
BONDS					
USD	XS2035087605	144.00	ARBARS Structured 2019-30/06/2022	9,983.55	0.04
TOTAL BONDS				9,983.55	0.04
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				9,994.05	0.04
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B66F4759	14,000.00	iShares EUR High Yield Corp Bond UCITS E	1,363,936.00	5.25
TOTAL FUNDS				1,363,936.00	5.25
TOTAL INVESTMENT FUNDS				1,363,936.00	5.25
TOTAL INVESTMENT IN SECURITIES				19,447,282.58	74.89
OTHER NET ASSETS				6,519,025.42	25.11
TOTAL NET ASSETS				25,966,308.00	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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					
EUR	ES0167050915	1,900.00	ACS Actividades de Construccio	42,636.00	0.38
USD	US00724F1012	100.00	Adobe Inc	38,717.28	0.34
EUR	NL0012969182	75.00	Adyen NV	97,162.50	0.86
USD	US0162551016	300.00	Align Technology Inc	73,227.61	0.65
USD	US02079K1079	44.00	Alphabet Inc - C	55,320.80	0.49
EUR	LU0569974404	1,200.00	APERAM SA	29,784.00	0.27
EUR	NL0010273215	250.00	ASML Holding NV	81,725.00	0.73
USD	US0527691069	400.00	Autodesk Inc	85,096.01	0.76
EUR	ES0113900J37	34,400.00	Banco Santander SA	74,802.80	0.67
EUR	ES0105066007	1,800.00	Cellnex Telecom SA	97,632.00	0.87
USD	US1255231003	310.00	Cigna Corp	51,738.81	0.46
EUR	DE0005810055	700.00	Deutsche Boerse AG	112,735.00	1.00
USD	US29786A1060	600.00	Etsy Inc	56,689.76	0.50
USD	US30303M1027	300.00	Facebook Inc	60,588.08	0.54
USD	CA3518581051	200.00	Franco-Nevada Corp	24,839.68	0.22
USD	US35671D8570	10,800.00	Freeport-McMoRan Inc	111,138.19	0.99
USD	US38141G1040	200.00	Goldman Sachs Group Inc/The	35,153.38	0.31
EUR	ES0171996095	1,800.00	Grifols SA - Pref	29,448.00	0.26
EUR	NL0011821202	13,700.00	ING Groep NV	84,912.60	0.76
EUR	NL0012015705	1,800.00	Just Eat Takeaway.com NV	166,968.00	1.49
USD	US50187T1060	400.00	LGI Homes Inc	31,318.21	0.28
USD	US5949181045	400.00	Microsoft Corp	72,402.23	0.64
USD	US6516391066	400.00	Newmont Mining Corp	21,965.08	0.20
EUR	GB00B03MLX29	4,650.00	Royal Dutch Shell PLC	66,950.70	0.60
USD	LU1778762911	500.00	Spotify Technology SA	114,819.49	1.02
USD	US8926721064	1,200.00	Tradeweb Markets Inc	62,052.96	0.55
EUR	FR0000127771	2,600.00	Vivendi SA	59,384.00	0.53
TOTAL EQUITY				1,839,208.17	16.37
BONDS					
EUR	FR0013416716	2,100.00	Amundi Physical Gold ETC -FP	133,009.80	1.18
USD	IE00B579F325	2,000.00	Invesco Phy Gold	307,703.25	2.74
EUR	IE00B579F325	1,290.00	Invesco Physical Gold ETC	198,337.50	1.77
EUR	IE00B4ND3602	2,100.00	iShares Physical Gold ETC	65,142.00	0.58
USD	IE00B4ND3602	16,000.00	iShares Physical Gold ETC	496,437.88	4.42
EUR	DE000A1E0HR8	1,080.00	Xtrackers Physical Gold ETC	166,654.80	1.48
TOTAL BONDS				1,367,285.23	12.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				3,206,493.40	28.54
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B4Z6MP99	457,212.66	BNY Mellon Global Funds PLC - Global Rea	639,229.02	5.69
EUR	LU1966822873	8,964.65	Cartesio Funds Income I EUR CAP Acc	818,203.33	7.28
EUR	LU0284394151	4,598.47	DNCA Invest - Eurose - I	741,963.13	6.61
EUR	LU0841179863	1,349.39	Ethna-Aktiv - SIA-T	807,674.99	7.19
EUR	LU0563745826	56,800.00	Fidentis Tord-Iberia-I Eur	867,620.00	7.72
EUR	LU1038809049	2,303.44	Flossbach von Storch - Multiple Opportun	351,758.17	3.13
EUR	DE0005933956	36,100.00	iSh Core EURO Stoxx50 UCITS ETF DE	1,179,567.50	10.50
EUR	DE0005933931	1,000.00	iShares Core DAX UCITS ETF DE	104,920.00	0.93
EUR	LU1582988488	61,983.60	M&G Lx Dynamic Alloc-c Eur A	558,639.59	4.98
EUR	LU0351545230	33,241.01	Nordea1-Stable Return-BI-Eur	607,313.22	5.41
TOTAL FUNDS				6,676,888.95	59.44
TOTAL INVESTMENT FUNDS				6,676,888.95	59.44
TOTAL INVESTMENT IN SECURITIES				9,883,382.35	87.98
OTHER NET ASSETS				1,349,734.38	12.02
TOTAL NET ASSETS				11,233,116.73	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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	13,150.00	Admiral Group PLC	332,863.74	0.98
NOK	NO0010776875	232,023.00	Arcus ASA	834,893.10	2.45
EUR	IT0001469383	1,393,245.00	Arnoldo Mondadori Editore SpA	1,337,515.20	3.93
EUR	FR0000039299	254,995.00	Bollere SA	712,966.02	2.09
DKK	DK0010256197	13,456.00	Brodrene Hartmann A/S	635,589.14	1.86
EUR	NL0010776944	89,761.00	Brunel International NV	570,879.96	1.68
EUR	FR0000053506	36,468.00	Cegedim SA	1,046,631.60	3.07
EUR	NL0013995087	99,724.00	Cementir Holding NV	631,252.92	1.85
GBP	GB00BTC0LB89	561,319.00	DFS Furniture PLC	1,018,518.02	2.99
EUR	ES0129743318	27,000.00	Elecnor SA	255,420.00	0.75
EUR	BE0003816338	82,140.00	Euronav NV	588,533.10	1.73
USD	NL0010556684	509,380.00	Frank's International NV	1,010,306.05	2.96
EUR	IT0001398541	1,648.00	GEDI Gruppo Editoriale SpA	758.08	-
GBP	GB0004170089	173,810.00	Headlam Group PLC	543,494.14	1.59
EUR	DE0006084403	19,252.00	Hornbach Baumarkt AG	549,644.60	1.61
EUR	ANN4327C1220	12,345.00	Hunter Douglas NV	586,387.50	1.72
SEK	SE0008585525	185,315.00	IES I SVERIGE HOLDING II AB	1,306,752.26	3.83
GBP	GB0004544929	1.00	Imperial Brands PLC	16.95	-
EUR	NL0010937058	48,176.00	Intertrust NV	730,348.16	2.14
USD	US48253L1061	266,023.00	KLX Energy Services Holdings Inc	508,702.47	1.49
SEK	SE0002110064	138,200.00	Mekonomen AB	871,521.90	2.56
GBP	GB0004657408	1,162,312.00	Mitie Group PLC	1,066,030.16	3.13
EUR	PTPTI0AM0006	472,830.00	Navigator Co SA/The	1,023,204.12	3.00
EUR	FR0004050250	43,259.00	Neurones	891,135.40	2.61
EUR	IE00B1WV4493	297,781.00	Origin Enterprises PLC	804,008.70	2.36
EUR	IT0005138703	159,751.00	Orsero SpA	1,063,941.66	3.12
EUR	IT0003073266	214,384.00	Piaggio & C SpA	460,925.60	1.35
EUR	ES0105229001	1,655,511.00	Prosegur Cash SA	1,238,322.23	3.63
GBP	GB00B5NR1S72	117,902.00	Restore PLC	467,331.91	1.37
GBP	NL0012650360	43,450.00	Rhi Magnesita NV	1,175,908.22	3.45
CHF	CH0003671440	11,870.00	Rieter Holding AG	973,183.82	2.85
GBP	GB00B63H8491	283,464.00	Rolls-Royce Holdings PLC	890,745.52	2.61
EUR	GRS204003008	81,197.00	Sarantis SA	665,815.40	1.95
EUR	IT0004729759	17,628.00	Sesa SpA	944,860.80	2.77
GBP	GB00B4X1RC86	185,994.00	Smart Metering Systems PLC	1,212,334.34	3.55
EUR	IT0001206769	87,356.00	SOL SpA	917,238.00	2.69
EUR	FR0000064271	6,200.00	Stef SA	448,880.00	1.32
EUR	DE0007446007	151,400.00	Takkt AG	1,371,684.00	4.03
EUR	ES0178165017	62,531.00	Tecnicas Reunidas SA	844,168.50	2.48
NOK	NO0003078800	93,111.00	TGS NOPEC Geophysical Co ASA	1,197,135.17	3.51
GBP	GB00BYQB9V88	627,188.00	TI Fluid Systems PLC	1,280,292.60	3.75
NOK	NO0010571698	84,894.00	Wilh Wilhelmsen Holding ASA	920,343.80	2.70
TOTAL EQUITY				33,930,484.86	99.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				33,930,484.86	99.51
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
EQUITY					
GBP	GB00B669WX96	5,015,748.00	Rolls-Royce Holdings PLC C-Shs - Pref	5,522.52	0.02
TOTAL EQUITY				5,522.52	0.02
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				5,522.52	0.02
TOTAL INVESTMENT IN SECURITIES				33,936,007.38	99.51
OTHER NET ASSETS				167,113.67	0.49
TOTAL NET ASSETS				34,103,121.05	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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					
EUR	NL0010832176	70.00	Argenx SE	13,881.00	0.56
GBP	GB00B4Y7R145	2,700.00	Dixons Carphone PLC	2,671.06	0.11
EUR	BE0003818359	35.00	Galapagos NV	6,126.75	0.25
CHF	CH0360674466	480.00	Galenica AG	30,563.34	1.23
GBP	GB0002074580	570.00	Genus PLC	22,166.51	0.89
CHF	CH0010645932	20.00	Givaudan SA	66,265.65	2.66
GBP	GB0004052071	410.00	Halma PLC	10,396.32	0.42
EUR	FR0000125346	85.00	Ingenico Group SA	12,070.00	0.48
CHF	CH0013841017	215.00	Lonza Group AG	100,997.84	4.05
EUR	NL0010998878	350.00	Lucas Bols NV	2,905.00	0.12
USD	US55315J1025	505.00	MMC Norilsk Nickel PJSC-ADR	11,763.41	0.47
NOK	NO0010081235	113,320.00	NEL ASA	197,084.81	7.90
DKK	DK0060534915	365.00	Novo Nordisk A/S	21,031.62	0.84
DKK	DK0060094928	1,085.00	Orsted A/S	111,438.70	4.47
GBP	GB00B18V8630	5,635.00	Pennon Group PLC	69,426.58	2.78
GBP	JE00B6T5S470	3,190.00	Polymetal International PLC	56,741.32	2.28
GBP	GB00B1FH8J72	525.00	Severn Trent PLC	14,329.72	0.57
SEK	SE0000112724	3,175.00	Svenska Cellulosa AB SCA	33,613.20	1.35
EUR	FR0000051807	50.00	Teleperformance	11,295.00	0.45
DKK	DK0060257814	705.00	Zealand Pharma A/S	21,512.82	0.86
TOTAL EQUITY				816,280.65	32.74
BONDS					
EUR	ES0L02010095	250,000.00	Letras 0% 09/10/2020	250,343.75	10.04
EUR	ES0L02101159	400,000.00	Letras 0% 15/01/2021	401,056.00	16.09
EUR	PTPBTGGE0044	300,000.00	Portugal T-bill 0% 17/07/2020	300,060.00	12.04
EUR	PTPBTGGE0035	420,000.00	Portugal T-bill 0% 18/09/2020	420,411.60	16.86
TOTAL BONDS				1,371,871.35	55.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,188,152.00	87.77
INVESTMENT FUNDS					
FUNDS					
EUR	LU0102012688	3,000.00	Parvest Money Market Euro I Acc	214,071.30	8.59
TOTAL FUNDS				214,071.30	8.59
TOTAL INVESTMENT FUNDS				214,071.30	8.59
TOTAL INVESTMENT IN SECURITIES				2,402,223.30	96.36
OTHER NET ASSETS				90,785.88	3.64
TOTAL NET ASSETS				2,493,009.18	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)
(expressed in EUR)

INCOMETRIC FUND - Gesconsult Flexible Equity

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0175604018	101,423.51	Gesconsult Leon Valor MFlex - C	2,795,663.13	95.40
TOTAL FUNDS				2,795,663.13	95.40
TOTAL INVESTMENT FUNDS				2,795,663.13	95.40
TOTAL INVESTMENT IN SECURITIES				2,795,663.13	95.40
OTHER NET ASSETS				134,851.21	4.60
TOTAL NET ASSETS				2,930,514.34	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)
(expressed in EUR)

INCOMETRIC FUND - Gesconsult Flexible Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0138217007	376,942.69	Gesconsult Renta Fija Flex FI - B	10,573,150.50	99.36
TOTAL FUNDS				10,573,150.50	99.36
TOTAL INVESTMENT FUNDS				10,573,150.50	99.36
TOTAL INVESTMENT IN SECURITIES				10,573,150.50	99.36
OTHER NET ASSETS				67,713.16	0.64
TOTAL NET ASSETS				10,640,863.66	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)
(expressed in EUR)

INCOMETRIC FUND - Gesconsult Spanish Equity

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0137381002	122,250.16	Gesconsult Renta Variable FI - B	5,276,082.04	98.62
TOTAL FUNDS				5,276,082.04	98.62
TOTAL INVESTMENT FUNDS				5,276,082.04	98.62
TOTAL INVESTMENT IN SECURITIES				5,276,082.04	98.62
OTHER NET ASSETS				73,784.45	1.38
TOTAL NET ASSETS				5,349,866.49	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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	377,738.81	4.42
EUR	LU1002648381	1,712.06	AXA World Funds - Global Inflation Bonds	214,863.40	2.51
EUR	LU0842209222	1,754.37	BlueBay Investment Grade Euro Aggregate	210,787.20	2.46
EUR	LU0263139296	2,701.92	Deka-Commodities I-T Acc	138,635.72	1.62
EUR	FI0008811997	3,706.97	Evli Nordic Corporate Bond B Acc	510,968.95	5.97
EUR	FI0008800511	7,182.30	Evli Short Corporate Bond	205,729.90	2.41
USD	LU1102506141	34,052.86	Fidelity Funds - Emerging Markets Focus	422,809.97	4.94
EUR	LU0690375182	17,347.25	Fundsmith Equity Fund Feeder T ACC Acc	727,288.66	8.51
EUR	FR0010213355	157.32	Groupama Asset Management Groupama Entre	356,596.83	4.17
EUR	IE00B1TXHL60	27,350.00	iShares Listed Private Equity UCITS ETF	475,397.70	5.56
EUR	LU0260085492	23,709.90	Jupiter JGF - European Growth L EUR Acc	916,624.73	10.73
EUR	IE00BF2VFW20	554,644.39	Lindsell Train Global Equity Fund E EUR	728,137.15	8.51
EUR	LU0860708980	7,049.85	Lumyna - York Asian Event Driven UCITS F	728,178.80	8.51
EUR	IE00B96G6Y08	1,075.33	Muznich Funds - Europeyield Fund Hdgd E	138,319.70	1.62
USD	LU0242142734	109.12	NN L Health Care IC Acc	275,550.40	3.22
EUR	LU0104884605	1,225.39	Pictet - Water Tipo Pagamento non defin	488,317.28	5.71
USD	IE0030772275	6,125.00	Polar Capital Funds plc - Global Technol	391,035.11	4.57
EUR	IE00BF5H5052	7,077.70	Seilern International Funds PLC - Stryx	924,064.51	10.81
TOTAL FUNDS				8,231,044.82	96.25
TOTAL INVESTMENT FUNDS				8,231,044.82	96.25
TOTAL INVESTMENT IN SECURITIES				8,231,044.82	96.25
OTHER NET ASSETS				320,873.71	3.75
TOTAL NET ASSETS				8,551,918.53	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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	497,359.00	Banco Santander SA	1,081,507.15	8.43
USD	US09857L1089	35.00	Booking Holdings Inc	49,568.99	0.39
USD	PA1436583006	7,800.00	Carnival Corp	113,913.18	0.89
EUR	ES0177542018	20,000.00	International Consolidated Air	48,920.00	0.38
TOTAL EQUITY				1,293,909.32	10.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,293,909.32	10.09
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A0X7541	7,775.00	ACATIS-Gane Value Event-Eur Acc	2,277,297.50	17.74
CHF	LU0087657408	10,979.68	AXA WF-Framlington Switz-FC CHF Acc	884,309.83	6.89
EUR	LU0827889485	19,051.25	BlackRock Global Funds - World Healthsci	977,710.15	7.62
EUR	LU1683285834	519.37	Credit Suisse Lux Digital Health Equity	1,019,309.10	7.94
EUR	LU0690375182	24,297.38	Fundsmith Equity Fund Feeder T ACC Acc	1,018,674.95	7.94
EUR	IE00BF2VFW20	733,621.89	Lindsell Train Global Equity Fund E EUR	963,098.82	7.50
EUR	LU1511517010	39,412.45	Morgan Stanley Investment Funds - Global	1,961,163.36	15.28
EUR	LU0351545230	56,401.58	Nordea1-Stable Return-BI-Eur	1,030,456.85	8.03
EUR	IE00BF5H5052	7,228.39	Seilern International Funds PLC - Stryx	943,738.60	7.35
TOTAL FUNDS				11,075,759.16	86.29
TOTAL INVESTMENT FUNDS				11,075,759.16	86.29
TOTAL INVESTMENT IN SECURITIES				12,369,668.48	96.38
OTHER NET ASSETS				464,656.00	3.62
TOTAL NET ASSETS				12,834,324.48	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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					
USD	CH0499880968	1,000.00	ADC Therapeutics SA	41,633.68	0.31
EUR	NL0012969182	350.00	Adyen NV	453,425.00	3.41
SGD	SG1BA1000003	200,000.00	AEM Holdings Ltd	400,660.96	3.01
USD	US01609W1027	1,500.00	Alibaba Group Holding Ltd-ADR	287,771.38	2.16
AUD	AU000000APX3	20,000.00	Appen Ltd	415,728.31	3.12
EUR	NL0010273215	1,000.00	ASML Holding NV	326,900.00	2.45
USD	GB00BZ09BD16	1,000.00	Atlassian Corp PLC	160,335.49	1.20
GBP	GB00BDD85M81	20,000.00	Avast PLC	116,379.57	0.87
CHF	CH0012530207	700.00	Bachem Holding AG	163,691.94	1.23
CHF	CH0011432447	2,200.00	Basilea Pharmaceutica AG	100,578.04	0.75
USD	CA1366351098	6,000.00	Canadian Solar Inc	102,834.58	0.77
KRW	KR7068270008	600.00	Celltrion Inc	135,951.66	1.02
USD	US15117P1021	4,000.00	Cellular Biomedicine Group Inc	53,258.39	0.40
USD	CH0334081137	5,000.00	CRISPR Therapeutics AG	326,816.86	2.45
THB	TH3545010003	30,000.00	Energy Absolute PCL	33,914.78	0.25
SEK	SE0012853455	7,000.00	EQT AB	111,797.15	0.84
MYR	MYQ012800007	450,000.00	Frontken Corp Bhd	236,248.90	1.77
EUR	BE0003818359	300.00	Galapagos NV	52,515.00	0.39
USD	US36165L1089	2,000.00	GDS Holdings Ltd - ADR	141,702.17	1.06
MYR	MYQ020800007	200,000.00	Greatch Technology Bhd	160,611.90	1.21
EUR	DE000A161408	5,000.00	HelloFresh SE	237,000.00	1.78
CHF	CH0363463438	6,000.00	Idorsia Ltd	170,735.49	1.28
GBP	IM00BQ8NYV14	20,000.00	Kape Technologies PLC	43,601.05	0.33
CHF	CH0013841017	1,000.00	Lonza Group AG	469,757.37	3.52
SEK	SE0000825820	1,000.00	Lundin Petroleum AB	21,460.31	0.16
MYR	MYL528600009	1,500,000.00	MI Technovation Bhd	771,933.17	5.80
USD	US5949181045	1,700.00	Microsoft Corp	307,709.48	2.31
USD	US60770K1079	4,000.00	Moderna Inc	228,438.27	1.71
EUR	DE0006632003	1,000.00	MorphoSys AG	112,450.00	0.84
KRW	KR7036570000	200.00	NCSoft Corp	131,953.08	0.99
DKK	DK0060094928	1,200.00	Orsted A/S	123,250.17	0.92
MYR	MYL716000004	300,000.00	Pentamaster Corp Bhd	320,601.28	2.41
EUR	ES0169501030	40,000.00	Pharma Mar SA	306,400.00	2.30
EUR	NL0013654783	2,000.00	Prosus NV	165,480.00	1.24
THB	TH0355010R16	30,000.00	PTT Exploration & Production PCL - NVDR	79,278.49	0.59
AUD	NZPAYE0003S9	20,000.00	Pushpay Holdings Ltd	100,745.48	0.76
USD	US75886F1075	300.00	Regeneron Pharmaceuticals Inc	166,405.77	1.25
SGD	SG1U22933048	200,000.00	Riverstone Holdings Ltd/Singap	333,033.48	2.50
CHF	CH0012032113	1,250.00	Roche Holding AG	381,525.26	2.86
CAD	CA78165J1057	15,000.00	Rupert Resources Ltd	34,589.42	0.26
EUR	AT0000A0E9W5	5,000.00	S&T AG	114,000.00	0.86
EUR	DE0007164600	1,000.00	SAP SE	124,320.00	0.93
AUD	AU000000SAR9	60,000.00	Saracen Mineral Holdings Ltd	199,284.85	1.50
USD	US80585Y3080	5,000.00	Sberbank of Russia PJSC-ADR	50,607.92	0.38
CHF	CH0418792922	1,600.00	Sika AG	274,003.22	2.06
CHF	CH0496451508	16,000.00	Softwareone Holding AG	351,613.68	2.64
EUR	FR0013227113	800.00	SOITEC	79,360.00	0.60
MYR	MYQ021500002	640,000.00	Solarvest Holdings Bhd	205,848.85	1.54
MYR	MYL710600007	300,000.00	Supermax Corp Bhd	498,021.40	3.75

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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					
USD	US8740391003	2,500.00	Taiwan Semiconductor Manufactu-ADR	126,230.73	0.95
EUR	DE000A2YN900	3,000.00	Team Viewer AG	145,800.00	1.09
EUR	FR0000051807	600.00	Teleperformance	135,540.00	1.02
JPY	JP3571400005	200.00	Tokyo Electron Ltd	43,619.21	0.33
NOK	NO0005668905	1,500.00	Tomra Systems ASA	48,867.96	0.37
MYR	MYL711300003	70,000.00	Top Glove Corp Bhd	233,862.55	1.75
EUR	DE000A0TGJ55	4,600.00	Varta AG	459,540.00	3.45
USD	US92532F1003	400.00	Vertex Pharmaceuticals Inc	103,282.84	0.77
HKD	KYG970081090	20,000.00	Wuxi Biologics Cayman Inc	325,444.70	2.44
AUD	NZXROE0001S2	5,000.00	Xero Ltd	276,100.22	2.07
HKD	KYG9829N1025	250,000.00	Xinyi Solar Holdings Ltd	210,575.12	1.58
USD	NL0009805522	3,000.00	Yandex NV	133,466.15	1.00
USD	US98980L1017	2,000.00	Zoom Video Communications Inc	451,006.38	3.38
TOTAL EQUITY				12,919,499.11	96.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				12,919,499.11	96.94
TOTAL INVESTMENT IN SECURITIES				12,919,499.11	96.94
OTHER NET ASSETS				408,266.86	3.06
TOTAL NET ASSETS				13,327,765.97	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)

(expressed in EUR)

INCOMETRIC FUND - Investore Fundamentals

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0705182367	555.00	Argos Funds - Family Enterprise - A	88,150.65	4.86
EUR	LU0428317514	249.97	Argos-Argonaut Fund-A EUR	78,859.46	4.35
USD	LU0055631609	1,935.00	BlackRock Global Funds - World Gold Fund	71,852.79	3.96
EUR	LU0164455502	34.69	Carmignac Commodities-A EUR Acc	8,060.57	0.44
EUR	FR0010149302	71.02	Carmignac Emergents-A EUR Acc	70,288.52	3.88
EUR	FR0010135103	277.00	Carmignac Patrimoine-A Eur Acc	178,983.55	9.88
EUR	LU1100076550	595.00	Clartan Valeurs-C	71,257.20	3.93
EUR	FR0013294311	213.00	DNCA Finance Eurose N - EUR Acc	75,663.99	4.17
EUR	FR0010321802	4.00	Echiquier Agressor - C	5,263.72	0.29
EUR	FR0010859769	815.00	Echiquier Global	227,409.45	12.56
EUR	FR0010611293	145.00	Financiere de L'Echiquier - Echiquier Ar	227,429.60	12.55
EUR	FR0011558246	492.00	Financiere de l'Echiquier - Entrepreneur	113,706.12	6.27
EUR	FR0010321810	326.00	Financiere de l'Echiquier Echiquier Agen	132,652.66	7.32
EUR	FR0010434019	73.97	Financiere de l'Echiquier Echiquier Patr	59,724.12	3.30
EUR	FR0010700401	103.00	Keren Corporate - I	19,920.20	1.10
EUR	FR0011271550	65.00	Keren Essentiel - C	13,282.10	0.73
EUR	FR0012474989	108.00	Keren Patrimoine - I	118,147.68	6.52
EUR	LU0323243989	260.00	Share Gold - C	9,692.80	0.53
EUR	LU0548153799	10,272.00	Standard LIG-GI Abs Ret Strat-D Eur IAcc	128,682.48	7.10
EUR	FR0013217007	1,849.00	Varenne Valeur-P Acc EUR	204,536.38	11.29
TOTAL FUNDS				1,903,564.04	105.03
TOTAL INVESTMENT FUNDS				1,903,564.04	105.03
TOTAL INVESTMENT IN SECURITIES				1,903,564.04	105.03
OTHER NET ASSETS				- 91,130.21	- 5.03
TOTAL NET ASSETS				1,812,433.83	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)

(expressed in EUR)

INCOMETRIC FUND - Stable Return

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B53QG562	3,590.00	iShares Core MSCI EMU UCITS ETF EUR ACC	394,038.40	5.45
EUR	IE00B4L5Y983	14,000.00	iShares Core MSCI World UCITS ETF	737,772.00	10.20
EUR	IE00B5BMR087	1,327.00	iShares Core S&P 500 UCITS ETF USD Acc	363,668.33	5.03
EUR	IE00B3VTMJ91	11,738.00	iShares EUR Govt Bond 1-3yr UCITS ETF EU	1,310,899.84	18.12
EUR	IE00B1FZS806	5,611.00	iShares EUR Govt Bond 7-10yr UCITS ETF E	1,273,697.00	17.61
EUR	IE00B3ZW0K18	11,275.00	iShares S&P 500 EUR Hedged UCITS ETF Acc	759,709.50	10.50
EUR	IE00BGPP6697	64,401.00	iShares USD Treasury Bond 7-10yr UCITS E	364,084.61	5.03
EUR	IE00B6YX5C33	3,976.00	SPDR S&P 500 UCITS ETF USD UNHEDGED DIS	1,085,646.80	15.01
TOTAL FUNDS				6,289,516.48	86.95
TOTAL INVESTMENT FUNDS				6,289,516.48	86.95
TOTAL INVESTMENT IN SECURITIES				6,289,516.48	86.95
OTHER NET ASSETS				944,223.91	13.05
TOTAL NET ASSETS				7,233,740.39	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (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					
EUR	FR0000120073	500.00	Air Liquide SA	64,200.00	0.20
USD	US02079K3059	100.00	Alphabet Inc - A	126,124.00	0.39
USD	US0231351067	65.00	Amazon.com Inc	159,493.48	0.50
EUR	GRS359353000	30,250.00	Athens Water Supply & Sewage Co SA	210,842.50	0.65
USD	US0846707026	400.00	Berkshire Hathaway Inc	63,508.04	0.20
EUR	GRS488003005	120,000.00	Cars Motorcycles and Marine Engine Trade	120,000.00	0.37
CHF	CH0023405456	500.00	Dufry AG	13,176.12	0.04
EUR	IT0003128367	20,000.00	Enel SpA	153,560.00	0.48
EUR	GRS145003000	35,000.00	GEK Terna Holding Real Estate Constructi	211,750.00	0.66
EUR	ES0148396007	500.00	Industria de Diseno Textil SA	11,785.00	0.04
EUR	GRS354003006	72,640.00	Ktima Kostas Lazaridis SA	84,988.80	0.26
EUR	GRS419003009	5,000.00	OPAP SA	42,225.00	0.13
USD	US68389X1054	1,200.00	Oracle Corp	58,989.80	0.18
EUR	GRS065003014	87,066.00	Papoutsanis SA	157,589.46	0.49
EUR	GRS470003013	8,000.00	Piraeus Port Authority SA	138,560.00	0.43
GBP	JE00B6T5S470	15,000.00	Polymetal International PLC	266,808.70	0.83
EUR	GRS310003009	5,000.00	Quest Holdings SA	37,400.00	0.12
USD	US75513E1010	400.00	Raytheon Technologies Corp	21,922.39	0.07
CHF	CH0012032048	300.00	Roche Holding AG	92,509.90	0.29
USD	US79466L3024	1,200.00	salesforce.com Inc	199,937.74	0.62
EUR	DE0007164600	500.00	SAP SE	62,160.00	0.19
EUR	GRS204003008	3,000.00	Sarantis SA	24,600.00	0.08
EUR	FR0000121972	200.00	Schneider Electric SE	19,776.00	0.06
EUR	NL0000388619	2,000.00	Unilever NV	94,500.00	0.29
EUR	AT0000746409	1,000.00	Verbund AG	39,860.00	0.12
TOTAL EQUITY				2,476,266.93	7.69
BONDS					
EUR	BE6285454482	250,000.00	Ab Inbev Sa/Nv 1.5% 17/03/2025	263,140.00	0.82
EUR	FR0013212958	200,000.00	Air France-Klm 3.75% 12/10/2022	194,265.00	0.60
USD	US01609WAP77	200,000.00	Alibaba Group 3.125% 28/11/2021	182,378.84	0.57
USD	US018490AN28	200,000.00	Allergan Inc 3.375% 15/09/2020	177,688.05	0.55
EUR	XS2111230285	500,000.00	Alpha Bank Ae 4.25% 13/02/2030	425,137.50	1.32
EUR	XS1551761569	300,000.00	Bank Of Cyprus 9.25% 19/01/2027	281,244.00	0.87
USD	BE6254003252	200,000.00	Barry Calle Svcs 5.5% 15/06/2023	192,270.06	0.60
USD	MHY1771G1281	5,000.00	Costamare Inc 8.5% Perpetual	99,417.38	0.31
USD	MHY1771G1364	14,000.00	Costamare Inc 8.75% Perpetual	280,268.89	0.87
EUR	XS1082775054	700,000.00	FFGRPG 1.75% 03/07/2019 Cv - DEFAULT	35,000.00	0.11
EUR	XS1048568452	300,000.00	Fiat Fin & Trade 4.75% 22/03/2021	305,490.00	0.95
USD	USG371E2AA61	200,000.00	Fresnillo Plc 5.5% 13/11/2023	192,677.42	0.60
EUR	XS2060691719	500,000.00	Hellenic Petro 2% 04/10/2024	496,102.50	1.54
EUR	XS1500377517	1,400,000.00	Hellenic Petro 4.875% 14/10/2021	1,433,810.00	4.45
EUR	GR0124036709	700,000.00	Hellenic Republi 1,5% 18/06/2030	719,582.50	2.23
EUR	GR0128016731	60,000.00	Hellenic Republi 1,875% 04/02/2035	64,787.70	0.20
EUR	GR0118019679	875,000.00	Hellenic Republi 1,875% 23/07/2026	931,761.25	2.89
EUR	GR0118020685	150,000.00	Hellenic Republi 2% 22/04/2027	160,648.50	0.50
EUR	GR0114031561	500,000.00	Hellenic Republi 3,45% 02/04/2024	555,142.50	1.72
EUR	GR0124035693	800,000.00	Hellenic Republi 3,875% 12/03/2029	980,604.00	3.04
EUR	GR0128015725	300,000.00	Hellenic Republi 3,9% 30/01/2033	391,708.50	1.22
EUR	GR0118017657	500,000.00	Hellenic Republi 3.375% 15/02/2025	562,902.50	1.75
EUR	GR0124034688	526,500.00	Hellenic Republi 3.75% 30/01/2028	631,842.12	1.96
EUR	GR0133011248	300,000.00	Hellenic Republi 4% 30/01/2037	415,213.50	1.29
EUR	GR0114029540	1,800,000.00	Hellenic Republi 4.375% 01/08/2022	1,952,550.00	6.06
EUR	GR0000200064	700,000.00	Hellenic T-bill 0% 07/08/2020	699,650.00	2.17
EUR	GR0000199050	500,000.00	Hellenic T-bill 0% 10/07/2020	499,990.00	1.55
EUR	GR0002203694	400,000.00	Hellenic T-bill 0% 30/10/2020	399,918.00	1.24

INCOMETRIC FUND

Statement of Investment in Securities as at 30/06/2020 (continued)

(expressed in EUR)

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

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
USD	US458140AM21	150,000.00	Intel Corp 2.7% 15/12/2022	141,039.33	0.44
EUR	IE00B579F325	4,000.00	Invesco Physical Gold ETC	615,000.00	1.91
EUR	XS1586710185	600,000.00	Motor Oil Financ 3.25% 01/04/2022	606,369.00	1.88
EUR	XS2010038144	300,000.00	Mytilineos Fin 2,5% 01/12/2024	300,999.00	0.93
EUR	NO0010753437	50,000.00	NASNO 7.25% 11/11/2021	27,727.50	0.09
EUR	XS2028846363	600,000.00	Natl Bk Greece 8,25% 18/07/2029	626,970.00	1.95
USD	XS1110434856	100,000.00	Nordrhein-West 2.375% 16/09/2021	91,100.03	0.28
EUR	XS2055106137	280,000.00	Ote Plc 0,875% 24/09/2026	275,577.40	0.86
EUR	XS1857022609	950,000.00	Ote Plc 2.375% 18/07/2022	979,426.25	3.04
EUR	XS1824425349	200,000.00	Petroleos Mexica 2,5% 24/11/2022	186,066.00	0.58
EUR	XS0997484430	400,000.00	Petroleos Mexica 3.125% 27/11/2020	396,872.00	1.23
EUR	XS2121408996	200,000.00	Piraeus Bank Sa 5,5% 19/02/2030	142,468.00	0.44
USD	XS1085735899	550,000.00	Portugal (Rep) 5.125% 15/10/2024	570,496.65	1.77
EUR	AT0000A1ZGE4	300,000.00	Rep Of Austria 0,75% 20/02/2028	325,599.00	1.01
USD	US77586TAA43	300,000.00	Romania 6,75% 07/02/2022	287,611.29	0.89
EUR	XS1247796185	200,000.00	Sealed Air Corp 4.5% 15/09/2023	213,298.00	0.66
EUR	XS1982819994	200,000.00	Telecom Italia 2,75% 15/04/2025	201,236.00	0.62
EUR	XS1551678409	100,000.00	Telecom Italia 2.5% 19/07/2023	102,074.00	0.32
EUR	XS1020952435	100,000.00	Telecom Italia 4,5% 25/01/2021	102,122.00	0.32
EUR	XS1716212243	400,000.00	Titan Global Fin 2.375% 16/11/2024	403,726.00	1.25
USD	US912828XQ82	1,500,000.00	Us Treasury N/b 2% 31/07/2022	1,385,252.09	4.30
USD	US92343VDX91	400,000.00	Verizon Comm Inc Float 16/03/2022	360,609.43	1.12
TOTAL BONDS				21,866,829.68	67.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				24,343,096.61	75.56
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
EQUITY					
NOK	NO0010882798	53,513.00	Norwegian Air Shuttle ASA	5,715.31	0.02
NOK	NO0010882806	53,513.00	Norwegian Air Shuttle ASA	5,715.31	0.02
NOK	NO0010882780	53,513.00	Norwegian Air Shuttle ASA-B Shs	5,715.31	0.02
TOTAL EQUITY				17,145.93	0.06
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				17,145.93	0.06
INVESTMENT FUNDS					
FUNDS					
EUR	LU1931935016	43,247.86	20UGS UCITS Funds - Triton LF Greek Equi	367,174.33	1.14
EUR	IE00B5M1WJ87	21,500.00	SPDR S&P Euro Dividend Aristocrats UCITS	432,042.50	1.34
EUR	GRF000088002	62,561.00	Triton Income Euro Bond Developed Countr	545,264.76	1.69
EUR	GRF000089000	161,655.35	Triton Money Market Euro Short Term Fund	361,312.64	1.12
EUR	GRF000092004	105,510.27	Triton Pan-European International Equity	370,777.87	1.15
TOTAL FUNDS				2,076,572.10	6.44
TOTAL INVESTMENT FUNDS				2,076,572.10	6.44
TOTAL INVESTMENT IN SECURITIES				26,436,814.64	82.06
OTHER NET ASSETS				5,780,093.55	17.94
TOTAL NET ASSETS				32,216,908.19	100.00

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020

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

Sub-Funds available to investors as at 30 June 2020 are as follows:

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

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

MASTER – FEEDER

INCOMETRIC FUND - Gesconsult Flexible Equity

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

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

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

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

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

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

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

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

INCOMETRIC FUND - Gesconsult Flexible Income

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

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

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

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

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

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

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

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

INCOMETRIC FUND - Gesconsult Spanish Equity

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

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

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

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

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

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

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

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS

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

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

A. Valuation of outstanding forward foreign exchange contracts

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

B. Valuation of outstanding financial futures contracts

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

C. Valuation of Investments

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

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

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

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

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

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

3. REFERENCE CURRENCY

The combined accounts of the Fund are maintained on EUR.

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

4. FOREIGN EXCHANGE

Assets expressed in currencies other than EUR are translated into EUR with the exchange rate as of 30 June 2020 are as follows:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.631835	Norwegian Krone (NOK)	10.838390
Brazilian Real (BRL)	6.137900	Polish Zloty (PLN)	4.446060
British Pound (GBP)	0.908235	Singapore Dollar (SGD)	1.567410
Canadian Dollar (CAD)	1.530815	Swedish Krona (SEK)	10.465830
Danish Krone (DKK)	7.452160	Swiss franc (CHF)	1.064805
Hong Kong Dollar (HKD)	8.714230	South African Rand (ZAR)	19.539500
Japanese Yen (JPY)	121.231000	Thailand Baht (THB)	34.719380
Malaysian Ringgit (MYR)	4.819070	Turkish Lira (TRY)	7.708180
Mexican Peso (MXN)	25.914860	United States Dollar (USD)	1.124330
New Zealand Dollar (NZD)	1.744920		

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.

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 Administrator, 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 receive customary fees for the domiciliary and corporate services rendered to the Fund.

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

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% (**)	n/a	n/a	n/a
INCOMETRIC FUND - ACCI DMP - Diversified	0.07% <25m 0.06% <50m 0.05% >50m up to 1.5% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 1.5% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 1.75% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 0.5% (**)
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities	0.07% <25m 0.06% <50m 0.05% >50m up to 1.2% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 1.2% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 1.60% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 1.2% (**)
INCOMETRIC FUND - ACCI Systematic Allocation	0.07% <25m 0.06% <50m 0.05% >50m up to 2.2% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 2.2% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 2.50% (**)	0.07% <25m 0.06% <50m 0.05% >50m up to 0.65% (**)
INCOMETRIC FUND - Albatros Acciones	0.08% min 4,000 1% <10m(**) 0.85% <20m(**) 0.75% >20m(**)	n/a	n/a	n/a
INCOMETRIC FUND - Araucaria Fund	0.08% min 4,000 0.25% (**)	n/a	n/a	n/a
INCOMETRIC FUND - ATHOS (LF) Global Navigator	0.095% min 7,500 up to 1.5% (**)	0.095% min 7,500 up to 2.5% (**)	0.095% min 7,500 up to 1.5% (**)	0.095% min 7,500 up to 2.5% (**)

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

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

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

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

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

7. MANAGEMENT FEES (continued)

Fee Description	Mgt, Investment Mgt, Advisory or Distribution Fee				
	Sub-Funds	Class A or R	Class B	Class C	Class D, I or S
INCOMETRIC FUND - Branosera Global Dynamic		0.08% min 4,000 0.35% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Cartago Global Balanced		0.18% min 22,500 0.10% (**) 0.90% (****)	0.18% min 22,500 0.10% (**) 1.40% (****)	n/a	n/a
INCOMETRIC FUND - Cartago US Income		0.18% min 22,500 0.10% (**) 0.90% (****)	0.18% min 22,500 0.10% (**) 1.40% (****)	n/a	n/a
INCOMETRIC FUND - Chronos Global Equity Fund		0.08% min 5,000 1.20% (**) up to 0.10% (****)	0.08% min 5,000 up to 2% (**) up to 0.10% (****)	n/a	n/a
INCOMETRIC FUND - Deep Mind Strategic Fund (*)		0.08% <25m 0.07% <50m 0.06% >50m up to 1.85% (**)	0.08% <25m 0.07% <50m 0.06% >50m up to 1.05% (**)	0.08% <25m 0.07% <50m 0.06% >50m up to 1.85% (**)	n/a
INCOMETRIC FUND - Dunas Patrimonio		1.50%	n/a	n/a	0.65%
INCOMETRIC FUND - Dux Mixto Moderado		0.08% 0.30% (**) up to 0.10% (****)	0.08% 1% (**) up to 0.10% (****)	n/a	n/a
INCOMETRIC FUND - Equam Global Value		1.00% (**)	1.85% (**)	1% (**)	1.25% (**)
INCOMETRIC FUND - European Sectors (EUR)		1.00%	n/a	n/a	n/a
INCOMETRIC FUND - Gesconsult Flexible Equity		0.08% (***) 1.80% (**)	n/a	n/a	0.08% (I&S) 0.75 / 1.20 (I&S)(**)
INCOMETRIC FUND - Gesconsult Flexible Income		0.08% (***) 1.20% (**)	n/a	n/a	0.08% 0.50 (**)
INCOMETRIC FUND - Gesconsult Spanish Equity		0.08% (***) 1.80% (**)	n/a	n/a	0.08% 0.50 (**)
INCOMETRIC FUND - Global Arrow		0.10% (***) 0.28% 1.30% (****)	n/a	n/a	0.10% (***) 0.28%
INCOMETRIC FUND - Global Strategy Fund		0.12% (***) 0.40% (**) up to 1.40% (****)	n/a	n/a	0.12% (***) 0.40% (**)
INCOMETRIC FUND - Global Valor		1.85% up to 0.80% (****)	1.85%	1.85% up to 0.80% (****)	1.55%
INCOMETRIC FUND - Investore Fundamentals		1.85%	2.10%	n/a	1.00%
INCOMETRIC FUND - Stable Return		0.07% <50m min 14,000 0.06% <100m min 14,000 0.05% >100m min 14,000 0.15% <50m min 10,000 (**) 0.10% >50m min 10,000 (**) up to 0.10% (**) up to 0.90% (****)	0.07% <50m min 14,000 0.06% <100m min 14,000 0.05% >100m min 14,000 0.15% <50m min 10,000 (**) 0.10% >50m min 10,000 (**) up to 0.10% (**) up to 1.50% (****)	n/a	n/a

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

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

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

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

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

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

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

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

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

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (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%	20%	20%	n/a	Hurdle rate Libor 1Y plus 5% (**)
INCOMETRIC FUND - Albatros Acciones	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Araucaria Fund	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - ATHOS (LF) Global Navigator	15%	15%	15%	15%	Hurdle rate EONIA 1Y plus 2% (**)
INCOMETRIC FUND - Branosera Global Dynamic	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Cartago Global Balanced	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Cartago US Income	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Chronos Global Equity Fund	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Deep Mind Strategic Fund	20.00%	20.00%	20.00%	n/a	HWM(**)
INCOMETRIC FUND - Dunas Patrimonio	15%	n/a	n/a	15.00%(****)	Hurdle rate EURIBOR 3M plus 1%
INCOMETRIC FUND - Dux Mixto Moderado	10.00%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Equam Global Value	8.00%	n/a	n/a	n/a	HWM(***) (****)
INCOMETRIC FUND - European Sectors (EUR)	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Gesconsult Flexible Equity	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Gesconsult Flexible Income	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Gesconsult Spanish Equity	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Arrow	8.50%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Global Dynamic	8.00%	n/a	n/a	n/a	HWM(*****)
INCOMETRIC FUND - Global Strategy Fund	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Valor	10.00%	10.00%	n/a	10.00%	Hurdle rate MSCI World Index (***)
INCOMETRIC FUND - Investore Fundamentals	20.00%	15.00%	n/a	10.00%	Hurdle rate 1.50%(***)
INCOMETRIC FUND - Stable Return	10%	10%	n/a	n/a	HWM(**)

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

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

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

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

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

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

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

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (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 Fund GESCONSULT RENTA FIJA FLEXIBLE, FI respectively of the Master Fund GESCONSULT RENTA VARIABLE, FI, are available free of charge at the register office of GESCONSULT, S.A., S.G.I.I.C..

10. FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts open as at 30 June 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 1,059,520.65 Sold USD 1,198,000.00	1.126683	30/09/2020	-3,785.45
Bought USD 5,368,000.00 Sold EUR 4,747,921.46	1.126683	30/09/2020	16,506.51
Bought USD 691,000.00 Sold EUR 611,179.90	1.126683	30/09/2020	2,124.82
Grand Total			14,845.88

INCOMETRIC FUND - Cartago US Income

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (USD)
Bought EUR 2,208,000.00 Sold USD 2,496,475.20	1.126683	30/09/2020	-8,759.14
Bought EUR 12,494,000.00 Sold USD 14,126,341.10	1.126683	30/09/2020	-49,563.70
Grand Total			-58,322.84

INCOMETRIC FUND - Global Valor

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (EUR)
Bought EUR 250,000.00 Sold USD 282,525.00	1.126004	04/09/2020	-910.76
Bought EUR 1,000,000.00 Sold USD 1,122,900.00	1.128274	30/11/2020	4,779.74
Bought EUR 1,000,000.00 Sold USD 1,153,300.00	1.128274	30/11/2020	-22,258.59
Bought USD 121,790.00 Sold GBP 100,000.00	1.238409	04/09/2020	-1,823.40
Bought USD 280,375.00 Sold EUR 250,000.00	1.126004	04/09/2020	-1,000.00
Bought USD 1,109,000.00 Sold EUR 1,000,000.00	1.128274	30/11/2020	-17,082.73
Bought USD 1,101,900.00 Sold EUR 1,000,000.00	1.128274	30/11/2020	-23,375.53
Grand Total			-61,671.27

11. FUTURES CONTRACTS

The future contracts opened as at 30 June 2020 are as follows:

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX Banks Index 18/09/2020	EUR	20	62.9	62,820.00	-400.00
EURO STOXX Banks Index 18/09/2020	EUR	20	62.9	62,820.00	2,300.00
DAX Index Mini 18/09/2020	EUR	2	12,325.50	123,109.30	4,975.00
DAX Index Mini 18/09/2020	EUR	2	12,325.50	123,109.30	2,595.00
Russell 2000 Index 18/09/2020	USD	2	1,437.60	128,197.68	8,769.67
Grand Total					18,239.67

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

11. FUTURES CONTRACTS (continued)

The future contracts opened as at 30 June 2020 are as follows:

INCOMETRIC FUND - Deep Mind Strategic Fund

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/USD Cross Rate 14/09/2020	USD	-10	1.13	-1,250,000.00	15,967.44
Grand Total					15,967.44

INCOMETRIC FUND - Dunas Patrimonio

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
IK Euro-BTP Notl 8,5-11Y 08/09/2020	EUR	30	143.88	3,472,830.00	129,300.00
STOXX Europe 600 Price Index Eur 18/09/2	EUR	6	358.90	108,102.00	-1,320.00
IBEX 35 Index 17/07/2020	EUR	1	7,209.80	72,314.00	-1,752.00
IBEX 35 Index 17/07/2020	EUR	6	7,209.80	433,884.00	-10,572.00
IBEX 35 Index 17/07/2020	EUR	2	7,209.80	144,628.00	-3,544.00
IBEX 35 Index 17/07/2020	EUR	1	7,209.80	72,314.00	-1,782.00
IBEX 35 Index 17/07/2020	EUR	2	7,209.80	144,628.00	-3,584.00
IBEX 35 Index 17/07/2020	EUR	3	7,209.80	216,942.00	-5,496.00
IBEX 35 Index 17/07/2020	EUR	1	7,209.80	72,314.00	-1,852.00
FTSE MIB Index 18/09/2020	EUR	7	19,289.00	678,143.20	-6,685.00
CAC 40 Index 18/09/2020	EUR	5	4,909.00	246,799.50	550.00
CAC 40 Index 18/09/2020	EUR	1	4,909.00	49,359.90	-55.00
FTSE 100 Index 18/09/2020	GBP	10	6,147.50	679,310.97	-3,853.63
Nikkei 225 Index 10/09/2020	USD	1	22,340.00	99,117.43	-355.77
Nikkei 225 Index 10/09/2020	USD	3	22,340.00	297,352.29	-1,134.01
MSCI Emerging Markets Index 18/09/2020	USD	4	985.70	177,011.78	-231.25
EUR/USD Cross Rate 14/09/2020	USD	50	1.13	6,250,000.00	-39,857.07
INR/USD Cross Rate 29/07/2020	USD	7	132.02	350,000.00	-93.39
RX Euro-Bund Notl 8,5-10,5Y 08/09/2020	EUR	-25	176.52	-2,623,012.50	-57,750.00
UB Euro-Buxl Notl 30Y 08/09/2020	EUR	-2	219.96	-334,512.00	-2,080.00
UB Euro-Buxl Notl 30Y 08/09/2020	EUR	-1	219.96	-167,256.00	-200.00
UB Euro-Buxl Notl 30Y 08/09/2020	EUR	-1	219.96	-167,256.00	-180.00
UB Euro-Buxl Notl 30Y 08/09/2020	EUR	-2	219.96	-334,512.00	880.00
Grand Total					-11,647.12

INCOMETRIC FUND - Dux Mixto Moderado

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX 50 Index 18/09/2020	EUR	24	3,223.00	776,176.80	-3,240.00
EURO STOXX 50 Index 18/09/2020	EUR	7	3,223.00	226,384.90	140.00
EURO STOXX 50 Index 18/09/2020	EUR	7	3,223.00	226,384.90	-3,570.00
S&P 500 Mini 18/09/2020	USD	2	3,090.25	275,745.12	-3,323.46
EURO STOXX Banks Index 18/09/2020	EUR	62	62.90	194,742.00	-13,175.00
EUR/USD Cross Rate 14/09/2020	USD	-2	1.13	-250,000.00	1,451.53
Grand Total					-21,716.93

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

11. FUTURES CONTRACTS (continued)

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EUR/USD Cross Rate 14/09/2020	USD	5	1.13	625,000.00	-1,417.51
EUR/USD Cross Rate 14/09/2020	USD	10	1.13	1,250,000.00	-5,169.75
EUR/USD Cross Rate 14/09/2020	USD	5	1.13	625,000.00	-5,531.07
DAX Index 18/09/2020	EUR	-1	12,325.50	-307,773.25	4,062.50
DAX Index 18/09/2020	EUR	-1	12,325.50	-307,773.25	-937.50
DAX Index 18/09/2020	EUR	-1	12,325.50	-307,773.25	-1,012.50
S&P 500 Mini 18/09/2020	USD	-8	3,090.25	-1,102,980.49	-1,512.01
NASDAQ 100 Stock Index 18/09/2020	USD	-5	10,147.25	-903,369.12	-51,897.57
NASDAQ 100 Stock Index 18/09/2020	USD	-3	10,147.25	-542,021.47	-6,764.03
NASDAQ 100 Stock Index 18/09/2020	USD	-7	10,147.25	-1,264,716.76	16,280.81
Russell 2000 Index 18/09/2020	USD	-4	1,437.60	-256,395.36	-3,024.02
Grand Total					-56,922.65

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. MASTER – FEEDER: aggregated charges

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

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

14. MANAGEMENT FEE FOR THE TARGET FUNDS

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses.

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests are as follows:

Sub-Funds	Maximum Management Fee
INCOMETRIC FUND - Abando Total Return	4.00%
INCOMETRIC FUND - ACCI DMP - Diversified	3.50%
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities	3.50%
INCOMETRIC FUND - ACCI Systematic Allocation	3.50%
INCOMETRIC FUND - Albatros Acciones	3.50%
INCOMETRIC FUND - Araucaria Fund	3.50%
INCOMETRIC FUND - ATHOS (LF) Global Navigator	3.00%
INCOMETRIC FUND - Branosera Global Dynamic	3.50%
INCOMETRIC FUND - Cartago Global Balanced	3.50%
INCOMETRIC FUND - Cartago US Income	3.50%
INCOMETRIC FUND - Chronos Global Equity Fund	3.00%
INCOMETRIC FUND - Deep Mind Strategic Fund	n/a
INCOMETRIC FUND - Dunas Patrimonio	4.00%
INCOMETRIC FUND - Dux Mixto Moderado	3.00%
INCOMETRIC FUND - Equam Global Value	n/a
INCOMETRIC FUND - European Sectors (EUR)	4.00%
INCOMETRIC FUND - Gesconsult Flexible Equity	n/a
INCOMETRIC FUND - Gesconsult Flexible Income	n/a
INCOMETRIC FUND - Gesconsult Spanish Equity	n/a
INCOMETRIC FUND - Global Arrow	3.50%
INCOMETRIC FUND - Global Strategy Fund	3.50%
INCOMETRIC FUND - Global Valor	n/a
INCOMETRIC FUND - Investore Fundamentals	4.50%
INCOMETRIC FUND - Stable Return	3.50%
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	3.00%

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

15. ILLIQUID INVESTMENTS

The Sub-Fund INCOMETRIC FUND - Dunas Patrimonio holds the illiquid investment denominated Banco Espirito Santo S.A., ISIN: PTBES0AM0007. Those shares are suspended from trading as of 29/07/2014 and as of 30/06/2020 the total market value is 10.50 EUR.

16. OPTIONS CONTRACTS

The options contracts opened as at 30 June 2020 are as follows:

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
Call Royal Dutch Shell PLC 18/09/2020 16	EUR	-10	0.41	-4,153.82	400.00
Call Imerys SA 18/09/2020 36	EUR	-10	0.38	-5,955.74	820.00
Call EURO STOXX Banks Index 17/06/2022 6	EUR	3	10.65	4,593.71	382.50
Call EURO STOXX Banks Index 17/06/2022 6	EUR	3	10.65	4,593.71	67.50
Put EURO STOXX Banks Index 17/06/2022 50	EUR	-3	6.90	2,665.77	180.00
Put EURO STOXX Banks Index 17/06/2022 50	EUR	-3	6.90	2,665.77	0.00
Call S&P 500 Mini 31/08/2020 3280	USD	-3	36.00	-100,302.29	-240.78
Put S&P 500 Mini 31/08/2020 2820	USD	-3	56.50	95,917.94	4,908.50
Put S&P 500 Mini 31/08/2020 2950	USD	3	84.00	-138,272.39	-5,828.68
Put S&P 500 Mini 31/07/2020 2840	USD	-4	29.25	105,830.98	4,274.77
Put S&P 500 Mini 31/07/2020 2950	USD	4	48.00	-163,075.67	-4,855.19
Put S&P 500 Mini 31/07/2020 2750	USD	-1	19.25	18,185.39	3,352.87
Put S&P 500 Mini 31/07/2020 2750	USD	-1	19.25	18,185.39	1,281.56
Call S&P 500 Mini 06/07/2020 3095	USD	5	31.75	321,863.49	3,819.95
Put S&P 500 Mini 06/07/2020 2895	USD	5	2.75	-19,646.84	-3,185.00
Call S&P 500 Mini 02/07/2020 3095	USD	-5	23.25	-299,941.76	-3,188.01
Put S&P 500 Mini 02/07/2020 2895	USD	-5	1.00	344.68	2,271.53
Grand Total					4,461.52

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

17. CONTRACTS FOR DIFFERENCES

The contracts for differences opened as at 30 June 2020 are as follows:

INCOMETRIC FUND - Deep Mind Strategic Fund

Description (Purchase and Sale)	Closing Price	Unrealised (EUR)
Bought EUR 144,000.00 Sold CHF 153,253.44	1.064141	-17.19
Bought JPY 16,253,425.00 Sold CAD 205,000.00	79.285058	11.94
Bought JPY 13,328,640.00 Sold CHF 117,000.00	113.919893	-12.49
Bought EUR 48,000.00 Sold CHF 51,115.68	1.064180	-35.05
Bought EUR 38,000.00 Sold NZD 66,315.32	1.744470	-25.45
Bought USD 44,000.00 Sold CHF 41,674.16	0.946955	-8.14
Bought JPY 3,267,572.00 Sold AUD 44,000.00	74.262234	-33.72
Bought JPY 4,439,409.00 Sold CHF 39,000.00	113.830159	-32.79
Bought NZD 39,000.00 Sold USD 25,116.78	0.644307	11.18
Bought CAD 85,778.91 Sold USD 63,000.00	1.362195	39.37
Bought USD 42,000.00 Sold JPY 4,530,414.00	107.867182	7.64
Bought CHF 39,000.00 Sold JPY 4,440,501.00	113.859578	22.54
Bought GBP 46,000.00 Sold JPY 6,131,432.00	133.293724	79.31
Bought JPY 9,741,354.00 Sold CAD 123,000.00	79.197192	-99.36
Bought CAD 41,000.00 Sold JPY 3,247,979.00	79.219602	24.70
Bought NZD 38,000.00 Sold JPY 2,639,670.00	69.465396	15.06
Bought NZD 42,000.00 Sold CAD 36,800.82	0.876488	11.69
Bought JPY 3,232,399.00 Sold CAD 41,000.00	78.835231	-154.52
Bought CAD 37,561.20 Sold AUD 40,000.00	0.939765	29.41
Bought GBP 920,000.00 Sold NZD 1,801,341.60	1.934760	-21,362.05
Bought GBP 840,000.00 Sold NZD 1,648,164.00	1.936518	-21,489.11
Bought GBP 760,000.00 Sold NZD 1,494,091.60	1.938143	-21,103.04
Bought GBP 680,000.00 Sold NZD 1,340,116.80	1.940158	-20,809.66
Bought GBP 600,000.00 Sold NZD 1,183,710.00	1.941049	-19,080.58
Bought GBP 520,000.00 Sold NZD 1,029,485.60	1.944005	-18,603.03
Bought GBP 440,000.00 Sold NZD 873,228.40	1.946065	-16,959.74
Bought GBP 360,000.00 Sold NZD 715,816.80	1.947673	-14,654.45
Bought GBP 280,000.00 Sold NZD 557,191.60	1.948351	-11,653.21
Bought GBP 200,000.00 Sold NZD 398,678.00	1.949810	-8,715.97
Bought GBP 120,000.00 Sold NZD 239,512.80	1.950898	-5,405.06
Bought GBP 40,000.00 Sold NZD 79,930.40	1.951938	-1,852.89
Grand Total		-181,854.63

INCOMETRIC FUND

Notes to the Financial Statements as at 30/06/2020 (continued)

17. CONTRACTS FOR DIFFERENCES (continued)

INCOMETRIC FUND - Deep Mind Strategic Fund

Description (Purchase and Sale)	Closing Price	Unrealised (USD)
Bought JPY 2,392,362.00 Sold CHF 21,000.00	113.921900	-2.09
Bought EUR 24,000.00 Sold 25,542.00	1.064129	-2.91
Bought JPY 2,775,080.00 Sold CAD 35,000.00	79.287928	-2.51
Bought EUR 8,000.00 Sold CHF 8,519.12	1.064092	-6.38
Bought EUR 7,000.00 Sold NZD 12,215.77	1.744379	-5.12
Bought USD 8,000.00 Sold CHF 7,577.04	0.946934	-1.57
Bought JPY 519,855.00 Sold AUD 7,000.00	74.264159	-5.88
Bought JPY 796,838.00 Sold CHF 7,000.00	113.833085	-6.40
Bought JPY 1,663,305.00 Sold CAD 21,000.00	79.204159	-17.66
Bought CAD 7,000.00 Sold JPY 554,547.00	79.221661	4.63
Bought EUR 9,000.00 Sold JPY 1,090,476.00	121.164717	6.45
Bought NZD 6,000.00 Sold 3,864.18	0.644343	1.88
Bought CAD 13,616.60 Sold USD 10,000.00	1.362430	7.70
Bought USD 6,000.00 Sold JPY 647,196.00	107.866215	1.29
Bought CHF 7,000.00 Sold JPY 796,992.00	113.856679	4.76
Bought GBP 8,000.00 Sold JPY 1,066,280.00	133.287004	16.03
Bought NZD 6,000.00 Sold JPY 416,772.00	69.462475	2.85
Bought NZD 7,000.00 Sold CAD 6,133.47	0.876525	2.21
Bought JPY 551,880.00 Sold CAD 7,000.00	78.835776	-29.57
Bought CAD 6,571.81 Sold AUD 7,000.00	0.939591	5.33
Bought GBP 161,000.00 Sold NZD 315,247.66	1.931952	-4,203.42
Bought GBP 147,000.00 Sold NZD 288,424.29	1.933378	-4,217.73
Bought GBP 133,000.00 Sold NZD 261,448.74	1.934697	-4,133.99
Bought GBP 119,000.00 Sold NZD 234,507.35	1.936370	-4,079.34
Bought GBP 105,000.00 Sold NZD 207,149.25	1.937152	-3,748.27
Bought GBP 91,000.00 Sold NZD 180,154.52	1.939595	-3,651.34
Bought GBP 77,000.00 Sold NZD 152,806.50	1.941295	-3,326.75
Bought GBP 63,000.00 Sold NZD 125,264.79	1.942658	-2,877.37
Bought GBP 49,000.00 Sold NZD 97,501.18	1.943188	-2,284.99
Bought GBP 35,000.00 Sold NZD 69,767.60	1.944446	-1,711.98
Bought GBP 21,000.00 Sold NZD 41,914.53	1.945360	-1,061.97
Bought GBP 7,000.00 Sold NZD 13,988.24	1.946211	-364.77
Grand Total		-35,688.87

18. SUBSEQUENT EVENTS

The status of the Sub-Fund INCOMETRIC FUND - Stable Return is changed to dormant as of 14 August 2020 for a maximum period of 12 months.

INCOMETRIC FUND

Unaudited appendix

Risk Transparency

For all the Sub-Funds of the INCOMETRIC FUND, except for the Sub-Fund INCOMETRIC FUND – ATHOS (LF) Global Navigator, 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, the Management Company has decided to use the VaR approach (Absolute VaR option).

Securities Financing Transaction Regulation (“SFTR”)

As of period end 30 June 2020 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 financial report.