

INCOMETRIC FUND

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

RCS Luxembourg K679

Annual Report and Audited Financial Statements **for the year ended December 31, 2021**

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 authorised 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.
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MEMBERS OF THE BOARD

Carlos Alberto Morales López, CEO
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Philippe Beckers, Director
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Jean Noël Lequeue, Director
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INVESTMENT MANAGER / INVESTMENT ADVISOR

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(for the Sub-Funds INCOMETRIC FUND -
ACCI DMP – Diversified, INCOMETRIC FUND -
ACCI Dynamic – Global Fixed Income Opportunities
and INCOMETRIC FUND - ACCI Systematic Allocation)

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28001 Madrid, Spain
(for the Sub-Fund INCOMETRIC FUND - Deep Mind Strategic Fund)

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(for the Sub-Fund INCOMETRIC FUND – Branosera Global Dynamic)

Athos Asset Management S.A.
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154 51 Athens, Greece
(for the Sub-Fund INCOMETRIC FUND - ATHOS (LF)
Global Navigator)

Dunas Capital-Gestao de Activos - SGFIM S.A.
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(for the Sub-Fund INCOMETRIC FUND - Dunas Patrimonio)

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28001, Madrid
(for the Sub-Funds INCOMETRIC FUND - Abando Total
Return, INCOMETRIC FUND - Chronos Global Equity Fund,
INCOMETRIC FUND - Dux Mixto Moderado and
INCOMETRIC FUND – NARTEX EQUITY FUND)

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

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

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

Hellenic Asset Management
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(for the Sub-Funds INCOMETRIC FUND – Hellenic Global
Unconstrained Credit and INCOMETRIC FUND – Hellenic
Global equities)

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
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(for the Sub-Fund INCOMETRIC FUND - Investore
Fundamentals)

Quintet España Asset Management SGIIC, S.A.
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(for the Sub-Fund INCOMETRIC FUND - Deep Mind Strategic
Fund)

Patrivalor SGIIC S.A.
Paseo Castellana 12, 2º Dcha
28046 Madrid, Spain
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PI Asesores Financieros EAFI, S.L.
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(for the Sub-Funds INCOMETRIC FUND - Albatros Acciones,
INCOMETRIC FUND - Araucaria Fund, INCOMETRIC FUND
- Branosera Global Dynamic, INCOMETRIC FUND - Global
Arrow and INCOMETRIC FUND - Global Strategy Fund)

INCOMETRIC FUND

Management and Administration (continued)

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Route de Frontenex 45
CH-1207 Geneva, Switzerland
(for the Sub-Funds INCOMETRIC FUND - Cartago Global
Balanced Portfolio and INCOMETRIC FUND – Cartago US
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(for the Sub-Fund INCOMETRIC FUND - Triton (LF) Global
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DEPOSITARY AND PAYING AGENT

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REGISTRAR AND TRANSFER AGENT

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SUB-REGISTRAR AND TRANSFER AGENT

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AUDITORS

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LEGAL ADVISERS IN LUXEMBOURG

Clifford Chance
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Grand Duchy of Luxembourg

INCOMETRIC FUND

Fund Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INCOMETRIC FUND

Investment Management Report as at December 31, 2021

Market Overview

Equity markets in Europe and the USA had a good year thanks to a rapid rollout of vaccines in their economies, less hospitalizations and softer lockdowns.

In the USA, a relief package was introduced by the new administration and economic data showed that the country recovered rapidly, with unemployment falling rapidly. Concerns over valuation and inflation persisted during the year, while the US-China trade war continued with a mix of sanctions, constraining regulation and tit-for-tat measures. Supply chains issues also weighed on some companies and sectors, especially semiconductors. The US Federal Reserve also indicated that it would raise its rates in coming years, leading investors to reassess valuations and exposures.

In Europe, the year started with the signature of the Brexit Agreement between the UK and the EU, though disputes started almost immediately and continued during the year regarding custom rules, fishing rights and Northern Ireland.

Asia had a mixed year as vaccination was less rapid and 'zero covid' policies continued to see punctual locked down. China was a particular worry for investors, with a giant property developer (Evergrande) defaulting on international bonds, an energy crisis that saw part of the country experience blackouts, and aggressive actions from the government to regulate various sectors and industries. Meanwhile, Japan saw a change in leadership but continuous economic policy.

Emerging markets were particularly sensitive to the news relating to the US Federal Reserve interest rate increase and commodity prices recovery.

Oil settled at a new normal (around USD 75 /barrel for WTI and Brent), up from an average of USD 50 /barrel in previous years.

Gold decreased sharply at the beginning of the year but remained at a higher level.

The fixed income market saw increasing yields thanks to economic reopening and the US stimulus program, though yields declined during the second quarter as inflation came out stronger than expected. During the third quarter, major central banks started to indicate that they would raise rates in the coming years, though yields remained unchanged. They eventually fell during the fourth quarter due to more hawkish sentiment from the US Federal Reserve. Corporate bonds outperformed government bonds during most the year, except the last quarter.

INCOMETRIC FUND - Abando Total Return

During the year 2021, the Sub-Fund decided to keep a high exposure to equities. The Sub-Fund's investment strategy did not suffer from important deviations from past years in terms of portfolio composition. The Sub-Fund's currency distribution remains similar to 2020, being focused on the Euro, followed by the US Dollar and the Swiss Franc.

Regarding sectoral distribution, the Sub-Fund decided to keep its diversified characteristics, with Telecommunications, Banks, Financial Services and Industrials as the top sectors. Some remarkable changes were an increase in investments to both Spanish Utilities stocks with new companies, as well as higher positions in the same Financial Services companies as 2020.

Overall, the Sub-Fund had low portfolio rotation and was highly diversified, with low exposure to Fixed Income securities and Treasury. This strategy has been maintained in recent years, and is expected to continue with it.

In 2021, the performance of the Sub-Fund was:

- LU0868350967 - Class A EUR : 18.77%

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - ACCI DMP - Diversified

The first half of 2021 closed with very positive returns for equity markets and negative returns for Fixed Income markets, leading the movement were the more cyclical sectors such as banking, industrials and those linked to discretionary consumption.

Although until the end of August 2021, Equity markets continued the upward trend observed since November 2020 (when Pfizer announced the success of its vaccine) the falls in September 2021 meant that the third quarter of the year ended practically flat.

The fourth quarter of 2021, however, saw rises in US equities and indexes (S&P 500, the technology-heavy NASDAQ Composite, MSCI World Index and the EUROSTOXX 50, among others).

US fixed income ended the year with gains in U.S. High-Yield Bonds and declines in both U.S. Corporate Bonds and U.S. Core Bonds. US sovereign bonds closed the year with declines, penalized by the rise in US interest rates.

While economies are in the process of reopening, the monetary and fiscal stimulus are still significant and the savings rate is still well above the historical average in many countries, this slower economic growth is coinciding with a sharp pick-up in inflation, notably in the USA.

While Central Banks have already conceded the view that inflation looks less transitory than they have been claiming and have affirmed the possibility of several rate hikes in 2022, the Sub-Fund cannot rule out that a persistent rise in inflation will force central banks to tighten monetary policy suddenly to avoid losing credibility.

The Sub-Fund's investment objective is to capture bull markets, limiting drawdowns in bear markets, so if central banks over-tighten and the economy goes into recession, we would be prepared to reduce risk quickly and protect capital.

The Sub-Fund kept invested in the most aggressive portfolio during the whole year: it just reduced risk a few weeks in May and last week of December.

The Sub-Fund didn't change its allocation, since its risk indicator spent almost the whole year giving signals to keep invested in an aggressive portfolio. The Sub-Fund delivered an excellent performance and achieved good risk-adjusted return metrics and it is positioned in the top quartile between the funds of the same category. At the end of the year 2021, the Sub-Fund had a high exposure to United States of America (US or USA) equity, followed by US Dollar high yield, treasury bonds, and both Euro High Yield and Emerging Markets Equity.

In 2021, the performance of the Sub-Fund was:

- LU1913290232 - Class A1 USD : 13.99%
- LU1913290315 - Class A2 USD : 13.07%
- LU1913290406 - Class B1 EUR : 1.30% (*)
- LU1913290588 - Class B2 EUR : 14.19%
- LU2200252414 - Class C1 USD : 12.80%

(*) since 29 October 2021

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

The first half of 2021 closed with very positive returns for equity markets and negative returns for Fixed Income markets, leading the movement were the more cyclical sectors such as banking, industrials and those linked to discretionary consumption.

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INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities (continued)

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In 2021, the performance of the Sub-Fund was:

- LU1913290661 - Class A1 USD : 2.02%
- LU1913290828 - Class A2 USD : 1.38%
- LU1913291396 - Class B2 USD : 1.92%
- LU2200252505 - Class C USD : 0.97%
- LU2098289528 - Class D2 USD : - 2.65%

INCOMETRIC FUND - ACCI Systematic Allocation

The first half of 2021 closed with very positive returns for equity markets and negative returns for Fixed Income markets, leading the movement were the more cyclical sectors such as banking, industrials and those linked to discretionary consumption.

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INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - ACCI Systematic Allocation (continued)

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The Sub-Fund didn't change its allocation, since its risk indicator spent almost the whole year giving signals to keep invested in an aggressive portfolio. The Sub-Fund delivered an excellent performance and achieved good risk-adjusted return metrics and it is positioned in the top quartile between the funds of the same category. At the end of the year 2021, the Sub-Fund had a significant exposure to US equity, followed by minor investments in world equity and emerging markets equity.

In 2021, the performance of the Sub-Fund was:

- LU1913291479 - Class A1 USD : 19.06%
- LU1913291552 - Class A2 USD : 18.01%
- LU1913291719 - Class B2 - EUR : 22.34%
- LU2200252687 - Class C1 - USD: 17.43%

INCOMETRIC FUND - Albatros Acciones

The Sub-Fund aims to obtain capital appreciation on a long term basis by investing in global equity and fixed income markets.

Equity markets ended 2021 in a positive note despite several obstacles that persistently appeared throughout the year. Moreover, not even a late aggressive stance by the US Federal Reserve was able to derail what became a stellar performance. The persistence of the COVID-19 pandemic, stubbornly high readings of inflation, supply chain disruptions as well as geopolitical risks were not enough to prevent a double digit closing in equities.

During 2021, the Sub-Fund kept its highest exposure in equities, followed by short term maturity investments, which exposure was reduced during 2021.

In 2021, the performance of the Sub-Fund was:

- LU1591640047 - Class A EUR : 22.75%

INCOMETRIC FUND - Araucaria Fund

The Sub-Fund offers investors a diversified combination of fixed income, equity, real estate, commodities, liquidity and foreign currency exposures through UCIT funds in order to achieve long term risk adjusted returns.

Equity markets ended 2021 in a positive note despite several obstacles that persistently appeared throughout the year. Moreover, not even a late aggressive stance by the US Federal Reserve was able to derail what became a stellar performance. The persistence of the COVID-19 pandemic, stubbornly high readings of inflation, supply chain disruptions as well as geopolitical risks were not enough to prevent a double digit closing in equities.

During 2021, the Sub-Fund kept its highest exposure in equities, which remained unaltered during most part of 2021. By geography, investments were mainly in United States of America, followed by France, Germany, United Kingdom and Italy.

In 2021, the performance of the Sub-Fund was:

- LU1542635781 - Class A EUR : 26.98%

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - ATHOS (LF) Global Navigator

The Sub-Fund aims to deliver consistent absolute positive returns during a full business cycle. The Sub-Fund's strategy attempts to harvest above-average yields in the Fixed Income universe and targets for an attractive dividend yield for our equity allocation. The Sub-Fund's core portfolio is often rich in cash and cash-equivalents to supply a cushion during any market downturn and provide necessary liquidity for fresh allocations.

During 2021 the Sub-Fund maintained a balanced portfolio consisting fixed income securities split between sovereign and corporate bonds, equity exposure and ample cash liquidity. There was a preference for stocks and sectors benefiting from the post-COVID recovery. Especially financials and energy related securities names offered above-average performance and a strong correlation to economic growth.

Tactical profits were taken during the first quarter of 2021 in BNP, RWE, Prosus, Essilor and Siemens Energy. During the second quarter of 2021, and as market conditions improved further, the Sub-Fund increased its exposure in high-yield securities with short term maturity. The Sub-Fund took advantage of the spike in global Sovereign yields early in the last quarter of 2021 and added duration exposure, monetizing on that in early December 2021.

Furthermore, as soon as a more hawkish stance was expressed during the December 2021 US Federal Open Market Committee meeting, the Sub-Fund hedged its Fixed Income duration exposure through listed interest rate derivatives.

The Sub-Fund makes consistent use of derivative instruments in an auxiliary basis, most often to hedge equity and interest rate risk and frequently to capitalize on some well-documented risk premium that may be tactically harvested (momentum, mean-reversion, volatility). These products are solely transparently priced and operationally simple exchange-regulated instruments.

Throughout the year, the Sub-Fund maintained an exposure in Greek Lower Tier II securities. The yield-to-maturity remains appealing, and the fundamentals and economics of that sector continues to improve.

The Sub -Fund decreased its exposure in an emerging market Exchange Trade Fund (ETF) with an Asian focus, maintained a China Government Bond UCITS with a high exposure in Sovereign debt and during the third quarter of 2021, added a small exposure in a Basic Resources ETF from Europe.

In 2021, the performance of the Sub-Fund was:

- LU1846656038 - Class A EUR : 9.41%

INCOMETRIC FUND - Branosera Global Dynamic

During 2021, the Sub-Fund didn't record drastic changes along 2021, maintaining elevated equity levels, which were slightly lower in September, October, November and December due to the use of derivatives. Liquidity levels have also remained barely unchanged throughout the year except for the same last four months where equity levels were reduced. Fixed income levels followed the same pattern as liquidity levels.

During 2021, the Sub-Fund's portfolio has pivoted towards a value-based strategy since it was very growth biased. Global investments exposure was changed, while some investments from the United States of America were divested, and some European ones were invested.

In 2021, the performance of the Sub-Fund was:

- LU1542635948 - Class A EUR : 7.18%

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - Cartago Global Balanced

In March 2021, the Sub-Fund divested part of the NORDEA STABLE RETURN FUND to diversify its Equity exposure and reinvest part of the proceeds in Growth Equities through the ATONRA FUNDS, to have exposure to the new long term thematic such as Artificial Intelligence, Biotech, Sustainability.

Due to the increases of COVID-19 new variants, the Sub-Fund decided in April 2021 to cut its exposure to US Equities, selling ISHARES NASDAQ, LYXOR S&P500 and AMUNDI RUSSELL 2000 and while buying GROUPAMA MONEY MARKET.

The new COVID-19 variants have extended the duration of the pandemic and delayed a return to normal. This has meant the recovery that has moved in more of a lurching fashion than a linear one.

In October 2021, the Sub-Fund increased its exposure to equities in the value/energy equities through LYXOR OIL & GAS ETF. In November, the Sub-Fund continued to increase its Equity Exposure by investing in the COMGEST GROWTH EURO SMALL, GUARDCAP GLOBAL EQUITY and X MSCI WORLD ENERGY and reducing our exposure to GROUPAMA MONEY MARKET.

In December 2021, the Sub-Fund increased its exposure to US Equities by investing in the VANGUARD S&P500 ETF and BG WORLD HEALTHSCIENCE to diversify the portfolio.

In 2021, the performance of the Sub-Fund was:

- LU1475008741 - Class A EUR : 5.53%
- LU1475008824 - Class A1 USD : 6.89%
- LU1475009046 - Class B EUR : 5.12%
- LU1475009129 - Class B1 USD : 6.48%

INCOMETRIC FUND - Cartago US Income

In March 2021, the US Federal Reserve (the Fed) announced plans to end its monthly bond buying program by March 2022, and policymakers indicated plans to increase the Fed funds rate at least three times in the new year to temper inflation. As the Fed eases up its support, investors will once again focus more on whether the fundamentals that drive stock prices. As a result, the Sub-Fund sold Money Market GROUPAMA to invest more in Value Equities to take the opportunity of the relation trade (Growth to Value). The Sub-Fund also sold part of the PIMCO GIS INCOME FUND and bought the ISHARES MSCI USA VALUE and ISHARES SMART CITY INFRASTRUCTURE to play the US infrastructure plan from President Biden.

Throughout 2021, the Fed kept interest rates near zero and continued pumping billions of dollars into markets each month - measures that encouraged investors to seek out higher returning assets, like stocks, and contributed to higher inflation. The Sub-Fund thus also sold part of the PIMCO INCOME FUND to invest a little bit of the portfolio in Growth Equities through the ATONRA FUNDS to have in the fund exposure to some new thematic that we like for the long term (such as Artificial Intelligence, Biotech, Sustainability,...).

Due to the increased infections from the COVID-19 new variants, the Sub-Fund decided in April to cut its exposure to US Equities, selling the ISHARES NASDAQ and VANGUARD S&P500 and buying BNP MARKET. The new COVID-19 variants have extended the duration of the pandemic and delayed a return to normal. This means the recovery moved in more of a lurching fashion than a linear one.

In October 2021, the Sub-Fund increased its exposure to equities in the value/energy equities through ISHARES OIL & GAS EXPLORATION. In November, the Sub-Fund continued this movement to Value Equities by investing in the ISHARES MSCI USA VALUE ETF and the X MSCI WORLD ENERGY ETF, while selling the VANGUARD USD CORPORATE BOND ETF. In December 2021, the Sub-Fund increased further its exposure to US Equities by investing in the VANGUARD S&P500 ETF and reducing the PIMCO GIS INCOME FUND to play the rally year end.

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - Cartago US Income (continued)

In 2021, the performance of the Sub-Fund was:

- LU1740669228 - Class A EUR : - 0.42%
- LU1740670234 - Class A1 USD : 0.78%
- LU1740669657 - Class B EUR : - 0.82%
- LU1740670408 - Class B1 USD : 0.27%

INCOMETRIC FUND - Chronos Global Equity Fund

The Sub-Fund remained almost fully invested in equities throughout the year 2021. The investment strategy has remained consistent with previous years, investing in global stocks which are believed to have a strong competitive advantage and growth prospects and which trade at attractive valuations. This leads to a strong sector bias towards consumer, technology and media sector. The Sub-Fund also tends to have a decent exposure to diversified financials. Throughout the year, the United States of America (USA) remained the Sub-Fund's single largest country exposure.

The portfolio remained fairly concentrated throughout the year, with 20-25 stocks. Due to the wide divergence in the fundamental performance across sectors because of the effects of the COVID-19 pandemic, the Sub-Fund's stock rotation was slightly higher than what we would have expected.

During the end of the year, growth stocks corrected sharply as fears of rising interest rates and anticipated US Federal Reserve tapering spooked markets. The impact has been more acute for e-commerce businesses, which have been further impacted by supply chain issues and wage pressures. Over 1/3 of stocks in the Nasdaq Composite Index have fallen more than 50% from their highs. This broad-based correction did not reflect in the indices as mega-cap names continued to outperform the market. The Sub-Fund's preference for growth stocks and high exposure to e-commerce resulted in a large part of our underperformance during the quarter.

Despite most businesses the Sub-Fund owns are seeing strong execution and performing ahead of expectations, its exposure to these high-growth names could not escape the factor trade seen in the market. The Sub-Fund does acknowledge that it was blindsided by the strong execution of its invested companies in the e-commerce space and continued to remain overexposed to this sector even when supply chain challenges faced by the industry were widely reported. The Sub-Fund has largely corrected its factor exposure and aims to run a more balanced portfolio in the future, acknowledging fully that such performance volatility is too high.

In 2021, the performance of the Sub-Fund was:

- LU1700592477 - Class A EUR : -0.40%
- LU2038545799 - Class A2 EUR : -13.45% (*)
- LU2038545872 - Class A3 EUR : 0.62%
- LU2174496187 - Class A4 USD : -19.58% (**)

(*) since 20 September 2021

(**) since 8 July 2021

INCOMETRIC FUND - Dunas Patrimonio

The Sub-Fund started the year with an equity allocation maintained throughout the year.

On the other hand, the Sub-Fund's Fixed Income allocation had some significant changes during the year. Exposure to US Treasuries was gradually reduced in the second quarter. Later in the year, exposure to the US Treasuries was increased. In Europe, the Sub-Fund started the year with a short position in long term German sovereign debt, which was gradually reduced during the second quarter, then gradually increased again. The Italian sovereign debt exposure was gradually reduced in the second quarter. In December, as spreads widened, the exposure was increased. The Sub-Fund's credit exposure was stable during the year. Duration was increased by reducing short positions and increasing the long end of US Treasuries (30 years) until mid-May 2021. During the summer, duration was reduced, as the Sub-Fund closed a significant part of the US Treasuries. During the rest of the year duration was increased gradually.

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - Dunas Patrimonio (continued)

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

Exposure to emerging market equities was modest.

The Sub-Fund started the year with a position of long USD, which was raised during the first half of the year, then decreased.

In 2021, the performance of the Sub-Fund was:

- LU0701293705 - Class A1 EUR : 9.15%
- LU2240609987 - Class C EUR : 9.59%

INCOMETRIC FUND - Dux Mixto Moderado

During the first part of the year, the Sub-Fund maintained the previous investment strategy and increased its exposure to equities as recovery started to take hold. At the sector level, the Sub-Fund invested mainly in cyclical sectors that were benefiting from the economic reopening such as consumer discretionary, energy, financials, industrials, materials and technology; as well as avoided defensive sectors (consumer staples, utilities, real estate and telecommunications).

The Sub-Fund decided to overweight the materials and energy sectors for which it channelled investments both through sector indices and direct investments in companies of these sectors. The reason is that the Sub-Fund expected that it is common for the demand for raw materials to exceed their supply at that point of the cycle. This resulted in an increase of the price of industrial raw materials (including oil) and companies in these sectors benefited from an improvement in the selling price above their costs.

Consumer discretionary sector caught the Sub-Fund's attention because of its strong performance both in isolation and against the market. Within the sector, luxury and "media" companies stood out positively. In the financial sector, the Sub-Fund invested mainly in investment banking and brokers as well as through the sector index. The sector is benefiting from the economic upturn, increased stock market activity, transaction trades... In technology, the Sub-Fund invested in companies benefiting from the growth of online advertising that were trading at an attractive valuation.

Entering the second part of the year 2021, the Sub-Fund continued with its overall investment strategy, while making certain sector rotations. Specifically, the Sub-Fund remained overweighted in sectors such as energy and commodities, and increased its exposure to technology. On the other hand, the Sub-Fund reduced its positions in real estate and telecommunications as well as distribution, leisure and travel, industrial and media sectors. At the end of the year, and going into the new year, the Sub-Fund chose to reduce sector and individual company risk by changing its high securities exposure to a more indexed position, through Eurostoxx50 and S&P500 indices, while reducing its overall exposure to equities.

INCOMETRIC FUND - Dux Mixto Moderado (continued)

In 2021, the performance of the Sub-Fund was:

- LU1291747225 - Class A EUR : 7.78%
- LU1291747498 - Class B EUR : 8.03%

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - Equam Global Value

The Sub-Fund is managed based on value investing methodology. The Sub-Fund intends to compound its capital through long-term investment in companies with solid businesses that can be acquired at a discount to their intrinsic value. The Sub-Fund also seeks to protect its capital by investing only in situations where risk of permanent capital loss is low. The Sub-Fund does not aim to second-guess short term market movements but rather acquire interests in sound businesses at attractive prices.

The Sub-Fund has an unconstrained mandate allowing it to deploy capital in companies active in regions and sectors with the best investment opportunities. Although the Sub-Fund has an open mandate in terms of geographies, it has a special focus in European mid-cap companies. As of 31 December 2021, the portfolio held only two non-European companies representing less than 3% of the total assets.

At the beginning of 2021, following several years with a large differential of valuations among different asset classes, it looked as if a change in tendency was starting to take place. The price levels of companies which had been ignored over the past years, like the ones in the Sub-Fund's portfolio, started to recover. However, the arrival of new virus variants and the introduction of additional lockdown measures in many countries forced investors back into "safe" stocks, impacting the prices of companies in the portfolio. In any case, the Sub-Fund's focus is not the return of a particular year but to maximize the long-term profitability while minimizing the risks of a permanent loss of money.

It is expected that a potential normalization of interest rates could bring additional volatility to the markets in the short term, but the Sub-Fund also believes that it would be a good catalyst to end with the binary situation in relation to valuation levels among the different type of assets (value versus growth or fixed income).

In addition, the Sub-Fund believes there is a high risk that the inflation that started during 2021 will be not transitional but will become structural. This is expected because of the combination of the current normalization of the economy as the lockdown measures are released together with the impact of the long monetary policy executed by central banks and the fiscal expansion programs of governments.

The Sub-Fund's portfolio is well prepared for an inflationary environment, since the bulk of its investments should have a good financial performance in this situation. The companies in which the Sub-Fund invested have clauses that allow them to increase prices with inflation, have strong market shares in their niche markets that give them enough pricing power to transfer cost increases to prices, or are companies related to commodities which are benefiting directly from price increases.

At the end of the year, the Sub-Fund was invested in 46 companies (versus 39 at the end of 2020) and the fund potential, measured as the difference between the value of the fund according to the intrinsic value of each company and the current NAV, was well above the fund's historical average.

In 2021, the performance of the Sub-Fund was:

- LU0933684101 - Class A EUR : 23.87%
- LU0933684283 - Class B EUR : 23.90%
- LU1274584991 - Class D EUR : 24.65%
- LU2338187987 - Class E EUR : - 0.46% (*)
(*) since 17 June 2021

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND – European Sectors (EUR)

The Sub-Fund strategy continued its strategy of meticulous positioning in stocks that were considered most appropriate for each month. The investments were denominated in different currencies of the countries that are part of Europe.

The year 2021 was once again exceptional: the COVID-19 global pandemic had triggered a deep economic crisis, leading to sharp falls in financial markets in 2020, which later recovered and reached new historical highs. During the year 2021, economic and fiscal stimuli from governments and central banks continued to drive the financial markets towards new all-time highs.

However, after the lockdowns were lifted and the economies re-opened, inflation increased rapidly, which will force the Central Banks to reduce their monetary policies and supports to try to reduce inflation. The end of Quantitative Easing and the expected rises in interest rates in 2022 by the US Federal Reserve are going to induce volatility in financial markets, which in some cases have registered excessive increases in recent years, with valuations reaching high levels.

If uncertainty increases along with volatility, the Sub-Fund will maintain a more defensive investment. However, if the Sub-Fund identifies a change in the trend, it will gradually increase its exposure to markets with better return/risk ratios. In this context, during the coming months, the Sub-Fund will be attentive to the evolution of the markets, trying to take advantage of the opportunities that arise in the different assets to adjust the portfolio at all times.

In 2021, the performance of the Sub-Fund was:

- LU0500924377 - Class A EUR : 0.05%

INCOMETRIC FUND - Gesconsult Flexible Income

The Sub-Fund is made of “conviction investments”: companies are selected because of their solid business model, strong management and an attractive entry price. The Sub-Fund is focused on capital preservation during turmoil and capital growth during expansion periods.

From the summer of 2020 to the middle of 2021, the world experienced a great stock market period thanks to the improvement in macroeconomic data and the abundant liquidity. During this time, it seemed that investors did not care about the quality of companies, entry barriers, abilities to offer returns, their leadership profile or their management team.

Since the middle of the year 2021, the Sub-Fund has been cautious of this situation of complacency and pointing out a series of risks that should not be taken lightly. The various risks identified reinforced the Sub-Fund's strategy to select stock carefully to generate alpha after a period in which investors seemed to position themselves passively.

During the year, the Sub-Fund was invested between 0%-30% in equity assets, and the rest in public or private fixed income. The remain exposure is invested in other OCDE issuers. The best performing assets were: Microsoft, Alphabet, Accenture, Acciona Energia Renovables and ASML among others. In the negative side, there were Alibaba, Teladoc, Palantir and Cellnex among others.

The Sub-Fund faces an uncertain 2022 but will focus on the selection of securities, giving importance to quality and valuation. The economic cycle rhythm is being accelerated by the Central Bank's stimulus. However, as the expectations of tapering become real, the yield curve will flatten, signalling a less favourable environment for future growth.

In 2021, the performance of the Sub-Fund was:

- LU1321562982 - Class I EUR : 4.39%
- LU1321562719 - Class R EUR : 3.62%

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND – Gesconsult Spanish Equity (in liquidation)

The Sub-Fund is made of “conviction investments”: companies are selected because of their solid business model, strong management and an attractive entry price. The Sub-Fund is focused on capital preservation during turmoil and capital growth during expansion periods.

From the summer of 2020 to the middle of 2021, the world experienced a great stock market period thanks to the improvement in macroeconomic data and the abundant liquidity. During this time, it seemed that investors did not care about the quality of companies, entry barriers, abilities to offer returns, their leadership profile or their management team.

Since the middle of the year 2021, the Sub-Fund has been cautious of this situation of complacency and pointing out a series of risks that should not be taken lightly. The various risks identified reinforced the Sub-Fund’s strategy to select stock carefully to generate alpha after a period in which investors seemed to position themselves passively.

During the year, the Sub-Fund invested, at least, 80% of its exposure in Iberian equities (Spanish and Portuguese). The remain exposure is invested in other OECD issuers. The main assets that have contributed to the Sub-Fund’s return are: Rovi, FCC, Bankinter, Iberdrola, Greenvolt, Sacyr, Cie Automotive, Amadeus, Acerinox y Navigator among others. On the negative side, there were Grifols, Gestamp, Cellnex, Santander o Aedas, among others. The Sub-Fund increased its previous positions and entered new positions in companies such as: Amadeus, Acciona Energía, Greenvolt, Atrys, Bankinter, Catalana Occidente, Grenergy, Greenalia or Inditex, among others, and decreased or exited its positions in: Applus, Corticeira, Ferrovial, Altri, Rovi or Logista, among others.

The Sub-Fund faces an uncertain 2022 but will focus on the selection of securities, giving importance to quality and valuation. The economic cycle rhythm is being accelerated by the Central Bank’s stimulus. However, as the expectations of tapering become real, the yield curve will flatten, signalling a less favourable environment for future growth.

In 2021, the performance of the Sub-Fund was:

- LU1321563014 - Class R EUR : 10.58%

INCOMETRIC FUND - Global Arrow

The Sub-Funds offers investors a diversified combination of fixed income, equity, real estate, commodities, liquidity and foreign currency exposures in order to achieve long term risk adjusted returns.

Equity markets ended 2021 in a positive note despite several obstacles that persistently appeared throughout the year. Moreover, not even a late aggressive stance by the US Federal Reserve was able to derail what became a stellar performance. The persistence of the COVID-19 pandemic, stubbornly high readings of inflation, supply chain disruptions as well as geopolitical risks were not enough to prevent a double digit closing in equities.

During 2021, the Sub-Fund kept its highest exposure in equities, followed by bonds and hedge funds. In December 2021, and following the rebound of risk due to the less than aggressive US Federal Reserve stance combined with some governments’ decision not to impose additional restrictions to their respective economies, the Sub-Fund’s hedge funds exposure increased as a result of some adjustments. By geography, investments were mainly in United States of America, followed by France, United Kingdom, Germany, and Switzerland.

In 2021, the performance of the Sub-Fund was:

- LU1404337138 - Class A EUR : 13.43%

INCOMETRIC FUND - Global Strategy Fund

During the year 2021, the Sub-Fund started out with a focus on equities, which gradually evolved into a mixed portfolio by September, with a portfolio composed of equities, bonds, short term investments and derivatives. At the end of the year, the Sub-Fund was mostly exposure to the United States, followed by European countries such as France, the United Kingdom or Denmark. In terms of sector allocation, the Sub-Fund was exposed to the Technology sector, followed by healthcare, consumer cyclical and financial.

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - Global Strategy Fund (continued)

In 2021, the performance of the Sub-Fund was:

- LU1321861970 - Class A EUR : 7.76%

INCOMETRIC FUND - Global Valor

At the beginning of 2021, the Sub-Fund showed its highest exposure to Malaysia, the United States of America, and Switzerland. It changed throughout the year as some countries lifted some restrictions and countries improved their economies, ending the year with highest exposure for the United States of America, Switzerland, France and the Netherlands. By currency, the Euro, the US dollar and Swiss Franc were the most used currencies.

The main equities that have contributed to the Sub-Fund's returns are: Rupert Resources, Roche, Broadcom, Soitec, Microsoft, and AEM Holdings.

In 2021, the performance of the Sub-Fund was:

- LU0471596014 - Class A EUR : 13.51%
- LU0471596105 - Class B EUR : 13.52%
- LU0471596287 - Class I EUR : 13.89%

INCOMETRIC FUND - Hellenic Global equities

The COVID-19 pandemic brought unprecedented stimulus on a fiscal as well as monetary policy level as policy makers were dealing with an enormous external shock to the global economy. This global stimulus has supported Fixed Income as well as equity markets, offering reassurance about the economic system and a safety net to investors preventing an economic collapse. The Sub-Fund has an active mandate to shift across regions and sectors and is structured across three main pillars: fundamental, whereby individual stocks are selected on valuation metrics that suggest meaningful upside within 6-12 months; global macro, whereby macroeconomic conditions and indicators are analysed to produce attractive regions and sectors under a more medium term holding horizon (2-6 months); and lastly technical, whereby individual positions are being selected on purely technical analysis characteristics with a short term horizon and within strict risk management rules. In the medium term there will be volatility given the economic normalization that is expected to take place in the coming quarters.

The Sub-Fund was launched in October 2021 and positioned its exposure in anticipation of the reopening of the global economy as covid fears seemed to dissipate. The Sub-Fund has an active mandate and as a result the directional exposures may vary. The allocation direction is exclusively targeted towards global equities with a focus on developed markets. The Sub-Fund seeks to have 30-50 positions at full utilization, with the current number of positions on the low end of this range. The Sub-Fund has almost equal exposure to Euro and US Dollar stocks with a smaller exposure to assets denominated in Great British Pound. The portfolio is hedged against currency fluctuations.

Energy, financials, industrials are among the sectors with overweight as well as European area over US. The performance of the Sub-Fund for 2021 was negative mainly due to appearance of the Omicron variant and the subsequent volatility in financial markets and the reopening-sensitive sectors. The build-up of the portfolio is still in progress as more positions are being evaluated according to the three research pillars and more cash is put to work.

Almost one third of the Sub-Fund's portfolio positions have been selected on fundamental and valuation grounds. As such, these positions have a medium to longer term horizon, usually six to twelve months. No main changes were made to the fundamental assumptions for the selection of the static investments outside idiosyncratic volatility and company-specific events that may have triggered actions from a risk management perspective.

At the end of the year, the Sub-Fund had exposure in Japan, Emerging Markets, European Union insurance, and US financials via Exchange Traded Funds but investment in funds is expected to diminish as the portfolio build up continues and the portfolio will eventually consist exclusively of single stocks.

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND - Hellenic Global equities (continued)

In 2021, the performance of the Sub-Fund was:

- LU2361685907 - Class A EUR : -1.10% (*)
(*) since 15 October 2021

INCOMETRIC FUND – Hellenic Global Unconstrained Credit

The pandemic brought unprecedented stimulus on a fiscal as well as monetary policy level as policy makers were dealing with an enormous external shock to the global economy. This global stimulus has suppressed global yields further across the fixed income spectrum, bringing the level of interest rates to negative levels in many markets. Within this macroeconomic setup, the Sub-Fund tries to deliver positive expected returns under a twofold mission: first, to select bonds that have intrinsic value and potential price appreciation across different sectors and different regions; and second, to shield the Sub-Fund's portfolio against the upcoming normalization in the rates markets once the pandemic is over. As such, the Sub-Fund's strategy maintains its absolute return investment objective although in the medium term there will be a certain volatility given the rates and macro normalization that is expected to take place in the coming quarters.

The Sub-Fund's strategy as per the investment prospectus dictates for equal exposure to investment grade and high yield credit markets on a global level. The global allocation is therefore fixed according to this rule. The Sub-Fund continues to try to exploit under-valued opportunities in the credit markets by being sector and region agnostic. The Sub-Fund seeks to have 25-45 individual positions in order to achieve broader diversification and the end of the year the Sub-Fund's utilization was on the lower end with significant amount of cash. No positions were sold as the fund was building up its positions aiming at full utilization during the first quarter of 2022. The Sub-Fund has almost equal exposure to assets denominated in Great British Pound and US Dollar with a smaller exposure to Euro denominated assets. However, no currency exposure is realized as the Sub-Fund is hedged against currency fluctuations. From a sector perspective, the Sub-Fund is significantly exposed to financials across many issuers in order to avoid overconcentration on a single position basis. Alongside financials, the Sub-Fund is positioned around the reopening theme and sectors that could benefit from the return to normality once the pandemic is over.

Positions in the Sub-Fund have been selected on fundamental and valuation grounds. As such, the positions have a medium to longer term horizon, usually six to twelve months. The underlying fundamental assumptions for the selection of the static investments remains intact as the volatility in the portfolio was mainly due to changes in the rates markets.

In 2021, the performance of the Sub-Fund was:

- LU2361685733 - Class A EUR : -0.46% (*)
(*) since 15 October 2021

INCOMETRIC FUND - Investore Fundamentals

Equity markets ended 2021 positively despite the persistence of the COVID-19 pandemic, increased inflation, and supply chain disruptions appearing throughout the year.

During 2021, the strategy remained unchanged: the Sub-Fund remained fully invested in a variety of funds, with highest exposure to Europe and investments denominated in Euro.

In 2021, the performance of the Sub-Fund was:

- LU0334975710 - Class B EUR : 3.11%

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

INCOMETRIC FUND – Nartex Equity Fund

The Sub-Fund was launched in early December and saw mild improvement across equity indices.

The Sub-Fund started building its portfolio throughout the month, investing about half of its capital across 12 companies in a wide range of sectors. The Sub-Fund bought companies considered to be high quality while trading at reasonable valuations.

In 2021, the performance of the Sub-Fund was:

- LU2357235493 - Class A EUR : 0.36%
- LU2357235576 - Class B EUR : 0.33%

INCOMETRIC FUND - Patrifund

The Sub-Fund was launched in March 2021 and the portfolio was built throughout the year.

2021 was a positive year for Equity markets and ended with the expectation of consolidating a global recovery in 2022. COVID-19 seems to be moving from pandemic to endemic and the general population seems to have adapted to this threat with vaccines, effective treatments, etc..

The activity gaps that were opened by the pandemic (countries/sectors) will likely persist in the short term and will mark differences in the mid to long term. That said, a progressive reactivation of the Services sector compared to Consumer Good has started. Despite current alarming numbers, gradual normalizations to about 3% levels are expected. We hope that Central Banks will continue with debt purchases during 2022. The more hawkish tone of the Federal Reserve and worries of a Russia/Ukraine conflict have set the stage for a much more volatile year. The stock market's current earnings yield is around 5% vs. flat or low rates in Fixed Income.

At the end of the year 2021, the Sub-Fund had the following asset allocation: the largest positions were in the Technology Sector followed by Healthcare. The fund has about 75 holdings taking into account all stocks and bonds. The top 5 positions were ASML, Microsoft, Alphabet, Nvidia, and MSCI. There were no investments in third party funds.

In 2021, the performance of the Sub-Fund was:

- LU2262800142 - Class A EUR : 22.22% (*)
- (*) since 19 March 2021

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

In terms of the stock market, 2021 was an eventful, albeit financially profitable, year. If history books record 2020 as the year the first pandemic in almost a century became really "global," with all the uncertainty (and market volatility) that entails, then 2021 will almost certainly be remembered as the year society learnt to live with and battle COVID-19. The same may be said of the markets, as the gap between COVID-19-related 'bad news' and market reaction grew wider as the year went. After COVID-19, investors may have been looking past the short-term turmoil to the wider picture and the global economy. However, many main issues dominated the year: reflation, inflation, vaccines, variations, and hawks.

During the year, the Sub-Fund had an average equity exposure higher compared to the respective average of 2020. The stock picking was a blend of value and growth stocks.

Fixed Income exposure was lower than the 2020 average. The Modified Duration of the fixed income portfolio was targeted at around 2.5 years. Additionally, the Sub-Fund-maintained placements in European government issuers such as Austrian, Spanish, Portuguese and Greek Government Bonds trimming though the longest maturities. During 2021, the European Central Bank (ECB) Pandemic Purchase Program continued as a response to the COVID-19 crisis and helped bond yields to decrease.

Funds and Exchange Traded Funds exposure to American Equities, European Equities and Swiss small and mid-cap equities also contributed the performance of the Sub-Fund.

INCOMETRIC FUND

Investment Management Report as at December 31, 2021 (continued)

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

Throughout the year, the Sub-Fund used future contracts to mitigate foreign currency risk and specifically exposure to USD. Also, future contracts of major stock indices were used to either reduce or increase equity exposure according to the fast-changing market conditions.

In 2021, the performance of the Sub-Fund was:

- LU1389122992 - Class A EUR : 5.24%
- LU1389123024 - Class B USD : -1.55%



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of INCOMETRIC FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investment in securities as at 31 December 2021 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of INCOMETRIC FUND and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Emphasis of Matter

We draw attention to Note 16 of these financial statements, which indicates the decision of the Board of Directors of the Fund's Management Company to close the sub-fund INCOMETRIC FUND – Gesconsult Spanish Equity (in liquidation) on 23 May 2022. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund's Management Company and Those Charged with Governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund INCOMETRIC FUND – Gesconsult Spanish Equity (in liquidation) where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, June 8, 2022

KPMG Luxembourg, Société anonyme
Cabinet de révision agréé

Michaela Saar
Associate Partner

INCOMETRIC FUND

Statement of net assets as at December 31, 2021

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified
	Notes	(in EUR)	(in EUR)	(in USD)
Assets				
Investment portfolio at cost	2.2	526,158,091.24	7,444,008.86	72,243,907.97
Unrealised result on portfolio	2.6	39,503,830.51	2,845,892.10	5,205,472.99
Portfolio at market value		565,661,921.75	10,289,900.96	77,449,380.96
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	86,601.84	-	-
Market value on options	2.9 - 13	89,003.03	-	-
Unrealised appreciation on futures contracts	2.7 - 8	685,944.16	-	133,650.00
Receivable on investments sold		35,552,808.86	-	-
Receivable on subscriptions		340,743.12	-	48,999.91
Dividends receivable	2.4	49,578.40	-	-
Cash at banks and liquidities		50,663,899.23	436,901.07	2,798,163.12
Due from brokers		7,708,405.47	-	-
Interest receivable	2.4	534,119.43	-	-
Other assets		16,914.80	-	-
Formation expenses, net of amortisation	2.10	151,268.24	-	9,276.50
Total Assets		661,541,208.32	10,726,802.03	80,439,470.49
Liabilities				
Bank overdraft		11,587,345.73	-	-
Due to brokers		453,355.87	-	116,077.25
Payable on investments purchased		32,813,306.44	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	18,128.65	-	-
Unrealised depreciation on futures contracts	2.7 - 8	34,395.21	-	-
Payable on spot currencies sold, net	2.5	136.98	-	-
Payable on redemptions		1,274,862.15	-	61,376.34
Payable on management fees	4	1,350,481.15	11,891.39	250,372.04
Payable on performance fees	5	2,008,685.21	-	-
Other payables/liabilities		368,677.64	15,955.31	25,051.79
Total Liabilities		49,909,375.03	27,846.70	452,877.42
Total Net Assets		611,631,833.29	10,698,955.33	79,986,593.07

INCOMETRIC FUND

Statement of net assets as at December 31, 2021 (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	2.2	52,464,008.59	101,250,107.69	7,061,996.51
Unrealised result on portfolio	2.6	1,312,563.92	10,029,494.47	2,240,132.77
Portfolio at market value		53,776,572.51	111,279,602.16	9,302,129.28
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Market value on options	2.9 - 13	-	-	-
Unrealised appreciation on futures contracts	2.7 - 8	82,912.50	111,062.50	-
Receivable on investments sold		-	35,227,289.34	-
Receivable on subscriptions		-	-	-
Dividends receivable	2.4	-	-	3,324.39
Cash at banks and liquidities		816,871.18	2,385,010.33	195,042.89
Due from brokers		-	-	-
Interest receivable	2.4	-	-	-
Other assets		-	-	-
Formation expenses, net of amortisation	2.10	7,464.28	8,238.75	740.26
Total Assets		54,683,820.47	149,011,203.08	9,501,236.82
Liabilities				
Bank overdraft		-	-	-
Due to brokers		64,532.13	109,060.93	-
Payable on investments purchased		-	35,211,703.15	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Unrealised depreciation on futures contracts	2.7 - 8	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		-	141,895.18	-
Payable on management fees	4	162,013.81	589,019.41	8,522.37
Payable on performance fees	5	-	1,874,351.56	-
Other payables/liabilities		27,409.67	38,158.07	11,172.92
Total Liabilities		253,955.61	37,964,188.30	19,695.29
Total Net Assets		54,429,864.86	111,047,014.78	9,481,541.53

INCOMETRIC FUND

Statement of net assets as at December 31, 2021 (continued)

		INCOMETRIC FUND - Araucaria Fund	INCOMETRIC FUND - ATHOS (LF) Global Navigator	INCOMETRIC FUND - Branosera Global Dynamic
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	8,613,197.59	7,502,971.78	1,234,557.39
Unrealised result on portfolio	2.6	1,430,033.83	268,006.70	330,231.87
Portfolio at market value		10,043,231.42	7,770,978.48	1,564,789.26
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Market value on options	2.9 - 13	-	48,044.68	-
Unrealised appreciation on futures contracts	2.7 - 8	-	28,580.00	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		-	-	-
Dividends receivable	2.4	-	-	83.66
Cash at banks and liquidities		922,879.52	1,593,803.95	119,618.46
Due from brokers		-	707,372.26	18,377.03
Interest receivable	2.4	-	58,577.00	-
Other assets		-	-	-
Formation expenses, net of amortisation	2.10	740.26	3,937.16	1,693.89
Total Assets		10,966,851.20	10,211,293.53	1,704,562.30
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	-
Payable on investments purchased		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Unrealised depreciation on futures contracts	2.7 - 8	-	-	2,459.05
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		-	-	-
Payable on management fees	4	3,011.97	13,595.27	769.04
Payable on performance fees	5	-	4,039.94	-
Other payables/liabilities		9,012.42	10,016.25	8,140.93
Total Liabilities		12,024.39	27,651.46	11,369.02
Total Net Assets		10,954,826.81	10,183,642.07	1,693,193.28

INCOMETRIC FUND

Statement of net assets as at December 31, 2021 (continued)

		INCOMETRIC FUND - Cartago Global Balanced	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund
	Notes	(in EUR)	(in USD)	(in EUR)
Assets				
Investment portfolio at cost	2.2	20,370,343.50	15,388,260.03	66,463,824.40
Unrealised result on portfolio	2.6	3,004,792.48	1,612,417.14	2,570,922.85
Portfolio at market value		23,375,135.98	17,000,677.17	69,034,747.25
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	-	98,609.18	-
Market value on options	2.9 - 13	-	-	-
Unrealised appreciation on futures contracts	2.7 - 8	-	-	-
Receivable on investments sold		-	-	266,943.99
Receivable on subscriptions		-	-	-
Dividends receivable	2.4	-	-	-
Cash at banks and liquidities		2,304,567.60	13,049,586.78	1,833,156.88
Due from brokers		-	-	100.46
Interest receivable	2.4	-	-	-
Other assets		-	-	-
Formation expenses, net of amortisation	2.10	879.76	7,686.35	9,971.18
Total Assets		25,680,583.34	30,156,559.48	71,144,919.76
Liabilities				
Bank overdraft		-	13,177,959.06	202.94
Due to brokers		-	-	-
Payable on investments purchased		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	18,128.65	-	-
Unrealised depreciation on futures contracts	2.7 - 8	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		-	-	-
Payable on management fees	4	29,586.30	19,077.18	51,849.85
Payable on performance fees	5	-	-	-
Other payables/liabilities		14,145.33	13,591.40	31,347.17
Total Liabilities		61,860.28	13,210,627.64	83,399.96
Total Net Assets		25,618,723.06	16,945,931.84	71,061,519.80

INCOMETRIC FUND

Statement of net assets as at December 31, 2021 (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	2.2	-	15,633,932.41	8,017,568.52
Unrealised result on portfolio	2.6	-	-871,349.91	1,678,668.99
Portfolio at market value		-	14,762,582.50	9,696,237.51
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Market value on options	2.9 - 13	-	-	40,958.35
Unrealised appreciation on futures contracts	2.7 - 8	-	217,256.05	-
Receivable on investments sold		-	-	1,940,139.98
Receivable on subscriptions		-	-	-
Dividends receivable	2.4	-	9,223.13	618.10
Cash at banks and liquidities		840,805.43	4,024,757.98	720,371.12
Due from brokers		-	4,774,907.44	345,350.51
Interest receivable	2.4	-	59,132.48	-
Other assets		-	-	-
Formation expenses, net of amortisation	2.10	-	-	-
Total Assets		840,805.43	23,847,859.58	12,743,675.57
Liabilities				
Bank overdraft		-	-	16.57
Due to brokers		-	18,307.62	47,617.18
Payable on investments purchased		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Unrealised depreciation on futures contracts	2.7 - 8	-	-	20,496.16
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		832,541.72	13,772.21	-
Payable on management fees	4	32.75	25,460.54	4,336.82
Payable on performance fees	5	-	65,021.70	112,227.49
Other payables/liabilities		8,006.22	13,720.53	14,480.84
Total Liabilities		840,580.69	136,282.60	199,175.06
Total Net Assets		224.74	23,711,576.98	12,544,500.51

INCOMETRIC FUND

Statement of net assets as at December 31, 2021 (continued)

		INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)	INCOMETRIC FUND - Gesconsult Flexible Equity
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	51,165,115.30	2,212,269.05	-
Unrealised result on portfolio	2.6	1,071,573.13	72,133.32	-
Portfolio at market value		52,236,688.43	2,284,402.37	-
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Market value on options	2.9 - 13	-	-	-
Unrealised appreciation on futures contracts	2.7 - 8	-	-	-
Receivable on investments sold		25,571.21	-	-
Receivable on subscriptions		247,709.80	-	-
Dividends receivable	2.4	7,742.55	513.11	-
Cash at banks and liquidities		188,918.32	248,143.26	4,050.87
Due from brokers		-	88,429.42	-
Interest receivable	2.4	-	-	-
Other assets		-	-	-
Formation expenses, net of amortisation	2.10	-	-	-
Total Assets		52,706,630.31	2,621,488.16	4,050.87
Liabilities				
Bank overdraft		11.32	5.67	-
Due to brokers		40.00	-	-
Payable on investments purchased		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Unrealised depreciation on futures contracts	2.7 - 8	-	11,440.00	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		248,628.45	-	-
Payable on management fees	4	48,819.63	2,189.37	-
Payable on performance fees	5	55,144.84	-	-
Other payables/liabilities		20,401.73	7,426.63	3,978.40
Total Liabilities		373,045.97	21,061.67	3,978.40
Total Net Assets		52,333,584.34	2,600,426.49	72.47

INCOMETRIC FUND

Statement of net assets as at December 31, 2021 (continued)

		INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)	INCOMETRIC FUND - Global Arrow
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	9,352,424.72	956,812.00	7,718,650.97
Unrealised result on portfolio	2.6	910,070.30	346,737.56	1,988,172.70
Portfolio at market value		10,262,495.02	1,303,549.56	9,706,823.67
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Market value on options	2.9 - 13	-	-	-
Unrealised appreciation on futures contracts	2.7 - 8	-	-	-
Receivable on investments sold		-	-	1,123,173.28
Receivable on subscriptions		-	-	-
Dividends receivable	2.4	-	-	-
Cash at banks and liquidities		22,171.76	45,892.94	403,033.51
Due from brokers		-	-	-
Interest receivable	2.4	-	-	-
Other assets		-	-	16,914.80
Formation expenses, net of amortisation	2.10	-	-	42,915.13
Total Assets		10,284,666.78	1,349,442.50	11,292,860.39
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	-
Payable on investments purchased		-	-	878,311.17
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Unrealised depreciation on futures contracts	2.7 - 8	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		-	-	-
Payable on management fees	4	14,977.74	7,010.23	14,498.56
Payable on performance fees	5	-	-	112,333.98
Other payables/liabilities		6,197.44	3,768.69	10,281.24
Total Liabilities		21,175.18	10,778.92	1,015,424.95
Total Net Assets		10,263,491.60	1,338,663.58	10,277,435.44

INCOMETRIC FUND

Statement of net assets as at December 31, 2021 (continued)

		INCOMETRIC FUND - Global Strategy Fund	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Hellenic Global equities (*)
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	13,053,685.59	13,851,891.80	9,358,741.62
Unrealised result on portfolio	2.6	1,518,494.09	1,817,974.57	40,580.96
Portfolio at market value		14,572,179.68	15,669,866.37	9,399,322.58
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Market value on options	2.9 - 13	-	-	-
Unrealised appreciation on futures contracts	2.7 - 8	-	-	41,959.78
Receivable on investments sold		-	-	696,044.76
Receivable on subscriptions		-	-	-
Dividends receivable	2.4	-	5,644.57	7,053.72
Cash at banks and liquidities		1,030,259.79	1,509,626.08	1,837,579.59
Due from brokers		-	-	-
Interest receivable	2.4	-	-	-
Other assets		-	-	-
Formation expenses, net of amortisation	2.10	-	-	9,764.38
Total Assets		15,602,439.47	17,185,137.02	11,991,724.81
Liabilities				
Bank overdraft		-	188.44	211.01
Due to brokers		-	-	32,115.88
Payable on investments purchased		-	297,908.18	165,247.28
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Unrealised depreciation on futures contracts	2.7 - 8	-	-	-
Payable on spot currencies sold, net	2.5	-	136.98	-
Payable on redemptions		-	-	-
Payable on management fees	4	25,252.28	24,418.03	15,350.37
Payable on performance fees	5	-	3,575.60	-
Other payables/liabilities		11,281.86	12,415.81	5,275.46
Total Liabilities		36,534.14	338,643.04	218,200.00
Total Net Assets		15,565,905.33	16,846,493.98	11,773,524.81

(*) launched on 15/10/2021

INCOMETRIC FUND

Statement of net assets as at December 31, 2021 (continued)

		INCOMETRIC FUND - Hellenic Global Unconstrained Credit (*)	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - NARTEX EQUITY FUND (**)
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	10,055,134.52	1,503,709.74	12,130,838.79
Unrealised result on portfolio	2.6	15,354.34	533,820.82	105,404.73
Portfolio at market value		10,070,488.86	2,037,530.56	12,236,243.52
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Market value on options	2.9 - 13	-	-	-
Unrealised appreciation on futures contracts	2.7 - 8	48,847.62	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		-	-	49,999.98
Dividends receivable	2.4	-	-	9,937.83
Cash at banks and liquidities		2,822,834.59	8,922.08	10,493,227.12
Due from brokers		48,322.00	-	-
Interest receivable	2.4	137,891.52	-	-
Other assets		-	-	-
Formation expenses, net of amortisation	2.10	9,764.38	-	14,968.31
Total Assets		13,138,148.97	2,046,452.64	22,804,376.76
Liabilities				
Bank overdraft		13,391.32	-	-
Due to brokers		54,061.86	-	-
Payable on investments purchased		-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Unrealised depreciation on futures contracts	2.7 - 8	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		-	-	-
Payable on management fees	4	10,533.99	2,729.22	19,051.84
Payable on performance fees	5	-	1,465.02	7,201.74
Other payables/liabilities		5,565.81	8,529.58	6,787.76
Total Liabilities		83,552.98	12,723.82	33,041.34
Total Net Assets		13,054,595.99	2,033,728.82	22,771,335.42

(*) launched on 15/10/2021

(**) launched on 30/11/2021

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of net assets as at December 31, 2021 (continued)

		INCOMETRIC FUND - PATRIFUND (*)	INCOMETRIC FUND - Stable Return	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	9,319,572.21	-	31,178,573.84
Unrealised result on portfolio	2.6	700,402.58	-	937,113.75
Portfolio at market value		10,019,974.79	-	32,115,687.59
Unrealised appreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Market value on options	2.9 - 13	-	-	-
Unrealised appreciation on futures contracts	2.7 - 8	-	-	61,569.62
Receivable on investments sold		-	-	563,167.81
Receivable on subscriptions		-	-	-
Dividends receivable	2.4	1,343.47	-	4,093.87
Cash at banks and liquidities		742,891.62	12,508.39	1,571,919.56
Due from brokers		-	-	1,725,546.35
Interest receivable	2.4	5,531.66	-	272,986.77
Other assets		-	-	-
Formation expenses, net of amortisation	2.10	27,205.28	-	-
Total Assets		10,796,946.82	12,508.39	36,314,971.57
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	46,815.31
Payable on investments purchased		-	-	547,760.29
Unrealised depreciation on forward foreign exchange contracts	2.8 - 7	-	-	-
Unrealised depreciation on futures contracts	2.7 - 8	-	-	-
Payable on spot currencies sold, net	2.5	-	-	-
Payable on redemptions		-	-	1,400.01
Payable on management fees	4	26,146.88	-	94,225.36
Payable on performance fees	5	-	-	1,557.52
Other payables/liabilities		10,742.90	12,316.44	16,188.49
Total Liabilities		36,889.78	12,316.44	707,946.98
Total Net Assets		10,760,057.04	191.95	35,607,024.59

(*) launched on 19/03/2021

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - ACCI DMP - Diversified
	Notes	(in EUR)	(in EUR)	(in USD)
Net assets at the beginning of the year/period		386,697,881.15	9,366,745.92	21,458,846.92
Income				
Dividend income, net of withholding taxes	2.4	4,448,202.53	169,188.99	649,280.57
Interest income on bonds, net of withholding taxes	2.4	983,604.88	2,423.80	-
Commissions		42,307.78	-	4,368.69
Total Income		5,474,115.19	171,612.79	653,649.26
Expenses				
Management fees	4	1,558,470.39	8,273.91	27,842.37
Investment management fees	4	4,087,099.77	129,279.58	639,607.75
Investment advisory fees	4	43,569.85	-	-
Distribution fees	4	828,483.72	11,405.14	-
Depository fees and safekeeping fees	2.11	368,941.32	7,318.96	41,168.10
Transfer agent and other related fees	2.11	213,756.70	5,453.73	12,670.76
Audit fees		188,636.62	7,590.97	8,699.52
Taxe d'abonnement	3	219,065.60	5,235.55	22,406.85
Performance fees	5	2,962,257.58	-	-
Administration fees		650,011.58	14,999.97	37,686.58
Formation expenses	2.10	80,787.70	-	4,345.56
Transaction fees	9	967,741.91	3,344.30	26,564.44
Bank and interest expenses		146,302.44	1,631.69	5,771.21
Other expenses	2.11	1,010,142.11	15,262.09	47,544.34
Other taxes		107,060.00 (*)	107,060.00 (*)	-
Total Expenses		13,432,327.28	316,855.89	874,307.48
Net Income (Loss)		-7,958,212.09	-145,243.10	-220,658.22
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	39,458,057.15	103,529.43	2,165,595.64
- on forward foreign exchange contracts	2.8 - 7	-904,834.26	-	56,375.00
- on futures contracts	2.7 - 8	-2,134,890.59	-	-1,215,977.25
- on options contracts	2.9 - 13	313,038.75	-	-
- on contracts for differences		35,437.71	-	-
Net realised gain/loss for the year/period		36,766,808.76	103,529.43	1,005,993.39
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	10,009,442.56	1,773,826.21	3,474,523.64
- on forward foreign exchange contracts	2.8 - 7	88,936.94	-	-
- on futures contracts	2.7 - 8	608,498.06	-	133,650.00
- on options contracts	2.9 - 13	15,392.53	-	-
- on contracts for differences		36,573.64	-	-
Change in net unrealised appreciation/depreciation for the year/period		10,758,843.73	1,773,826.21	3,608,173.64
Result of operations for the year/period		39,567,440.39	1,732,112.54	4,393,508.81
Subscriptions		264,910,515.05	3,999.99	59,135,777.77
Redemptions		86,325,497.05	403,903.12	5,001,540.43
Dividend paid	14	446,606.25	-	-
Exchange difference	2.5	7,228,100.00	-	-
Net assets at the end of the year/period		611,631,833.29	10,698,955.33	79,986,593.07

(*) Corresponds to withholding tax on a spinoff

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (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)
Net assets at the beginning of the year/period		39,402,975.59	35,615,066.87	7,719,964.81
Income				
Dividend income, net of withholding taxes	2.4	1,892,883.72	208,343.17	130,259.75
Interest income on bonds, net of withholding taxes	2.4	-	-	-
Commissions		-	-	706.97
Total Income		1,892,883.72	208,343.17	130,966.72
Expenses				
Management fees	4	28,265.49	46,599.90	6,899.95
Investment management fees	4	545,957.70	1,598,277.57	86,249.61
Investment advisory fees	4	-	-	-
Distribution fees	4	-	-	-
Depository fees and safekeeping fees	2.11	42,056.33	68,082.81	4,719.43
Transfer agent and other related fees	2.11	12,689.85	15,122.33	5,804.18
Audit fees		8,699.52	8,699.32	7,590.97
Taxe d'abonnement	3	18,771.13	37,309.65	3,912.47
Performance fees	5	-	1,885,398.21	-
Administration fees		37,687.24	62,129.32	16,587.44
Formation expenses	2.10	3,515.81	3,930.98	1,989.24
Transaction fees	9	17,297.10	16,941.08	7,811.11
Bank and interest expenses		5,606.29	4,149.14	234.65
Other expenses	2.11	54,830.38	68,050.24	15,419.71
Other taxes		-	-	-
Total Expenses		775,376.84	3,814,690.55	157,218.76
Net Income (Loss)		1,117,506.88	-3,606,347.38	-26,252.04
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	329,104.68	10,368,873.79	83,559.76
- on forward foreign exchange contracts	2.8 - 7	34,337.50	41,000.00	-
- on futures contracts	2.7 - 8	-649,532.13	-768,910.93	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Net realised gain/loss for the year/period		-286,089.95	9,640,962.86	83,559.76
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	-851,397.71	5,173,276.74	1,699,269.15
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	82,912.50	111,062.50	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Change in net unrealised appreciation/depreciation for the year/period		-768,485.21	5,284,339.24	1,699,269.15
Result of operations for the year/period		62,931.72	11,318,954.72	1,756,576.87
Subscriptions		20,916,534.75	81,597,403.04	4,999.85
Redemptions		5,444,048.99	17,484,409.85	-
Dividend paid	14	508,528.21	-	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		54,429,864.86	111,047,014.78	9,481,541.53

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

		INCOMETRIC FUND - Araucaria Fund	INCOMETRIC FUND - ATHOS (LF) Global Navigator	INCOMETRIC FUND - Branosera Global Dynamic
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		7,969,940.93	3,819,052.22	1,579,805.77
Income				
Dividend income, net of withholding taxes	2.4	-	28,809.54	4,178.04
Interest income on bonds, net of withholding taxes	2.4	-	66,356.95	-
Commissions		697.90	-	1,057.25
Total Income		697.90	95,166.49	5,235.29
Expenses				
Management fees	4	8,064.65	7,749.01	3,999.92
Investment management fees	4	25,201.98	86,923.90	5,269.97
Investment advisory fees	4	-	-	-
Distribution fees	4	-	-	-
Depositary fees and safekeeping fees	2.11	5,416.76	3,952.52	1,117.01
Transfer agent and other related fees	2.11	5,654.73	6,641.88	5,492.40
Audit fees		7,590.97	7,591.04	7,590.97
Taxe d'abonnement	3	2,591.27	3,015.92	548.68
Performance fees	5	-	4,039.94	-
Administration fees		17,024.21	19,944.20	14,500.23
Formation expenses	2.10	1,989.24	1,872.44	1,989.24
Transaction fees	9	3,825.12	15,196.56	1,322.52
Bank and interest expenses		1,044.44	7,612.74	286.61
Other expenses	2.11	13,898.26	20,105.79	12,644.59
Other taxes		-	-	-
Total Expenses		92,301.63	184,645.94	54,762.14
Net Income (Loss)		-91,603.73	-89,479.45	-49,526.85
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	778,018.30	128,661.50	194,930.19
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	-41,536.75	812.07
- on options contracts	2.9 - 13	-	175,998.88	-
- on contracts for differences		-	-	-
Net realised gain/loss for the year/period		778,018.30	263,123.63	195,742.26
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	1,548,471.38	216,811.78	-30,368.85
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	32,874.30	-2,459.05
- on options contracts	2.9 - 13	-	54,786.45	-
- on contracts for differences		-	-	-
Change in net unrealised appreciation/depreciation for the year/period		1,548,471.38	304,472.53	-32,827.90
Result of operations for the year/period		2,234,885.95	478,116.71	113,387.51
Subscriptions		749,999.93	6,160,052.90	-
Redemptions		-	273,579.76	-
Dividend paid	14	-	-	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		10,954,826.81	10,183,642.07	1,693,193.28

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

		INCOMETRIC FUND - Cartago Global Balanced	INCOMETRIC FUND - Cartago US Income	INCOMETRIC FUND - Chronos Global Equity Fund
	Notes	(in EUR)	(in USD)	(in EUR)
Net assets at the beginning of the year/period		23,984,229.60	23,450,691.07	53,042,830.45
Income				
Dividend income, net of withholding taxes	2.4	18,765.22	97,655.57	79,606.52
Interest income on bonds, net of withholding taxes	2.4	-	-	-
Commissions		10,509.13	11,847.61	-
Total Income		29,274.35	109,503.18	79,606.52
Expenses				
Management fees	4	44,845.59	35,381.98	58,361.92
Investment management fees	4	-	-	558,764.40
Investment advisory fees	4	24,918.21	19,656.53	-
Distribution fees	4	259,051.62	205,464.97	1,146.97
Depository fees and safekeeping fees	2.11	15,644.02	12,190.07	49,687.04
Transfer agent and other related fees	2.11	8,411.35	9,815.75	12,500.11
Audit fees		7,590.97	9,208.49	7,590.97
Taxe d'abonnement	3	7,832.10	7,834.19	36,876.48
Performance fees	5	-	-	-
Administration fees		45,967.28	53,803.79	28,752.48
Formation expenses	2.10	4,277.80	6,607.15	1,764.60
Transaction fees	9	9,607.64	12,342.60	79,170.00
Bank and interest expenses		3,143.37	2,425.85	7,308.26
Other expenses	2.11	21,271.92	23,973.59	306,390.65
Other taxes		-	-	-
Total Expenses		452,561.87	398,704.96	1,148,313.88
Net Income (Loss)		-423,287.52	-289,201.78	-1,068,707.36
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	1,190,708.98	1,379,408.01	7,713,076.34
- on forward foreign exchange contracts	2.8 - 7	164,340.57	-1,351,976.21	2,501.02
- on futures contracts	2.7 - 8	-	-	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Net realised gain/loss for the year/period		1,355,049.55	27,431.80	7,715,577.36
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	784,836.43	-1,008,310.77	-8,659,725.87
- on forward foreign exchange contracts	2.8 - 7	-22,841.18	127,276.16	-
- on futures contracts	2.7 - 8	-	-	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Change in net unrealised appreciation/depreciation for the year/period		761,995.25	-881,034.61	-8,659,725.87
Result of operations for the year/period		1,693,757.28	-1,142,804.59	-2,012,855.87
Subscriptions		2,355,083.30	1,033,216.44	29,424,075.49
Redemptions		2,414,347.12	6,395,171.08	9,392,530.27
Dividend paid	14	-	-	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		25,618,723.06	16,945,931.84	71,061,519.80

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

		INCOMETRIC FUND - Deep Mind Strategic Fund	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Mixto Moderado
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		6,111,456.26	25,699,650.78	11,809,477.45
Income				
Dividend income, net of withholding taxes	2.4	-	148,134.67	61,786.18
Interest income on bonds, net of withholding taxes	2.4	3,350.71	217,055.50	-
Commissions		-	-	-
Total Income		3,350.71	365,190.17	61,786.18
Expenses				
Management fees	4	9,101.80	278,651.11	9,856.61
Investment management fees	4	27,575.06	13,673.46	42,968.16
Investment advisory fees	4	1,388.63	-	-
Distribution fees	4	-	-	13,865.81
Depository fees and safekeeping fees	2.11	2,839.32	14,043.08	7,662.69
Transfer agent and other related fees	2.11	10,104.19	12,023.89	6,211.98
Audit fees		9,555.42	7,590.97	7,590.97
Taxe d'abonnement	3	438.93	11,399.32	3,456.17
Performance fees	5	-	339,676.51	112,227.49
Administration fees		38,923.75	34,999.85	14,999.97
Formation expenses	2.10	12,328.50	-	837.94
Transaction fees	9	12,616.14	45,984.51	29,028.03
Bank and interest expenses		1,825.83	39,794.47	4,126.60
Other expenses	2.11	50,294.88	27,791.50	19,729.93
Other taxes		-	-	-
Total Expenses		176,992.45	825,628.67	272,562.35
Net Income (Loss)		-173,641.74	-460,438.50	-210,776.17
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	-23,420.08	869,041.48	427,836.79
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	21,433.67	181,636.12	92,943.61
- on options contracts	2.9 - 13	-	-	76,188.19
- on contracts for differences		35,437.71	-	-
Net realised gain/loss for the year/period		33,451.30	1,050,677.60	596,968.59
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	23,627.18	1,272,627.96	591,139.27
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	15,814.03	171,342.58	-20,973.68
- on options contracts	2.9 - 13	-	-	-39,393.92
- on contracts for differences		36,573.64	-	-
Change in net unrealised appreciation/depreciation for the year/period		76,014.85	1,443,970.54	530,771.67
Result of operations for the year/period		-64,175.59	2,034,209.64	916,964.09
Subscriptions		522,451.54	2,009,848.32	49,985.00
Redemptions		6,569,507.47	6,032,131.76	231,926.03
Dividend paid	14	-	-	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		224.74	23,711,576.98	12,544,500.51

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

		INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)	INCOMETRIC FUND - Gesconsult Flexible Equity
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		40,639,440.51	2,603,571.35	2,847,180.71
Income				
Dividend income, net of withholding taxes	2.4	940,543.02	22,749.31	-
Interest income on bonds, net of withholding taxes	2.4	-	-	-
Commissions		-	-	-
Total Income		940,543.02	22,749.31	-
Expenses				
Management fees	4	560,813.25	26,431.26	1,630.20
Investment management fees	4	-	-	3,577.47
Investment advisory fees	4	-	-	-
Distribution fees	4	-	-	-
Depository fees and safekeeping fees	2.11	36,452.68	1,943.71	317.97
Transfer agent and other related fees	2.11	18,660.76	6,047.57	2,791.36
Audit fees		7,590.98	7,590.97	1,403.08
Taxe d'abonnement	3	25,731.80	1,207.40	-
Performance fees	5	301,832.39	-	-
Administration fees		37,036.76	3,965.41	3,260.47
Formation expenses	2.10	-	-	6,851.95
Transaction fees	9	95,678.16	25,573.56	470.00
Bank and interest expenses		2,032.44	2,034.02	87.41
Other expenses	2.11	66,032.36	20,380.98	12,004.50
Other taxes		-	-	-
Total Expenses		1,151,861.58	95,174.88	32,394.41
Net Income (Loss)		-211,318.56	-72,425.57	-32,394.41
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	3,463,351.43	452,863.11	82,004.79
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	-156,257.14	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Net realised gain/loss for the year/period		3,463,351.43	296,605.97	82,004.79
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	6,423,238.72	-218,763.54	-25,427.88
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	-11,440.00	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Change in net unrealised appreciation/depreciation for the year/period		6,423,238.72	-230,203.54	-25,427.88
Result of operations for the year/period		9,675,271.59	-6,023.14	24,182.50
Subscriptions		12,465,310.32	272,423.14	-
Redemptions		10,446,438.08	269,544.86	2,871,290.74
Dividend paid	14	-	-	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		52,333,584.34	2,600,426.49	72.47

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

		INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)	INCOMETRIC FUND - Global Arrow
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		10,653,891.16	6,397,315.36	8,790,592.85
Income				
Dividend income, net of withholding taxes	2.4	-	-	19,513.11
Interest income on bonds, net of withholding taxes	2.4	-	-	-
Commissions		-	-	4,590.89
Total Income		-	-	24,104.00
Expenses				
Management fees	4	8,233.03	7,000.22	9,710.36
Investment management fees	4	57,806.36	42,445.06	27,120.00
Investment advisory fees	4	-	-	-
Distribution fees	4	-	-	126,235.17
Depository fees and safekeeping fees	2.11	5,411.70	1,262.75	5,254.07
Transfer agent and other related fees	2.11	7,126.12	7,407.53	6,885.00
Audit fees		7,590.98	7,590.98	7,590.98
Taxe d'abonnement	3	1,361.46	827.03	2,257.22
Performance fees	5	-	-	112,379.97
Administration fees		14,000.81	14,000.81	25,883.27
Formation expenses	2.10	1,311.04	1,311.04	19,928.46
Transaction fees	9	930.00	1,550.00	2,126.32
Bank and interest expenses		175.13	554.28	565.62
Other expenses	2.11	17,338.57	14,732.20	15,408.20
Other taxes		-	-	-
Total Expenses		121,285.20	98,681.90	361,344.64
Net Income (Loss)		-121,285.20	-98,681.90	-337,240.64
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	48,283.72	884,706.07	731,847.21
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	-	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Net realised gain/loss for the year/period		48,283.72	884,706.07	731,847.21
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	506,899.33	-562,752.97	814,634.03
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	-	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Change in net unrealised appreciation/depreciation for the year/period		506,899.33	-562,752.97	814,634.03
Result of operations for the year/period		433,897.85	223,271.20	1,209,240.60
Subscriptions		-	366,950.74	619,632.39
Redemptions		824,297.41	5,648,873.72	342,030.40
Dividend paid	14	-	-	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		10,263,491.60	1,338,663.58	10,277,435.44

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

		INCOMETRIC FUND - Global Strategy Fund	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Hellenic Global equities (*)
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		14,626,374.54	15,729,398.40	-
Income				
Dividend income, net of withholding taxes	2.4	-	154,807.34	11,528.25
Interest income on bonds, net of withholding taxes	2.4	-	-	-
Commissions		5,987.78	-	-
Total Income		5,987.78	154,807.34	11,528.25
Expenses				
Management fees	4	17,498.66	286,779.39	1,478.26
Investment management fees	4	58,309.66	-	31,676.82
Investment advisory fees	4	-	-	-
Distribution fees	4	204,150.91	-	-
Depository fees and safekeeping fees	2.11	8,641.05	12,743.62	1,411.80
Transfer agent and other related fees	2.11	6,573.70	8,704.17	2,497.96
Audit fees		7,590.98	7,590.98	1,687.67
Taxe d'abonnement	3	4,558.94	4,664.80	1,470.79
Performance fees	5	-	130,217.00	-
Administration fees		22,749.26	42,000.03	1,688.76
Formation expenses	2.10	660.89	657.46	235.62
Transaction fees	9	3,099.92	413,312.79	29,425.94
Bank and interest expenses		6,197.73	4,425.12	3,453.56
Other expenses	2.11	16,710.95	58,354.69	18,307.54
Other taxes		-	-	-
Total Expenses		356,742.65	969,450.05	93,334.72
Net Income (Loss)		-350,754.87	-814,642.71	-81,806.47
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	2,619,745.40	5,400,048.25	-48,687.18
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	-	-81,521.59
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Net realised gain/loss for the year/period		2,619,745.40	5,400,048.25	-130,208.77
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	-1,079,945.28	-2,427,817.75	32,884.96
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	-	41,959.78
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Change in net unrealised appreciation/depreciation for the year/period		-1,079,945.28	-2,427,817.75	74,844.74
Result of operations for the year/period		1,189,045.25	2,157,587.79	-137,170.50
Subscriptions		3,326,499.76	66,999.14	12,095,853.46
Redemptions		3,576,014.22	1,107,491.35	185,158.15
Dividend paid	14	-	-	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		15,565,905.33	16,846,493.98	11,773,524.81

(*) launched on 15/10/2021

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

		INCOMETRIC FUND - Hellenic Global Unconstrained Credit (*)	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - NARTEX EQUITY FUND (**)
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		-	1,995,511.38	-
Income				
Dividend income, net of withholding taxes	2.4	-	-	11,443.97
Interest income on bonds, net of withholding taxes	2.4	74,077.59	-	-
Commissions		-	4,256.28	-
Total Income		74,077.59	4,256.28	11,443.97
Expenses				
Management fees	4	1,632.31	32,635.56	1,236.38
Investment management fees	4	20,986.52	-	17,815.46
Investment advisory fees	4	-	-	-
Distribution fees	4	-	-	-
Depositary fees and safekeeping fees	2.11	1,351.74	1,410.08	976.63
Transfer agent and other related fees	2.11	2,317.96	5,858.98	369.86
Audit fees		1,687.67	7,590.98	657.53
Taxe d'abonnement	3	1,647.46	855.27	2,882.76
Performance fees	5	-	1,465.02	7,201.74
Administration fees		1,798.79	18,000.22	1,413.01
Formation expenses	2.10	235.62	657.46	241.69
Transaction fees	9	7,479.26	813.79	3,649.63
Bank and interest expenses		7,801.80	66.75	4,339.10
Other expenses	2.11	7,178.65	8,027.89	9,374.48
Other taxes		-	-	-
Total Expenses		54,117.78	77,382.00	50,158.27
Net Income (Loss)		19,959.81	-73,125.72	-38,714.30
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	-5,407.54	15,088.23	30,764.43
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-84,953.78	-	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Net realised gain/loss for the year/period		-90,361.32	15,088.23	30,764.43
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	-17,580.15	119,993.78	82,141.70
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	48,847.62	-	-
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Change in net unrealised appreciation/depreciation for the year/period		31,267.47	119,993.78	82,141.70
Result of operations for the year/period		-39,134.04	61,956.29	74,191.83
Subscriptions		13,146,097.96	-	22,697,143.59
Redemptions		52,367.93	23,738.85	-
Dividend paid	14	-	-	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		13,054,595.99	2,033,728.82	22,771,335.42

(*) launched on 15/10/2021

(**) launched on 30/11/2021

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

		INCOMETRIC FUND - PATRIFUND (*)	INCOMETRIC FUND - Stable Return	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		-	193.45	33,214,999.06
Income				
Dividend income, net of withholding taxes	2.4	21,134.48	-	124,403.39
Interest income on bonds, net of withholding taxes	2.4	8,465.62	-	611,874.71
Commissions		-	-	259.89
Total Income		29,600.10	-	736,537.99
Expenses				
Management fees	4	11,008.83	-	35,303.24
Investment management fees	4	53,560.50	-	353,033.01
Investment advisory fees	4	-	-	-
Distribution fees	4	32,181.98	-	-
Depository fees and safekeeping fees	2.11	3,587.10	-	32,186.86
Transfer agent and other related fees	2.11	4,029.46	-	12,013.86
Audit fees		6,000.00	-	7,590.98
Taxe d'abonnement	3	3,202.07	-	17,281.04
Performance fees	5	-	-	297,398.60
Administration fees		18,676.09	-	30,826.45
Formation expenses	2.10	2,794.72	-	2,693.70
Transaction fees	9	17,876.01	-	93,612.05
Bank and interest expenses		2,139.96	-	29,654.39
Other expenses	2.11	21,546.94	1.50	51,206.12
Other taxes		-	-	-
Total Expenses		176,603.66	1.50	962,800.30
Net Income (Loss)		-147,003.56	-1.50	-226,262.31
Net realised gain/loss				
- on investments and on foreign exchange currency	2.2 - 2.5	619,797.26	-	1,189,052.43
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	-	246,188.04
- on options contracts	2.9 - 13	-	-	60,851.68
- on contracts for differences		-	-	-
Net realised gain/loss for the year/period		619,797.26	-	1,496,092.15
Change in net unrealised appreciation/depreciation				
- on investments and on foreign exchange currency	2.2 - 2.5	717,777.10	-	462,119.59
- on forward foreign exchange contracts	2.8 - 7	-	-	-
- on futures contracts	2.7 - 8	-	-	44,801.39
- on options contracts	2.9 - 13	-	-	-
- on contracts for differences		-	-	-
Change in net unrealised appreciation/depreciation for the year/period		717,777.10	-	506,920.98
Result of operations for the year/period		1,190,570.80	-1.50	1,776,750.82
Subscriptions		9,601,473.24	-	6,098,116.35
Redemptions		31,987.00	-	5,482,841.64
Dividend paid	14	-	-	-
Exchange difference	2.5	-	-	-
Net assets at the end of the year/period		10,760,057.04	191.95	35,607,024.59

(*) launched on 19/03/2021

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statistical information as at December 31, 2021

	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Abando Total Return				
Total net assets	EUR	10,698,955.33	9,366,745.92	10,013,462.27
Class A	EUR	10,698,955.33	9,366,745.92	10,013,462.27
Number of units outstanding				
Class A		639,507.757	664,950.145	698,154.709
Net assets value per unit				
Class A	EUR	16.730	14.086	14.343
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - ACCI DMP - Diversified				
Total net assets	USD	79,986,593.07	21,458,846.92	16,515,821.53
Class A1	USD	13,230,573.86	5,932,503.11	3,167,897.71
Class A2	USD	47,272,714.95	13,322,464.38	13,347,923.82
Class B1	USD	577,833.10	-	-
Class B2	USD	15,418,559.29	622,371.69	-
Class C1	USD	3,486,911.87	1,581,507.74	-
Number of units outstanding				
Class A1		104,598.260	53,458.729	30,351.370
Class A2		382,171.934	121,789.897	128,714.575
Class B1		5,010.000	-	-
Class B2		118,325.808	5,079.675	-
Class C1		29,312.125	14,996.310	-
Net assets value per unit				
Class A1	USD	126.49	110.97	104.37
Class A2	USD	123.69	109.39	103.70
Class B1	EUR	101.30	-	-
Class B2	EUR	114.44	100.22	-
Class C1	USD	118.96	105.46	-
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities				
Total net assets	USD	54,429,864.86	39,402,975.59	29,646,476.04
Class A1	USD	4,683,497.91	4,134,197.40	2,313,292.36
Class A2	USD	24,682,296.44	22,912,767.85	27,333,183.68
Class B2	USD	9,674,423.54	6,090.10	-
Class C	USD	1,906,089.57	2,378,802.20	-
Class D2	USD	13,483,557.40	9,971,118.04	-
Number of units outstanding				
Class A1		43,139.381	38,846.801	22,401.221
Class A2		229,546.559	216,011.375	263,881.788
Class B2		83,675.500	50.000	-
Class C		18,127.144	22,842.144	-
Class D2		141,456.421	101,840.771	-
Net assets value per unit				
Class A1	USD	108.57	106.42	103.27
Class A2	USD	107.53	106.07	103.58
Class B2	EUR	101.54	99.63	-
Class C	USD	105.15	104.14	-
Class D2	USD	95.32	97.91	-

INCOMETRIC FUND

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - ACCI Systematic Allocation				
Total net assets	USD	111,047,014.78	35,615,066.87	24,683,086.24
Class A1	USD	13,010,005.54	7,212,700.41	5,995,659.53
Class A2	USD	79,673,903.62	26,312,346.74	18,687,426.71
Class B2	USD	12,741,559.48	110,663.47	-
Class C1	USD	5,621,546.14	1,979,356.25	-
Number of units outstanding				
Class A1		96,919.799	63,979.201	56,562.093
Class A2		612,984.166	238,904.627	178,471.731
Class B2		102,106.385	1,010.509	-
Class C1		43,963.267	18,178.128	-
Net assets value per unit				
Class A1	USD	134.23	112.74	106.00
Class A2	USD	129.98	110.14	104.71
Class B2	EUR	109.59	89.58	-
Class C1	USD	127.87	108.89	-
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Albatros Acciones				
Total net assets	EUR	9,481,541.53	7,719,964.81	2,312,107.55
Class A	EUR	9,481,541.53	7,719,964.81	2,312,107.55
Number of units outstanding				
Class A		76,721.166	76,678.475	22,056.284
Net assets value per unit				
Class A	EUR	123.58	100.68	104.83
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Araucaria Fund				
Total net assets	EUR	10,954,826.81	7,969,940.93	7,861,612.33
Class A	EUR	10,954,826.81	7,969,940.93	7,861,612.33
Number of units outstanding				
Class A		96,223.310	88,892.649	87,624.901
Net assets value per unit				
Class A	EUR	113.85	89.66	89.72
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - ATHOS (LF) Global Navigator				
Total net assets	EUR	10,183,642.07	3,819,052.22	3,108,667.57
Class A	EUR	10,183,642.07	3,819,052.22	3,108,667.57
Number of units outstanding				
Class A		988,473.418	405,574.650	312,793.543
Net assets value per unit				
Class A	EUR	10.3024	9.4164	9.9384
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Branosera Global Dynamic				
Total net assets	EUR	1,693,193.28	1,579,805.77	1,336,341.88
Class A	EUR	1,693,193.28	1,579,805.77	1,336,341.88
Number of units outstanding				
Class A		15,000.000	15,000.000	15,000.000
Net assets value per unit				
Class A	EUR	112.8796	105.3204	89.0895

INCOMETRIC FUND

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Cartago Global Balanced				
Total net assets	EUR	25,618,723.06	23,984,229.60	33,967,549.76
Class A	EUR	15,608,761.54	14,873,576.41	22,837,791.55
Class A1	EUR	688,811.60	600,191.06	696,678.35
Class B	EUR	4,451,747.86	4,485,092.31	4,644,714.33
Class B1	EUR	4,869,402.06	4,025,369.82	5,788,365.53
Number of units outstanding				
Class A		148,121.542	148,947.446	221,953.362
Class A1		6,688.184	6,688.184	7,048.184
Class B		43,344.290	45,900.000	45,900.000
Class B1		48,654.758	45,985.000	59,615.000
Net assets value per unit				
Class A	EUR	105.38	99.86	102.89
Class A1	USD	117.27	109.71	110.97
Class B	EUR	102.71	97.71	101.19
Class B1	USD	113.96	107.02	109.00
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Cartago US Income				
Total net assets	USD	16,945,931.84	23,450,691.07	24,171,044.13
Class A	USD	11,081,993.33	15,643,325.65	15,057,630.54
Class A1	USD	1,073,966.32	1,065,607.75	1,457,900.12
Class B	USD	2,290,848.71	2,760,440.68	2,797,672.19
Class B1	USD	2,499,123.48	3,981,316.99	4,857,841.28
Number of units outstanding				
Class A		97,559.301	127,730.869	126,602.869
Class A1		10,200.000	10,200.000	13,500.000
Class B		20,459.340	22,772.949	23,670.108
Class B1		23,629.280	37,749.280	44,333.550
Net assets value per unit				
Class A	EUR	99.76	100.18	105.95
Class A1	USD	105.29	104.47	107.99
Class B	EUR	98.34	99.15	105.28
Class B1	USD	105.76	105.47	109.57
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Chronos Global Equity Fund				
Total net assets	EUR	71,061,519.80	53,042,830.45	15,285,326.56
Class A	EUR	37,606,560.84	30,067,938.89	9,685,166.36
Class A2	EUR	4,306,585.42	-	-
Class A3	EUR	28,880,831.00	22,974,891.56	5,600,160.20
Class A4	EUR	267,542.54	-	-
Number of units outstanding				
Class A		220,492.567	175,587.172	80,984.798
Class A2		49,758.422	-	-
Class A3		180,941.676	144,840.366	50,991.951
Class A4		3,788.046	-	-
Net assets value per unit				
Class A	EUR	170.56	171.24	119.59
Class A2	EUR	86.55	-	-
Class A3	EUR	159.61	158.62	109.82
Class A4	USD	80.42	-	-

INCOMETRIC FUND

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Deep Mind Strategic Fund				
Total net assets	EUR	224.74	6,111,456.26	2,500,370.93
Class A2	EUR	88.78	4,212,861.73	1,608,551.66
Class C1	EUR	10.35	1,797,800.19	891,819.27
Class C2	EUR	125.61	100,794.34	-
Number of units outstanding				
Class A2		-	440,833.973	163,478.580
Class C1		-	229,339.897	100,000.000
Class C2		-	10,471.204	-
Net assets value per unit				
Class A2	EUR	-	9.557	9.8400
Class C1	USD	-	9.577	10.0000
Class C2	EUR	-	9.626	-
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Dunas Patrimonio				
Total net assets	EUR	23,711,576.98	25,699,650.78	31,116,994.01
Class A1	EUR	14,069,120.89	16,901,786.81	31,116,994.01
Class C	EUR	9,642,456.09	8,797,863.97	-
Number of units outstanding				
Class A1		1,816,316.871	2,380,428.088	4,545,901.825
Class C		85,945.096	85,945.096	-
Net assets value per unit				
Class A1	EUR	7.75	7.10	6.85
Class C	EUR	112.19	102.37	-
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Dux Mixto Moderado				
Total net assets	EUR	12,544,500.51	11,809,477.45	11,446,052.17
Class A	EUR	11,975,625.10	11,329,751.71	11,345,750.50
Class B	EUR	568,875.41	479,725.74	100,301.67
Number of units outstanding				
Class A		989,694.637	1,009,179.574	1,032,599.574
Class B		51,609.673	47,017.363	10,000.000
Net assets value per unit				
Class A	EUR	12.1003	11.2267	10.9876
Class B	EUR	11.0227	10.2032	10.0302
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Equam Global Value				
Total net assets	EUR	52,333,584.34	40,639,440.51	55,137,281.03
Class A	EUR	33,222,723.84	30,247,842.60	41,022,239.06
Class B	EUR	3,512,807.22	224,636.93	-
Class C	EUR	-	-	2,745,820.57
Class D	EUR	15,428,901.14	10,166,960.98	11,369,221.41
Class E	EUR	169,152.14	-	-
Number of units outstanding				
Class A		205,810.319	232,107.967	281,996.547
Class B		20,369.134	1,613.935	-
Class C		-	-	26,141.918
Class D		91,649.596	75,277.163	75,216.518
Class E		1,699.311	-	-
Net assets value per unit				
Class A	EUR	161.42	130.32	145.47
Class B	EUR	172.46	139.19	-
Class C	EUR	-	-	105.04
Class D	EUR	168.35	135.06	151.15
Class E	EUR	99.54	-	-

INCOMETRIC FUND

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - European Sectors (EUR)				
Total net assets	EUR	2,600,426.49	2,603,571.35	2,662,630.26
Class A	EUR	2,600,426.49	2,603,571.35	2,662,630.26
Number of units outstanding				
Class A		26,779.556	26,826.865	28,316.076
Net assets value per unit				
Class A	EUR	97.10	97.05	94.03
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Gesconsult Flexible Income				
Total net assets	EUR	10,263,491.60	10,653,891.16	11,421,695.69
Class I	EUR	9,487,368.66	9,088,349.86	9,222,536.87
Class R	EUR	776,122.94	1,565,541.30	2,199,158.82
Number of units outstanding				
Class I		90,142.179	90,142.179	90,142.179
Class R		7,540.243	15,760.875	21,656.827
Net assets value per unit				
Class I	EUR	105.2489	100.8224	102.3110
Class R	EUR	102.9308	99.3309	101.5458
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Gesconsult Flexible Equity				
Total net assets	EUR	72.47	2,847,180.71	10,058,475.48
Class R	EUR	2.70	34,449.51	501,605.86
Class S	EUR	69.77	2,812,731.20	9,556,869.62
Number of units outstanding				
Class R		-	366.550	5,226.080
Class S		-	28,657.096	95,892.773
Net assets value per unit				
Class R	EUR	-	93.98	95.98
Class S	EUR	-	98.15	99.66
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)				
Total net assets	EUR	1,338,663.58	6,397,315.36	8,466,491.20
Class R	EUR	1,338,663.58	6,397,315.36	8,466,491.20
Number of units outstanding				
Class R		10,030.567	53,004.607	69,827.902
Net assets value per unit				
Class R	EUR	133.46	120.69	121.25
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Global Arrow				
Total net assets	EUR	10,277,435.44	8,790,592.85	9,258,117.76
Class A	EUR	10,277,435.44	8,790,592.85	9,258,117.76
Number of units outstanding				
Class A		83,513.860	81,027.210	91,631.570
Net assets value per unit				
Class A	EUR	123.06	108.49	101.04
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Global Strategy Fund				
Total net assets	EUR	15,565,905.33	14,626,374.54	13,218,461.44
Class A	EUR	15,565,905.33	14,626,374.54	13,218,461.44
Number of units outstanding				
Class A		133,626.179	135,310.462	136,565.842
Net assets value per unit				
Class A	EUR	116.49	108.09	96.79

INCOMETRIC FUND

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Global Valor				
Total net assets	EUR	16,846,493.98	15,729,398.40	11,091,603.40
Class A	EUR	1,015,029.54	894,206.93	730,565.95
Class B	EUR	7,955,409.14	7,919,924.95	6,616,308.44
Class I	EUR	7,876,055.30	6,915,266.52	3,744,729.01
Number of units outstanding				
Class A		2,459.374	2,459.374	2,710.480
Class B		19,355.470	21,874.016	24,651.271
Class I		18,705.544	18,705.544	13,705.544
Net assets value per unit				
Class A	EUR	412.72	363.59	269.53
Class B	EUR	411.02	362.07	268.40
Class I	EUR	421.05	369.69	273.23
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Hellenic Global equities				
Total net assets	EUR	11,773,524.81	-	-
Class A	EUR	11,773,524.81	-	-
Number of units outstanding				
Class A		119,048.512	-	-
Net assets value per unit				
Class A	EUR	98.90	-	-
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Hellenic Global Unconstrained Credit				
Total net assets	EUR	13,054,595.99	-	-
Class A	EUR	13,054,595.99	-	-
Number of units outstanding				
Class A		131,151.493	-	-
Net assets value per unit				
Class A	EUR	99.54	-	-
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Investore Fundamentals				
Total net assets	EUR	2,033,728.82	1,995,511.38	2,017,175.03
Class B	EUR	2,033,728.82	1,995,511.38	2,017,175.03
Number of units outstanding				
Class B		23,409.792	23,683.209	24,232.677
Net assets value per unit				
Class B	EUR	86.88	84.26	83.24
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - NARTEX EQUITY FUND				
Total net assets	EUR	22,771,335.42	-	-
Class A	EUR	21,990,822.52	-	-
Class B	EUR	780,512.90	-	-
Number of units outstanding				
Class A		219,117.238	-	-
Class B		7,779.741	-	-
Net assets value per unit				
Class A	EUR	100.36	-	-
Class B	EUR	100.33	-	-

INCOMETRIC FUND

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - PATRIFUND				
Total net assets	EUR	10,760,057.04	-	-
Class B	EUR	10,760,057.04	-	-
Number of units outstanding				
Class B		88,036.52	-	-
Net assets value per unit				
Class B	EUR	122.22	-	-
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Stable Return				
Total net assets	EUR	191.95	193.45	10,022,673.08
Class B	EUR	191.95	193.45	10,022,673.08
Number of units outstanding				
Class B		-	-	101,032.190
Net assets value per unit				
Class B	EUR	-	-	99.20
	Currency	31-12-21	31-12-20	31-12-19
INCOMETRIC FUND - Triton (LF) Global Balanced Fund				
Total net assets	EUR	35,607,024.59	33,214,999.06	31,855,799.04
Class A	EUR	35,402,597.93	33,118,981.39	31,845,250.87
Class B	EUR	204,426.66	96,017.67	10,548.17
Number of units outstanding				
Class A		3,174,697.668	3,125,466.801	3,012,319.072
Class B		18,703.866	9,285.675	1,008.089
Net assets value per unit				
Class A	EUR	11.151	10.596	10.572
Class B	USD	12.445	12.641	11.747

INCOMETRIC FUND

Changes in number of units for the year ended December 31, 2021

INCOMETRIC FUND - Abando Total Return

Unit Class A

Number of outstanding units at the beginning of the financial year	664,950.145
Number of units issued	246.138
Number of redeemed units	25,688.526
Number of outstanding units at the end of the financial year	639,507.757

INCOMETRIC FUND - ACCI DMP - Diversified

Unit Class A1

Number of outstanding units at the beginning of the financial year	53,458.729
Number of units issued	63,430.492
Number of redeemed units	12,290.961
Number of outstanding units at the end of the financial year	104,598.260

Unit Class A2

Number of outstanding units at the beginning of the financial year	121,789.897
Number of units issued	290,373.627
Number of redeemed units	29,991.590
Number of outstanding units at the end of the financial year	382,171.934

Unit Class B1

Number of outstanding units at the beginning of the financial year	-
Number of units issued	5,010.000
Number of redeemed units	-
Number of outstanding units at the end of the financial year	5,010.000

Unit Class B2

Number of outstanding units at the beginning of the financial year	5,079.675
Number of units issued	113,246.133
Number of redeemed units	-
Number of outstanding units at the end of the financial year	118,325.808

Unit Class C1

Number of outstanding units at the beginning of the financial year	14,996.310
Number of units issued	14,315.815
Number of redeemed units	-
Number of outstanding units at the end of the financial year	29,312.125

INCOMETRIC FUND

Changes in number of units for the year ended December 31, 2021 (continued)

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Unit Class A1	
Number of outstanding units at the beginning of the financial year	38,846.801
Number of units issued	11,895.520
Number of redeemed units	7,602.940
Number of outstanding units at the end of the financial year	43,139.381
Unit Class A2	
Number of outstanding units at the beginning of the financial year	216,011.375
Number of units issued	46,386.267
Number of redeemed units	32,851.083
Number of outstanding units at the end of the financial year	229,546.559
Unit Class B2	
Number of outstanding units at the beginning of the financial year	50.000
Number of units issued	83,625.500
Number of redeemed units	-
Number of outstanding units at the end of the financial year	83,675.500
Unit Class C	
Number of outstanding units at the beginning of the financial year	22,842.144
Number of units issued	285.000
Number of redeemed units	5,000.000
Number of outstanding units at the end of the financial year	18,127.144
Unit Class D2	
Number of outstanding units at the beginning of the financial year	101,840.771
Number of units issued	45,951.226
Number of redeemed units	6,335.576
Number of outstanding units at the end of the financial year	141,456.421

INCOMETRIC FUND - ACCI Systematic Allocation

Unit Class A1	
Number of outstanding units at the beginning of the financial year	63,979.201
Number of units issued	50,201.004
Number of redeemed units	17,260.406
Number of outstanding units at the end of the financial year	96,919.799
Unit Class A2	
Number of outstanding units at the beginning of the financial year	238,904.627
Number of units issued	487,377.217
Number of redeemed units	113,297.678
Number of outstanding units at the end of the financial year	612,984.166
Unit Class B2	
Number of outstanding units at the beginning of the financial year	1,010.509
Number of units issued	107,084.497
Number of redeemed units	5,988.621
Number of outstanding units at the end of the financial year	102,106.385
Unit Class C1	
Number of outstanding units at the beginning of the financial year	18,178.128
Number of units issued	30,537.223
Number of redeemed units	4,752.084
Number of outstanding units at the end of the financial year	43,963.267

INCOMETRIC FUND

Changes in number of units for the year ended December 31, 2021 (continued)

INCOMETRIC FUND - Albatros Acciones

Unit Class A	
Number of outstanding units at the beginning of the financial year	76,678.475
Number of units issued	42.691
Number of redeemed units	-
Number of outstanding units at the end of the financial year	76,721.166

INCOMETRIC FUND - Araucaria Fund

Unit Class A	
Number of outstanding units at the beginning of the financial year	88,892.649
Number of units issued	7,330.661
Number of redeemed units	-
Number of outstanding units at the end of the financial year	96,223.310

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Unit Class A	
Number of outstanding units at the beginning of the financial year	405,574.650
Number of units issued	611,457.175
Number of redeemed units	28,558.407
Number of outstanding units at the end of the financial year	988,473.418

INCOMETRIC FUND - Branosera Global Dynamic

Unit Class A	
Number of outstanding units at the beginning of the financial year	15,000.000
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	15,000.000

INCOMETRIC FUND - Cartago Global Balanced

Unit Class A	
Number of outstanding units at the beginning of the financial year	148,947.446
Number of units issued	17,536.915
Number of redeemed units	18,362.819
Number of outstanding units at the end of the financial year	148,121.542

Unit Class A1	
Number of outstanding units at the beginning of the financial year	6,688.184
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	6,688.184

Unit Class B	
Number of outstanding units at the beginning of the financial year	45,900.000
Number of units issued	-
Number of redeemed units	2,555.710
Number of outstanding units at the end of the financial year	43,344.290

Unit Class B1	
Number of outstanding units at the beginning of the financial year	45,985.000
Number of units issued	5,567.758
Number of redeemed units	2,898.000
Number of outstanding units at the end of the financial year	48,654.758

INCOMETRIC FUND

Changes in number of units for the year ended December 31, 2021 (continued)

INCOMETRIC FUND - Cartago US Income

Unit Class A

Number of outstanding units at the beginning of the financial year	127,730.869
Number of units issued	8,783.849
Number of redeemed units	38,955.417
Number of outstanding units at the end of the financial year	97,559.301

Unit Class A1

Number of outstanding units at the beginning of the financial year	10,200.000
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	10,200.000

Unit Class B

Number of outstanding units at the beginning of the financial year	22,772.949
Number of units issued	-
Number of redeemed units	2,313.609
Number of outstanding units at the end of the financial year	20,459.340

Unit Class B1

Number of outstanding units at the beginning of the financial year	37,749.280
Number of units issued	-
Number of redeemed units	14,120.000
Number of outstanding units at the end of the financial year	23,629.280

INCOMETRIC FUND - Chronos Global Equity Fund

Unit Class A

Number of outstanding units at the beginning of the financial year	175,587.172
Number of units issued	94,840.186
Number of redeemed units	49,934.791
Number of outstanding units at the end of the financial year	220,492.567

Unit Class A2

Number of outstanding units at the beginning of the financial year	-
Number of units issued	49,758.422
Number of redeemed units	-
Number of outstanding units at the end of the financial year	49,758.422

Unit Class A3

Number of outstanding units at the beginning of the financial year	144,840.366
Number of units issued	36,919.150
Number of redeemed units	817.840
Number of outstanding units at the end of the financial year	180,941.676

Unit Class A4

Number of outstanding units at the beginning of the financial year	-
Number of units issued	3,788.046
Number of redeemed units	-
Number of outstanding units at the end of the financial year	3,788.046

INCOMETRIC FUND

Changes in number of units for the year ended December 31, 2021 (continued)

INCOMETRIC FUND - Deep Mind Strategic Fund

Unit Class A2	
Number of outstanding units at the beginning of the financial year	440,833.973
Number of units issued	-
Number of redeemed units	440,833.973
Number of outstanding units at the end of the financial year	-
Unit Class C1	
Number of outstanding units at the beginning of the financial year	229,339.897
Number of units issued	-
Number of redeemed units	229,339.897
Number of outstanding units at the end of the financial year	-
Unit Class C2	
Number of outstanding units at the beginning of the financial year	10,471.204
Number of units issued	54,275.040
Number of redeemed units	64,746.244
Number of outstanding units at the end of the financial year	-

INCOMETRIC FUND - Dunas Patrimonio

Unit Class A1	
Number of outstanding units at the beginning of the financial year	2,380,428.088
Number of units issued	265,399.057
Number of redeemed units	829,510.274
Number of outstanding units at the end of the financial year	1,816,316.871
Unit Class C	
Number of outstanding units at the beginning of the financial year	85,945.096
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	85,945.096

INCOMETRIC FUND - Dux Mixto Moderado

Unit Class A	
Number of outstanding units at the beginning of the financial year	1,009,179.574
Number of units issued	-
Number of redeemed units	19,484.937
Number of outstanding units at the end of the financial year	989,694.637
Unit Class B	
Number of outstanding units at the beginning of the financial year	47,017.363
Number of units issued	4,592.310
Number of redeemed units	-
Number of outstanding units at the end of the financial year	51,609.673

INCOMETRIC FUND

Changes in number of units for the year ended December 31, 2021 (continued)

INCOMETRIC FUND - Equam Global Value

Unit Class A	
Number of outstanding units at the beginning of the financial year	232,107.967
Number of units issued	13,085.009
Number of redeemed units	39,382.657
Number of outstanding units at the end of the financial year	205,810.319

Unit Class B	
Number of outstanding units at the beginning of the financial year	1,613.935
Number of units issued	38,678.240
Number of redeemed units	19,923.041
Number of outstanding units at the end of the financial year	20,369.134

Unit Class D	
Number of outstanding units at the beginning of the financial year	75,277.163
Number of units issued	23,775.107
Number of redeemed units	7,402.674
Number of outstanding units at the end of the financial year	91,649.596

Unit Class E	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	1,699.311
Number of redeemed units	-
Number of outstanding units at the end of the financial year	1,699.311

INCOMETRIC FUND - European Sectors (EUR)

Unit Class A	
Number of outstanding units at the beginning of the financial year	26,826.865
Number of units issued	2,757.966
Number of redeemed units	2,805.275
Number of outstanding units at the end of the financial year	26,779.556

INCOMETRIC FUND - Gesconsult Flexible Income

Unit Class I	
Number of outstanding units at the beginning of the financial year	90,142.179
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	90,142.179

Unit Class R	
Number of outstanding units at the beginning of the financial year	15,760.875
Number of units issued	-
Number of redeemed units	8,220.632
Number of outstanding units at the end of the financial year	7,540.243

INCOMETRIC FUND - Gesconsult Flexible Equity

Unit Class R	
Number of outstanding units at the beginning of the financial year	366.550
Number of units issued	-
Number of redeemed units	366.550
Number of outstanding units at the end of the financial year	-

Unit Class S	
Number of outstanding units at the beginning of the financial year	28,657.096
Number of units issued	-
Number of redeemed units	28,657.096
Number of outstanding units at the end of the financial year	-

INCOMETRIC FUND

Changes in number of units for the year ended December 31, 2021 (continued)

INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)

Unit Class R	
Number of outstanding units at the beginning of the financial year	53,004.607
Number of units issued	2,956.071
Number of redeemed units	45,930.111
Number of outstanding units at the end of the financial year	10,030.567

INCOMETRIC FUND - Global Arrow

Unit Class A	
Number of outstanding units at the beginning of the financial year	81,027.210
Number of units issued	5,471.370
Number of redeemed units	2,984.720
Number of outstanding units at the end of the financial year	83,513.860

INCOMETRIC FUND - Global Strategy Fund

Unit Class A	
Number of outstanding units at the beginning of the financial year	135,310.462
Number of units issued	29,404.516
Number of redeemed units	31,088.799
Number of outstanding units at the end of the financial year	133,626.179

INCOMETRIC FUND - Global Valor

Unit Class A	
Number of outstanding units at the beginning of the financial year	2,459.374
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	2,459.374

Unit Class B	
Number of outstanding units at the beginning of the financial year	21,874.016
Number of units issued	165.410
Number of redeemed units	2,683.956
Number of outstanding units at the end of the financial year	19,355.470

Unit Class I	
Number of outstanding units at the beginning of the financial year	18,705.544
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	18,705.544

INCOMETRIC FUND - Hellenic Global equities

Unit Class A	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	120,900.400
Number of redeemed units	1,851.888
Number of outstanding units at the end of the financial year	119,048.512

INCOMETRIC FUND - Hellenic Global Unconstrained Credit

Unit Class A	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	131,677.407
Number of redeemed units	525.914
Number of outstanding units at the end of the financial year	131,151.493

INCOMETRIC FUND

Changes in number of units for the year ended December 31, 2021 (continued)

INCOMETRIC FUND - Investore Fundamentals

Unit Class B	
Number of outstanding units at the beginning of the financial year	23,683.209
Number of units issued	-
Number of redeemed units	273.417
Number of outstanding units at the end of the financial year	23,409.792

INCOMETRIC FUND - NARTEX EQUITY FUND

Unit Class A	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	219,117.238
Number of redeemed units	-
Number of outstanding units at the end of the financial year	219,117.238

Unit Class B	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	7,779.741
Number of redeemed units	-
Number of outstanding units at the end of the financial year	7,779.741

INCOMETRIC FUND - PATRIFUND

Unit Class B	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	88,329.227
Number of redeemed units	292.712
Number of outstanding units at the end of the financial year	88,036.515

INCOMETRIC FUND - Stable Return

Unit Class B	
Number of outstanding units at the beginning of the financial year	-
Number of units issued	-
Number of redeemed units	-
Number of outstanding units at the end of the financial year	-

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Unit Class A	
Number of outstanding units at the beginning of the financial year	3,125,466.801
Number of units issued	547,411.550
Number of redeemed units	498,180.683
Number of outstanding units at the end of the financial year	3,174,697.668

Unit Class B	
Number of outstanding units at the beginning of the financial year	9,285.675
Number of units issued	9,418.191
Number of redeemed units	-
Number of outstanding units at the end of the financial year	18,703.866

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021

(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	341,550.00	3.19
EUR	ES0167050915	7,172.00	ACS Actividades de Construccio	169,044.04	1.58
EUR	ES0109427734	27,000.00	Atresmedia Corp de Medios de C	90,072.00	0.84
EUR	IT0003261697	11,818.00	Azimut Holding SpA	291,668.24	2.73
EUR	ES0113900J37	108,522.00	Banco Santander SA	319,108.94	2.98
EUR	FR0000131104	7,000.00	BNP Paribas SA	425,390.00	3.98
EUR	ES0140609019	84,000.00	CaixaBank SA	202,776.00	1.90
EUR	ES0105066007	15,004.00	Cellnex Telecom SA	767,904.72	7.18
USD	US1638511089	1,200.00	Chemours Co/The	35,368.20	0.33
USD	US1912161007	7,000.00	Coca-Cola Co/The	364,001.23	3.40
EUR	ES0121975009	3,000.00	Construcciones y Aux de Ferrocarriles SA	109,800.00	1.03
EUR	ES0105563003	14,000.00	Corp ACCIONA Energias Renovables SA	456,120.00	4.26
USD	US22052L1044	2,564.00	Corteva Inc	106,464.60	1.00
USD	US2605571031	2,564.00	Dow Inc	127,721.49	1.19
USD	US26614N1028	2,564.00	DuPont de Nemours Inc	181,899.55	1.70
EUR	ES0129743318	20,000.00	Elecnor SA	210,000.00	1.96
EUR	ES0130625512	50,000.00	Ence Energia y Celulosa SA	113,200.00	1.06
GBP	GB00B1QH8P22	10,000.00	Frasers Group PLC	91,656.96	0.86
CHF	CH0001752309	650.00	Georg Fischer AG	867,610.49	8.11
EUR	ES0105223004	30,000.00	Gestamp Automocion SA	133,500.00	1.25
USD	US38141G1040	2,800.00	Goldman Sachs Group Inc/The	940,710.49	8.78
EUR	NL0011821202	59,000.00	ING Groep NV	722,278.00	6.75
EUR	ES0139140174	25,000.00	Inmobiliaria Colonial SA	206,250.00	1.93
EUR	ES0177542018	49,750.00	International Consolidated Air	84,774.00	0.79
EUR	NL0000009082	65,000.00	Koninklijke KPN NV	177,450.00	1.66
CHF	CH0038863350	5,000.00	Nestle SA	614,097.65	5.74
JPY	JP3436100006	4,000.00	SoftBank Group Corp	165,955.34	1.55
EUR	ES0178430E18	59,948.00	Telefonica SA	230,919.70	2.16
JPY	JP3634600005	5,000.00	Toyota Industries Corp	350,830.31	3.28
EUR	ES0180907000	41,667.00	Unicaja Banco SA	36,208.62	0.34
EUR	NL0015000IY2	11,000.00	Universal Music Group NV	272,580.00	2.55
EUR	FR0000127771	16,000.00	Vivendi SA	190,240.00	1.78
EUR	AT0000831706	10,500.00	Wienerberger AG	339,570.00	3.17
EUR	ES0184933812	36,000.00	Zardoya Otis SA	255,960.00	2.39
TOTAL EQUITY				9,992,680.57	93.40
BONDS					
USD	GB00B00FHZ82	2,000.00	GOLD Bullion Securities	297,220.39	2.78
TOTAL BONDS				297,220.39	2.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,289,900.96	96.18
TOTAL INVESTMENT IN SECURITIES				10,289,900.96	96.18
OTHER NET ASSETS				409,054.37	3.82
TOTAL NET ASSETS				10,698,955.33	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in USD)

INCOMETRIC FUND - ACCI DMP – Diversified

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	LU1681049018	126,314.00	Amundi S&P 500 UCITS ETF USD C	11,372,630.46	14.23
USD	IE00BKM4GZ66	98,804.00	iShares Core MSCI EM IMI UCITS ETF USD A	3,522,856.62	4.40
USD	IE00B5BMR087	30,096.00	iShares Core S&P 500 UCITS ETF USD Acc	14,666,683.68	18.34
USD	IE00BF3NC260	616,744.00	iShares EUR High Yield Corp Bond UCITS E	3,690,596.10	4.61
USD	IE00B53SZB19	9,935.00	iShares NASDAQ 100 UCITS ETF USD ACC	9,209,745.00	11.51
USD	IE00BYXYL56	1,184,180.00	iShares USD High Yield Corp Bond UCITS E	7,399,940.82	9.25
USD	IE00BCRY6003	39,698.00	iShares USD Short Duration High Yield Co	3,597,432.76	4.50
USD	IE00B3VWN393	62,485.00	iShares USD Treasury Bond 3-7yr UCITS ET	8,654,172.50	10.82
USD	LU0496786657	165,311.00	Lyxor S&P 500 UCITS ETF DIST USD	8,065,317.05	10.08
USD	IE00BDR5HM97	500,138.00	Xtrackers USD High Yield Corporate Bond	7,270,005.97	9.09
TOTAL FUNDS				77,449,380.96	96.83
TOTAL INVESTMENT FUNDS				77,449,380.96	96.83
TOTAL INVESTMENT IN SECURITIES				77,449,380.96	96.83
OTHER NET ASSETS				2,537,212.11	3.17
TOTAL NET ASSETS				79,986,593.07	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (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	IE00BD0Q9673	102,615.00	Invesco US High Yield Fallen Angels UCIT	2,652,597.75	4.87
USD	IE00BF3NC260	1,365,191.00	iShares EUR High Yield Corp Bond UCITS E	8,169,302.94	15.01
USD	IE00BFM6TD65	436,412.00	iShares JP Morgan USD EM Corp Bond UCITS	2,667,131.94	4.90
USD	IE00BYXYL56	1,660,026.00	iShares USD High Yield Corp Bond UCITS E	10,373,502.47	19.06
USD	LU1435356149	98,745.00	Lyxor BofAML USD High Yield Bond UCITS E	10,192,952.63	18.73
USD	IE00B7N3YW49	42,927.00	PIMCO Short-Term High Yield Corporate Bo	4,251,919.35	7.81
USD	IE00B99FL386	116,070.00	SPDR Bloomberg SASB U.S. High	5,325,871.95	9.78
USD	IE00BDR5HM97	697,805.00	Xtrackers USD High Yield Corporate Bond	10,143,293.48	18.64
TOTAL FUNDS				53,776,572.51	98.80
TOTAL INVESTMENT FUNDS				53,776,572.51	98.80
TOTAL INVESTMENT IN SECURITIES				53,776,572.51	98.80
OTHER NET ASSETS				653,292.35	1.20
TOTAL NET ASSETS				54,429,864.86	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in USD)

INCOMETRIC FUND - ACCI Systematic Allocation

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	LU1681049018	222,690.00	Amundi S&P 500 UCITS ETF USD C	20,049,805.07	18.07
USD	IE00B60SX170	124,855.00	Invesco MSCI USA UCITS ETF	16,714,338.85	15.05
USD	IE00B3YCGJ38	13,601.00	Invesco S&P 500 UCITS ETF	12,242,328.11	11.02
USD	IE00BKM4GZ66	155,946.00	iShares Core MSCI EM IMI UCITS ETF USD A	5,560,254.63	5.01
USD	IE00B4L5Y983	112,119.00	iShares Core MSCI World UCITS ETF USD AC	10,021,196.22	9.02
USD	IE00B5BMR087	41,111.00	iShares Core S&P 500 UCITS ETF USD Acc	20,034,623.63	18.04
USD	IE00B53SZB19	10,810.00	iShares NASDAQ 100 UCITS ETF USD ACC	10,020,870.00	9.02
USD	LU0496786657	181,553.00	Lyxor S&P 500 UCITS ETF DIST USD	8,857,743.93	7.98
USD	IE00BJ38QD84	124,167.00	SPDR Russell 2000 U.S. Small Cap UCITS E	7,778,441.72	7.00
TOTAL FUNDS				111,279,602.16	100.21
TOTAL INVESTMENT FUNDS				111,279,602.16	100.21
TOTAL INVESTMENT IN SECURITIES				111,279,602.16	100.21
OTHER NET ASSETS				- 232,587.38	- 0.21
TOTAL NET ASSETS				111,047,014.78	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (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	10,570.00	Admiral Group PLC	396,698.57	4.18
USD	US01609W1027	4,320.00	Alibaba Group Holding Ltd - ADR	450,685.29	4.75
USD	US01877R1086	43,630.00	Alliance Resource Partners LP	484,330.74	5.11
USD	US0378331005	2,260.00	Apple Inc	352,442.10	3.72
SEK	SE0006993770	12,330.00	Axfood AB	312,083.63	3.29
USD	US0846707026	2,377.00	Berkshire Hathaway Inc	624,180.39	6.58
USD	IL0010824113	4,225.00	Check Point Software Technologies Ltd	432,499.89	4.56
USD	US30231G1022	8,410.00	Exxon Mobil Corp	451,945.64	4.77
USD	US3156161024	2,156.00	F5 Inc	463,351.13	4.89
SEK	SE0007074281	28,000.00	Hexpol AB	330,130.59	3.48
USD	US48205B1070	21,200.00	Jupai Holdings Ltd - ADR	19,177.10	0.20
EUR	FI0009013403	2,625.00	Kone OYJ	165,480.00	1.75
USD	US58155Q1031	1,780.00	McKesson Corp	388,578.23	4.10
AUD	AU000000NHF0	94,608.00	nib holdings Ltd/Australia	423,748.28	4.47
USD	US6819191064	6,530.00	Omnicom Group Inc	420,193.30	4.43
USD	US68389X1054	8,520.00	Oracle Corp	652,552.76	6.88
USD	US7433151039	3,610.00	Progressive Corp/The	325,443.73	3.43
CHF	CH0012032048	1,577.00	Roche Holding AG	576,165.36	6.08
HKD	KYG875721634	6,450.00	Tencent Holdings Ltd	331,905.69	3.50
CAD	CA8911605092	7,440.00	Toronto-Dominion Bank/The	501,108.57	5.29
TOTAL EQUITY				8,102,700.99	85.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				8,102,700.99	85.46
INVESTMENT FUNDS					
FUNDS					
USD	LU0568621618	1,056.12	Amundi Funds - Cash USD AC Acc	101,433.52	1.07
EUR	LU0167237543	2,201.12	BNP Paribas InstiCash EUR 1D SHORT TERM	249,327.51	2.63
EUR	IE0003323494	19.04	Fidelity Institutional Liquidity Fund PL	260,327.26	2.75
EUR	FR0012599645	10.15	Groupama Asset Management - Cash Equival	101,533.25	1.07
EUR	LU0070177232	26.59	JPMorgan Liquidity Funds - EUR Liquidity VNAV A	334,658.89	3.53
USD	LU0011815304	12.41	JPMorgan Liquidity Funds - US Dollar Liq	152,147.86	1.60
TOTAL FUNDS				1,199,428.29	12.65
TOTAL INVESTMENT FUNDS				1,199,428.29	12.65
TOTAL INVESTMENT IN SECURITIES				9,302,129.28	98.11
OTHER NET ASSETS				179,412.25	1.89
TOTAL NET ASSETS				9,481,541.53	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Araucaria Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	FR0013306420	1,199.19	Amiral Gestion Sextant Autour du Monde N	319,956.42	2.92
EUR	FR0013306370	1,066.04	Amiral Gestion Sextant PME N Acc	332,786.11	3.04
GBP	GB0006063233	12,772.63	Baillie Gifford Overseas Growth Funds IC	207,567.83	1.89
EUR	LU1598719752	9,488.17	Cobas LUX SICAV-Cobas International Fund	754,689.16	6.89
EUR	LU1372006947	46.63	Cobas LUX SICAV-Cobas Selection Fund P E	784,314.66	7.16
EUR	IE00BDZQR684	9,785.52	Comgest Growth Europe Smaller Companies	544,857.59	4.97
EUR	IE00BYLQ421	8,094.05	Comgest Growth PLC - World EUR Z ACC Acc	330,560.96	3.02
EUR	LU0346389348	2,675.50	Fidelity Funds - Global Technology Fund	332,564.65	3.04
EUR	LU0207947044	1,328.00	FPM Stockpicker Germany Small/Mi-cap-Dis	636,882.24	5.81
EUR	LU0690375182	14,800.87	Fundsmith Equity Fund Feeder T ACC Acc	892,118.00	8.14
EUR	ES0182769002	48,049.10	Gesiuris - Valentum FI	1,292,958.00	11.80
EUR	ES0146309002	5,885.75	Horos Value Internacional FI Acc	709,745.35	6.48
EUR	LU1964632324	1,241.00	Independance et Expansion Sicav - Small	1,002,479.80	9.16
EUR	LU1330191385	1,836.39	Magallanes Value Investors UCITS - Europ	289,502.87	2.64
EUR	IE00BM95B514	37,909.60	Polar Capital Funds plc - Global Technol	540,969.92	4.94
EUR	ES0180792006	28,797.17	True Value FI	768,988.08	7.02
EUR	IE00BD065P89	388.72	Veritas Funds PLC - Asian Fund C EUR ACC	302,289.78	2.76
TOTAL FUNDS				10,043,231.42	91.68
TOTAL INVESTMENT FUNDS				10,043,231.42	91.68
TOTAL INVESTMENT IN SECURITIES				10,043,231.42	91.68
OTHER NET ASSETS				911,595.39	8.32
TOTAL NET ASSETS				10,954,826.81	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	FR0000120073	300.00	Air Liquide SA	45,996.00	0.45
EUR	NL0000235190	500.00	Airbus SE	56,180.00	0.55
EUR	NL0013267909	200.00	Akzo Nobel NV	19,300.00	0.19
USD	US01609W1027	200.00	Alibaba Group Holding Ltd - ADR	20,865.06	0.20
EUR	DE0008404005	500.00	Allianz SE	103,825.00	1.02
EUR	GRS015003007	50,000.00	Alpha Services and Holdings SA	53,850.00	0.53
USD	US02079K3059	30.00	Alphabet Inc - A	76,328.28	0.75
USD	US0231351067	10.00	Amazon.com Inc	29,283.27	0.29
EUR	BE0974293251	800.00	Anheuser-Busch InBev SA/NV	42,536.00	0.42
EUR	LU1598757687	1,000.00	ArcelorMittal	28,145.00	0.28
USD	CA0679011084	3,000.00	Barrick Gold Corp	50,059.28	0.49
EUR	DE000BAY0017	2,100.00	Bayer AG	98,700.00	0.97
EUR	DE0005190037	500.00	Bayerische Motoren Werke AG - Pref	36,650.00	0.36
USD	US0846707026	100.00	Berkshire Hathaway Inc	26,259.17	0.26
EUR	FR0000121261	200.00	Cie Generale des Etablissement	28,830.00	0.28
EUR	CH0198251305	1,000.00	Coca-Cola HBC AG	30,260.00	0.30
EUR	DE0005552004	1,000.00	Deutsche Post AG	56,540.00	0.56
EUR	DE0005557508	3,500.00	Deutsche Telekom AG	57,050.00	0.56
EUR	IT0003128367	8,000.00	Enel SpA	56,368.00	0.55
EUR	FR0010208488	4,000.00	Engie SA	52,056.00	0.51
EUR	FR0000121667	200.00	EssilorLuxottica	37,448.00	0.37
USD	US37045V1008	500.00	General Motors Co	25,745.40	0.25
EUR	CH0012214059	700.00	Holcim Ltd	31,325.00	0.31
EUR	FR0000120859	1,000.00	Imerys SA	36,540.00	0.36
USD	US4781601046	300.00	Johnson & Johnson	45,071.80	0.44
USD	US5178341070	700.00	Las Vegas Sands Corp	23,139.68	0.23
USD	US30303M1027	100.00	Meta Platforms Inc	29,539.37	0.29
USD	US5949181045	200.00	Microsoft Corp	59,073.46	0.58
EUR	NL0010773842	600.00	NN Group NV	28,566.00	0.28
EUR	NL0013654783	600.00	Prosus NV	44,118.00	0.43
USD	US7475251036	200.00	QUALCOMM Inc	32,120.49	0.32
EUR	GB00B03MLX29	6,046.00	Royal Dutch Shell PLC	116,748.26	1.15
EUR	FR0000120578	500.00	Sanofi	44,290.00	0.43
EUR	DE0007164600	300.00	SAP SE	37,470.00	0.37
USD	AN8068571086	1,000.00	Schlumberger Ltd	26,303.08	0.26
EUR	FR0000121329	700.00	Thales SA	52,360.00	0.51
EUR	FR0000120271	2,034.00	TotalEnergies SE	90,777.42	0.89
EUR	IT0005239360	7,500.00	UniCredit SpA	101,580.00	1.00
GBP	GB00B10RZP78	500.00	Unilever PLC - GBP	23,452.17	0.23
USD	US9282541013	1,500.00	Virtu Financial Inc	37,979.19	0.37
USD	CA9628791027	1,000.00	Wheaton Precious Metals Corp	37,702.54	0.37
USD	US9831341071	400.00	Wynn Resorts Ltd	29,873.97	0.29
TOTAL EQUITY				1,960,304.89	19.25
BONDS					
EUR	XS2111230285	200,000.00	Alpha Services and Ho 4,25% 13/02/2030	194,192.00	1.91
EUR	XS2307437629	200,000.00	Alpha Services and Ho 5.5% 11/06/2031	201,019.00	1.97
EUR	XS2333239692	100,000.00	Bank Of Cyprus 6.625% 23/10/2031	103,420.00	1.02
EUR	BE0000334434	300,000.00	Belgian 0334 0.8% 22/06/2025	313,683.00	3.08
EUR	DE0001104826	400,000.00	Bundesschatzanw 0% 15/12/2022	402,488.00	3.95
EUR	DE0001102531	200,000.00	Deutschland Rep 0% 15/02/2031	204,036.00	2.00
EUR	DE0001102309	400,000.00	Deutschland Rep 1,5% 15/02/2023	410,090.00	4.03

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

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

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	XS1699848914	100,000.00	Dufry One Bv 2.5% 15/10/2024	98,841.00	0.97
EUR	XS2334852253	100,000.00	Eni Spa 2% Perpetual	99,688.50	0.98
EUR	EU000A3KSXE1	200,000.00	European Union 0% 04/07/2031	198,690.00	1.95
EUR	EU000A3KT6A3	200,000.00	European Union 0% 22/04/2031	198,689.00	1.95
EUR	EU000A3KT6B1	100,000.00	European Union 0.45% 04/07/2041	99,632.50	0.98
EUR	XS2231792586	100,000.00	FCA Bank IE 0.5% 18/09/2023	100,757.50	0.99
EUR	FR0013398583	300,000.00	France OAT 0% 25/02/2022	300,388.50	2.95
EUR	XS2292954893	100,000.00	Goldman Sachs Gp 0.25% 26/01/2028	97,565.50	0.96
EUR	XS1713466495	100,000.00	Holcim Finance L 3% Perpetual	103,319.50	1.01
EUR	XS2028846363	200,000.00	Natl Bk Greece 8.25% 18/07/2029	222,860.00	2.20
EUR	XS2400040460	200,000.00	Piraeus Bank S.A. 3.875% 03/11/2027	194,546.00	1.91
EUR	XS2121408996	200,000.00	Piraeus Bank S.A. 5.5% 19/02/2030	194,659.00	1.91
EUR	XS2359929812	100,000.00	Public Pwr Corp 3.375% 31/07/2028	100,881.00	0.99
EUR	AT0000A2QRW0	300,000.00	Rep Of Austria 0% 20/04/2025	304,734.00	2.99
EUR	XS1211040917	100,000.00	Teva Pharm Fnc 1.25% 31/03/2023	99,802.50	0.98
EUR	FR0013479748	200,000.00	Thales Sa 0.25% 29/01/2027	198,059.00	1.94
EUR	XS2290960520	200,000.00	Total Se 1.625% Perpetual	198,774.00	1.95
EUR	XS2293733825	100,000.00	Trafigura Fund 3.875% 02/02/2026	101,439.50	1.00
EUR	DE000A3E5KG2	200,000.00	TUI AG 5% 16/04/2028	195,469.00	1.92
USD	US91282CAV37	100,000.00	USA Treasury Note 0.875% 15/11/2030	83,528.20	0.82
EUR	DE000A3H3J30	200,000.00	Vantage Towers AG 0.75% 31/03/2030	197,062.00	1.94
USD	US92343VGJ70	100,000.00	Verizon Comm Inc 2.55% 21/03/2031	88,712.07	0.87
TOTAL BONDS				5,307,026.27	52.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				7,267,331.16	71.37
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2115091717	200,000.00	Ibm Corp 0.3% 11/02/2028	199,235.00	1.96
USD	US961214EM13	100,000.00	Westpac Banking 2.894% 04/02/2030	89,682.52	0.88
TOTAL BONDS				288,917.52	2.84
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				288,917.52	2.84
INVESTMENT FUNDS					
FUNDS					
EUR	LU1834983550	400.00	Lyxor STOXX Europe 600 Basic Resources U	34,078.80	0.33
EUR	LU1094612022	7,000.00	Xtrackers II Harvest China Government Bo	148,155.00	1.45
EUR	LU0514695690	2,000.00	Xtrackers MSCI China UCITS ETF 1C	32,496.00	0.32
TOTAL FUNDS				214,729.80	2.10
TOTAL INVESTMENT FUNDS				214,729.80	2.10
TOTAL INVESTMENT IN SECURITIES				7,770,978.48	76.31
OTHER NET ASSETS				2,412,663.59	23.69
TOTAL NET ASSETS				10,183,642.07	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Branosera Global Dynamic

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	DE0008404005	120.00	Allianz SE	24,918.00	1.47
CHF	CH0024590272	200.00	ALSO Holding AG	57,824.64	3.42
USD	US0231351067	30.00	Amazon.com Inc	87,849.82	5.19
EUR	NL0010273215	65.00	ASML Holding NV	45,935.50	2.71
USD	US0718131099	486.00	Baxter International Inc	36,638.33	2.16
USD	US08862E1091	140.00	Beyond Meat Inc	8,011.59	0.47
CAD	CA13321L1085	3,230.00	Cameco Corp	61,869.06	3.66
USD	US30303M1027	148.00	Meta Platforms Inc	43,718.26	2.58
EUR	FR0000184798	424.00	Orpea	37,354.40	2.21
EUR	DE0007164600	503.00	SAP SE	62,824.70	3.71
USD	LU1778762911	211.00	Spotify Technology SA	43,367.44	2.56
EUR	FR0000120271	786.00	TotalEnergies SE	35,079.18	2.07
USD	US2546871060	320.00	Walt Disney Co/The	43,529.44	2.57
TOTAL EQUITY				588,920.36	34.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				588,920.36	34.78
INVESTMENT FUNDS					
FUNDS					
EUR	LU0837965457	4,821.00	Aberdeen St-Asia Pacific Eqty-XAEur	92,579.59	5.47
EUR	LU1997245417	131.48	Allianz China A-Shares RT H2-EUR Acc	24,614.56	1.45
EUR	LU1548496964	27.96	Allianz Global Artificial Intelligence I	80,709.61	4.77
EUR	IE0031574977	711.75	Brandes Investment Funds PLC - Brandes E	33,117.73	1.96
EUR	LU0675296932	37.06	G Fund - Avenir Europe - IC	133,166.84	7.86
EUR	FR0012599645	26.99	Groupama Asset Management - Cash Equival	270,094.87	15.96
EUR	LU1761538229	1,146.06	MFS Meridian Funds - Global Equity Fund	57,154.16	3.38
EUR	LU1333146287	52.34	Mimosa Capital Sicav SA - Azvalor Intern	68,224.01	4.03
EUR	LU0266117927	607.39	Morgan St-US Advantage-AHUSD	65,094.31	3.84
EUR	LU2146192377	61.00	Robecosam Sus Water Eq-i Eur	39,307.18	2.32
EUR	LU1127970256	3,241.63	T Rowe Price Funds SICAV - Japanese Equi	78,544.69	4.64
EUR	IE00BDVPNG13	545.00	WisdomTree Artificial Intelligence UCITS	33,261.35	1.96
TOTAL FUNDS				975,868.90	57.64
TOTAL INVESTMENT FUNDS				975,868.90	57.64
TOTAL INVESTMENT IN SECURITIES				1,564,789.26	92.42
OTHER NET ASSETS				128,404.02	7.58
TOTAL NET ASSETS				1,693,193.28	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Cartago Global Balanced

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	IE00B4ND3602	45,000.00	iShares Physical Gold ETC	1,402,088.00	5.47
TOTAL BONDS				1,402,088.00	5.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,402,088.00	5.47
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	CH0544478636	1,220.00	AUREUS Perp	997,975.32	3.90
TOTAL BONDS				997,975.32	3.90
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				997,975.32	3.90
INVESTMENT FUNDS					
FUNDS					
EUR	DE0009797571	411.25	Allianz Strategiefonds Balance - P2	711,318.56	2.78
EUR	LU2170995794	8,487.00	AtonRa SICAV - The AtonRa Fund R-RETAIL	1,017,336.69	3.97
EUR	LU0827889485	6,000.00	BlackRock Global Funds - World Healthsci	395,520.00	1.54
EUR	LU0992627611	13,078.00	Carmignac Port-Patrimoine-F Eur Acc	1,728,650.04	6.74
EUR	IE00BHWQNP08	4,500.00	Comgest Growth Europe Smaller Companies	251,010.00	0.98
EUR	IE00BM67HM91	4,000.00	Dbx MSCI World Energy 1C (DR)	109,700.00	0.43
EUR	IT0004735186	143,811.59	Etica Bilanciato - I	2,397,770.69	9.36
EUR	IE00BZ036616	11,000.00	GuardCap UCITS Funds plc - GuardCap Glob	265,815.00	1.04
EUR	IE00BQN1K901	26,500.00	iSh Edge MSCI Eu ValFact UCITS ETF-E Acc	193,715.00	0.76
EUR	IE00B2B36V48	38,100.00	Janus Henderson Balanced Fund/Ireland I	1,018,413.00	3.98
EUR	LU0079555370	754.02	JPMIF-GI Balanced-C Acc Eur Cap	1,476,039.39	5.76
EUR	DK0016262058	11,540.00	Jyske Invest Stable Strategy	2,275,111.00	8.88
EUR	AT0000A1A5N5	4,058.45	Kepler - Kepler Vorsorge Mixfonds - IT T	662,339.04	2.59
EUR	LU1834988278	23,500.00	Lyxor STOXX Europe 600 Oil & Gas UCITS E	1,000,512.50	3.90
EUR	LU1670724704	212,601.96	M&G Lux Investment Funds 1 - M&G Lux Opt	2,327,417.48	9.07
EUR	LU0351545230	58,661.08	Nordea1-Stable Return-BI-Eur	1,231,882.68	4.81
USD	IE00B7KFL990	83,286.00	PIMCO GIS-Income Fund-E Acc	1,152,757.53	4.50
EUR	DE0006352719	8,903.00	UniInst Glob Corp Bonds-Eur H	498,389.94	1.95
EUR	DE0008491044	9,198.00	UniRak - Dist	1,429,369.20	5.58
USD	IE0002639775	17,000.00	Vanguard Investment Series PLC - US 500	832,004.92	3.25
TOTAL FUNDS				20,975,072.66	81.87
TOTAL INVESTMENT FUNDS				20,975,072.66	81.87
TOTAL INVESTMENT IN SECURITIES				23,375,135.98	91.24
OTHER NET ASSETS				2,243,587.08	8.76
TOTAL NET ASSETS				25,618,723.06	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in USD)

INCOMETRIC FUND - Cartago US Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	IE00B4ND3602	33,000.00	iShares Physical Gold ETC	1,170,757.50	6.91
TOTAL BONDS				1,170,757.50	6.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,170,757.50	6.91
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	CH0544478636	1,220.00	AUREUS Perp	1,136,344.60	6.70
TOTAL BONDS				1,136,344.60	6.70
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,136,344.60	6.70
INVESTMENT FUNDS					
FUNDS					
USD	LU2170995521	8,081.00	AtonRa SICAV - The AtonRa Fund R-RETAIL	969,639.19	5.72
USD	LU0432616224	127,726.15	Invesco Funds SICAV - Invesco Global Inv	1,734,176.19	10.23
USD	IE00BD1F4M44	92,000.00	iSh Edge MSCI USA Val Factor UCITS ETF	870,550.00	5.14
USD	IE00BYXYJ35	282,072.00	iSh USD Corp Bond UCITS ETF-Acc	1,821,479.94	10.75
USD	IE00B6R51Z18	31,770.00	iShares Oil & Gas Exploration & Producti	573,925.05	3.39
USD	IE00BKTLJC87	90,000.00	iShares Smart City Infrastructure UCITS	679,392.00	4.01
USD	IE0002420739	61,000.00	PIMCO GIS Global High Yield Bond Fund IN	1,762,900.00	10.40
USD	IE00B7KFL990	144,472.86	PIMCO GIS-Income Fund-E Acc	2,276,892.27	13.44
USD	IE00BDBSSJ81	115,086.71	Pimco GIS-US Inv Gr Corp Bnd-I USD Acc	1,459,299.48	8.61
USD	IE00B3XXRP09	10,000.00	Vanguard S&P 500 UCITS ETF	905,000.00	5.34
USD	IE00BZ163K21	26,814.00	Vanguard USD Corporate Bond UCITS ETF	1,516,800.95	8.95
USD	IE00BM67HM91	4,000.00	Xtrackers MSCI World Energy UCITS ETF 1C	123,520.00	0.73
TOTAL FUNDS				14,693,575.07	86.71
TOTAL INVESTMENT FUNDS				14,693,575.07	86.71
TOTAL INVESTMENT IN SECURITIES				17,000,677.17	100.32
OTHER NET ASSETS				- 54,745.33	- 0.32
TOTAL NET ASSETS				16,945,931.84	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Chronos Global Equity Fund

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
PLN	PLBNFTS00018	21,893.00	Benefit Systems SA	3,035,259.19	4.27
USD	US8522341036	11,100.00	Block Inc	1,574,461.86	2.22
USD	US22160N1090	29,800.00	CoStar Group Inc	2,068,321.26	2.91
USD	US29786A1060	15,350.00	Etsy Inc	2,951,503.10	4.15
SEK	SE0012673267	46,600.00	Evolution AB	5,825,877.60	8.20
USD	US30212W1009	142,000.00	eXp World Holdings Inc	4,201,449.08	5.91
GBP	GB00BRJ9BJ26	106,636.00	Fevertree Drinks PLC	3,429,116.00	4.83
USD	US42207L1061	59,523.00	HeadHunter Group PLC - ADR	2,670,732.95	3.76
EUR	DE000A161408	99,200.00	HelloFresh SE	6,699,968.00	9.43
EUR	LU2290522684	221,000.00	InPost SA	2,342,158.00	3.30
JPY	JP3921290007	66,200.00	Mercari Inc	2,961,878.22	4.17
USD	US5949181045	11,000.00	Microsoft Corp	3,249,040.53	4.57
USD	US68373J1043	159,400.00	Open Lending Corp	3,146,982.83	4.43
USD	LU1778762911	11,560.00	Spotify Technology SA	2,375,959.95	3.34
USD	US87238U2033	29,000.00	TCS Group Holding PLC - GDR	2,147,525.58	3.02
USD	US8926721064	70,411.00	Tradeweb Markets Inc	6,192,383.56	8.71
GBP	GB00BKDTK925	702,990.00	Trainline PLC	2,331,655.65	3.28
INR	INE849A01020	192,033.00	Trent Ltd	2,430,471.04	3.42
USD	US91688F1049	61,800.00	Upwork Inc	1,854,027.14	2.61
USD	US94419L1017	14,700.00	Wayfair Inc	2,452,517.45	3.45
USD	KYG982391099	132,900.00	XP Inc	3,354,451.32	4.72
INR	INE758T01015	1,065,000.00	Zomato Ltd	1,739,006.94	2.45
TOTAL EQUITY				69,034,747.25	97.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				69,034,747.25	97.15
TOTAL INVESTMENT IN SECURITIES				69,034,747.25	97.15
OTHER NET ASSETS				2,026,772.55	2.85
TOTAL NET ASSETS				71,061,519.80	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Dunas Patrimonio

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US00507V1098	1,600.00	Activision Blizzard Inc	93,486.15	0.39
EUR	NL0000235190	250.00	Airbus SE	28,090.00	0.12
USD	US01609W1027	500.00	Alibaba Group Holding Ltd - ADR	52,162.65	0.22
USD	US02319V1035	31,000.00	Ambev SA - ADR	76,230.62	0.32
EUR	BE0974293251	1,000.00	Anheuser-Busch InBev SA/NV	53,170.00	0.22
CHF	CH0043238366	30,000.00	Aryzta AG	32,988.96	0.14
EUR	FR0000051732	3,000.00	Atos SE	112,170.00	0.47
USD	US0567521085	700.00	Baidu Inc - ADR	91,470.60	0.39
EUR	IT0005218380	23,000.00	Banco BPM SpA	60,720.00	0.26
USD	US0594603039	26,360.00	Banco Bradesco SA - ADR	79,173.76	0.33
EUR	PTBCP0AM0015	1,900,000.00	Banco Comercial Portugues SA	267,710.00	1.13
EUR	ES0113900J37	72,286.00	Banco Santander SA	212,556.98	0.90
GBP	GB0031348658	100,000.00	Barclays PLC	222,306.76	0.94
EUR	DE000BASF111	1,600.00	BASF SE	98,848.00	0.42
USD	CA0717341071	5,300.00	Bausch Health Cos Inc	128,514.47	0.54
EUR	DE000BAY0017	4,300.00	Bayer AG	202,100.00	0.85
EUR	DE0005190003	2,650.00	Bayerische Motoren Werke AG	234,498.50	0.99
GBP	GB0030913577	60,000.00	BT Group PLC	120,937.25	0.51
EUR	FR0000120172	12,000.00	Carrefour SA	193,260.00	0.82
GBP	GB00B033F229	120,000.00	Centrica PLC	101,999.57	0.43
HKD	HK0000049939	240,000.00	China Unicom Hong Kong Ltd	105,439.84	0.44
EUR	DE000CBK1001	30,500.00	Commerzbank AG	204,014.50	0.86
USD	US2254011081	9,000.00	Credit Suisse Group AG-ADR	76,195.49	0.32
EUR	PTCTT0AM0001	11,000.00	CTT-Correios de Portugal SA	50,105.00	0.21
EUR	DE0007100000	2,300.00	Daimler AG	155,457.00	0.66
EUR	FR0014004L86	1,000.00	Dassault Aviation SA	95,000.00	0.40
EUR	DE0005140008	24,500.00	Deutsche Bank AG	269,941.00	1.14
EUR	DE0008232125	15,000.00	Deutsche Lufthansa AG	92,700.00	0.39
USD	US25470F1049	5,000.00	Discovery Inc - A	103,368.02	0.44
USD	US26210C1045	1,000.00	Dropbox Inc	21,551.84	0.09
USD	US23355L1061	3,700.00	DXC Technology Co	104,600.18	0.44
EUR	ES0130670112	3,500.00	Endesa SA	70,700.00	0.30
EUR	FR0010208488	6,000.00	Engie SA	78,084.00	0.33
EUR	ES0136463017	20,000.00	Fersa Energias Renovables SA	25,200.00	0.11
EUR	DE0005785604	3,700.00	Fresenius SE & Co KGaA	130,980.00	0.55
CHF	CH0102659627	20,000.00	GAM Holding AG	26,213.84	0.11
USD	US3696043013	2,500.00	General Electric Co	207,416.68	0.87
USD	US3755581036	1,100.00	Gilead Sciences Inc	70,145.35	0.30
GBP	GB0009252882	4,000.00	GlaxoSmithKline PLC	76,397.44	0.32
USD	US38268T1034	4,500.00	GoPro Inc	40,745.62	0.17
EUR	ES0171996087	3,500.00	Grifols SA	59,062.50	0.25
EUR	DE0006047004	1,800.00	HeidelbergCement AG	107,136.00	0.45
USD	US4581401001	4,100.00	Intel Corp	185,438.90	0.78
GBP	ES0177542018	25,000.00	International Consolidated Air	42,345.28	0.18
USD	BMG491BT1088	1,500.00	Invesco Ltd	30,325.39	0.13
USD	US4655621062	18,500.00	Itau Unibanco Holding SA - ADR	60,927.41	0.26
EUR	IT0003856405	31,000.00	Leonardo SpA	195,300.00	0.82
EUR	ES0105025003	12,500.00	Merlin Properties Socimi SA	119,625.00	0.50
EUR	FI0009000681	45,500.00	Nokia OYJ	253,617.00	1.07
EUR	PTZON0AM0006	95,500.00	NOS SGPS SA	325,655.00	1.37
USD	US6742151169	30.00	Oasis Petroleum Warrant 31/12/2025	1,107.36	-
EUR	FR0000130577	1,600.00	Publicis Groupe SA	94,720.00	0.40
EUR	FR0000131906	2,600.00	Renault SA	79,417.00	0.33

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Dunas Patrimonio (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	DE0007030009	1,750.00	Rheinmetall AG	145,355.00	0.61
EUR	FR0000120578	1,200.00	Sanofi	106,296.00	0.45
EUR	DE000SHA0159	7,000.00	Schaeffler AG - Pref	51,030.00	0.22
EUR	ES0143416115	7,500.00	Siemens Gamesa Renewable Energ	158,025.00	0.67
EUR	FR0000130809	9,000.00	Societe Generale SA	271,845.00	1.15
EUR	ES0105513008	4,000.00	Soltec Power Holdings SA	24,760.00	0.10
EUR	PTSON0AM0001	125,000.00	Sonae SGPS SA	125,375.00	0.53
EUR	IT0005162406	9,500.00	Technogym SpA	80,322.50	0.34
EUR	IT0003497168	150,000.00	Telecom Italia SpA/Milano	65,130.00	0.27
EUR	ES0178430E18	38,745.00	Telefonica SA	149,245.74	0.63
GBP	GB00BLGZ9862	7,789.00	Tesco PLC	26,843.61	0.11
USD	US8816242098	19,100.00	Teva Pharmaceutical Industries-ADR	134,361.74	0.57
EUR	DE000TRAT0N7	1,800.00	Traton SE	39,852.00	0.17
USD	US8969452015	2,300.00	TripAdvisor Inc	55,063.45	0.23
GBP	DE000TUAG000	53,142.00	TUI AG	146,188.20	0.62
EUR	FR0000054470	1,700.00	Ubisoft Entertainment SA	73,219.00	0.31
EUR	FR0013326246	400.00	Unibail-Rodamco-Westfield	24,648.00	0.10
EUR	FR0013506730	2,077.00	Vallourec SA	18,277.60	0.08
USD	US92556H2067	2,200.00	ViacomCBS Inc	58,311.16	0.25
USD	US92556V1061	12,000.00	Viatis Inc	142,589.91	0.60
EUR	DE0007664039	1,250.00	Volkswagen AG - Pref	221,850.00	0.94
USD	US9314271084	3,900.00	Walgreens Boots Alliance Inc	178,653.67	0.75
USD	US9581021055	3,300.00	Western Digital Corp	188,989.59	0.80
GBP	JE00B8KF9B49	10,000.00	WPP PLC	133,086.85	0.56
USD	KYG982391099	427.00	XP Inc	10,777.66	0.05
TOTAL EQUITY				8,651,423.59	36.49
BONDS					
EUR	ES0236463008	100,000.00	Audax Renovables 4.2% 18/12/2027	86,074.50	0.36
EUR	XS1984319316	200,000.00	Banco Bpm Spa 8,75% Perpetual	224,541.00	0.95
EUR	PTBCPFOM0043	200,000.00	Banco Com Portug 9,25% Perpetual	213,153.00	0.90
EUR	PTBENJOM0015	300,000.00	BancoEspirito 4.75% 15/01/2018 Defaulted	75,600.00	0.32
BRL	US105756BN96	2,250,000.00	Brazil Rep Of 10,25% 10/01/2028	346,226.28	1.46
EUR	IT0005449969	500,000.00	Btps 0.95% 01/12/2031	489,910.00	2.07
EUR	IT0005321325	400,000.00	Btps 2,95% 01/09/2038	479,950.00	2.02
EUR	IT0005240350	400,000.00	BTPs 2.45% 01/09/2033	450,466.00	1.90
EUR	IT0005377152	200,000.00	Btps 3,1% 01/03/2040	244,657.00	1.03
EUR	XS2189784288	200,000.00	Commerzbank Ag 6,125% Perpetual	218,293.00	0.92
EUR	DE000DB7XHP3	100,000.00	Deutsche Bank Ag 6% Perp	101,244.50	0.43
USD	US298785HM16	300,000.00	European Investment Bank 2,375% 24/05/2027	277,060.99	1.17
TRY	XS1115184753	500,000.00	European Investment Bank 9.25% 03/10/2024	26,206.23	0.11
EUR	XS2124980256	250,000.00	Intesa Sanpaolo 4,125% Perpetual	244,476.25	1.03
EUR	ES0L02212097	800,000.00	Letras 0% 09/12/2022	804,532.00	3.39
MXN	MX0MGO0000D8	50,000.00	Mexican Bonos 7.5% 03/06/2027	215,356.89	0.91
EUR	FR0013451416	100,000.00	Renault 1,125% 04/10/2027	93,272.50	0.39
USD	US465410BZ07	1,100,000.00	Republic of Italy 4% 17/10/2049	1,066,791.81	4.50
USD	US9128283R96	400,000.00	US Treasury (Inflation Linked) 0.5% 15/01/2028	440,951.89	1.86
TOTAL BONDS				6,098,763.84	25.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,750,187.43	62.21

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (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 (*)	178.50	-
TOTAL EQUITY				178.50	-
BONDS					
USD	XS2035087605	144.00	ARBARS Structured 2019-30/06/2022	12,216.57	0.05
TOTAL BONDS				12,216.57	0.05
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				12,395.07	0.05
TOTAL INVESTMENT IN SECURITIES				14,762,582.50	62.26
OTHER NET ASSETS				8,948,994.48	37.74
TOTAL NET ASSETS				23,711,576.98	100.00

(*) illiquid security - refer to Note 15

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Dux Mixto Moderado

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	CH0432492467	300.00	Alcon Inc	22,953.50	0.18
USD	US0556221044	700.00	BP PLC-ADR	16,371.14	0.13
USD	US50187T1060	400.00	LGI Homes Inc	54,267.77	0.43
EUR	GB00B03MLX29	8,500.00	Royal Dutch Shell PLC	164,135.00	1.31
USD	US81141R1005	500.00	Sea Ltd - ADR	98,234.75	0.78
TOTAL EQUITY				355,962.16	2.83
BONDS					
EUR	FR0013416716	1,050.00	Amundi Physical Gold ETC -FP	67,173.75	0.54
USD	IE00B579F325	2,645.00	Invesco Physical Gold ETC	408,931.32	3.26
USD	IE00B4NCWG09	4,200.00	iShares Physical Silver ETC	81,780.40	0.65
USD	IE00B4ND3602	19,250.00	iShares Physical Gold ETC	600,310.18	4.78
TOTAL BONDS				1,158,195.65	9.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,514,157.81	12.06
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B4Z6MP99	457,212.66	BNY Mellon Global Funds PLC - Global Rea	750,743.18	5.98
EUR	LU1966822873	8,964.65	Cartesio Funds Income I EUR CAP Acc	910,001.32	7.25
EUR	LU0284394151	4,598.47	DNCA Invest - Eurose - I	850,119.15	6.78
EUR	LU0841179863	1,349.39	Ethna-Aktiv - SIA-T	899,662.63	7.18
EUR	LU0563745826	56,800.00	Fidentiis Tord-Iberia-I Eur	1,164,456.80	9.29
EUR	LU1038809049	2,303.44	Flossbach von Storch - Multiple Opportun	421,414.17	3.36
EUR	DE0005933956	29,700.00	iSh Core EURO Stoxx50 UCITS ETF DE	1,282,149.00	10.22
EUR	DE0005933931	4,100.00	iShares Core DAX UCITS ETF DE	551,942.00	4.40
EUR	LU1582988488	61,983.60	M&G Lx Dynamic Alloc-c Eur A	653,530.28	5.21
EUR	LU0351545230	33,241.01	Nordea1-Stable Return-BI-Eur	698,061.17	5.56
TOTAL FUNDS				8,182,079.70	65.23
TOTAL INVESTMENT FUNDS				8,182,079.70	65.23
TOTAL INVESTMENT IN SECURITIES				9,696,237.51	77.29
OTHER NET ASSETS				2,848,263.00	22.71
TOTAL NET ASSETS				12,544,500.51	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (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					
SEK	SE0007897079	91,500.00	AcadeMedia AB	493,606.66	0.94
GBP	GB00B02J6398	11,250.00	Admiral Group PLC	422,219.38	0.81
EUR	DE0005110001	7,625.00	All for One Group SE	549,000.00	1.05
EUR	BE0974293251	18,700.00	Anheuser-Busch InBev SA/NV	994,279.00	1.90
EUR	FI4000292438	65,535.00	Anora Group Plc	711,710.10	1.36
EUR	ES0105022000	218,050.00	Applus Services SA	1,762,934.25	3.37
EUR	IT0001469383	1,458,387.00	Arnoldo Mondadori Editore SpA	2,975,109.48	5.68
EUR	FR0000039299	196,848.00	Bolloré SA	968,492.16	1.85
DKK	DK0010256197	7,054.00	Brodrene Hartmann A/S	350,015.60	0.67
EUR	NL0010776944	77,761.00	Brunel International NV	874,033.64	1.67
EUR	FR0000053506	45,180.00	Cegedim SA	1,084,320.00	2.07
EUR	IT0005244618	300,361.00	Cellularline Spa	1,288,548.69	2.46
EUR	NL0013995087	81,453.00	Cementir Holding NV	682,576.14	1.30
EUR	IE00BJMZDW83	537,450.00	Dalata Hotel Group PLC	1,999,314.00	3.82
GBP	GB00BTC0LB89	368,289.00	DFS Furniture PLC	1,160,234.25	2.22
EUR	AT0000818802	24,290.00	DO & CO AG	1,799,889.00	3.44
EUR	ES0129743318	121,865.00	Elecnor SA	1,279,582.50	2.45
EUR	BE0003816338	123,540.00	Euronav NV	963,612.00	1.84
USD	NL0010556684	107,331.00	Expro Group Holdings NV	1,352,654.33	2.58
EUR	DE0005785802	6,950.00	Fresenius Medical Care AG & Co KGaA	397,123.00	0.76
GBP	GB0004170089	105,172.00	Headlam Group PLC	535,124.66	1.02
GBP	GB0004544929	1.00	Imperial Brands PLC	19.22	-
EUR	NL0010937058	99,776.00	Intertrust NV	1,955,609.60	3.74
USD	US48253L2051	53,204.00	KLX Energy Services Holdings Inc	144,849.08	0.28
EUR	FR0013204336	8,563.00	LDC SA	828,898.40	1.58
GBP	GB0004657408	1,628,220.00	Mitie Group PLC	1,248,486.53	2.39
EUR	PTPTI0AM0006	535,740.00	Navigator Co SA/The	1,794,729.00	3.43
EUR	FR0004050250	28,333.00	Neurones	1,076,654.00	2.06
EUR	IE00B1WV4493	260,387.00	Origin Enterprises PLC	859,277.10	1.64
EUR	IT0005138703	103,985.00	Orsero SpA	1,232,222.25	2.35
EUR	ES0105229001	3,637,338.00	Prosegur Cash SA	2,276,973.59	4.35
GBP	GB00B5NR1S72	100,897.00	Restore PLC	587,740.20	1.12
GBP	NL0012650360	45,040.00	Rhi Magnesita NV	1,770,159.06	3.38
CHF	CH0003671440	5,994.00	Rieter Holding AG	1,022,472.58	1.95
EUR	GRS204003008	72,892.00	Sarantis SA	648,738.80	1.24
EUR	IT0004729759	3,073.00	Sesa SpA	532,858.20	1.02
GBP	GB00B4X1RC86	109,181.00	Smart Metering Systems PLC	1,091,576.37	2.09
EUR	IT0001206769	48,297.00	SOL SpA	1,021,481.55	1.95
NOK	NO0010927288	183,087.00	Sonans Holding AS	876,508.00	1.67
EUR	FR0000064271	9,246.00	Stef SA	943,092.00	1.80
EUR	DE0007446007	91,273.00	Takkt AG	1,401,953.28	2.68
NOK	NO0003078800	259,828.00	TGS ASA	2,191,849.70	4.19
GBP	GB00BYQB9V88	487,188.00	TI Fluid Systems PLC	1,476,888.89	2.82
GBP	GB00BDGT2M75	1,145,777.00	Vivo Energy PLC	1,795,256.77	3.43
GBP	GB00B1KJJ408	24,950.00	Whitbread PLC	888,338.41	1.70
NOK	NO0010571698	93,273.00	Wilh Wilhelmsen Holding ASA	1,925,676.94	3.69
TOTAL EQUITY				52,236,688.36	99.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				52,236,688.36	99.81
TOTAL INVESTMENT IN SECURITIES				52,236,688.36	99.81
OTHER NET ASSETS				96,895.98	0.19
TOTAL NET ASSETS				52,333,584.34	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (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					
NOK	NO0010234552	330.00	Aker ASA	27,153.45	1.04
GBP	GB0000536739	285.00	Ashtead Group PLC	20,132.08	0.77
EUR	NL0000334118	410.00	ASM International NV	159,367.00	6.13
EUR	NL0010273215	75.00	ASML Holding NV	53,002.50	2.04
CHF	CH0012530207	90.00	Bachem Holding AG	62,103.66	2.39
EUR	NL0012866412	335.00	BE Semiconductor Industries NV	25,131.70	0.97
GBP	GB0009633180	455.00	Dechra Pharmaceuticals PLC	28,803.29	1.11
DKK	DK0060079531	65.00	DSV A/S	13,351.20	0.51
SEK	SE0015658109	630.00	Epiroc AB - A	14,035.31	0.54
GBP	JE00BJVNSS43	100.00	Ferguson PLC	15,579.31	0.60
NOK	BMG359472021	6,125.00	FLEX LNG Ltd	120,345.39	4.63
GBP	GB00BYZN9041	1,275.00	Future PLC	58,052.38	2.23
USD	US3682872078	9,340.00	Gazprom PJSC-ADR (*)	75,792.91	2.91
SEK	SE0000202624	1,815.00	Getinge AB	69,702.86	2.68
EUR	FR0000052292	5.00	Hermes International	7,680.00	0.30
EUR	DE000A1PHFF7	260.00	Hugo Boss AG	13,910.00	0.53
EUR	NL0010801007	205.00	IMCD NV	39,913.50	1.53
CHF	CH0013841017	55.00	Lonza Group AG	40,369.31	1.55
EUR	DE0006599905	125.00	Merck KGaA	28,375.00	1.09
EUR	US5949181045	135.00	Microsoft Corp	40,817.25	1.57
SEK	SE0009216278	115.00	MIPS AB	13,268.31	0.51
SEK	SE0015988019	3,205.00	Nibe Industrier AB	42,601.25	1.64
NOK	NO0003055501	2,035.00	Nordic Semiconductor ASA	60,402.44	2.32
USD	US6698881090	135.00	Novatek PJSC - GDR (*)	27,767.09	1.07
SEK	SE0011426428	4,135.00	Nyfosa AB	62,699.93	2.42
SEK	SE0005127818	6,035.00	Sagax AB	178,913.89	6.89
SEK	SE0009554454	17,760.00	Samhallsbyggnadsbolaget i Norden AB	114,659.16	4.41
GBP	GB00B5ZN1N88	4,350.00	Segro PLC	74,285.82	2.86
CHF	CH0418792922	115.00	Sika AG	42,137.78	1.62
CHF	CH0012549785	120.00	Sonova Holding AG	41,379.31	1.59
CHF	CH0012280076	65.00	Straumann Holding AG	121,340.18	4.67
EUR	FR0000051807	40.00	Teleperformance	15,680.00	0.60
SEK	SE0006422390	265.00	Thule Group AB	14,115.41	0.54
CHF	CH0311864901	115.00	VAT Group AG	50,361.40	1.94
EUR	BE0974349814	2,295.00	Warehouses De Pauw CVA	96,803.10	3.72
TOTAL EQUITY				1,870,033.17	71.92
BONDS					
EUR	PTPBTCE0054	100,000.00	Portugal T-bill 0% 18/03/2022	100,175.50	3.85
EUR	ES0L02207089	75,000.00	SGLT 0% 08/07/2022	75,238.50	2.89
TOTAL BONDS				175,414.00	6.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,045,447.17	78.66
INVESTMENT FUNDS					
FUNDS					
EUR	LU0145484910	1,760.00	Generali Investments SICAV - Euro Short	238,955.20	9.19
TOTAL FUNDS				238,955.20	9.19
TOTAL INVESTMENT FUNDS				238,955.20	9.19
TOTAL INVESTMENT IN SECURITIES				2,284,402.37	87.85
OTHER NET ASSETS				316,024.12	12.15
TOTAL NET ASSETS				2,600,426.49	100.00

(*) Please refer to Note 18

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued)
(expressed in EUR)

INCOMETRIC FUND - Gesconsult Flexible Income

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0138217007	336,992.69	Gesconsult Renta Fija Flex FI - B	10,262,495.02	99.99
TOTAL FUNDS				10,262,495.02	99.99
TOTAL INVESTMENT FUNDS				10,262,495.02	99.99
TOTAL INVESTMENT IN SECURITIES				10,262,495.02	99.99
OTHER NET ASSETS				996.58	0.01
TOTAL NET ASSETS				10,263,491.60	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued)
(expressed in EUR)

INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	ES0137381002	21,637.16	Gesconsult Renta Variable FI - B	1,303,549.56	97.38
TOTAL FUNDS				1,303,549.56	97.38
TOTAL INVESTMENT FUNDS				1,303,549.56	97.38
TOTAL INVESTMENT IN SECURITIES				1,303,549.56	97.38
OTHER NET ASSETS				35,114.02	2.62
TOTAL NET ASSETS				1,338,663.58	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Arrow

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU1597246039	948.90	Allianz Global Artificial Intelligence R	294,603.43	2.87
EUR	IE00BZ0X9T58	9,788.99	Comgest Growth PLC - Europe Opportunitie	623,460.96	6.07
EUR	LU0263139296	4,265.40	Deka-Commodities I-T Acc	292,265.28	2.84
EUR	BE6246061376	1,103.71	DPAM INVEST B - Equities NewGems Sustain	345,107.73	3.36
EUR	LU0346388704	16,504.13	Fidelity Funds - Global Financial Servic	503,706.05	4.90
USD	LU2063273168	29,300.00	Franklin Templeton Investment Funds - Fr	490,456.24	4.77
EUR	LU0690375182	17,347.25	Fundsmith Equity Fund Feeder T ACC Acc	1,045,600.29	10.17
EUR	IE00B1TXHL60	27,350.00	iShares Listed Private Equity UCITS ETF	802,585.75	7.81
EUR	LU0860708980	7,049.85	Lumyna - York Asian Event Driven UCITS F	743,124.48	7.23
USD	IE00BTL1GH31	2,972.48	Nomura Funds Ireland plc - Global Dynami	385,369.71	3.75
USD	LU0607974630	9,549.00	Nordea 1 SICAV - Global Climate and Envi	352,473.96	3.43
EUR	LU0104884605	1,225.39	Pictet - Water	771,357.50	7.51
EUR	LU1433232698	3,820.87	Pictet TR - Atlas I EUR ACC Acc	478,869.76	4.66
USD	LU0557290854	1,799.00	Schroder ISF Global Sustainable Growth C	598,241.56	5.82
EUR	IE00BF5H5052	5,238.70	Seilern International Funds PLC - Stryx	1,099,865.07	10.70
USD	FR0013358777	5,176.00	Varenne Capital Partners - Varenne Selec	879,735.90	8.56
TOTAL FUNDS				9,706,823.67	94.45
TOTAL INVESTMENT FUNDS				9,706,823.67	94.45
TOTAL INVESTMENT IN SECURITIES				9,706,823.67	94.45
OTHER NET ASSETS				570,611.77	5.55
TOTAL NET ASSETS				10,277,435.44	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (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					
USD	US09857L1089	35.00	Booking Holdings Inc	73,747.90	0.47
USD	PA1436583006	7,800.00	Carnival Corp	137,826.37	0.89
EUR	ES0177542018	50,000.00	International Consolidated Air	85,200.00	0.55
TOTAL EQUITY				296,774.27	1.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				296,774.27	1.91
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A0X7541	3,451.00	ACATIS-Gane Value Event-Eur Acc	1,206,538.62	7.75
EUR	LU2009012159	3,908.00	Allianz Thematica RT EUR Acc	662,366.24	4.26
EUR	IE00BHWQNN83	10,129.02	Comgest Growth PLC - Europe Opportunitie	646,434.12	4.15
EUR	IE0003323494	114.28	Fidelity Institutional Liquidity Fund PL	1,562,510.44	10.04
EUR	LU0690375182	11,917.38	Fundsmith Equity Fund Feeder T ACC Acc	718,316.50	4.61
EUR	FR0012599645	306.13	Groupama Asset Management - Cash Equival	3,063,386.98	19.68
EUR	LU1984711868	32,511.47	Janus Henderson Horizon Fund - Global Su	674,938.20	4.34
EUR	LU0070177232	225.00	JPMorgan Liquidity Funds - EUR Liquidity VNAV A	2,832,358.50	18.20
EUR	FR0013289022	15,819.04	LFP - La Francaise Tresorerie T C Acc	1,562,762.95	10.04
EUR	LU1511517010	8,457.45	Morgan Stanley Investment Funds - Global	557,768.63	3.58
EUR	IE00BF5H5052	3,753.39	Seilern International Funds PLC - Stryx	788,024.23	5.06
TOTAL FUNDS				14,275,405.41	91.71
TOTAL INVESTMENT FUNDS				14,275,405.41	91.71
TOTAL INVESTMENT IN SECURITIES				14,572,179.68	93.62
OTHER NET ASSETS				993,725.65	6.38
TOTAL NET ASSETS				15,565,905.33	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Valor

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	NL0000852564	1,000.00	Aalberts Industries NV	58,260.00	0.35
EUR	NL0012969182	110.00	Adyen NV	254,265.00	1.51
SGD	SG1BA1000003	100,000.00	AEM Holdings Ltd	342,827.35	2.04
USD	US0126531013	1,000.00	Albemarle Corp	205,304.53	1.22
AUD	AU0000193666	12,500.00	Alkerm Ltd	83,062.58	0.49
USD	US02079K3059	100.00	Alphabet Inc - A	254,427.61	1.51
CHF	CH0024590272	500.00	ALSO Holding AG	144,561.59	0.86
DKK	DK0010244508	33.00	AP Moller - Maersk A/S	104,059.65	0.62
EUR	NL0010832176	340.00	Argenx SE	107,202.00	0.64
EUR	NL0000334118	350.00	ASM International NV	136,045.00	0.81
EUR	NL0010273215	425.00	ASML Holding NV	300,347.50	1.78
EUR	AT0000969985	6,400.00	AT&S Austria Technologie & Systemtechnik	277,120.00	1.64
USD	GB00BZ09BD16	600.00	Atlassian Corp PLC	200,916.88	1.19
GBP	GB00BDD85M81	20,000.00	Avast PLC	144,368.63	0.86
CHF	CH0012530207	400.00	Bachem Holding AG	276,016.27	1.64
CHF	CH0011432447	2,000.00	Basilea Pharmaceutica AG	78,872.81	0.47
EUR	NL0012866412	1,500.00	BE Semiconductor Industries NV	112,530.00	0.67
EUR	FR0013280286	500.00	BioMerieux	62,450.00	0.37
USD	US09075V1026	200.00	BioNTech SE	45,281.69	0.27
EUR	US09075V1026	300.00	BioNTech SE - ADR	64,200.00	0.38
USD	US11135F1012	1,000.00	Broadcom Inc	584,385.02	3.47
USD	CA1366351098	4,000.00	Canadian Solar Inc	109,919.64	0.65
EUR	FR0000125338	1,200.00	Capgemini SE	258,600.00	1.54
CAD	CA12532H1047	1,600.00	CGI Inc	124,289.00	0.74
AUD	AU000000CHN7	20,000.00	Chalice Mining Ltd	122,677.04	0.73
SEK	SE0016798763	3,000.00	Ctek AB	58,932.45	0.35
EUR	FR0014003TT8	2,000.00	Dassault Systemes SE	104,620.00	0.62
EUR	DE0005552004	2,000.00	Deutsche Post AG	113,080.00	0.67
CAD	CA25675T1075	1,000.00	Dollarama Inc	43,969.25	0.26
USD	US2681501092	2,500.00	Dynatrace Inc	132,503.40	0.79
THB	TH3545010R19	100,000.00	Energy Absolute PCL	253,899.41	1.51
EUR	FR0014000MR3	2,250.00	Eurofins Scientific SE	244,800.00	1.45
USD	US33835G2057	6,000.00	FIX PRICE GROUP LTD-GDR REGS	39,783.95	0.24
EUR	ES0137650018	4,000.00	Fluidra SA	140,800.00	0.84
SGD	SG1R43925234	20,000.00	Frencken Group Ltd	25,679.46	0.15
MYR	MYQ010400008	3,000.00	Genetec Technology Bhd	25,098.85	0.15
MYR	MYQ020800007	150,000.00	Greotech Technology Bhd	214,033.56	1.27
USD	US4567881085	10,000.00	Infosys Ltd - ADR	222,280.77	1.32
EUR	LU2290522684	12,000.00	InPost SA	127,176.00	0.75
EUR	PTJMT0AE0001	5,000.00	Jeronimo Martins SGPS SA	100,500.00	0.60
KRW	KR7011070000	1,000.00	LG Innotek Co Ltd	268,688.23	1.59
CHF	CH0025751329	1,000.00	Logitech International SA	74,092.64	0.44
CHF	CH0013841017	300.00	Lonza Group AG	220,196.22	1.31
EUR	FR0000121014	200.00	LVMH Moet Hennessy Louis Vuitton	145,400.00	0.86
AUD	AU000000LYC6	8,000.00	Lynas Rare Earths Ltd	51,984.40	0.31
CHF	CH0468525222	1,000.00	Medacta Group SA	136,851.64	0.81
THB	TH4984010R19	100,000.00	Mega Lifesciences PCL-NVDR	133,561.67	0.79
MYR	MYL528600009	250,000.00	MI Technology Bhd	179,156.37	1.06
USD	US5951121038	1,400.00	Micron Technology Inc	114,530.36	0.68
USD	US5949181045	1,200.00	Microsoft Corp	354,440.79	2.10
MYR	MYL529600008	80,000.00	MR DIY Group M Bhd	61,231.20	0.36

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Valor (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
NOK	NO0003055501	4,000.00	Nordic Semiconductor ASA	118,727.15	0.70
DKK	DK0060534915	2,000.00	Novo Nordisk A/S	197,670.98	1.17
USD	NL0009538784	1,000.00	NXP Semiconductors NV	200,043.91	1.19
GBP	GB00BP6S8Z30	30,000.00	Oxford Nanopore Technologies PLC	248,936.02	1.48
MYR	MYL716000004	60,000.00	Pentamaster Corp Bhd	70,602.45	0.42
PLN	NL0015000AU7	10,000.00	Pepco Group Ltd	101,397.31	0.60
USD	US7170811035	4,000.00	Pfizer Inc	207,438.63	1.23
HKD	CNE1000029W3	160,000.00	Postal Savings Bank of China Co Ltd	98,590.76	0.59
EUR	NL0009739416	30,000.00	PostNL NV	114,810.00	0.68
EUR	IT0004176001	3,200.00	Prysmian SpA	105,952.00	0.63
THB	TH0355010R16	30,000.00	PTT Exploration & Production PCL - NVDR	93,625.41	0.56
EUR	DE0007461006	6,000.00	PVA TePla AG	251,400.00	1.49
USD	US7475251036	2,000.00	QUALCOMM Inc	321,204.94	1.91
USD	US7594701077	1,000.00	Reliance Industries Ltd - GDR	56,163.00	0.33
GBP	GB0005359004	4,000.00	Renew Holdings PLC	39,706.13	0.24
CHF	CH0012032113	1,500.00	Roche Holding AG	590,967.79	3.51
CAD	CA78165J1057	160,000.00	Rupert Resources Ltd	633,390.51	3.76
EUR	DE0007165607	250.00	Sartorius AG	124,750.00	0.74
EUR	FR0013154002	600.00	Sartorius Stedim Biotech	289,440.00	1.72
CHF	CH0418792922	340.00	Sika AG	124,581.25	0.74
CHF	CH0013396012	1,600.00	SKAN Group AG	136,620.34	0.81
USD	US8336351056	3,000.00	Sociedad Quimica y Minera de Chile ADR	132,867.87	0.79
CHF	CH0496451508	6,000.00	Softwareone Holding AG	114,261.48	0.68
EUR	FR0013227113	2,000.00	SOITEC	430,400.00	2.55
MYR	MYQ021500002	400,000.00	Solarvest Holdings Bhd	105,161.61	0.62
JPY	JP3435000009	300.00	Sony Group Corp	33,155.18	0.20
USD	US8740391003	2,000.00	Taiwan Semiconductor Manufactu-ADR	211,320.42	1.25
NOK	NO0005668905	2,000.00	Tomra Systems ASA	125,868.34	0.75
EUR	DE000A0TGJ55	600.00	Varta AG	68,700.00	0.41
CHF	CH0311864901	350.00	VAT Group AG	153,273.84	0.91
USD	US93114W1071	1,000.00	Wal-Mart de Mexico SAB de CV - ADR	32,714.18	0.19
USD	US9311421039	1,000.00	Wal-Mart Stores Inc	127,071.53	0.75
CAD	CA9628791027	3,000.00	Wheaton Precious Metals Corp	113,093.54	0.67
HKD	KYG970081173	12,500.00	Wuxi Biologics Cayman Inc	130,321.28	0.77
AUD	NZXROE0001S2	1,200.00	Xero Ltd	108,446.51	0.64
TOTAL EQUITY				14,051,954.77	83.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,051,954.77	83.41
INVESTMENT FUNDS					
FUNDS					
EUR	LU0102012688	12,932.00	Parvest Money Market Euro I Acc	915,924.42	5.44
USD	LU0102011102	7,833.00	Parvest Money Market USD - I	701,987.18	4.17
TOTAL FUNDS				1,617,911.60	9.61
TOTAL INVESTMENT FUNDS				1,617,911.60	9.61
TOTAL INVESTMENT IN SECURITIES				15,669,866.37	93.02
OTHER NET ASSETS				1,176,627.61	6.98
TOTAL NET ASSETS				16,846,493.98	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Hellenic Global equities

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CHF	CH0012138605	7,591.00	Adecco Group AG	340,915.36	2.90
EUR	GRS015003007	270,748.00	Alpha Services and Holdings SA	291,595.60	2.48
USD	US02079K1079	130.00	Alphabet Inc - C	330,362.01	2.81
EUR	BE0974258874	6,387.00	Bekaert SA	249,987.18	2.12
USD	US09354A1007	10,000.00	Blink Charging Co	232,819.57	1.98
USD	US0970231058	503.00	Boeing Co/The	88,933.35	0.76
USD	US15961R1059	8,000.00	ChargePoint Holdings Inc	133,842.71	1.14
USD	US1638511089	8,828.00	Chemours Co/The	260,192.05	2.21
EUR	FR0000125007	1,736.00	Cie de Saint-Gobain	107,406.32	0.91
USD	US1912161007	2,000.00	Coca-Cola Co/The	104,000.35	0.88
USD	US20825C1045	1,840.00	ConocoPhillips	116,639.18	0.99
USD	US1266501006	1,900.00	CVS Health Corp	172,137.18	1.46
EUR	DE0008232125	30,000.00	Deutsche Lufthansa AG	185,400.00	1.57
EUR	IT0003132476	25,000.00	Eni SpA	305,500.00	2.59
USD	US30052F1003	4,000.00	EVgo Inc	34,918.54	0.30
USD	US31428X1063	1,250.00	FedEx Corp	283,932.73	2.41
USD	NL0011585146	500.00	Ferrari NV	113,652.13	0.97
USD	US35671D8570	5,110.00	Freeport-McMoRan Inc	187,274.67	1.59
GBP	JE00B4T3BW64	26,000.00	Glencore PLC	115,893.15	0.98
GBP	GB0031274896	38,969.00	Marks & Spencer Group PLC	107,199.73	0.91
USD	US5951121038	3,029.00	Micron Technology Inc	247,794.63	2.10
EUR	GRS003003035	100,000.00	National Bank of Greece SA	293,200.00	2.49
JPY	JP3756600007	529.00	Nintendo Co Ltd	216,689.06	1.84
GBP	GB00B24CGK77	2,357.00	Reckitt Benckiser Group PLC	177,703.87	1.51
GBP	GB00BG11K365	25,369.00	Redrow PLC	211,353.04	1.80
EUR	ES0173516115	20,000.00	Repsol SA	208,720.00	1.77
GBP	GB0007188757	4,000.00	Rio Tinto PLC	232,625.60	1.98
EUR	NL00150001Q9	13,000.00	Stellantis NV	216,814.00	1.84
EUR	DE0007500001	15,137.00	Thyssenkrupp AG	146,586.71	1.25
USD	US9043111072	8,544.00	Under Armour Inc	159,001.77	1.35
USD	US9108734057	10,384.00	United Microelectronics Corp - ADR	106,698.99	0.91
USD	US9113121068	600.00	United Parcel Service Inc	112,944.28	0.96
USD	US92826C8394	2,000.00	Visa Inc	380,643.74	3.23
GBP	GB00BH4HKS39	159,222.00	Vodafone Group PLC	212,490.34	1.80
EUR	DE0007664005	1,085.00	Volkswagen AG	280,364.00	2.38
EUR	DE0007664039	572.00	Volkswagen AG - Pref	101,518.56	0.86
USD	US2546871060	2,347.00	Walt Disney Co/The	319,261.26	2.71
TOTAL EQUITY				7,387,011.66	62.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				7,387,011.66	62.74

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Hellenic Global equities (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
USD	IE00B0M63177	5,000.00	iShares MSCI EM UCITS ETF USD Dist	209,370.75	1.78
EUR	IE00B42Z5J44	8,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	483,520.00	4.10
EUR	DE000A0H08K7	20,000.00	iShares STOXX Europe 600 Insurance UCITS	647,500.00	5.50
EUR	LU1900066207	13,584.00	Lyxor MSCI Brazil UCITS ETF Acc	197,402.69	1.68
EUR	IE00BWBXM500	10,000.00	SPDR S&P U.S. Financials Select Sector U	384,200.00	3.26
USD	IE00BQQP9F84	3,000.00	VanEck Vectors Gold Miners UCITS ETF	90,317.48	0.77
TOTAL FUNDS				2,012,310.92	17.09
TOTAL INVESTMENT FUNDS				2,012,310.92	17.09
TOTAL INVESTMENT IN SECURITIES				9,399,322.58	79.83
OTHER NET ASSETS				2,374,202.23	20.17
TOTAL NET ASSETS				11,773,524.81	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Hellenic Global Unconstrained Credit

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	USU02413AE95	200,000.00	American Airline 11.75% 15/07/2025	218,381.42	1.67
USD	DE000A19PVM4	200,000.00	Ams Ag 0.875% 28/09/2022	172,657.97	1.32
EUR	XS2114413565	400,000.00	At&t Inc 2.875% Perpetual	401,692.00	3.08
USD	USG0686BAJ82	700,000.00	Avolon Hdgs 5.5% 15/01/2026	675,317.26	5.17
GBP	XS0746068732	200,000.00	Baa Funding Ltd 7.125% 14/02/2024	262,919.95	2.01
USD	USN15516AB83	340,000.00	Braskem NI 4.5% 10/01/2028	317,537.87	2.43
GBP	XS1391063424	200,000.00	Burford Capital 6.125% 26/10/2024	247,836.37	1.90
GBP	XS2327414731	500,000.00	Canary Wharf Grp 3.375% 23/04/2028	601,544.85	4.61
GBP	GB00BFXW0630	150,000.00	Co-operative Gro 11% 18/12/2025	221,570.00	1.70
USD	USH3698DDA93	300,000.00	Credit Suisse 5.25% Perpetual	270,947.17	2.08
USD	US235825AG15	250,000.00	Dana Inc 5.625% 15/06/2028	234,623.24	1.80
USD	USY1968PAA31	200,000.00	Danaos Corp 8.5% 01/03/2028	193,123.44	1.48
USD	USU24740AM10	400,000.00	Delta Air Lines 7% 01/05/2025	402,504.72	3.08
USD	USF2893TAF33	355,000.00	Elec De France 5.25% Perp	320,770.47	2.46
USD	NO0011091290	300,000.00	Euronav Lux 6.25% 14/09/2026	269,890.66	2.07
USD	US35671DCG88	175,000.00	Freeport-mcmoran 4.375% 01/08/2028	161,725.73	1.24
USD	NO0011123432	200,000.00	Golar Lng Ltd 7% 20/10/2025	173,378.12	1.33
USD	USG4289TAA19	400,000.00	Harbour Energy 5.5% 15/10/2026	350,980.55	2.69
GBP	XS2386882729	200,000.00	Just Group Plc 5% Perpetual	232,532.87	1.78
EUR	FR0013461795	400,000.00	La Banque Postal 3.875% Perpetual	413,478.00	3.17
GBP	XS1066478014	100,000.00	Ladbroke's Group 5.125% 16/09/2022	121,292.11	0.93
GBP	XS2113658202	400,000.00	Nationwide Bldg 5.75% Perpetual	514,890.99	3.94
EUR	XS1115498260	100,000.00	Orange 5% Perpetual	117,604.00	0.90
EUR	XS1002121454	150,000.00	RABOBK 6.5% Perpetual	206,874.75	1.58
GBP	XS1610655950	300,000.00	Saga Plc 3.375% 12/05/2024	338,711.69	2.59
GBP	XS1721760624	300,000.00	Sainsburys Bank 6% 23/11/2027	364,985.50	2.80
USD	NO0010981939	400,000.00	Seaspan Corp 6.5% 29/04/2026	377,102.71	2.89
GBP	XS2258560361	400,000.00	Thames Water Kem 4.625% 19/05/2026	486,445.23	3.73
EUR	DE000A2YN6V1	300,000.00	Thyssenkrupp 1.875% 06/03/2023	304,789.50	2.33
USD	USG91237AB60	200,000.00	Tullow Oil Plc 10.25% 15/05/2026	176,866.46	1.35
GBP	XS1996438948	250,000.00	Virgin Media Sec 5.25% 15/05/2029	310,716.79	2.38
EUR	XS2187689034	400,000.00	Volkswagen Intfn 3.5% Perpetual	427,110.00	3.27
TOTAL BONDS				9,890,802.39	75.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,890,802.39	75.76
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	USU8812LAF86	200,000.00	Terraform Power 4.75% 15/01/2030	179,686.47	1.38
TOTAL BONDS				179,686.47	1.38
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				179,686.47	1.38
TOTAL INVESTMENT IN SECURITIES				10,070,488.86	77.14
OTHER NET ASSETS				2,984,107.13	22.86
TOTAL NET ASSETS				13,054,595.99	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - Investore Fundamentals

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0548153799	2,539.00	Aberden Standard SICAV-II Glb Abs Return	33,148.42	1.63
EUR	LU0171305526	550.00	BlackRock Global Funds - World Gold Fund	18,705.50	0.92
EUR	LU0164455502	177.69	Carmignac Commodities-A EUR Acc	59,781.26	2.94
EUR	FR0010149302	121.02	Carmignac Emergents-A EUR Acc	150,787.11	7.41
EUR	FR0010135103	349.00	Carmignac Patrimoine-A Eur Acc	247,758.59	12.18
EUR	FR0013294311	70.00	DNCA Finance Eurose N - EUR Acc	28,401.80	1.40
EUR	FR0010321802	12.00	Echiquier Agressor-A	21,570.12	1.06
EUR	FR0010321810	384.00	Echiquier Sicav-Echiquier Agenor SRI Mid	207,901.44	10.22
EUR	FR0010611293	157.00	Echiquier Sicav-Echiquier Arty SRI	278,957.60	13.72
EUR	FR0011558246	516.00	Echiquier Sicav-Echiquier Entrepren A	163,535.88	8.04
EUR	FR0010434019	84.97	Echiquier Sicav-Echiquier Patrimoine A	76,669.28	3.77
EUR	FR0010859769	815.00	Echiquier Sicav-Echiquier Wld Eq Growth	300,881.70	14.79
EUR	LU0323243989	211.00	Landolt Inv SICAV-Gold	8,366.15	0.41
EUR	LU0428317514	279.60	Quaero Cap Funds-Argonaut A Acc	135,180.23	6.65
EUR	FR0013217007	2,026.00	Varenne Valeur-P Acc EUR	305,885.48	15.05
TOTAL FUNDS				2,037,530.56	100.19
TOTAL INVESTMENT FUNDS				2,037,530.56	100.19
TOTAL INVESTMENT IN SECURITIES				2,037,530.56	100.19
OTHER NET ASSETS				- 3,801.74	- 0.19
TOTAL NET ASSETS				2,033,728.82	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - NARTEX EQUITY FUND

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	ES0109067019	17,600.00	Amadeus IT Group SA	1,049,664.00	4.61
USD	CA13645T1003	15,550.00	Canadian Pacific Railway Ltd	982,450.27	4.31
USD	US16119P1084	1,730.00	Charter Communications Inc	990,566.11	4.35
USD	US5949181045	3,400.00	Microsoft Corp	1,004,248.89	4.41
USD	US6541061031	7,700.00	NIKE Inc	1,127,088.22	4.95
USD	US68902V1070	13,800.00	Otis Worldwide Corp	1,055,254.91	4.63
USD	US8636671013	4,400.00	Stryker Corp	1,033,371.10	4.54
USD	US8740391003	9,250.00	Taiwan Semiconductor Manufactu-ADR	977,356.96	4.29
USD	US8936411003	1,720.00	TransDigm Group Inc	961,139.60	4.22
USD	US91324P1021	2,410.00	UnitedHealth Group Inc	1,062,800.16	4.67
USD	US92826C8394	5,290.00	Visa Inc	1,006,802.71	4.43
USD	IE00BDB6Q211	4,725.00	Willis Towers Watson PLC	985,500.59	4.33
TOTAL EQUITY				12,236,243.52	53.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				12,236,243.52	53.74
TOTAL INVESTMENT IN SECURITIES				12,236,243.52	53.74
OTHER NET ASSETS				10,535,091.90	46.26
TOTAL NET ASSETS				22,771,335.42	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - PATRIFUND

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US00287Y1091	700.00	AbbVie Inc	83,238.92	0.77
USD	US00724F1012	300.00	Adobe Inc	149,403.24	1.39
USD	NL0010872420	2,200.00	Affimed NV	10,665.26	0.10
EUR	FR0000120073	200.00	Air Liquide SA	30,664.00	0.28
USD	US0091581068	350.00	Air Products & Chemicals Inc	93,523.91	0.87
USD	US02043Q1076	470.00	Amylin Pharmaceuticals Inc	69,997.45	0.65
USD	US02079K3059	170.00	Alphabet Inc - A	432,526.94	4.02
USD	US0304201033	60.00	American Water Works Co Inc	9,951.79	0.09
USD	US03152W1099	1,700.00	Amicus Therapeutics Inc	17,244.10	0.16
USD	US03662Q1058	285.00	ANSYS Inc	100,398.89	0.93
USD	US0378331005	2,270.00	Apple Inc	354,001.58	3.29
USD	US04280A1007	520.00	Arrowhead Pharmaceuticals Inc	30,277.96	0.28
EUR	NL0010273215	880.00	ASML Holding NV	621,896.00	5.78
USD	CA05156V1022	13,900.00	Aurinia Pharmaceuticals Inc	279,184.12	2.59
USD	US1101221083	1,300.00	Bristol-Myers Squibb Co	71,185.18	0.66
EUR	FR0010425595	4,180.00	Collectis SA	31,099.20	0.29
USD	US1598641074	500.00	Charles River Laboratories Int	165,450.31	1.54
USD	CH0334081137	705.00	CRISPR Therapeutics AG	46,919.51	0.44
GBP	GB00BJFFLV09	300.00	Croda International PLC	36,092.16	0.34
USD	US2358511028	420.00	Danaher Corp	121,357.92	1.13
EUR	DE000ENAG999	12,000.00	E.ON SE	146,304.00	1.36
USD	US28106W1036	7,000.00	Editas Medicine Inc	163,219.60	1.52
USD	US31189P1021	375.00	Fate Therapeutics Inc	19,269.53	0.18
CHF	CH0030170408	40.00	Geberit AG	28,727.28	0.27
EUR	DE0006231004	3,000.00	Infineon Technologies AG	122,280.00	1.14
USD	US45826J1051	2,420.00	Intellia Therapeutics Inc	251,298.29	2.34
USD	US4781601046	60.00	Johnson & Johnson	9,014.36	0.08
USD	US49338L1035	1,510.00	Keysight Technologies Inc	273,859.48	2.54
USD	US4824801009	500.00	KLA Corp	188,868.40	1.76
EUR	NL0000009538	3,000.00	Koninklijke Philips NV	98,295.00	0.91
EUR	FR0000121014	10.00	LVMH Moët Hennessy Louis Vuitton	7,270.00	0.07
USD	IE00BTN1Y115	850.00	Medtronic PLC	77,225.22	0.72
USD	US5949181045	1,850.00	Microsoft Corp	546,429.54	5.08
USD	US55354G1004	700.00	MSCI Inc	376,659.20	3.50
USD	US6311031081	1,500.00	Nasdaq Inc	276,656.57	2.57
GBP	GB00BDR05C01	5,500.00	National Grid PLC	69,294.32	0.64
CHF	CH0012005267	2,400.00	Novartis AG	185,686.47	1.73
USD	US67066G1040	1,580.00	NVIDIA Corp	408,109.43	3.79
USD	US67576A1007	2,080.00	Ocular Therapeutix Inc	12,732.27	0.12
USD	US72919P2020	2,550.00	Plug Power Inc	63,220.92	0.59
USD	US69366J2006	750.00	PTC Therapeutics Inc	26,235.02	0.24
USD	US7475251036	2,200.00	QUALCOMM Inc	353,325.43	3.28
USD	US75886F1075	150.00	Regeneron Pharmaceuticals Inc	83,193.26	0.77

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

INCOMETRIC FUND - PATRIFUND (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
CHF	CH0012032048	700.00	Roche Holding AG	255,748.73	2.38
USD	US77313F1066	385.00	Rocket Pharmaceuticals Inc	7,381.15	0.07
USD	US7766961061	110.00	Roper Technologies Inc	47,516.44	0.44
USD	US78409V1044	500.00	S&P Global Inc	207,232.25	1.93
USD	US8006771062	1,590.00	Sangamo Therapeutics Inc	10,472.93	0.10
USD	US80810D1037	375.00	Schrodinger Inc/United States	11,470.82	0.11
CHF	CH0418792922	110.00	Sika AG	40,305.70	0.37
CHF	CH0008742519	60.00	Swisscom AG	29,756.56	0.28
USD	US8776191061	1,080.00	Taysa Gene Therapies Inc	11,049.93	0.10
USD	US8825081040	750.00	Texas Instruments Inc	124,140.43	1.15
EUR	GB00B10RZP78	300.00	Unilever PLC - EUR	14,116.50	0.13
USD	US91324P1021	150.00	UnitedHealth Group Inc	66,149.39	0.61
USD	US92532F1003	600.00	Vertex Pharmaceuticals Inc	115,715.98	1.07
USD	US92826C8394	1,600.00	Visa Inc	304,515.00	2.83
EUR	NL0000395903	1,607.00	Wolters Kluwer NV	166,485.20	1.55
TOTAL EQUITY				7,954,309.04	73.92
BONDS					
USD	US91282CAL54	600,000.00	Us Treasury N/b 0.375% 30/09/2027	499,049.04	4.64
USD	US91282CBH34	300,000.00	Us Treasury N/b 0.375% 31/01/2026	255,030.63	2.37
USD	US91282CCW91	600,000.00	Us Treasury N/b 0.75% 31/08/2026	515,392.40	4.79
USD	US91282CCV19	600,000.00	Us Treasury N/b 1.125% 31/08/2028	516,977.34	4.81
USD	US9128284M90	300,000.00	Us Treasury N/b 2.875% 30/04/2025	279,216.34	2.59
TOTAL BONDS				2,065,665.75	19.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,019,974.79	93.12
TOTAL INVESTMENT IN SECURITIES				10,019,974.79	93.12
OTHER NET ASSETS				740,082.25	6.88
TOTAL NET ASSETS				10,760,057.04	100.00

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (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					
HKD	BMG0171K1018	200,000.00	Alibaba Health Information Technology Lt	148,471.91	0.42
USD	US0231351067	330.00	Amazon.com Inc	966,348.04	2.72
EUR	GRS337003008	3,000.00	Autohellas SA	27,120.00	0.08
USD	US0594603039	80,000.00	Banco Bradesco SA - ADR	240,284.55	0.68
EUR	DE000BAY0017	5,500.00	Bayer AG	258,500.00	0.73
EUR	GRS488003005	127,000.00	Cars Motorcycles and Marine Engine Trade	233,045.00	0.66
EUR	ES0105066007	500.00	Cellnex Telecom SA	25,590.00	0.07
EUR	FR0000120644	2,500.00	Danone SA	136,475.00	0.38
EUR	DE000ENAG999	15,000.00	E.ON SE	182,880.00	0.51
EUR	FR0010242511	18,000.00	Electricite de France SA	185,940.00	0.52
EUR	GRS145003000	19,500.00	GEK Terna Holding Real Estate Constructi	185,445.00	0.52
EUR	GRS260333000	10,000.00	Hellenic Telecommunications Or	162,550.00	0.46
EUR	DE0006070006	2,000.00	HOCHTIEF AG	142,000.00	0.40
EUR	GRS148003015	31,000.00	Ideal Group SA	111,600.00	0.31
EUR	ES0148396007	500.00	Industria de Diseno Textil SA	14,265.00	0.04
USD	US4781601046	4,600.00	Johnson & Johnson	691,100.87	1.94
EUR	GRS469003024	15,853.00	Kri-Kri Milk Industry SA	134,750.50	0.38
EUR	GRS354003006	91,761.00	Ktima Kostas Lazaridis SA	178,016.34	0.50
JPY	JP3435750009	5,000.00	M3 Inc	221,149.07	0.62
EUR	GRS426003000	11,748.00	Motor Oil Hellas Corinth Refineries SA	161,535.00	0.45
EUR	GRS393503008	4,000.00	Mytilineos Holdings SA	60,520.00	0.17
EUR	GRS003003035	80,000.00	National Bank of Greece SA	234,560.00	0.66
CHF	CH0012005267	2,500.00	Novartis AG	193,423.41	0.54
EUR	GRS505003004	80,453.00	Performance Technologies IT Solutions	428,009.96	1.20
EUR	CY0109561015	2,225,000.00	Phoenix Vega Mezz PLC	131,052.50	0.37
EUR	GRS014003032	2,156,616.00	Piraeus Financial Holdings SA	2,782,034.64	7.81
EUR	GRS472003011	56,740.00	Profile Systems & Software SA	340,440.00	0.96
EUR	GRS310003009	29,287.00	Quest Holdings SA	548,838.38	1.54
EUR	GRS473003002	76,000.00	Revoil SA	93,860.00	0.26
GBP	GB0007188757	12,000.00	Rio Tinto PLC	697,876.79	1.96
EUR	GB00B03MLX29	38,000.00	Royal Dutch Shell PLC	733,780.00	2.06
USD	US8740391003	2,000.00	Taiwan Semiconductor Manufactu-ADR	211,320.42	0.59
USD	US87918A1051	1,200.00	Teladoc Health Inc	96,767.22	0.27
GBP	GB00B10RZP78	2,000.00	Unilever PLC - GBP	93,808.70	0.26
TOTAL EQUITY				11,053,358.30	31.04
BONDS					
EUR	FR0014006ND8	200,000.00	Accor 2.375% 29/11/2028	200,774.00	0.56
EUR	FR0013212958	200,000.00	Air France-Klm 3.75% 12/10/2022	202,800.00	0.57
EUR	XS2416958598	1,300,000.00	Alpha Bank 3% 14/02/2024	1,302,684.50	3.66
EUR	XS2111230285	200,000.00	Alpha Services and Ho 4.25% 13/02/2030	194,192.00	0.55
EUR	XS2307437629	400,000.00	Alpha Services and Ho 5.5% 11/06/2031	402,038.00	1.13
EUR	XS2355059168	600,000.00	Bank Of Cyprus 2.5% 24/06/2027	575,523.00	1.62
EUR	XS1551761569	300,000.00	Bank Of Cyprus 9.25% 19/01/2027	306,622.50	0.86
USD	BE6254003252	200,000.00	Barry Calle Svcs 5.5% 15/06/2023	185,623.33	0.52
USD	MHY1771G1281	5,000.00	Costamare Inc 8.5% Perpetual	113,298.15	0.32
USD	MHY1771G1364	14,000.00	Costamare Inc 8.75% Perpetual	321,382.09	0.90
EUR	GRC5211214B5	100,000.00	Costamare Part 2.7% 25/05/2026	99,750.00	0.28
EUR	XS2338193019	200,000.00	Eurobank 2% 05/05/2027	190,757.00	0.54
EUR	XS1082775054	700,000.00	FFGRPG 1.75% 03/07/2019 Cv - DEFAULT	35,000.00	0.10
USD	USG371E2AA61	200,000.00	Fresnillo Plc 5.5% 13/11/2023	189,127.48	0.53

INCOMETRIC FUND

Statement of investment in securities as at December 31, 2021 (continued) (expressed in EUR)

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

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	XS2060691719	800,000.00	Hellenic Petro 2% 04/10/2024	797,996.00	2.24
EUR	GR0124036709	300,000.00	Hellenic Republi 1.5% 18/06/2030	306,313.50	0.86
EUR	GR0118019679	875,000.00	Hellenic Republi 1.875% 23/07/2026	925,623.13	2.60
EUR	GR0118020685	150,000.00	Hellenic Republi 2% 22/04/2027	160,155.75	0.45
EUR	GR0114031561	500,000.00	Hellenic Republi 3.45% 02/04/2024	541,387.50	1.52
EUR	GR0124035693	800,000.00	Hellenic Republi 3.875% 12/03/2029	952,072.00	2.67
EUR	GR0118017657	500,000.00	Hellenic Republi 3.375% 15/02/2025	551,322.50	1.55
EUR	GR0124034688	526,500.00	Hellenic Republi 3.75% 30/01/2028	622,180.85	1.75
EUR	GR0114029540	1,800,000.00	Hellenic Republi 4.375% 01/08/2022	1,849,050.00	5.19
USD	US458140AM21	150,000.00	Intel Corp 2.7% 15/12/2022	134,432.88	0.38
EUR	XS2364001151	600,000.00	Motor Oil-hellas 2.125% 19/07/2026	600,621.00	1.69
EUR	XS2010038144	300,000.00	Mytilineos Fin 2.5% 01/12/2024	307,033.50	0.86
EUR	XS2028846363	600,000.00	Natl Bk Greece 8.25% 18/07/2029	668,580.00	1.88
EUR	GRC824121CD0	102,000.00	Noval Property 2.65% 06/12/2028	100,996.83	0.28
EUR	GRC419120AD7	109,000.00	Opap Sa 2.1% 27/10/2027	110,313.45	0.31
EUR	XS2055106137	280,000.00	Ote Plc 0.875% 24/09/2026	287,723.80	0.81
EUR	XS1857022609	950,000.00	Ote Plc 2.375% 18/07/2022	963,053.00	2.70
EUR	XS1824425349	600,000.00	Petroleos Mexica 2.5% 24/11/2022	606,132.00	1.70
USD	US71654QBH48	300,000.00	Petroleos Mexica 4.875% 18/01/2024	273,555.53	0.77
USD	XS1085735899	850,000.00	Portugal (Rep) 5.125% 15/10/2024	828,459.80	2.33
EUR	XS2314265237	500,000.00	Public Pwr Corp 3.875% 30/03/2026	515,805.00	1.45
EUR	AT0000A1ZGE4	300,000.00	Rep Of Austria 0.75% 20/02/2028	318,213.00	0.89
USD	US77586TAA43	300,000.00	Romania 6.75% 07/02/2022	265,063.89	0.74
EUR	XS2367107856	100,000.00	Sani/ikos 5.625% 15/12/2026	101,729.00	0.29
EUR	XS1247796185	200,000.00	Sealed Air Corp 4.5% 15/09/2023	211,685.00	0.59
EUR	XS1982819994	200,000.00	Telecom Italia 2.75% 15/04/2025	204,981.00	0.58
EUR	XS1551678409	100,000.00	Telecom Italia 2.5% 19/07/2023	102,507.00	0.29
EUR	XS2199268470	100,000.00	Titan Global Fin 2.75% 09/07/2027	104,130.50	0.29
EUR	XS1716212243	400,000.00	Titan Global Fin 2.375% 16/11/2024	408,972.00	1.15
TOTAL BONDS				18,139,661.46	50.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				29,193,019.76	81.98
INVESTMENT FUNDS					
FUNDS					
EUR	LU1931935016	43,247.86	20UGS UCITS Funds - Triton LF Greek Equi	566,650.33	1.59
EUR	LU2366390453	51,222.69	Lombard Odier Funds-Global Healthtech SE	490,595.52	1.38
CHF	LU1646461142	15,746.05	Lombard Odier Funds-Swiss Small & Mid Ca	221,082.33	0.62
EUR	GRF000091006	30,070.21	Triton American Equity International Equ	223,527.54	0.63
EUR	GRF000088002	62,561.00	Triton Income Euro Bond Developed Countr	569,666.68	1.60
EUR	GRF000089000	161,655.35	Triton Money Market Euro Short Term Fund	359,867.44	1.01
EUR	GRF000092004	105,510.27	Triton Pan-European International Equity	491,277.99	1.38
TOTAL FUNDS				2,922,667.83	8.21
TOTAL INVESTMENT FUNDS				2,922,667.83	8.21
TOTAL INVESTMENT IN SECURITIES				32,115,687.59	90.19
OTHER NET ASSETS				3,491,337.00	9.81
TOTAL NET ASSETS				35,607,024.59	100.00

INCOMETRIC FUND

Geographical classification of investments as of December 31, 2021

(in % of Net Assets)

INCOMETRIC FUND - Abando Total Return

AUSTRIA	3.17
FRANCE	5.75
GREAT BRITAIN	3.63
ITALY	2.73
JAPAN	4.83
NETHERLANDS	10.96
SPAIN	34.85
SWITZERLAND	13.85
UNITED STATES (U.S.A.)	16.41
Total	96.18

INCOMETRIC FUND - ACCI DMP - Diversified

IRELAND	72.53
LUXEMBOURG	24.30
Total	96.83

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

IRELAND	80.07
LUXEMBOURG	18.73
Total	98.80

INCOMETRIC FUND - ACCI Systematic Allocation

IRELAND	74.18
LUXEMBOURG	26.03
Total	100.21

INCOMETRIC FUND - Albatros Acciones

AUSTRALIA	4.47
CANADA	5.29
CAYMAN ISLANDS	8.46
FINLAND	1.75
FRANCE	1.07
GREAT BRITAIN	4.18
IRELAND	2.75
ISRAEL	4.56
LUXEMBOURG	8.83
SWEDEN	6.77
SWITZERLAND	6.08
UNITED STATES (U.S.A.)	43.90
Total	98.11

INCOMETRIC FUND - Araucaria Fund

FRANCE	5.96
GREAT BRITAIN	1.89
IRELAND	15.69
LUXEMBOURG	42.84
SPAIN	25.30
Total	91.68

INCOMETRIC FUND - ATHOS (LF) Global Navigator

AUSTRALIA	0.88
AUSTRIA	2.99
BELGIUM	3.50
CANADA	0.86
CAYMAN ISLANDS	0.20
CURACAO	0.26
FRANCE	10.66
GERMANY	17.67
GREAT BRITAIN	1.38
GREECE	11.40
IRELAND	1.02
ITALY	3.52
LUXEMBOURG	4.40
NETHERLANDS	3.41
SUPRANATIONAL	4.88
SWITZERLAND	0.60
UNITED STATES (U.S.A.)	8.68
Total	76.31

INCOMETRIC FUND - Branosera Global Dynamic

CANADA	3.65
FRANCE	20.23
GERMANY	5.18
IRELAND	3.92
LUXEMBOURG	40.33
NETHERLANDS	2.71
SWITZERLAND	3.42
UNITED STATES (U.S.A.)	12.98
Total	92.42

INCOMETRIC FUND - Cartago Global Balanced

AUSTRIA	2.59
DENMARK	8.87
GERMANY	10.30
GUERNSEY	3.90
IRELAND	20.40
ITALY	9.36
LUXEMBOURG	35.82
Total	91.24

INCOMETRIC FUND - Cartago US Income

GUERNSEY	6.70
IRELAND	77.67
LUXEMBOURG	15.95
Total	100.32

INCOMETRIC FUND

Geographical classification of investments as of December 31, 2021

(in % of Net Assets) (continued)

INCOMETRIC FUND - Chronos Global Equity Fund

CAYMAN ISLANDS	4.72
CYPRUS	6.78
GERMANY	9.43
GREAT BRITAIN	8.11
INDIA	5.87
JAPAN	4.17
LUXEMBOURG	6.64
POLAND	4.27
SWEDEN	8.20
UNITED STATES (U.S.A.)	38.96
Total	97.15

INCOMETRIC FUND - Dunas Patrimonio

BELGIUM	0.22
BERMUDA	0.13
BRAZIL	2.37
CANADA	0.54
CAYMAN ISLANDS	0.65
FINLAND	1.07
FRANCE	5.23
GERMANY	10.20
GREAT BRITAIN	2.31
HONG KONG	0.44
ISRAEL	0.57
ITALY	15.20
JERSEY	0.56
MEXICO	0.96
NETHERLANDS	0.12
PORTUGAL	4.47
SPAIN	7.39
SUPRANATIONAL	1.28
SWITZERLAND	0.57
UNITED STATES (U.S.A.)	7.98
Total	62.26

INCOMETRIC FUND - Dux Mixto Moderado

CAYMAN ISLANDS	0.78
GERMANY	14.62
GREAT BRITAIN	1.44
IRELAND	15.22
LUXEMBOURG	44.62
SWITZERLAND	0.18
UNITED STATES (U.S.A.)	0.43
Total	77.29

INCOMETRIC FUND - Equam Global Value

AUSTRIA	3.44
BELGIUM	3.74
DENMARK	0.67
FINLAND	1.36
FRANCE	9.37
GERMANY	4.49
GREAT BRITAIN	17.59
GREECE	1.24
IRELAND	5.46
ITALY	13.47
NETHERLANDS	12.68
NORWAY	9.54
PORTUGAL	3.43
SPAIN	10.16
SWEDEN	0.94
SWITZERLAND	1.95
UNITED STATES (U.S.A.)	0.28
Total	99.81

INCOMETRIC FUND - European Sectors (EUR)

BELGIUM	3.72
BERMUDA	4.63
DENMARK	0.51
FEDERATION OF RUSSIA	3.98
FRANCE	0.90
GERMANY	1.63
GREAT BRITAIN	6.97
JERSEY	0.60
LUXEMBOURG	9.19
NETHERLANDS	10.67
NORWAY	3.37
PORTUGAL	3.85
SPAIN	2.89
SWEDEN	19.61
SWITZERLAND	13.76
UNITED STATES (U.S.A.)	1.57
Total	87.85

INCOMETRIC FUND - Gesconsult Flexible Income

SPAIN	99.99
Total	99.99

INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)

SPAIN	97.38
Total	97.38

INCOMETRIC FUND - Global Arrow

BELGIUM	3.36
FRANCE	8.56
IRELAND	36.71
LUXEMBOURG	54.20
Total	102.83

INCOMETRIC FUND

Geographical classification of investments as of December 31, 2021

(in % of Net Assets) (continued)

INCOMETRIC FUND - Global Strategy Fund

FRANCE	29.72
GERMANY	7.75
IRELAND	19.25
LUXEMBOURG	34.99
PANAMA	0.89
SPAIN	0.55
UNITED STATES (U.S.A.)	0.47
Total	93.62

INCOMETRIC FUND - Global Valor

AUSTRALIA	1.53
AUSTRIA	1.64
CANADA	6.08
CAYMAN ISLANDS	0.77
CHILE	0.79
CHINA	0.59
DENMARK	1.79
FRANCE	7.90
GERMANY	3.96
GREAT BRITAIN	4.37
INDIA	1.65
ITALY	0.63
JAPAN	0.20
LUXEMBOURG	11.82
MALAYSIA	3.89
MEXICO	0.19
NETHERLANDS	7.62
NEW ZEALAND	0.64
NORWAY	1.45
PORTUGAL	0.60
SINGAPORE	2.19
SOUTH KOREA	1.59
SPAIN	0.84
SWEDEN	0.35
SWITZERLAND	12.17
TAIWAN	1.25
THAILAND	2.86
UNITED STATES (U.S.A.)	13.66
Total	93.02

INCOMETRIC FUND - Hellenic Global equities

BELGIUM	2.12
FRANCE	0.91
GERMANY	11.55
GREAT BRITAIN	8.00
GREECE	4.97
IRELAND	9.92
ITALY	2.59
JAPAN	1.84
JERSEY	0.98
LUXEMBOURG	1.68
NETHERLANDS	2.81
SPAIN	1.77
SWITZERLAND	2.90
TAIWAN	0.91
UNITED STATES (U.S.A.)	26.88
Total	79.83

INCOMETRIC FUND - Hellenic Global Unconstrained Credit

AUSTRIA	1.32
BERMUDA	1.33
CAYMAN ISLANDS	5.17
FRANCE	6.53
GERMANY	2.33
GREAT BRITAIN	30.39
JERSEY	2.01
LUXEMBOURG	2.07
MARSHALL ISLANDS	4.37
NETHERLANDS	7.29
SWITZERLAND	2.08
UNITED STATES (U.S.A.)	12.25
Total	77.14

INCOMETRIC FUND - Investore Fundamentals

FRANCE	87.64
LUXEMBOURG	12.55
Total	100.19

INCOMETRIC FUND - NARTEX EQUITY FUND

CANADA	4.31
IRELAND	4.33
SPAIN	4.61
TAIWAN	4.29
UNITED STATES (U.S.A.)	36.20
Total	53.74

INCOMETRIC FUND

Geographical classification of investments as of December 31, 2021

(in % of Net Assets) (continued)

INCOMETRIC FUND - PATRIFUND

CANADA	2.59
FRANCE	0.64
GERMANY	2.50
GREAT BRITAIN	1.11
IRELAND	0.72
NETHERLANDS	8.34
SWITZERLAND	5.46
UNITED STATES (U.S.A.)	71.76
Total	93.12

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

AUSTRIA	0.89
BELGIUM	0.52
BERMUDA	0.42
BRAZIL	0.67
CYPRUS	3.13
FRANCE	2.04
GERMANY	1.64
GREAT BRITAIN	12.01
GREECE	48.65
ITALY	0.86
JAPAN	0.62
LUXEMBOURG	4.84
MARSHALL ISLANDS	1.22
MEXICO	2.47
PORTUGAL	2.33
ROMANIA	0.74
SPAIN	0.11
SWITZERLAND	0.54
TAIWAN	0.59
UNITED STATES (U.S.A.)	5.90
Total	90.19

INCOMETRIC FUND

Economic classification of investments as of December 31, 2021

(in % of Net Assets)

INCOMETRIC FUND - Abando Total Return

Communications	10.54
Consumer discretionary	5.38
Consumer staples	9.14
Energy	4.26
Financials	27.47
Industrials	23.04
Materials	11.64
Real estate	1.93
Utilities	2.78
Total	96.18

INCOMETRIC FUND - ACCI DMP - Diversified

Investment funds	96.83
Total	96.83

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Investment funds	98.80
Total	98.80

INCOMETRIC FUND - ACCI Systematic Allocation

Investment funds	100.21
Total	100.21

INCOMETRIC FUND - Albatros Acciones

Communications	7.93
Consumer discretionary	4.75
Consumer staples	3.29
Energy	4.77
Financials	19.69
Healthcare	14.64
Industrials	5.23
Materials	5.11
Technology	20.05
Investment funds	12.65
Total	98.11

INCOMETRIC FUND - Araucaria Fund

Investment funds	91.68
Total	91.68

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Communications	2.90
Consumer discretionary	4.80
Consumer staples	0.95
Energy	6.22
Financials	17.19
Government	24.71
Healthcare	3.19
Industrials	5.50
Materials	3.46
Technology	3.22
Utilities	2.06
Investment funds	2.11
Total	76.31

INCOMETRIC FUND - Branosera Global Dynamic

Communications	7.72
Consumer discretionary	8.60
Consumer staples	0.47
Energy	2.07
Financials	1.47
Healthcare	4.37
Materials	3.65
Technology	6.42
Investment funds	57.65
Total	92.42

INCOMETRIC FUND - Cartago Global Balanced

Financials	9.37
Investment funds	81.87
Total	91.24

INCOMETRIC FUND - Cartago US Income

Financials	13.61
Investment funds	86.71
Total	100.32

INCOMETRIC FUND - Chronos Global Equity Fund

Communications	15.44
Consumer discretionary	23.39
Consumer staples	14.25
Financials	16.46
Industrials	7.57
Real estate	5.91
Technology	14.13
Total	97.15

INCOMETRIC FUND - Dunas Patrimonio

Communications	6.20
Consumer discretionary	5.31
Consumer staples	2.90
Energy	0.78
Financials	12.10
Government	20.41
Healthcare	4.43
Industrials	3.22
Materials	0.95
Real estate	0.61
Technology	3.82
Utilities	1.53
Total	62.26

INCOMETRIC FUND - Dux Mixto Moderado

Communications	0.78
Consumer discretionary	0.43
Energy	1.44
Financials	9.23
Healthcare	0.18
Investment funds	65.23
Total	77.29

INCOMETRIC FUND

Economic classification of investments as of December 31, 2021

(in % of Net Assets) (continued)

INCOMETRIC FUND - Equam Global Value

Communications	7.54
Consumer discretionary	15.85
Consumer staples	10.08
Energy	10.48
Financials	4.54
Healthcare	0.76
Industrials	30.06
Materials	7.35
Technology	13.15
Total	99.81

INCOMETRIC FUND - European Sectors (EUR)

Communications	2.23
Consumer discretionary	1.88
Energy	3.98
Financials	1.04
Government	6.75
Healthcare	15.08
Industrials	10.63
Materials	3.16
Real estate	20.28
Technology	13.63
Investment funds	9.19
Total	87.85

INCOMETRIC FUND - Gesconsult Flexible Income

Investment funds	99.99
Total	99.99

INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)

Investment funds	97.38
Total	97.38

INCOMETRIC FUND - Global Arrow

Investment funds	102.83
Total	102.83

INCOMETRIC FUND - Global Strategy Fund

Communications	0.47
Consumer discretionary	0.89
Industrials	0.55
Investment funds	91.71
Total	93.62

INCOMETRIC FUND - Global Valor

Communications	1.51
Consumer discretionary	3.83
Consumer staples	1.81
Energy	2.57
Financials	0.59
Healthcare	17.54
Industrials	10.52
Materials	8.71
Technology	34.82
Utilities	1.51
Investment funds	9.61
Total	93.02

INCOMETRIC FUND - Hellenic Global equities

Communications	7.32
Consumer discretionary	9.49
Consumer staples	3.30
Energy	5.36
Financials	4.97
Healthcare	1.46
Industrials	13.83
Materials	8.92
Technology	8.08
Investment funds	17.10
Total	79.83

INCOMETRIC FUND - Hellenic Global Unconstrained Credit

Communications	6.36
Consumer discretionary	13.35
Consumer staples	1.70
Energy	5.37
Financials	27.02
Industrials	8.45
Materials	6.01
Technology	1.32
Utilities	7.56
Total	77.14

INCOMETRIC FUND - Investore Fundamentals

Investment funds	100.19
Total	100.19

INCOMETRIC FUND

Economic classification of investments as of December 31, 2021

(in % of Net Assets) (continued)

INCOMETRIC FUND - NARTEX EQUITY FUND

Communications	4.35
Consumer discretionary	4.95
Financials	4.33
Healthcare	9.21
Industrials	13.17
Technology	17.73
Total	53.74

INCOMETRIC FUND - PATRIFUND

Communications	4.30
Consumer discretionary	0.33
Consumer staples	0.13
Energy	0.59
Financials	2.57
Government	19.20
Healthcare	21.55
Industrials	2.99
Materials	1.86
Technology	37.50
Utilities	2.10
Total	93.12

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Communications	5.45
Consumer discretionary	5.31
Consumer staples	2.46
Energy	9.18
Financials	20.02
Government	20.57
Healthcare	3.48
Industrials	3.52
Materials	4.53
Technology	4.98
Utilities	2.48
Investment funds	8.21
Total	90.19

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021

Note 1 - General information

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

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

The financial statements are prepared on a going concern basis in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities.

Sub-Funds available to investors as at December 31, 2021 are as follows:

Sub-Funds	Launch Date	Currency
INCOMETRIC FUND - Abando Total Return	16-01-13	EUR
INCOMETRIC FUND - ACCI DMP - Diversified	11-03-19	USD
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities	11-03-19	USD
INCOMETRIC FUND - ACCI Systematic Allocation	25-03-19	USD
INCOMETRIC FUND - Albatros Acciones	17-05-17	EUR
INCOMETRIC FUND - Araucaria Fund	15-03-17	EUR
INCOMETRIC FUND - ATHOS (LF) Global Navigator	31-10-19	EUR
INCOMETRIC FUND - Branosera Global Dynamic	08-11-17	EUR
INCOMETRIC FUND - Cartago Global Balanced	16-03-17	EUR
INCOMETRIC FUND - Cartago US Income	15-03-18	USD
INCOMETRIC FUND - Chronos Global Equity Fund	05-12-17	EUR
INCOMETRIC FUND - Deep Mind Strategic Fund (*)	13-11-19	EUR
INCOMETRIC FUND - Dunas Patrimonio	20-09-12	EUR
INCOMETRIC FUND - Dux Mixto Moderado	09-02-16	EUR
INCOMETRIC FUND - Equam Global Value	15-01-15	EUR
INCOMETRIC FUND - European Sectors (EUR)	12-05-10	EUR
INCOMETRIC FUND - Gesconsult Flexible Equity (**)	28-12-18	EUR
INCOMETRIC FUND - Gesconsult Flexible Income	18-04-16	EUR
INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)	18-04-16	EUR
INCOMETRIC FUND - Global Arrow	26-02-18	EUR
INCOMETRIC FUND - Global Strategy Fund	04-02-16	EUR
INCOMETRIC FUND - Global Valor	06-01-10	EUR
INCOMETRIC FUND - Hellenic Global equities	15-10-21	EUR
INCOMETRIC FUND - Hellenic Global Unconstrained Credit	15-10-21	EUR
INCOMETRIC FUND - Investore Fundamentals	30-04-08	EUR
INCOMETRIC FUND - NARTEX EQUITY FUND	30-11-21	EUR
INCOMETRIC FUND - PATRIFUND	19-03-21	EUR
INCOMETRIC FUND - Stable Return (***)	20-12-19	EUR
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	17-08-16	EUR

(*) The Sub-Fund is dormant since 12/11/2021

(**) The Sub-Fund is dormant since 14/07/2021

(***) The Sub-Fund is dormant since 19/08/2020

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

MASTER – FEEDER

INCOMETRIC FUND - Gesconsult Flexible Equity

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

INCOMETRIC FUND - Gesconsult Flexible Equity owns 0% of the Master Fund as of December 31, 2021, as the Sub-Fund is currently dormant.

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

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

The Master Fund Gesconsult León Valores Mixto Flexible, FI is an Undertakings for Collective Investments in Transferable Securities ("UCITS") without legal personality, pursuant to the UCITS Regulations. The Fund is authorised in Spain and is subject to Comision Nacional de Mercado de Valores (CNMV), the Spanish securities exchange commission, oversight. The Fund Management Company is Gesconsult, S.A., S.G.I.I.C.

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

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

The Master Fund Management Company is Gesconsult, S.A., S.G.I.I.C. It is registered at the Management Companies Registry of CNMV for Undertaking for Collective Investment with the number 57 and at the Trade and Companies Registry. Its registered office is located at Calle Príncipe de Vergara 36, 6º Derecha 28006 Madrid.

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") of Gesconsult Renta Fija Flexible FI ("Master Fund"), which qualifies as a master UCITS.

INCOMETRIC FUND - Gesconsult Flexible Income owns 45.49% of the Master Fund as of December 31, 2021.

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

The Master Fund Gesconsult Renta Fija Flexible, FI is an Undertakings for Collective Investments in Transferable Securities ("UCITS") without legal personality, pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"). The Fund is authorised in Spain and is subject to Comision Nacional de Mercado de Valores (CNMV), the Spanish securities exchange commission, oversight.

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

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

The Master Fund Management Company is Gesconsult, S.A., S.G.I.I.C. It is registered at the Management Companies Registry of CNMV for Undertaking for Collective Investment with the number 57 and at the Trade and Companies Registry. Its registered office is located at Calle Príncipe de Vergara 36, 6º Derecha 28006 Madrid.

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

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)

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

INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation) owns 3.16% of the Master Fund as of December 31, 2021.

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

The Master Fund Gesconsult Renta Variable, FI is an Undertakings for Collective Investments in Transferable Securities ("UCITS") without legal personality, pursuant to the UCITS Regulations. The Fund is authorised in Spain and is subject to Comision Nacional de Mercado de Valores (CNMV), the Spanish securities exchange commission, oversight. The Fund Management Company is Gesconsult, S.A., S.G.I.I.C.

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

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

The Master Fund Management Company is Gesconsult, S.A., S.G.I.I.C. It is registered at the Management Companies Registry of CNMV for Undertaking for Collective Investment with the number 57 and at the Trade and Companies Registry. Its registered office is located at Calle Príncipe de Vergara 36, 6º Derecha 28006 Madrid.

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

Note 2 - Significant accounting policies

2.1 Presentation of the financial statements

The financial statements for the Fund's first year were dated December 31, 2006 and subsequently on December 31 of each year. The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investments ("UCIs") under the going concern basis of accounting except for the Sub-Fund INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation), for which the preparation basis changed to liquidative value basis.

2.2 Valuation of Investments

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

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

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 2 - Significant accounting policies (continued)

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.

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day 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.

2.3 Combined financial statements

The various items in the financial statements of each Sub-Fund are kept in the reference currency of the Sub-Fund.

The combined statements are presented in Euro ("EUR") and correspond to the sum of the various items of each Sub-Fund converted if necessary with the exchange rate prevailing on the closing date. Any differences of exchange rates between December 31, 2020, and December 31, 2021, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

2.4 Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

2.5 Foreign currency translation

The reference currency of the Fund is EUR and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date.

Gain or loss on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The exchange rates vs EUR prevailing as at December 31, 2021 are as following:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.565085	Norwegian Krone (NOK)	10.026350
Brazilian Real (BRL)	6.344200	Polish Zloty (PLN)	4.587400
British Pound (GBP)	0.841180	Singapore Dollar (SGD)	1.534300
Canadian Dollar (CAD)	1.439870	South Korean won (KRW)	1,354.730000
Danish Krone (DKK)	7.436600	Swedish Krona (SEK)	10.288050
Hong Kong Dollar (HKD)	8.877100	Swiss franc (CHF)	1.037620
Indian Rupee (INR)	84.146300	Thailand Baht (THB)	37.810250
Japanese Yen (JPY)	130.975000	Turkish Lira (TRY)	15.072750
Malaysian Ringgit (MYR)	4.716550	United States Dollar (USD)	1.138650
Mexican Peso (MXN)	23.308750		

2.6 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of operations and changes in net assets.

2.7 Futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts.

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 2 - Significant accounting policies (continued)

2.7 Futures contracts (continued)

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at year-end are disclosed in Note 8.

2.8 Forward foreign exchange contracts

Forward foreign exchange contracts represent obligation to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until contract settlement date. When the forward foreign exchange contract is closed, the Fund records a realised gain or loss to the difference between the value at the time the contract was opened and the value at the time it was closed.

Outstanding forward foreign exchange contracts as at year-end are disclosed in Note 7.

2.9 Options

Outstanding options contracts are valued by reference to the last available settlement price on the relevant market. Outstanding options contracts as at year-end are disclosed in Note 13.

2.10 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.

2.11 Other expenses

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

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

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

Note 3 - 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 17 December 2010 the net assets invested in UCIs already subject to the "taxe d'abonnement" are exempt from this tax.

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 4 - 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			
Sub-Funds	Class A or R	Class B	Class C	Class D, E, I or S
INCOMETRIC FUND - Abando Total Return	0.08% 1.25% (**) up to 0.10% (****)	n/a	n/a	n/a
INCOMETRIC FUND - ACCI DMP - Diversified	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.5% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.5% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.75% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 0.5% (**)
INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.2% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.2% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.6% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 1.2% (**)
INCOMETRIC FUND - ACCI Systematic Allocation	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 2.2% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 2.2% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 2.5% (**)	0.07% <25m min 10,000 0.06% <50m min 10,000 0.05% >50m min 10,000 up to 0.65% (**)
INCOMETRIC FUND - Albatros Acciones	0.08% min 4,000 1% <10m(**) 0.85% <20m(**) 0.75% >20m(**) up to 0.20% out of Investment Management fee (****)	n/a	n/a	n/a
INCOMETRIC FUND - Araucaria Fund	0.08% min 4,000 0.25% (**) up to 0.15% out of Investment Management fee (****)	n/a	n/a	n/a
INCOMETRIC FUND - ATHOS (LF) Global Navigator	0.095% min 7,500 up to 1.5% (**)	0.095% min 7,500 up to 2.5% (**)	0.095% min 7,500 up to 1.5% (**)	0.095% min 7,500 up to 2.5% (**)
INCOMETRIC FUND - Branosera Global Dynamic	0.08% min 4,000 0.30% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Cartago Global Balanced	0.18% min 22,500 0.10% (**) 0.90% (****)	0.18% min 22,500 0.10% (**) 1.40% (****)	0.18% min 22,500 0.10% (**)	n/a
INCOMETRIC FUND - Cartago US Income	0.18% min 22,500 0.10% (**) 0.90% (****)	0.18% min 22,500 0.10% (**) 1.40% (****)	0.18% min 22,500 0.10% (**)	n/a
INCOMETRIC FUND - Chronos Global Equity Fund	0.08% min 5,000 up to 2% (**) up to 0.10% (****)	n/a	n/a	n/a
INCOMETRIC FUND - Deep Mind Strategic Fund	0.08% <25m min 11,000 0.07% <50m min 11,000 0.06% >50m min 11,000 up to 1.85% Investment Mgt Fee 0.10% Investment Advisory fee out of Investment Mgt Fee (**) 40% of Distribution Fee out of Investment Mgt Fee (****)	0.08% <25m min 11,000 0.07% <50m min 11,000 0.06% >50m min 11,000 up to 1.05% Investment Mgt Fee 0.10% Investment Advisory fee out of Investment Mgt Fee (**) 40% of Distribution Fee out of Investment Mgt Fee (****)	0.08% <25m min 11,000 0.07% <50m min 11,000 0.06% >50m min 11,000 up to 1.85% (**) 0.10% Investment Advisory fee out of Investment Mgt Fee (**)	n/a
INCOMETRIC FUND - Dunas Patrimonio	1.50%	n/a	0.95%	0.65%
INCOMETRIC FUND - Dux Mixto Moderado	0.08% 0.30% (**) up to 0.10% (****)	0.08% 1% (**) up to 0.10% (****)	n/a	n/a

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

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

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

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

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 4 - Management fees (continued)

Fee Description	Mgt, Investment Mgt, Advisory or Distribution Fee			
Sub-Funds	Class A or R	Class B	Class C	Class D, E, I or S
INCOMETRIC FUND - Equam Global Value	1% up to 0.97% (****)	1.85% up to 1.82% (****)	1% up to 0.97% (****)	1.25% (D) 1.50% (E) up to 1.22% (D) (****) up to 1.47% (E) (****)
INCOMETRIC FUND - European Sectors (EUR)	1% 0.90% out of the Mgt Fee (**)	n/a	n/a	n/a
INCOMETRIC FUND - Gesconsult Flexible Equity	0.08% (***) 1.80% (**)	n/a	n/a	0.08% (I&S) (****) 0.75 / 1.20 (I&S)(**)
INCOMETRIC FUND - Gesconsult Flexible Income	0.08% (***) 1.20% (**)	n/a	n/a	0.08% (****) 0.50 (**)
INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)	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 - Hellenic Global equities (*)	0.07% <25m min 13,000 0.06% <50m min 13,000 0.05% >50m min 13,000 1.50% (**) up to 2% (****)	0.07% <25m min 13,000 0.06% <50m min 13,000 0.05% >50m min 13,000 0.90% (**) up to 2% (****)	n/a	n/a
INCOMETRIC FUND - Hellenic Global Unconstrained Credit (*)	0.07% <25m min 13,000 0.06% <50m min 13,000 0.05% >50m min 13,000 0.90% (**) up to 2% (****)	0.07% <25m min 13,000 0.06% <50m min 13,000 0.05% >50m min 13,000 0.60% (**) up to 2% (****)	n/a	n/a
INCOMETRIC FUND - Investore Fundamentals	1.85% 1.35% out of Mgt Fee (**)	2.1% 1.60% out of Mgt Fee (**)	n/a	1% 0.50% out of Mgt Fee (**)
INCOMETRIC FUND - NARTEX EQUITY FUND (*)	0.08% <50m min 22,000 0.07% <100m min 22,000 0.06% >100m min 22,000 1% (**) up to 2% (****)	0.08% <50m min 22,000 0.07% <100m min 22,000 0.06% >100m min 22,000 1.40% (**) up to 2% (****)	n/a	n/a
INCOMETRIC FUND - PATRIFUND (*)	0.07% <50m min 14,000 0.06% <100m min 14,000 0.05% >100m min 14,000 0.80% (**) up to 0.50% (****)	0.07% <50m min 14,000 0.06% <100m min 14,000 0.05% >100m min 14,000 1% (**) up to 0.60% (****)	n/a	n/a
INCOMETRIC FUND - Stable Return	0.07% <50m min 14,000 0.06% <100m min 14,000 0.05% >100m min 14,000 0.15% <50m min 10,000 (**) 0.10% >50m min 10,000 (**) up to 0.10% (**) up to 0.90% (****)	0.07% <50m min 14,000 0.06% <100m min 14,000 0.05% >100m min 14,000 0.15% <50m min 10,000 (**) 0.10% >50m min 10,000 (**) up to 0.10% (**) up to 1.50% (****)	n/a	n/a

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

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

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

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

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

Fee Description	Mgt, Investment Mgt, Advisory or Distribution Fee			
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

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

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

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 5 - 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, E 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%	10%(****)	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%(****)	HWM(**)
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%	20%	20%	n/a	HWM(**)
INCOMETRIC FUND - Dunas Patrimonio	15%	n/a	15%	15%(****)	Hurdle rate EURIBOR 3M plus 1%
INCOMETRIC FUND - Dux Mixto Moderado	10%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Equam Global Value	8%	n/a	n/a	n/a	HWM(**) (****)
INCOMETRIC FUND - European Sectors (EUR)	15%	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 (in liquidation)	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Arrow	8.50%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Global Strategy Fund	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Valor	10%	10%	10%(****)	10%	Hurdle rate MSCI World Index (**)
INCOMETRIC FUND - Hellenic Global equities (*)	15%	15%(****)	n/a	n/a	Benchmark MSCI World Index(**)
INCOMETRIC FUND - Hellenic Global Unconstrained Credit (*)	10%	10%(****)	n/a	n/a	Hurdle rate EURIBOR 1Y plus 1%(**)
INCOMETRIC FUND - Investore Fundamentals	20%(****)	15.00%	n/a	10%(****)	Hurdle rate 1.50%(**)
INCOMETRIC FUND - NARTEX EQUITY FUND (*)	9%	9%	n/a	n/a	HWM(**)
INCOMETRIC FUND - PATRIFUND (*)	n/a	n/a	n/a	n/a	-
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%	15%	15%(****)	15%(****)	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

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 5 - Performance fees (continued)

Sub-Funds	Performance Fees	Amount of performance fee charged	% on unit class NAV of performance fee charged
INCOMETRIC FUND - ACCI Systematic Allocation	Class A1 - 20%	USD 263,649.06	2.027%
	Class A2 - 20%	USD 1,526,603.16	1.916%
	Class B2 - 20%	n/a	n/a
	Class C1 - 20%	USD 95,145.99	1.693%
INCOMETRIC FUND - ATHOS (LF) Global Navigator	Class A - 15%	EUR 4,039.94	0.040%
INCOMETRIC FUND - Deep Mind Strategic Fund (*)	Class A2 - 20%	n/a	n/a
	Class C1 - 20%	n/a	n/a
	Class C2 - 20%	n/a	n/a
INCOMETRIC FUND - Dunas Patrimonio	Class A1 - 15%	EUR 198,328.03	1.410%
	Class C - 15%	EUR 141,348.48	1.466%
INCOMETRIC FUND - Dux Mixto Moderado	Class A - 10%	EUR 112,227.49	0.937%
INCOMETRIC FUND - Equam Global Value	Class A - 8%	EUR 301,832.39	0.909%
INCOMETRIC FUND - European Sectors (EUR)	Class A - 15%	n/a	n/a
INCOMETRIC FUND - Global Arrow	Class A - 8.50%	EUR 112,379.97	1.093%
INCOMETRIC FUND - Global Valor	Class A - 10%	EUR 7,286.42	0.718%
	Class B - 10%	EUR 66,704.93	0.838%
	Class I - 10%	EUR 56,225.65	0.714%
INCOMETRIC FUND - Hellenic Global equities	Class A - 15%	n/a	n/a
INCOMETRIC FUND - Hellenic Global Unconstrained Credit	Class A - 10%	n/a	n/a
INCOMETRIC FUND - Investore Fundamentals	Class B - 15%	EUR 1,465.02	0.072%
INCOMETRIC FUND - NARTEX EQUITY FUND	Class A - 9%	EUR 7,158.86	0.033%
	Class B - 9%	EUR 42.88	0.005%
INCOMETRIC FUND - Stable Return (**)	Class B - 10%	n/a	n/a
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	Class A - 15%	EUR 297,071.70	0.839%
	Class B - 15%	EUR 326.90	0.160%

(*) The Sub-Fund is dormant since 12/11/2021

(**) The Sub-Fund is dormant since 19/08/2020

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 6 - Changes in portfolio composition

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

Details of purchases and sales of investments of the Master Funds Gesconsult Renta Fija Flexible, FI, Gesconsult León Valores Mixto Flexible, FI and Gesconsult Renta Variable, FI, are available free of charge at the register office of Gesconsult, S.A., S.G.I.I.C..

Note 7 - Forward foreign exchange contracts

Forward foreign exchange contracts open as at December 31, 2021 with the counterparty being Quintet Private Bank (Europe) S.A. are as follows:

INCOMETRIC FUND - Cartago US Income

Description (Purchase and Sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (USD)	Commitment (USD)
Bought EUR 2,002,403.00 Sold USD 2,267,521.16	1.140837	31-Mar-22	16,894.27	2,267,521.16
Bought EUR 9,685,304.00 Sold USD 10,967,638.25	1.140837	31-Mar-22	81,714.91	10,967,638.25
Total			98,609.18	

INCOMETRIC FUND - Cartago Global Balanced

Description (Purchase and Sale)	Closing Forward Rate (at closing)	Maturity Date	Unrealised (EUR)	Commitment (EUR)
Bought EUR 3,567,245.00 Sold USD 4,035,000.00	1.140837	31-Mar-22	30,426.45	3,567,245.00
Bought USD 5,537,026.00 Sold EUR 4,896,015.21	1.140837	31-Mar-22	-42,538.33	4,896,015.21
Bought USD 783,176.00 Sold EUR 692,509.23	1.140837	31-Mar-22	-6,016.77	692,509.23
Total			-18,128.65	

Note 8 - Futures contracts

The futures contracts open as at December 31, 2021 are as follows:

INCOMETRIC FUND - ACCI DMP - Diversified

Description	CCY	Contracts	Price	Commitment (USD)	Unrealised (USD)
EUR/USD Cross Rate 14/03/2022	USD	108	1.14025	13,500,000.00	133,650.00
Total					133,650.00

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Description	CCY	Contracts	Price	Commitment (USD)	Unrealised (USD)
EUR/USD Cross Rate 14/03/2022	USD	67	1.14025	8,375,000.00	82,912.50
Total					82,912.50

INCOMETRIC FUND - ACCI Systematic Allocation

Description	CCY	Contracts	Price	Commitment (USD)	Unrealised (USD)
EUR/USD Cross Rate 14/03/2022	USD	90	1.14025	11,250,000.00	111,062.50
Total					111,062.50

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 8 - Futures contracts (continued)

The futures contracts open as at December 31, 2021 are as follows:

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
RX Euro-Bund Notl 8,5-10,5Y 08/03/2022	EUR	-2	171.37	-204,040.00	6,060.00
UB Euro-Buxl Notl 30Y 08/03/2022	EUR	-2	206.74	-318,900.00	22,520.00

Total 28,580.00

INCOMETRIC FUND - Branosera Global Dynamic

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
MSCI World Net Total Return Index 18/03/2022	USD	-1	9,817.00	-85,816.62	-2,459.05

Total -2,459.05

INCOMETRIC FUND - Dunas Patrimonio

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
EUR/USD Cross Rate 14/03/2022	USD	26	1.14025	3,250,000.00	8,889.92
MSCI Emerging Markets Index 18/03/2022	USD	3	1,226.30	162,298.77	1,514.95
US US Treasury Long Bond Notl 22/03/2022	USD	16	160.44	2,046,353.14	2,744.58
WN US Treasury Notl 30y 22/03/2022	USD	16	197.13	1,707,003.91	14,381.08
TY US Treasury Notl 10yr 22/03/2022	USD	20	130.47	1,953,190.18	6,861.20
RX Euro-Bund Notl 8,5-10,5Y 08/03/2022	EUR	-40	171.37	-4,080,800.00	114,800.00
IK Euro-BTP Notl 8,5-11Y 08/03/2022	EUR	8	147.01	841,600.00	-5,640.00
CAC 40 Index 18/03/2022	EUR	5	7,136.00	357,651.50	11,125.00
FTSE 100 Index 18/03/2022	GBP	10	7,324.00	877,878.69	16,999.93
FTSE MIB Index 18/03/2022	EUR	3	27,248.00	410,202.45	11,070.00
IBEX 35 Index 21/01/2022	EUR	10	8,684.40	871,380.00	32,590.00
INR/USD Cross Rate 27/01/2022	USD	2	133.87	100,000.00	781.63
Hong Kong Hang Seng Index 28/01/2022	HKD	2	23,451.00	263,573.35	1,137.76

Total 217,256.05

INCOMETRIC FUND - Dux Mixto Moderado

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
S&P 500 Mini 18/03/2022	USD	10	4,758.50	2,092,908.27	-6,037.85
EURO STOXX 50 Index 18/03/2022	EUR	-46	4,287.50	-1,980,792.20	-20,492.50
The STOXX 600 Oil & Gas (Price) Index 18/03/2022	EUR	21	274.60	291,627.00	2,930.73
Energy Select Sector Index 18/03/2022	USD	6	577.40	307,095.24	4,885.39
Technology Select Sector Index 18/03/2022	USD	1	1,750.80	153,852.37	-1,781.93

Total -20,496.16

INCOMETRIC FUND - European Sectors (EUR)

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
EURO STOXX 50 Index 18/03/2022	EUR	-11	4,287.50	-473,667.70	-11,440.00

Total -11,440.00

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 8 - Futures contracts (continued)

INCOMETRIC FUND - Hellenic Global equities

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
EUR/USD Cross Rate 14/03/2022	USD	29	1.14025	3,625,000.00	41,959.78
Total					41,959.78

INCOMETRIC FUND - Hellenic Global Unconstrained Credit

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
EUR/USD Cross Rate 14/03/2022	USD	33	1.14025	4,125,000.00	46,117.11
TY US Treasury Notl 10yr 22/03/2022	USD	-5	130.47	-488,297.55	68.63
FV US Treasury Notl 5yr 31/03/2022	USD	-5	120.98	-430,290.26	-548.91
OEA Euro-Bobl Notl 5Y 6% 08/03/2022	EUR	-34	133.24	-3,475,820.00	29,580.00
EUR/GBP Cross Rate 14/03/2022	GBP	21	0.84270	2,625,000.00	-26,369.21
Total					48,847.62

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Description	CCY	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
EUR/USD Cross Rate 14/03/2022	USD	32	1.14025	4,000,000.00	35,969.13
Nikkei 225 Index 10/03/2022	USD	22	28,880.00	2,781,441.27	25,600.49
Total					61,569.62

Note 9 - Transactions 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.

Note 10 - SFTR

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

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

Note 11 - MASTER – FEEDER: aggregate charges

Gesconsult, S.A., S.G.I.I.C. is the Management Company of the Master Funds Gesconsult Renta Fija Flexible, FI, Gesconsult León Valores Mixto Flexible, FI and Gesconsult Renta Variable, FI. As of 22/4/2016, the management fee amounting respectively to 2.00%, 2.25% p.a. and 1.50% p.a. of the Master funds are completely waived.

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 11 - MASTER – FEEDER: aggregate charges (continued)

The aggregate charges for the year ended December 31, 2021 are as follows:

INCOMETRIC FUND - Gesconsult Flexible Equity (Feeder UCITS)

Gesconsult León Valores Mixto Flexible, FI (Master UCITS)

	Master UCITS (Class C) (EUR)	Feeder UCITS (EUR)	Aggregate (EUR)
Management fees		1,630.20	1,630.20
Investment management fees		3,577.47	3,577.47
Administration fees		3,260.47	3,260.47
Other fees	252.74	12,004.50	12,257.24
Audit fees	103.39	1,403.08	1,506.47
Transfer agent and other related fees		2,791.36	2,791.36
Depository fees and safekeeping fees	417.58	317.97	735.55
Formation expenses		6,851.95	6,851.95
Taxe d'abonnement			-
Transaction fees	63.64	470.00	533.64
Bank and interest expenses	56.27	87.41	143.68
Regulatory fees	4.26		4.26
Research fees	432.97		432.97
Total expenses	1,330.83	32,394.41	33,725.24

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

INCOMETRIC FUND - Gesconsult Flexible Income (Feeder UCITS)

Gesconsult Renta Fija Flexible FI (Master UCITS)

	Master UCITS (Class B) (EUR)	Feeder UCITS (EUR)	Aggregate (EUR)
Management fees		8,233.03	8,233.03
Investment management fees		57,806.36	57,806.36
Other fees	1,421.50	17,338.57	18,760.07
Administration fees		14,000.81	14,000.81
Transfer agent and other related fees		7,126.12	7,126.12
Depository fees and safekeeping fees	13,096.86	5,411.70	18,508.56
Audit fees	3,829.23	7,590.98	11,420.21
Formation expenses		1,311.04	1,311.04
Taxe d'abonnement		1,361.46	1,361.46
Transaction fees	843.57	930.00	1,773.57
Bank and interest expenses	509.65	175.13	684.78
Regulatory fees	198.49		198.49
Research fees	10,951.81		10,951.81
Total expenses	30,851.13	121,285.20	152,136.33

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

INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation) (Feeder UCITS)

Gesconsult Renta Variable FI (Master UCITS)

	Master UCITS (Class B) (EUR)	Feeder UCITS (EUR)	Aggregate (EUR)
Management fees		7,000.22	7,000.22
Investment management fees		42,445.06	42,445.06
Other fees	4,945.41	14,732.20	19,677.61
Administration fees		14,000.81	14,000.81
Transfer agent and other related fees		7,407.53	7,407.53
Audit fees	467.24	7,590.98	8,058.22
Depository fees and safekeeping fees	2,855.70	1,262.75	4,118.45
Formation expenses		1,311.04	1,311.04
Taxe d'abonnement		827.03	827.03
Transaction fees	61.30	1,550.00	1,611.30
Bank and interest expenses	46.58	554.28	600.86
Regulatory fees	67.06		67.06
Research fees	3,177.71		3,177.71
Total expenses	11,621.01	98,681.90	110,302.91

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

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 12 - Management fee for the target funds

Sub-Funds invested in target funds with its associated management fee as of December 31, 2021 are as follows:

INCOMETRIC FUND - ACCI DMP - Diversified

Security Name	Management Fee	Security Name	Management Fee
Amundi S&P 500 UCITS ETF	0.15%	iShares USD High Yield Corp Bo	0.00%
iShares Core MSCI EM IMI UCITS	0.00%	iShares USD Short Duration Hig	0.00%
iShares Core S&P 500 UCITS ETF	0.00%	iShares USD Treasury Bond 3-7y	0.00%
iShares EUR High Yield Corp Bo	0.00%	Lyxor S&P 500 UCITS ETF	0.09%
iShares NASDAQ 100 UCITS ETF	0.00%	Xtrackers USD High Yield Corpo	0.10%

INCOMETRIC FUND - ACCI Dynamic - Global Fixed Income Opportunities

Security Name	Management Fee	Security Name	Management Fee
Invesco US High Yield Fallen A	0.45%	Lyxor ESG USD High Yield DR UC	0.25%
iShares EUR High Yield Corp Bo	0.00%	PIMCO US Short-Term High Yield	0.55%
iShares JP Morgan USD EM Corp	0.00%	SPDR Bloomberg SASB U.S. High	0.30%
iShares USD High Yield Corp Bo	0.00%	Xtrackers USD High Yield Corpo	0.10%

INCOMETRIC FUND - ACCI Systematic Allocation

Security Name	Management Fee	Security Name	Management Fee
Amundi S&P 500 UCITS ETF	0.15%	iShares Core S&P 500 UCITS ETF	0.00%
Invesco MSCI USA UCITS ETF	0.05%	iShares NASDAQ 100 UCITS ETF	0.00%
Invesco S&P 500 UCITS ETF	0.05%	Lyxor S&P 500 UCITS ETF	0.09%
iShares Core MSCI EM IMI UCITS	0.00%	SPDR Russell 2000 U.S. Small C	0.30%
iShares Core MSCI World UCITS	0.00%		

INCOMETRIC FUND - Albatros Acciones

Security Name	Management Fee	Security Name	Management Fee
Amundi Funds - Cash USD	0.07%	Groupama Ultra Short Term Bond	0.20%
BNP Paribas InstiCash EUR 1D S	0.08%	JPMorgan Liquidity Funds - EUR	0.40%
Fidelity Institutional Liquidi	0.25%	JPMorgan Liquidity Funds - USD	0.40%

INCOMETRIC FUND - Araucaria Fund

Security Name	Management Fee	Security Name	Management Fee
Amiral Gestion Sextant Autour	0.00%	Fundsmith SICAV - Fundsmith Eq	1.00%
Amiral Gestion Sextant PME	0.00%	Valentum FI	1.35%
Baillie Gifford Overseas Grow t	0.65%	Horos Value Internacional FI	0.00%
Cobas LUX SICAV - Cobas Internat	1.50%	Independance et Expansion Sica	1.40%
Cobas LUX SICAV - Cobas Selectio	1.50%	Magallanes Value Investors UCI	1.25%
Comgest Grow th Europe Smaller	1.05%	Polar Capital Funds plc - Glob	0.00%
Comgest Grow th PLC - Comgest G	0.90%	True Value FI	1.35%
Fidelity Funds - Global Techno	0.80%	Veritas Funds PLC - Asian Fund	0.75%
FPM Funds Stockpicker Germany	1.25%		

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Security Name	Management Fee
Lyxor STOXX Europe 600 Basic R	0.30%
Xtrackers II Harvest China Gov	0.20%
Xtrackers MSCI China UCITS ETF	0.00%

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 12 - Management fee for the target funds (continued)

Sub-Funds invested in target funds with its associated management fee as of December 31, 2021 are as follows:

INCOMETRIC FUND - Branosera Global Dynamic

Security Name	Management Fee	Security Name	Management Fee
Aberdeen Standard SICAV I - As	1.00%	MFS Meridian Funds - Global Eq	1.05%
Allianz China A-Shares	1.38%	Azvalor Lux Sicav Internationa	1.80%
Allianz Global Artificial Inte	1.08%	Morgan Stanley Investment Fund	1.40%
Brandes Investment Funds PLC -	0.70%	Robeco Capital Growth Funds -	0.80%
G Fund - Avenir Europe	0.90%	T Rowe Price Funds SICAV - Jap	0.75%
Groupama Ultra Short Term Bond	0.20%	WisdomTree Artificial Intellig	0.40%

INCOMETRIC FUND - Cartago Global Balanced

Security Name	Management Fee	Security Name	Management Fee
Allianz Strategiefonds Balance	0.49%	JPMorgan Investment Funds - GI	0.75%
AtonRa SICAV - The AtonRa Fund	2.50%	Jyske Invest Stable Strategy	0.60%
BlackRock Global Funds - World	0.75%	Kepler - Kepler Vorsorge Mixfo	0.60%
Carmignac Portfolio - Patrimoi	0.85%	Lyxor STOXX Europe 600 Oil & G	0.30%
Comgest Growth Europe Smaller	1.00%	M&G Lux Investment Funds 1 - M	0.75%
Xtrackers MSCI World Energy UC	0.15%	Nordea 1 SICAV - Stable Return	0.85%
Eica Bilanciato	0.90%	PIMCO Funds: Global Investors	1.45%
GuardCap UCITS Funds plc - Gua	0.80%	Uninstitutional Global Corpor	0.45%
iShares Edge MSCI Europe Value	0.00%	UniRak	1.20%
Janus Henderson Balanced Fund	0.80%	Vanguard Investment Series PLC	0.10%

INCOMETRIC FUND - Cartago US Income

Security Name	Management Fee	Security Name	Management Fee
AtonRa SICAV - The AtonRa Fund	2.50%	PIMCO GIS Global High Yield Bo	0.55%
Invesco Global Investment Grad	0.60%	PIMCO Funds: Global Investors	1.45%
iShares Edge MSCI USA Value Fa	0.00%	PIMCO GIS US Investment Grade	0.49%
iShares USD Corp Bond UCITS ET	0.00%	Vanguard S&P 500 UCITS ETF	0.00%
iShares Oil & Gas Exploration	0.00%	Vanguard USD Corporate Bond UC	0.09%
iShares Smart City Infrastruct	0.40%	Xtrackers MSCI World Energy UC	0.15%

INCOMETRIC FUND - Dux Mixto Moderado

Security Name	Management Fee	Security Name	Management Fee
BNY Mellon Global Funds PLC -	1.00%	Flossbach von Storch - Multipl	0.78%
Cartesio Funds Income	0.95%	iShares Core EURO STOXX 50 UCI	0.00%
DNCA Invest - Eurose	0.70%	iShares Core DAX UCITS ETF DE	0.00%
Ethna-Aktiv	1.10%	M&G Lux Investment Funds 1 - M	0.75%
Fidentiis Tordesillas SICAV -	1.25%	Nordea 1 SICAV - Stable Return	0.85%

INCOMETRIC FUND - European Sectors (EUR)

Security Name	Management Fee
Generali Investments SICAV - E	0.15%

INCOMETRIC FUND - Gesconsult Flexible Income

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

INCOMETRIC FUND - Gesconsult Spanish Equity (in liquidation)

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

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 12 - Management fee for the target funds (continued)

Sub-Funds invested in target funds with its associated management fee as of December 31, 2021 are as follows:

INCOMETRIC FUND - Global Arrow

Security Name	Management Fee	Security Name	Management Fee
Allianz Global Artificial Inte	1.18%	Lumyna - MY Asian Event-Driven	1.50%
Comgest Grow th PLC - Europe Op	1.05%	Nomura Funds Ireland plc - Glo	0.60%
Deka-Commodities	1.00%	Nordea 1 SICAV - Global Climat	0.75%
DPAM INVEST B - Equities New Ge	0.75%	Pictet - Water	0.80%
Fidelity Funds - Global Financ	0.80%	Pictet TR - Atlas	1.10%
Franklin Templeton Investment	0.70%	Schroder ISF Global Sustainabl	0.65%
Fundsmith SICAV - Fundsmith Eq	1.00%	Seilern International Funds PL	0.85%
iShares Listed Private Equity	0.00%	Varenne Capital Partners - Var	1.35%
Lindsell Train Global Equity F	0.60%		

INCOMETRIC FUND - Global Strategy Fund

Security Name	Management Fee	Security Name	Management Fee
ACATIS GANE Value Event Fonds	1.35%	Janus Henderson Horizon Fund -	0.65%
Allianz Thematica	1.18%	JPMorgan Liquidity Funds - EUR	0.40%
Comgest Grow th PLC - Europe Op	1.00%	LFP - La Francaise Tresorerie	0.00%
Fidelity Institutional Liquidi	0.25%	Morgan Stanley Investment Fund	0.75%
Fundsmith SICAV - Fundsmith Eq	1.00%	Seilern International Funds PL	0.85%
Groupama Ultra Short Term Bond	0.20%		

INCOMETRIC FUND - Global Valor

Security Name	Management Fee
BNP Paribas Funds Euro Money M	0.04%
BNP Paribas Funds USD Money Ma	0.03%

INCOMETRIC FUND - Hellenic Global equities

Security Name	Management Fee	Security Name	Management Fee
iShares MSCI EM UCITS ETF USD	0.18%	Lyxor MSCI Brazil UCITS ETF	0.65%
iShares MSCI Japan EUR Hedged	0.00%	SPDR S&P U.S. Financials Selec	0.15%
iShares STOXX Europe 600 Insur	0.00%	VanEck Vectors Gold Miners UCI	0.53%

INCOMETRIC FUND - Investore Fundamentals

Security Name	Management Fee	Security Name	Management Fee
Aberdeen Standard SICAV II-Glo	0.85%	Echiquier-Echiquier Arty SRI	1.50%
BlackRock Global Funds - World	1.75%	Financiere de l'Echiquier - En	2.39%
Carmignac Portfolio - Green Go	1.50%	Echiquier-Echiquier Patrimoine	1.00%
Carmignac Emergents	1.50%	Echiquier World Equity Grow th	2.25%
Carmignac Patrimoine	1.50%	LANDOLT INVESTMENT LUX SICAV -	0.50%
DNCA Finance Eurose	0.90%	Quaero Capital Funds Lux - Arg	1.50%
Echiquier-Echiquier Agressor	2.25%	Varenne Capital Partners - Var	1.20%
Echiquier-Echiquier Agenor Mid	2.39%		

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Security Name	Management Fee	Security Name	Management Fee
20UGS UCITS Funds - Triton LF	0.87%	Triton Income Bond Developed C	1.00%
Lombard Odier Funds-Global Hea	0.37%	Triton Money Market Euro Fund	1.00%
Lombard Odier Funds-Swiss Smal	0.75%	Triton Pan-European Internatio	2.00%
Triton American Equity Interna	2.00%		

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 13 - Options contracts

The options contracts open as at December 31, 2021 are as follows:

INCOMETRIC FUND - ATHOS (LF) Global Navigator

Description	CCY	Contracts	Price	Premium	Commitment (EUR)	Unrealised (EUR)
Call EURO STOXX Banks Index 17/06/2022 60	EUR	3	37.50	8.10	-	4,410.00
Call EURO STOXX Banks Index 17/06/2022 60	EUR	3	37.50	10.20	-	4,095.00
Call EURO STOXX Banks Index 17/06/2022 60	EUR	3	37.50	5.65	-	4,777.50
Put S&P 500 Mini 18/03/2022 4500	USD	8	71.75	314.00	-	-81,911.68
Put S&P 500 Mini 18/03/2022 3800	USD	-8	16.50	116.75	- 90,915.94	34,041.58
Put S&P 500 Mini 18/03/2022 4200	USD	-8	36.75	205.25	- 210,295.42	57,126.23
Call S&P 500 Mini 31/03/2022 5250	USD	-6	5.75	12.46	- 82,753.59	1,710.93
Put S&P 500 Mini 31/03/2022 4200	USD	-12	47.25	84.88	- 315,443.13	19,056.00
Put S&P 500 Mini 31/03/2022 4650	USD	6	118.75	181.38		-15,676.96
Call Alibaba Group Holding Ltd 18/02/2022 190	USD	10	0.22	7.50		-6,356.15
Call ArcelorMittal 21/01/2022 28	EUR	-10	1.14	1.00	- 15,399.48	-140.00
Call SAP SE 21/01/2022 120	EUR	-3	5.84	3.85	- 27,547.94	-597.00
Call Deutsche Post AG 21/01/2022 59	EUR	-10	0.24	0.84	- 11,703.78	600.00
Call TotalEnergies SE 21/01/2022 44	EUR	-10	0.91	1.10	- 26,822.63	190.00
Call Air Liquide SA 21/01/2022 156	EUR	-3	1.30	1.90	- 14,854.71	180.00
Call Thales SA 21/01/2022 82	EUR	-7	0.05	1.20	- 3,210.04	805.00
Call Anheuser-Busch InBev SA/NV 21/01/2022	EUR	-8	0.41	1.25	- 10,974.29	672.00
Call Prosus NV 21/01/2022 80	EUR	-6	0.35	2.05	- 5,867.69	1,020.00
Call Allianz SE 21/01/2022 215	EUR	-4	0.51	1.90	- 12,459.00	556.00
Call EURO STOXX 50 Index 16/12/2022 4150	EUR	10	330.50	247.00		8,350.00
Call EURO STOXX 50 Index 16/12/2022 4150	EUR	10	330.50	273.10		5,740.00
Call EURO STOXX 50 Index 16/12/2022 4150	EUR	10	330.50	266.10		6,440.00
Call EURO STOXX 50 Index 16/12/2022 4400	EUR	-10	193.40	153.20	- 173,965.23	-4,020.00
Call EURO STOXX 50 Index 16/12/2022 4400	EUR	-10	193.40	148.60	- 173,965.23	-4,480.00
Call EURO STOXX 50 Index 16/12/2022 4400	EUR	-10	193.40	138.80	- 173,965.23	-5,460.00
Put EURO STOXX 50 Index 16/12/2022 3200	EUR	-10	91.90	141.20	- 60,715.59	4,930.00
Put EURO STOXX 50 Index 16/12/2022 3200	EUR	-10	91.90	114.90	- 60,715.59	2,300.00
Put EURO STOXX 50 Index 16/12/2022 3200	EUR	-10	91.90	118.50	- 60,715.59	2,660.00
Call S&P 500 Mini 16/12/2022 4680	USD	5	405.75	329.25		16,142.79
Call S&P 500 Mini 16/12/2022 5000	USD	-5	217.75	165.75	- 445,789.46	-11,088.09
Put S&P 500 Mini 16/12/2022 3800	USD	-5	136.75	174.50	- 175,595.00	8,634.63
Total						54,707.78

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 13 - Options contracts (continued)

INCOMETRIC FUND - Dux Mixto Moderado

Description	CCY	Contracts	Price	Premium	Commitment (EUR)	Unrealised (EUR)
Put S&P 500 Mini 18/03/2022 4100	USD	-1	29.50	120.45	- 21,117.44	3,780.46
Put S&P 500 Mini 18/03/2022 4100	USD	-1	29.50	134.25	- 21,117.44	4,378.02
Put S&P 500 Mini 18/03/2022 4500	USD	1	71.75	216.33		-5,965.44
Put S&P 500 Mini 18/03/2022 4500	USD	1	71.75	238.50		-6,928.37
Put EURO STOXX 50 Index 18/03/2022 3650	EUR	-5	27.50	79.15	- 20,884.44	2,582.25
Put EURO STOXX 50 Index 18/03/2022 4200	EUR	5	102.50	206.54		-5,201.75
Call EURO STOXX 50 Index 18/03/2022 4500	EUR	-10	35.00	39.60	- 100,331.43	460.00
Put S&P 500 Mini 18/03/2022 4150	USD	-10	32.75	92.75	- 235,242.89	25,328.65
Put S&P 500 Mini 18/03/2022 4550	USD	10	80.50	186.50		-44,498.70
Put EURO STOXX 50 Index 18/03/2022 3500	EUR	-10	20.50	43.05	- 30,142.49	2,254.55
Put EURO STOXX 50 Index 18/03/2022 3600	EUR	-10	24.90	51.88	- 37,462.81	2,698.18
Put EURO STOXX 50 Index 18/03/2022 4175	EUR	10	95.70	164.35		-6,864.55
Put EURO STOXX 50 Index 18/03/2022 4225	EUR	10	110.00	184.08		-7,408.18
Total						-35,384.88

Note 14 - Distribution of dividends

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

Record date	Payment date	Dividend per unit (in USD)	Amount (in USD)
24-03-21	31-03-21	1.95	230,706.00
14-10-21	21-10-21	1.94	277,822.21

Note 15 - Illiquid investments

The Sub-Fund INCOMETRIC FUND - Dunas Patrimonio holds the illiquid investment denominated Banco Espirito Santo S.A., ISIN: PTBES0AM0007. These shares are suspended from trading as of July 29, 2014 and as of December 31, 2021 the total market value in the Sub-Fund is EUR 178.50.

Note 16 - Subsequent events

The Sub-Funds INCOMETRIC FUND - IMANTIA FUTURO, INCOMETRIC FUND - FUTURO HEALTHY and INCOMETRIC FUND - PRO QUANT launched on February 28, 2022.

The Sub-Fund INCOMETRIC FUND – Gesconsult Spanish Equity (in liquidation) has been put into liquidation on May 23, 2022.

Note 17 - Significant events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia in Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the Management Company regards these events for the Fund as non-adjusting events after the reporting period.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Management Company continues to monitor the evolving situation and its impact on the financial position of the Fund.

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Note 18 – Investment in Russian equities

The Sub-Fund INCOMETRIC FUND – European Sectors (EUR) has sold its investments in Russian securities on February 7, 2022 and has no exposure to Russia anymore.

INCOMETRIC FUND

Notes to the Financial Statements for the year ended December 31, 2021 (continued)

Unaudited appendix

Remuneration Policy

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

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

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

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

INCOMETRIC FUND:

	Total for the Management Company	Proportionally to the assets of the Fund
Fixed remunerations	3,494,186	363,433
Variable remunerations	101,750	10,583
Number of beneficiaries (average headcount)	48	4.94
Amount paid directly by the Fund	0	0

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

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the Funds, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund as at 31 December 2021:

INCOMETRIC FUND:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration of management	878,274	91,350
Identified staff	736,448	76,599

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

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

INCOMETRIC FUND

Unaudited appendix (continued)

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

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

Risk Transparency

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

For the Sub-Fund INCOMETRIC FUND - ATHOS (LF) Global Navigator and INCOMETRIC FUND - Deep Mind Strategic Fund the Management Company has decided to use the VaR approach (Absolute VaR option).

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

VaR						
Sub-Funds	Calculation Method and Limit	Date Max VaR	Max VaR	Date Min VaR	Min	Average
INCOMETRIC FUND – ATHOS (LF) Global Navigator	Absolute VaR max 18%	08/02/2021	9.56%	26/10/2021	1.15%	3.61%
INCOMETRIC FUND – Deep Mind Strategic Fund (until 29/10/2021)	Absolute VaR max 15%	02/03/2021	9.07%	22/10/2021	0.07%	2.45%
Leverage (Commitment)						
Sub-Funds	Max Leverage	Min Leverage	Average Leverage	Expected Leverage		
INCOMETRIC FUND – ATHOS (LF) Global Navigator	129.42%	0.00%	8.28%	75% (sum of notionals)		
INCOMETRIC FUND – Deep Mind Strategic Fund (until 29/10/2021)	41.56%	0.00%	15.55%	500% (sum of notionals)		

General Comments of VaR model:

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

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

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

Classification in Accordance with (EU) 2019/2088

The Fund constitutes a product in Accordance with Article 6 of the Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial sector).

Explanation in Accordance with Article 7 of the Regulation (EU) 2020/852 as from 18 June 2020 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.