

Metatron Capital SICAV plc

Annual Report for the year ended 30 June 2020

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Management and Administration

DIRECTORS

Tomás Martíneć
Mark Guillaumier
Petr Posker
Paul Magro

REGISTERED OFFICE

Vision Exchange Building
Territorials Street
Mriehel, Zone 1, Central Business District
Birkirkara CBD 1070
Malta

**Company REGISTRATION
NUMBER**

SV 177

ADMINISTRATOR

Mainstream Fund Services (Malta) Limited
Il-Pjazżetta, Block B, Level 1, Office 14,
Tower Road, Sliema
Malta, SLM1605

LEGAL ADVISORS

Camilleri Preziosi
Level 3, Valletta Buildings
South Street
Valletta VLT 1103
Malta

INDEPENDENT AUDITORS

KPMG
92, Marina Street
Pietà' PTA 9044
Malta

Company SECRETARY

Alter Domus (Services) Malta Limited
Vision Exchange Building
Territorials Street
Mriehel, Zone 1, Central Business District
Birkirkara CBD 1070
Malta

Directors' Report

The Directors are pleased to present the ninth Annual Report of Metatron Capital SICAV plc covering the year ended 30 June 2020.

Principal activities

Metatron Capital SICAV plc (the "Company") is a collective investment scheme established and licensed under the laws of Malta, having company registration number SV 177, with its registered office situated at Vision Exchange Building, Territorials Street, Mielħel, Zone 1, Central Business District, Birkirkara CBD 1070, Malta. The Funds are self-managed and the overall investment strategy and parameters for the Company's sub-Funds are determined by the Company's Investment Committee during regular meetings held periodically in Malta.

During the financial year under review, the composition of the Investment Committee and the composition of the Board of Directors has not changed. The Directors of the Company who held office during the year under review are listed on page 2.

The implementation of the Company's investment strategy and day-to-day management of the Company's sub-Funds has been assigned by the Board in terms of a written agreement to the authorised Portfolio Managers. Risk management procedures involving the proper monitoring of risks and sensitivities are performed on a daily basis.

Review of business developments and financial position

The Company had three sub-Funds as of 30 June 2020 – namely Metatron Global Macro Fund ("MGMF"), Metatron Long-Short Equity Fund ("MLSE") and Metatron Long-Term Equity Fund ("MLTE").

During the twelve months under review, the Company has registered from its operations a net decrease in assets attributable to redeemable participating shareholders amounting to €2,937,368. Net assets attributable to redeemable participating shareholders as at 30 June 2020 amounted to €87,798,696. The total net assets attributable to redeemable participating shareholders decreased from €96.1 million in 2019 to €87.8 million in 2020. This decrease was mainly due to the negative performance and net redemptions of MGMF during the period, which was partly offset by the positive performances of the other two sub-Funds as well as the significant inflows of capital sourced from a number of investors to MLTE.

On the administrative side, the outsourcing of additional support to Portfolio Managers and internal development of tools continued covering a range of activities, fine-tuning current operational tools and supporting and improving the investment processes.

As a result of the COVID-19 pandemic, there were some negative impacts to performance and redemptions. There was a negative performance in March in case of the two sub-funds: -6.8% Metatron Global Macro Fund and -10% Metatron Long-Term Equity Fund. The only large redemption being directly affected by the COVID-19 was by an institutional client from MGMF in March. The redemption represented 25% of the sub-Fund's NAV.

Despite the pandemic, the Company registered continuing interest from High Net Worth Individuals both directly and through a number of distributors. Promotional activities are being increasingly focused on cooperation with distributors. Portfolio managers and directors will, however, continue developing their individual promotional efforts. Obtaining the AIFM licence followed by the notification in several EU countries enabled the Company to further broaden the promotional activities. Regionally, the core of the distribution will stay in the Czech Republic and Slovakia.

List of principal risks and uncertainties

The managers consider the following key risks to its business:

- **Loss of key personnel.** Given the current size of its operations, the Company does not have a substitute for every key staff member. However, the key portfolio managers are also the owners of the Company so the risk of loss of personnel affecting the performance is limited.
- **Redemption by a major investor.** Concentration risk affects mainly Metatron Global Macro Fund and Metatron Long-Short Equity Fund, but would not affect the other funds as the investor base is diversified.
- **Loss of a major distributor.** At the moment, the Company has just one key external distributor. Its departure could negatively affect the assets under management. The Directors are trying to sign contracts with more distributors in an attempt to diversify or reduce dependency.
- **Major market downturn.** All sub-funds of the Company have at least one market-neutral share-class which is being hedged against equity beta risk. However, this hedging might not be perfect or added in the right time. The most vulnerable to this risk is Metatron Long-Term Equity Fund.
- **Exchange rate risk.** Although sub-funds invest into currencies other than base currency of a particular share class, exchange rate fluctuations related to such exposures are being largely hedged. The exchange rate exposures are therefore limited.

Directors' Report (continued)

List of principal risks and uncertainties (continued)

- **Emerging market risk.** Although none of the sub-funds specifically target emerging markets, some assets of the sub-funds can be invested in emerging markets, particularly Eastern and Central Europe. These are mainly fixed-income investments. The risk is well monitored and managed thanks to extensive knowledge of these markets by the portfolio managers.
- **Interest rate risk.** The Company monitors the interest rate risks very closely and manages them actively. However, given the exposure to fixed interest instruments, a sudden increase in interest rates can affect the value of the portfolio negatively. The most vulnerable to this risk is Metatron Global Macro Fund.
- **Credit risk.** Some of the sub-funds might be exposed to investment instruments with below-grade rating or no credit rating at all. However, this risk is actively monitored. It is not a part of investment policy of any sub-fund to derive a material part of its return from credit exposure.
- **Risk from investing into OTC derivatives.** The Company invests into OTC derivatives only on a limited basis and in cases where investment strategy cannot be materialized through investment into exchange-traded derivatives.

The Directors continue to identify and monitor the key risks and take steps to mitigate them and their potential negative impact.

Going concern statement

As at 30 June 2020, the financial position of the Company was very strong with total equity attributable to founder shareholders of €503,077 relative to total assets attributable to founder shareholders of €678,488, whilst the total assets and net assets attributable to shareholders of the investor shares of the sub-funds amounted to €129,053,668 and €87,798,696 respectively. The Company is also exposed to monthly cash redemptions of the Company's shares. However, the Company's listed investments are considered readily realizable, as the majority of the securities are listed on a stock exchange. In view of the strong capital base, the directors do not foresee any going concern issues in the foreseeable future.

Future developments

The main focus of the Company is still and, indeed, will always be to concentrate on perfecting and improving the investment processes in order to continue building a solid track record. Still, the open, transparent and detailed communication with investors is a key objective both of the Directors and the Portfolio Managers. The determined effort of the whole team is aimed at delivering and fulfilling the investment objectives of the sub-funds taking into consideration the appropriate risk/reward balance. Management has closely watched the performance of the service providers during the pandemic and their ability to operate remotely without compromising the quality and range of service. The various parts of compliance monitoring programme have also taken into consideration the changed situation under which the Company operates.

In conclusion, the Directors of the Company believe that the positive historical performance of the sub-funds supported by the recent technological improvements which have been adopted by the Company together with its AIFM status, will place the sub-funds in a strong position to deliver long-term growth in assets under management.

Auditors

A resolution to re-appoint KPMG as the independent auditors of the Company will be proposed at the forthcoming Annual General Meeting.

Results and dividends (paid and proposed)

During the twelve months under review, the Company has registered from its operations a net decrease in assets attributable to redeemable participating shareholders amounting to €2,937,368. Net assets attributable to redeemable participating shareholders as at 30 June 2020 thus reached a total of €87,798,696.

The Directors have declared and paid dividends amounting to €1,301,371 to the founder shareholders and dividends amounting to €522,184 to the preferred and associate shareholders. After the reporting period, the Directors proposed dividends amounting to €115,932 to the founder shareholders, €276,652 to the preferred shareholders and €54,000 to the associate shareholders. Directors are confident that the strong capital base will allow regular redistribution of earnings in the next accounting periods.

Directors' Report (continued)

Standard licence conditions and regulatory sanctions

During the year under review, there were no breaches of the Standard Licence Conditions and no breaches of regulatory requirements, which were subject to any administrative penalty or regulatory sanction.

Directors

In accordance with Article 22.3 of the Company's Articles of Association, all the Directors are due to retire at the Company's forthcoming Annual General Meeting and being eligible, intend to offer themselves for re-election.

Approved by the Board of Directors on 29 October 2020 and signed on its behalf by:



Paul Magro
Director



Mark Guillaumier
Director

Manager's Report

Regular Reporting

As all of us at Metatron strongly believe, reporting on an annual basis is simply not enough. Each Portfolio Manager is, therefore, preparing a monthly factsheet, which includes the Manager's comments relating to the specific Fund's monthly performance. Furthermore, the Managers regularly provide their assessment of the markets and an outline of their strategy by means of investment letters, which are made available to qualified investors after proper registration and appropriate approvals by the Company Directors. Vide www.metatroncapital.eu.

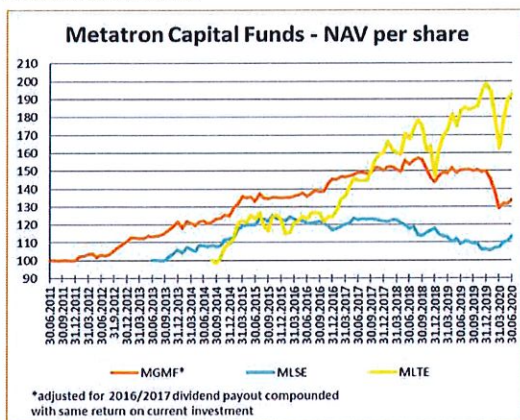
In order to establish more frequent and better communication with investors, distributors or other potential stakeholders, the Managers still continue to organize bi-weekly conference calls discussing current performance, latest market developments and any material risk events or market catalysts on the horizon.

Funds overview and review of performance

The Table on the right provides a basic overview of the fund statistics for Metatron Capital SICAV plc as of June 30th, 2020. During this challenging period, the performance of two out of the three existing funds over the twelve month period under review, has been positive. The returns were +4.13% in the case of Metatron Long-Short Equity Fund, +5.14% in the case of Metatron Long-Term Equity Fund and -10.91% in the case of Metatron Global Macro Fund.

Fund	MGMF	MLSE	MLTE
NAV (€ mil.)	29,348	12,918	45,534
Of which MGMF investment	-	-	-
External clients	3,073	12,918	45,534
NAV per share	133.8 *	113,5	192,7
FY 2011-2012 performance (%)	3,17	-	-
FY 2012-2013 performance (%)	9,80	-	-
FY 2013-2014 performance (%)	7,97	8,17	-
FY 2014-2015 performance (%)	8,96	10,91	23,00
FY 2015-2016 performance (%)	2,11	0,45	-0,14
FY 2016-2017 performance (%)	9,44	1,87	17,46
FY 2017-2018 performance (%)	3,17	-3,86	16,13
FY 2018-2019 performance (%)	-2,26	-7,66	9,40
FY 2019-2020 performance (%)	-10,91	4,13	5,14

* adjusted for 2016/2017 dividend payout compounded with same return on current



The chart summarizes the detailed performance charts for all the existing funds since their inception.

The underlying philosophy of the Company's investment strategy has always been to support and invest into well performing funds, and to withdraw from those which underperform. However, apart from the performance itself, the ability to grow assets under management, is also taken into consideration when assessing the fund.

In response to COVID-19 pandemic, the approach taken with investors has been pro-active: Explaining the impact of the situation to the economic growth and to portfolio returns. The fund did not modify its product range or services provided.

Out of the three Metatron Funds, two showed a positive overall performance during the period to 30th June 2020, recording reasonable volatility despite the challenges of the market. The fund which did not show the same results was Global Macro Fund. The Directors, after giving the matter due consideration, are of the opinion that the negative results of the fund appear to be temporary and, therefore, do not consider any changes to be necessary.

At this stage, no investment manager has been identified who would suit the specific requirements of Metatron Capital SICAV plc for its seeding and, as a result, the Company does not currently envisage the opening of any new funds with new managers.

Manager's Report (continued)

Funds overview and review of performance (continued)

The below table provides detailed month-by-month performance of all the existing funds since inception until June 2020, and also provides relevant details for the latest fiscal year.

Metatron Global Macro Fund (MGMF)														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Fiscal Year
2011							-0,02%	-0,14%	0,16%	0,17%	-0,28%	0,36%	0,24%	3,17%
2012	1,75%	0,62%	0,82%	0,22%	-1,85%	1,37%	-0,75%	1,13%	1,74%	1,68%	1,30%	1,91%	10,31%	9,80%
2013	1,89%	0,11%	-0,50%	0,16%	1,32%	-0,55%	0,49%	0,28%	1,07%	1,50%	1,91%	1,76%	9,83%	7,97%
2014	-2,68%	3,03%	-0,80%	-1,14%	1,95%	0,46%	-1,34%	0,77%	1,32%	0,26%	1,42%	-0,26%	2,88%	8,96%
2015	3,83%	1,34%	3,36%	-0,76%	0,44%	-1,60%	2,91%	-1,58%	-0,33%	0,62%	-0,18%	-0,25%	7,87%	2,11%
2016	0,23%	0,15%	0,49%	0,56%	0,67%	-1,14%	0,85%	1,48%	-0,60%	0,15%	2,83%	2,11%	8,01%	9,44%
2017	-0,36%	1,34%	-0,23%	0,25%	0,63%	0,66%	0,12%	-0,28%	0,04%	1,83%	-0,02%	-0,84%	3,15%	3,17%
2018	1,48%	-0,18%	-0,86%	-0,82%	4,13%	-1,36%	1,41%	0,71%	-0,35%	-3,33%	-3,01%	-2,03%	-4,36%	-2,26%
2019	2,37%	1,58%	-0,57%	2,01%	-1,79%	0,93%	0,34%	0,26%	-0,71%	0,30%	-0,83%	0,39%	4,29%	-10,91%
2020	-2,93%	-4,72%	-6,79%	2,00%	-0,05%	1,64%							-10,67%	

Metatron Long-Short Equity Fund (MLSE)														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Fiscal Year
2013							-0,06%	-0,31%	0,34%	2,21%	1,58%	2,02%	5,90%	8,17%
2014	-1,47%	2,93%	-0,99%	-1,13%	2,86%	0,02%	-0,52%	0,92%	-0,82%	0,55%	3,10%	0,46%	5,91%	10,91%
2015	0,58%	4,39%	1,30%	0,39%	0,16%	0,01%	2,92%	-0,04%	-1,07%	2,25%	-0,93%	-0,62%	9,59%	0,45%
2016	-0,51%	1,80%	-0,89%	-1,00%	0,15%	-1,49%	0,31%	0,31%	0,46%	-0,92%	-1,02%	-1,95%	-4,71%	1,87%
2017	0,65%	0,74%	1,21%	0,70%	2,08%	-0,66%	0,54%	-0,39%	0,26%	-0,19%	-0,67%	-0,20%	4,11%	-3,86%
2018	-0,23%	0,85%	-0,20%	-1,14%	-1,10%	-1,43%	0,75%	-3,97%	-0,23%	1,24%	1,18%	0,90%	-3,44%	-7,66%
2019	-2,62%	-0,98%	-0,29%	-2,55%	1,60%	-2,78%	1,69%	-0,39%	-1,03%	-0,05%	-2,90%	0,16%	-9,81%	4,13%
2020	-0,64%	1,46%	0,20%	2,40%	0,63%	2,66%							6,86%	

Metatron Long-Term Equity Fund (MLTE)														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Fiscal Year
2014									-1,53%	3,18%	5,86%	1,49%	9,16%	23,00%
2015	3,12%	7,39%	1,27%	-0,94%	3,25%	-1,77%	3,14%	-5,69%	-2,55%	6,63%	0,79%	-1,91%	12,59%	-0,14%
2016	-6,60%	0,81%	4,56%	0,93%	2,01%	-1,39%	2,84%	0,31%	-0,20%	-3,87%	2,27%	0,05%	1,19%	17,46%
2017	2,71%	5,07%	1,51%	3,58%	3,29%	-1,01%	0,11%	0,10%	3,44%	4,33%	2,03%	0,59%	28,76%	16,13%
2018	3,88%	-2,73%	-1,08%	-0,30%	7,02%	-1,89%	3,27%	3,01%	-1,71%	-7,94%	1,52%	-10,11%	-8,10%	9,40%
2019	9,65%	5,17%	1,63%	5,31%	-3,77%	4,86%	1,08%	-0,69%	0,55%	0,64%	4,32%	2,16%	34,82%	5,14%
2020	-2,18%	-7,25%	-9,86%	10,42%	5,91%	1,55%							-2,88%	

The Directors of the Company and the Portfolio managers are available to provide further details to interested parties about any specific fund, its investment objectives and strategies.

Manager's Report (continued)

Post balance sheet events

Due to changes in the requirements for all organizational accounts in Malta, interactive brokers have determined that they are no longer a good fit for Metatron Capital SICAV plc and have decided to terminate services for Metatron. The broker has requested to transfer all positions and withdraw funds by no later than 1 September 2020. The positions were transferred to the depository bank. Currently the scheme is seeking the proper replacement of the prime brokerage relationship.

Starting from Q3 2020, the NAV frequency of Metatron Global Macro Fund has changed from monthly to quarterly i.e. any subscriptions and redemptions which would have been received after 30 June 2020 would be processed on 1 October 2020. No requests for subscriptions or redemptions in this fund were actually been received during this quarter.



Tomáš Martiny
Portfolio Manager
October 29, 2020
Mriehel, Malta

Directors' Responsibility for the Financial Statements

The Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act") requires the directors of Melatron Capital SICAV plc (the "Company") to prepare financial statements for each financial period which give a true and fair view of the financial position of the Company as at the end of the financial period and of the profit or loss of the Company for that period in accordance with the requirements of International Financial Reporting Standards as adopted by the EU (IFRSs)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with the provisions of the Act.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors, through oversight of management, are responsible to ensure that the Company establishes and maintains internal control to provide reasonable assurance with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

Management is responsible, with oversight from the directors, to establish a control environment and maintain policies and procedures to assist in achieving the objective of ensuring, as far as possible, the orderly and efficient conduct of the Company's business. This responsibility includes establishing and maintaining controls pertaining to the Company's objective of preparing financial statements as required by the Act and managing risks that may give rise to material misstatements in those financial statements. In determining which controls to implement to prevent and detect fraud, management consider the risks that the financial statements may be materially misstated as a result of fraud.

Signed on behalf of the Board of Directors by:



Paul Magro
Director



Mark Gullaumier
Director

Statement of financial position

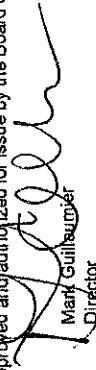
	The Company 30/06/2020	The Company 30/06/2019	€	€	Notes
Assets					
Financial assets at fair value through profit or loss	93,151,496	101,517,190			4
Cash and cash equivalents	717,667	1,564,673			
Due from brokers	35,342,534	16,272,461			6
Loans and other receivables	128,029	1,228,071			7
Prepayments	3,000	3,000			
Total assets	129,342,946	120,605,395			
Equity					
Share capital	129,830	131,000			10
Retained earnings	373,247	2,686,376			
Total equity	503,077	2,817,376			
Liabilities					
Financial liabilities at fair value through profit or loss	12,174,078	10,991,279			4
Due to brokers	28,336,352	10,318,959			6
Subscriptions pending	348,717	157,453			
Accrued expenses and other liabilities	184,026	268,608			
Net assets attributable to redeemable participating shareholders	87,796,696	96,051,720			11
Total equity and liabilities	129,342,946	120,605,395			

The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares, in the next two pages. The financial statements on pages 10 to 53 were approved and authorized for issue by the Board of Directors on 29 October 2020 and signed on its behalf by:

Paul Magro
Director



Mark Guillaumier
Director



The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares. This information is being presented in accordance with the prevalent local practice.

	Notes	Attributable to shareholders of the investor shares			
		Attributable to founder shareholders 30/06/2020 €	Global Macro 30/06/2020 €	Long-Short Equity 30/06/2020 €	Long-Term Equity 30/06/2020 €
Assets					
Financial assets at fair value through profit or loss	4	-	34,453,534	7,556,955	51,141,007
Cash and cash equivalents		286,158	309	2,418	429,002
Due from brokers	6	-	17,296,757	6,895,875	11,149,902
Loans and other receivables	7	389,330	109,512	18,397	-
Prepayments		3,000	-	-	-
Total assets		678,488	51,860,112	14,473,645	62,719,911
Equity					
Share capital	10	129,930	-	-	-
Retained earnings		373,247	-	-	-
Total equity		503,077	-	-	-
Liabilities					
Financial liabilities at fair value through profit or loss	4	-	5,044,652	1,475,905	5,653,521
Due to brokers	6	-	17,323,912	10,368	11,002,072
Management and performance fees payable	9	-	106,987	46,481	91,193
Subscriptions pending		-	-	-	346,717
Accrued expenses and other liabilities		175,411	36,976	23,361	92,827
Net assets attributable to redeemable participating shareholders	11	-	29,347,585	12,917,530	45,533,581
Total equity and liabilities		678,488	51,860,112	14,473,645	62,719,911

The above information is an integral part of the notes to these financial statements.

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares. This information is being presented in accordance with the prevalent local practice.

	Notes	Attributable to shareholders of the investor shares			
		Attributable to founder shareholders	Global Macro	Long-Short Equity	Long-Term Equity
		30/06/2019	30/06/2019	30/06/2019	30/06/2019
		€	€	€	€
Assets					
Financial assets at fair value through profit or loss	4	-	54,845,775	9,564,359	37,507,056
Cash and cash equivalents		1,377,119	1,319	370	205,865
Due from brokers	6	-	6,528,684	8,394,384	1,349,243
Loans and other receivables	7	1,589,938	42,889	4,988	-
Prepayments		3,000	-	-	-
Total assets		2,969,957	61,218,817	17,964,101	38,862,164
Equity					
Share capital	10	131,000	-	-	-
Retained earnings		2,686,376	-	-	-
Total equity		2,817,376	-	-	-
Liabilities					
Financial liabilities at fair value through profit or loss	4	-	3,655,770	4,212,485	9,123,014
Due to brokers	6	-	8,328,539	755,014	1,235,406
Management and performance fees payable	9	-	182,621	49,865	71,642
Subscriptions pending		-	-	-	157,453
Accrued expenses and other liabilities		152,581	53,343	18,055	150,125
Net assets attributable to redeemable participating shareholders	11	-	48,998,544	12,928,652	34,124,524
Total equity and liabilities		2,969,957	61,218,817	17,964,101	38,862,164

The above information is an integral part of the notes to these financial statements.

Statement of comprehensive income

	The Company 01/07/2019	to	The Company 01/07/2018
	30/06/2020	to	30/06/2019
	€	€	€
Income			
Interest income on loans receivable	13,853		28,495
Other income	750		-
Net (loss)/income from financial assets and liabilities at fair value through profit or loss	(770,957)		4,318,034
Total Income	(756,354)		4,346,529
Other foreign exchange gains / (losses)	817,278		(171,485)
	60,924		4,175,044
Operating expenses			
Performance fees	17		75,928
Commissions	393,245		366,718
Bank charges	181,939		175,667
Administration fees	92,765		82,557
Professional fees	248,091		27,631
Introducers' fees	163,082		147,894
General and other miscellaneous expenses	1,238,402		1,314,978
Total operating expenses	2,317,541		2,181,373
Net decrease in net assets attributable to redeemable participating shareholders resulting from operations	(2,937,368)		966,382
Net profit for the year attributable to founder shareholders	680,751		1,027,289

The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares, in the next two pages.

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares. This information is being presented in accordance with the prevalent local practice.

	Notes	Attributable to shareholders of the investor shares					
		Attributable to founder shareholders		in:		Long-Term Equity	
		01/07/2019	to 30/06/2020	Global Macro	Long-Short Equity	01/07/2019	to 30/06/2020
		€	€	€	€	€	
Income							
Management and performance fees income		1,132,863.00	-	-	-	-	-
Expenses recharged to sub-funds		694,218	-	-	-	-	-
Interest income on loans receivable	13	13,853	-	-	-	-	-
Other income		750	-	-	-	-	-
Net income from financial assets and liabilities at fair value through profit or loss	8	-	(4,862,193)	-	933,965	-	3,157,271
Total Income		1,841,684	(4,862,193)		933,965		3,157,271
Other foreign exchange gains / (losses)		-	1,085,951		(43,566)		(225,107)
		1,841,684	(3,776,242)		890,399		2,932,164
Operating expenses							
Performance fees	9	-	43		-		-
Management fees	9	-	608,089		189,066		335,681
Commissions		-	159,302		14,566		219,377
Bank charges		1,939	72,747		21,864		85,389
Administration fees	9	92,765	36,066		12,090		28,776
Professional fees	9	222,969	99,789		46,829		75,488
Introducers' fees		163,082	-		-		-
General and other miscellaneous expenses	9	680,177	454,397		81,185		442,945
Total operating expenses		1,160,932	1,430,433		385,600		1,187,656
Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations		-	(5,206,675)		524,799		1,744,508
Net profit for the year attributable to founder shareholders		680,751	-		-		-

The above information is an integral part of the notes to these financial statements.

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares. This information is being presented in accordance with the prevalent local practice.

	Notes	Attributable to shareholders of the investor shares					
		Attributable to founder shareholders		in: Global Macro		Long-Term Equity	
		01/07/2018	to 30/06/2019	01/07/2018	to 30/06/2019	01/07/2018	to 30/06/2019
		€	€	€	€	€	€
Income							
Management and performance fees income		1,357,241	-	-	-	-	-
Expenses recharged to Sub-Funds		407,969	-	-	-	-	-
Interest income on loans receivable	13	28,495	-	-	-	-	-
Dividends		-	-	-	-	-	-
Other income		-	-	-	-	-	-
Net income from financial assets and liabilities at fair value through profit or loss	8	-	455,997	-	294,865	-	3,567,172
Total Income		1,793,705	455,997	294,865	294,865	3,567,172	
Other foreign exchange (losses) / gains		-	307,709	(941,378)	(941,378)	462,184	
		1,793,705	763,706	(646,513)	(646,513)	4,029,356	
Operating expenses							
Performance fees	9	-	216,937	294	294	-	
Management fees	9	-	793,349	212,288	212,288	270,301	
Commissions		-	152,263	14,949	14,949	189,506	
Bank charges		1,530	113,459	17,200	17,200	43,478	
Administration fees	9	82,557	36,762	12,000	12,000	23,647	
Professional fees	9	152,538	44,890	6,110	6,110	5,270	
Introducers' fees		147,894	-	-	-	-	
General and other miscellaneous expenses	9	381,897	547,863	129,187	129,187	410,414	
Total operating expenses		766,415	1,845,523	392,028	392,028	942,616	
Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations		-	(1,081,817)	(1,038,541)	(1,038,541)	3,086,740	
Net profit for the year attributable to founder shareholders		1,027,289	-	-	-	-	

The above information is an integral part of the notes to these financial statements.

Metatron Capital SICAV plc
Statements of Changes in Equity
For the year ended 30 June 2020

Statements of Changes in Equity

	Share capital €	Retained earnings €	Total Equity €
<i>Balance at July 1, 2018</i>	100,000	2,363,977	2,463,977
Total comprehensive income for the year	-	967,266	967,266
Profit for the year	-	(39,126)	(39,126)
Transactions with founder shareholders	-	(561,741)	(561,741)
Dividends	30,000	-	30,000
Transactions with preferred shareholders	-	-	-
Dividends	1,000	-	1,000
Reclassified from liabilities	-	(44,000)	(44,000)
Transactions with associate shareholders	-	-	-
Reclassified from liabilities	-	-	-
Dividends	-	-	-
Balance at June 30, 2019	131,000	2,686,376	2,817,376
<i>Balance at July 1, 2019</i>	131,000	2,686,376	2,817,376
Total comprehensive income for the year	-	680,751	680,751
Profit for the year	-	680,751	680,751
Transactions with founder shareholders	-	(1,301,371)	(1,301,371)
Dividends	-	-	-
Redemptions	-	-	-
Transactions with preferred shareholders	-	-	-
Dividends	-	(465,184)	(465,184)
Redemptions	(1,170)	(1,170,325)	(1,171,495)
Transactions with associate shareholders	-	-	-
Dividends	-	(57,000)	(57,000)
Balance at June 30, 2020	129,830	373,247	503,077

The accompanying notes are an integral part of these financial statements.

Metatron Capital SICAV pic
Statement of changes in net assets attributable to holders of redeemable shares
For the year ended 30 June 2020

Statement of changes in net assets attributable to holders of redeemable shares

	The Company 01/07/2019	to	The Company 01/07/2018
	30/06/2020	to	30/06/2019
	€	€	€
Balance at the beginning of the year	96,051,720	91,594,796	
Issuance of redeemable participating shares	14,450,542	10,242,981	
Redemption of redeemable participating shares	(19,766,198)	(6,752,439)	
	<u>90,736,064</u>	<u>95,085,338</u>	
Net (decrease) increase in net assets attributable to redeemable participating shareholders resulting from operations	(2,937,368)	966,382	
Balance at the end of the year	<u>87,798,696</u>	<u>96,051,720</u>	

The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares, in the next two pages.

Metatron Capital SICAV plc
Notes to the Statement of changes in net assets attributable to holders of redeemable shares
For the year ended 30 June 2020

The following table provides more detailed information about the amounts attributable to the holders of the investor shares. This information is being presented in accordance with the prevalent local practice.

	Global Macro	Long-Short Equity	Long-Term Equity
Balance at the beginning of the year	48,998,544	12,928,652	34,124,524
Issuance of redeemable participating shares	-	-	14,450,542
Redemption of redeemable participating shares	(14,444,284)	(535,921)	(4,785,993)
Net (decrease) increase in net assets attributable to redeemable participating shareholders resulting from operations	34,554,260	12,392,731	43,789,073
Balance at the end of the year	(5,206,675)	524,799	1,744,508
	<u>29,347,585</u>	<u>12,917,530</u>	<u>45,533,581</u>

The above information is an integral part of the notes to these financial statements.

Metatron Capital SICAV plc
Notes to the Statement of changes in net assets attributable to holders of redeemable shares
For the year ended 30 June 2020

The following table provides more detailed information about the amounts attributable to the holders of the investor shares. This information is being presented in accordance with the prevalent local practice.

	Global Macro 01/07/2018 to 30/06/2019 €	Long-Short Equity 01/07/2018 to 30/06/2019 €	Long-Term Equity 01/07/2018 to 30/06/2019 €
Balance at the beginning of the year	49,683,178	15,690,087	26,221,531
Issuance of redeemable participating shares	397,183	216,636	9,629,162
Redemption of redeemable participating shares	-	(1,939,530)	(4,812,909)
	<u>50,080,361</u>	<u>13,967,193</u>	<u>31,037,784</u>
Net increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,081,817)	(1,038,541)	3,086,740
Balance at the end of the year	<u>48,998,544</u>	<u>12,928,652</u>	<u>34,124,524</u>

The above information is an integral part of the notes to these financial statements.

Statement of cash flows

	The Company 01/07/2019 to 30/06/2020 €	The Company 01/07/2018 to 30/06/2019 €
Cash flows from operating activities		
Net (decrease)/ increase in net assets attributable to founder shareholders and redeemable participating shareholders resulting from operations	(2,256,617)	1,933,648
Adjustments for:		
Net fair value movement on financial assets and financial liabilities at fair value through profit or loss	770,957	329,929
Net receipts on purchases and sales of financial assets and financial liabilities at fair value through profit or loss	8,624,983	40,490,390
Other foreign exchange (gains)/losses	(817,278)	171,485
Interest income on loans receivable	(13,853)	(28,495)
Changes in operating assets and liabilities		
Loans and other receivables	25,923	(51,107)
Due from broker	(9,174,486)	(731,576)
Due to broker	8,274,309	(44,361,300)
Accrued expenses and other liabilities	(105,016)	(99,351)
Net cash generated from/(used in) operating activities	5,328,972	(2,346,377)
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	14,293,089	7,855,981
Subscriptions received in advance	346,717	157,453
Payments on redemption of redeemable participating shares	(19,766,198)	(6,752,439)
Payments on redemption of preference shares	(63,089)	-
Payment of dividends	(1,823,555)	(644,867)
Net cash (used in)/provided by financing activities	(7,013,036)	616,108
Net decrease in cash and cash equivalents	(1,684,064)	(1,730,269)
Cash and cash equivalents, beginning of year	1,584,673	3,486,427
Effects of foreign exchange movement	817,278	(171,485)
CASH AND CASH EQUIVALENTS, END OF YEAR	717,887	1,584,673

Statement of cash flows (continued)

Supplementary information on cash flows from operating activities

	The Company 01/07/2019 to 30/06/2020 €	The Company 01/07/2018 to 30/06/2019 €
Dividends received	725,410	701,026
Interest received	2,336,030	4,069,905
Dividends paid	(147,404)	(156,281)
Interest paid	(588,110)	(734,937)

Non-Cash Transactions

Dividends declared during the year to founder, preferred and associate shareholders amounting to €N/A (2019: €683,967) were set-off against loans receivable from these shareholders.

Redemptions during the year to preferred shareholder amounting to €1,108,406 were set-off against loans receivable from this shareholder.

The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares, in the next four pages.

The following table provides more detailed information about the amounts attributable to the founder shareholders and the amounts attributable to the holders of the investor shares. This information is being presented in accordance with the prevalent local practice.

	Attributable to shareholders of the investor shares			
	Attributable to founder shareholders		in: Global Macro	
	01/07/2019	to 30/06/2020	01/07/2019	to 30/06/2020
	€	€	€	€
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to founder shareholders and redeemable participating shareholders resulting from operations	680,751		524,799	1,744,508
Adjustments for:				
Net fair value movement on financial assets and financial liabilities at fair value through profit or loss	-		(933,965)	(3,157,271)
Net receipts/(payments) on purchases and sales of financial assets and financial liabilities at fair value through profit or loss	-		117,618	(8,235,975)
Other foreign exchange (gains)/losses	-		43,566	225,107
Interest income on loans receivable	(13,853)		-	-
Changes in operating assets and liabilities				
Loans and other receivables	105,955		(13,409)	-
Due from broker	-		1,563,930	(370,696)
Due to broker	-		(722,906)	426,505
Accrued expenses and other liabilities	22,830		1,902	(37,747)
Net cash generated from/(used in) operating activities	795,683		13,357,323	(9,405,569)
Cash flows from financing activities				
Proceeds from issuance of redeemable participating shares	-		-	14,293,089
Subscriptions received in advance	-		-	346,717
Payments on redemption of redeemable participating shares	-		(535,921)	(4,785,993)
Payments on redemption of preference shares	(63,089)		-	-
Payment of dividends	(1,623,555)		-	-
Net cash (used in)/provided by financing activities	(1,686,644)		(14,444,284)	9,853,813
Net (decrease) increase in cash and cash equivalents	(1,090,961)		(1,086,961)	448,244
Cash and cash equivalents, beginning of year	1,377,119		1,319	205,865
Effects of foreign exchange movement	-		(43,566)	(225,107)
CASH AND CASH EQUIVALENTS, END OF YEAR	286,158		309	429,002

The above information is an integral part of the notes to these financial statements.

Supplementary information on cash flows from operating activities

	Attributable to shareholders of the investor shares					
	Attributable to founder shareholders		in:			
	01/07/2019	to 30/06/2020	Global Macro	Long-Short Equity	Long-Term Equity	01/07/2019
€	€	01/07/2019	to 30/06/2020	to 30/06/2020	€	€
Dividends received	-	-	77,548	125,963	521,900	
Interest received	-	-	2,254,365	75,383	6,282	
Dividends paid	-	-	(23,943)	(35,032)	(88,429)	
Interest paid	-	-	(292,519)	(124,964)	(150,726)	

Non-Cash Transactions

Redemptions during the year to preferred shareholder amounting to €1,108,406 were set-off against loans receivable from this shareholder.

The above information is an integral part of the notes to these financial statements.

The following table provides more detailed information about the amounts attributable to the holders of the investor shares. This information is being presented in accordance with the prevalent local practice.

	Attributable to shareholders of the investor shares					
	Attributable to founder shareholders		in:		Long-Term Equity	
	01/07/2018	to 30/06/2019	Global Macro	Long-Short Equity	01/07/2018	to 30/06/2019
€	€	01/07/2018	to 30/06/2019	01/07/2018	to 30/06/2019	€
Cash flows from operating activities						
Net increase/(decrease) in net assets attributable to founder shareholders and redeemable participating shareholders resulting from operations	967,266		(1,081,817)	(1,038,541)		3,086,740
Adjustments for:						
Net fair value movement on financial assets and financial liabilities at fair value through profit or loss	-		4,191,966	(294,865)		(3,567,172)
Net receipts/(payments) on purchases and sales of financial assets and financial liabilities at fair value through profit or loss	-		35,237,677	7,189,985		(1,937,272)
Other foreign exchange (gains)/losses	-		(307,709)	941,378		(462,184)
Interest income on loans receivable	(28,495)		-	-		-
Changes in operating assets and liabilities						
Loans and other receivables	(17,380)		(33,727)	-		-
Due from broker	-		1,312,861	(3,759,692)		1,715,235
Due to broker	-		(39,600,867)	(361,376)		(4,199,057)
Accrued expenses and other liabilities	4,083		(222,403)	(12,682)		131,701
Net cash generated from/(used in) operating activities	925,424		(703,999)	2,664,207		(5,232,009)
Cash flows from financing activities						
Proceeds from issuance of redeemable participating shares	-		397,183	216,636		7,242,142
Subscriptions received in advance	-		-	-		157,463
Payments on redemption of redeemable participating shares	-		-	(1,939,530)		(4,812,909)
Payment of dividends	(644,867)		-	-		-
Net cash (used in)/provided by financing activities	(644,867)		397,183	(1,722,894)		2,586,686
Net increase/(decrease) in cash and cash equivalents	280,557		(306,816)	941,313		(2,645,323)
Cash and cash equivalents, beginning of year	1,096,562		426	435		2,389,004
Effects of foreign exchange movement	-		307,709	(941,376)		462,184
CASH AND CASH EQUIVALENTS, END OF YEAR	1,377,119		1,319	370		205,865

The above information is an integral part of the notes to these financial statements.

Supplementary information on cash flows from operating activities

	Attributable to shareholders of the investor shares			
	Attributable to founder shareholders	in:		
		Global Macro	Long-Short Equity	Long-Term Equity
	01/07/2018	01/07/2018	01/07/2018	01/07/2018
	to	to	to	to
	30/06/2019	30/06/2019	30/06/2019	30/06/2019
	€	€	€	€
Dividends received	-	25,066	140,219	535,741
Interest received	-	3,741,300	328,624	81
Dividends paid	-	(24,561)	(19,854)	(111,826)
Interest paid	-	(431,255)	(153,834)	(149,848)

Non-Cash Transactions

Dividends declared during the comparative year to founder, preferred and associate shareholders amounting to €683,967 were set-off against loans receivable from these shareholders.

The above information is an integral part of the notes to these financial statements.

1 Reporting Entity

Metatron Capital SICAV plc ("the Company") is a collective investment scheme organized as an open-ended multi-fund public limited Company with variable share capital. The Company was registered on 20 April 2011 under the Companies Act, 1995 (Chapter 386, Laws of Malta) and is licensed and regulated by the Malta Financial Services Authority having Licence Number PIF/177 under the Investment Services Act, 1994 (Chapter 370, Laws of Malta) as a Professional Investor Fund. The Company was subsequently converted into a self-managed Alternative Investment Fund (and licensed as) on 4 September 2018.

The Company is the reporting entity and comprises all the activities of Metatron Capital SICAV plc as the entity with the separate legal personality. The Statutory Financial Statements are those presented for the Company. The sub-funds are an integral part of that entity, as these do not have separate legal personality.

In accordance with prevalent local practice, segregated financial information relating to amounts 'attributable to the founder shareholders' and to amounts 'attributable to shareholders of the investor shares' (segregated by the specific sub-fund) are disclosed following each primary financial statement, as applicable, and these form an integral part of the notes to the financial statements. Also, in accordance with local practice, where appropriate, other disclosures in the notes in the financial statements are segregated by sub-fund. The inclusion of such financial information is nonetheless not a statutory requirement.

As at 30 June 2020, the Company had three Sub-Funds, namely Metatron Global Macro Fund ("Global Macro"), Metatron Long-Short Equity Fund ("Long-Short Equity") and Metatron Long-Term Equity Fund ("Long-Term Equity").

Two of the Company's sub-funds, namely Long-Short Equity and Long-Term Equity are listed on the Malta Stock Exchange.

Each Sub-Fund has its own investment objective and strategy.

Global Macro

Investment Objective

The objective of the Metatron Global Macro Fund is the maintenance of value and the achievement of a balanced long-term capital appreciation with downside protection.

Investment Strategy

The Sub-Fund mainly invests in listed financial instruments world-wide including emerging markets and particularly in bonds, equities, futures and options denominated in major or local currencies. However, a strong emphasis will be given to the liquidity of the underlying positions.

The Sub-Fund may seek to shelter its portfolio from market movements by hedging its investment positions on an individual or consolidated basis from time to time. In order to ensure a minimum risk element, the Sub-Fund will focus on managing the depth of potential drawdown, and will adopt a clear set of rules to determine the maximum exposure in view of the performance of the investment portfolio.

Any current liquidity might be deposited with banks on short to mid-term basis.

Long-Short Equity

Investment Objective

The objective of the Metatron Long-Short Equity Fund is to achieve substantial capital appreciation through fundamentally driven, value-oriented, investing in listed financial instruments including shares, ETFs, options, futures, fixed income and foreign exchange instruments. The Sub-Fund may invest in real estate via ETFs, REITs or any similar instruments listed on recognised stock exchanges.

Investment Strategy

The Sub-Fund will seek to attain its investment objective by adopting a capital appreciation investment approach with the aim of achieving capital appreciation through medium to long-term fundamentally driven, value-oriented investing techniques. The Sub-Fund will accordingly invest in a selected and diversified portfolio, including shares, ETFs, options, futures, fixed income and foreign exchange instruments.

The Sub-Fund will not be targeting any particular industry sector or any particular geographical region. The regional and industry exposure will be driven by actual investment opportunity as determined by the Portfolio Manager on the basis of fundamental valuations. The Sub-Fund aims to achieve its investment objective through a thorough fundamentally driven research that will lead to identification of investment opportunities that meet specific investment criteria. These criteria include but are not limited to various valuation metrics such as free cash flow, dividend yield and book value as well as return/risk potential of considered investments. The Sub-Fund will target medium to long term holding period, however the Portfolio Manager might from time to time also engage in active short-term trading to eliminate the impact of sudden market fluctuations. For the purpose of management of excess liquidity, the Sub-Fund may invest in listed corporate bonds.

When holding assets denominated in currencies other than the Functional Currency of this Sub-Fund, the resultant currency exposure could be hedged, if determined necessary by the Portfolio Manager. The strong emphasis will be given to liquidity of all investment positions.

Long-Term Equity

Investment Objective

The objective of Metatron Long-Term Equity Fund is to achieve long-term capital appreciation over the business cycle. To achieve this, the Sub-Fund will invest in equities listed on major developed markets with an intended holding period of several years.

Investment Strategy

The Sub-Fund will employ fundamental bottom-up stock analysis to deliver the desired returns. The Portfolio Manager of the Sub-Fund will conduct thorough fundamental analysis using proprietary quantitative fundamental criteria focused on balance sheet strength, operating margins, free cash flow generation and sustainability of revenues in order to identify corporations with a long-term ability to deliver above-average shareholder returns.

Stocks that meet such criteria will be considered for purchase and held for longer investment horizons, ranging in average from a few quarters to a few years. The emphasis will be put on long-term nature of shareholder value creation rather than on quarter-by-quarter management moves. Only companies demonstrating history of several years to decades of above average value creation will be considered. However, the Sub-Fund will not be quantitative in its nature as a purchase decision will not be made automatically once the Company meets the selected criteria. Qualitative review of management and industry will be made as a part of the portfolio selection process. The companies that no longer meet the criteria either through actions by their managements or changes in their operating environment will be sold and removed from the list of suitable investments.

Availability of suitable investments will influence the cash balance of the portfolio; however, the Sub-Fund is expected to be fully invested most of the times through the cycle. The Sub-Fund will not target any particular industry sectors, categories of issuers or specific geographic locations. In spite of this, the bulk of the exposure will be coming from G7 countries.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). All references in these financial statements to IAS, IFRS or SIC/FRIC interpretations refer to those adopted by the European Union.

The Company maintains a separate account for each sub-fund, to which proceeds are credited, and against which expenses are charged. This is the basis for the financial information of each sub-fund and for the amounts attributable to the founder shareholders. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the sub-fund in which their participating shares are designated.

The Statement of Financial Position and related notes presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the recommendations of the Sub-Fund's Investment Manager. All other assets and liabilities are expected to be realised within one year.

These financial statements have also been prepared and presented in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta).

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention except for financial instruments at fair value through profit or loss, which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in euro, which is the Company's functional currency.

'Functional currency' is the currency of the primary environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions. The Company's investments and transactions are denominated in Euro, US dollars, Czech Korona, Sterling, Swiss francs and other currencies. Subscriptions and redemptions of Investor Shares in Metatron SICAV plc sub-funds are denominated in Euro, US dollars and Czech Korona. The performance of the Company is measured and reported to investors in Euro. The expenses (including management fees, custodian fees and administration fees) are denominated and paid mostly in Euro. Accordingly, management has determined that the functional currency of the Company is Euro.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in notes 4 and 5.

3 Summary of significant accounting policies

The accounting policies applied in these financial statements are the same as those applied in the financial statements as at and for the year ended 30 June 2019 and have been applied consistently throughout these financial statements.

3.1 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency using the exchange rate prevailing at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Net foreign exchange differences arising on retranslation of financial assets and financial liabilities at fair value through profit or loss are included in the statement of comprehensive income, in the line item "Net income on financial assets and financial liabilities at fair value through profit or loss". Net foreign exchange differences on retranslation of other monetary assets and liabilities are included in the line item "Other foreign exchange gains/(losses)".

3 Summary of significant accounting policies (continued)

3.2 Financial assets and financial liabilities

Recognition and initial measurement

Financial assets and liabilities at fair value through profit or loss are recognised when the Company becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Other financial assets and liabilities are recognised on the date they are originated.

Classification

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

All other financial assets of the Company are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in open-ended investment funds and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cashflows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

3 Summary of significant accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

Subsequent measurement of financial assets

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of comprehensive income. Debt securities, equity investments, investments from open-ended investment funds and derivative financial instruments are included in this category.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange gains/(losses)' and impairment is recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss. Cash and cash equivalents, balances due from brokers, loans and receivables from reverse sale and repurchase agreements are included in this category.

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments

Financial liabilities at amortised cost:

- This includes balances due to brokers, payables under sale and repurchase agreements and redeemable shares.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs and adjusted for any tax effect on the maturity of such instruments. These instruments are priced at current mid-market prices. Management concluded that mid-market prices for such instruments are representative of fair value.

Equities traded over-the-counter are valued at the last reported sale price on or within a reasonable range of days prior to the day of valuation quoted through any recognized interdealer quotation system. Equities which are not listed on a stock exchange or traded over the-counter are valued at fair market value as established by the directors or its agents.

Units or shares in open-ended investment schemes are valued at the latest available net asset value as quoted by such collective investment schemes. The latest available net asset value will be the latest reported net asset value or, if unavailable or not available for the timely calculation of the valuation of the assets of the Company, the latest estimated net asset value. Units or shares in closed-ended collective investment schemes will, if listed, quoted or traded on a regulated market, be valued at the latest trade price or a mid quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the probable realization value as at the Valuation Date estimated with care and in good faith by the directors or their agents.

Exchange-traded derivative instruments are valued on each relevant valuation date at the settlement price for such instruments on such market as at the relevant valuation date. If such price is not available, such value shall be the probable realization value estimated with care and in good faith by the directors. Over-the-counter derivative instruments are valued by the counterparty, which valuation will be verified monthly by the directors or their agents as persons independent of the counterparty. Forward foreign exchange contracts are valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same maturity could be undertaken or, if unavailable, they will be valued by the counterparty at least monthly, which valuation will be verified by the directors or their agents as persons independent of the counterparty.

Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

3 Summary of significant accounting policies (continued)

3.2 Financial assets and financial liabilities (continued)

Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be BBB+ or higher per S&P Rating Agency. In case of non-rated counterparties, the Company involves case-by-case operational assessment, based on counterpart fundamentals, market conditions, and any other factors impacting such an assessment.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a current legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

3 Summary of significant accounting policies (continued)

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash with banks and demand deposits. Cash equivalents are short-term, highly-liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash and deposits with banks and brokers are stated at their principal amount.

3.4 Receivable from/payable to brokers

Amounts due from and due to brokers (margin accounts) are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

3.5 Revenue recognition

Interest is recorded on an accrual basis. Dividends are recorded on an ex-dividend date basis.

3.6 Expenses

All expenses are recognized on an accrual basis.

3.7 Redeemable shares

The redeemable shares for each sub-fund provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-fund's net assets, at each monthly redemption date and also in the event of the Company's liquidation.

The redeemable shares are classified as financial liabilities at amortised cost and are measured at the redemption amount. In accordance with the Company's offering memorandum, the redemption amounts of the individual redeemable shares are calculated using the mid-market prices of the respective sub-fund's underlying investments/securities short positions. In accordance with IFRS 13, fair value measurements are based on quoted market mid-prices on each valuation day for both financial assets and financial liabilities where this price falls within the bid-ask spread. In circumstances where the market mid-price is not within the bid-ask spread, the Board of Directors determines the point within the bid-ask spread that is most representative of fair value.

3.8 Segment reporting

The Company has units listed on the Malta Stock Exchange, though that listing is primarily intended to facilitate the issue of units in the sub-funds. Transactions in all investor shares are executed via the transfer agent and the transfer value of executed transactions is determined in accordance with the relevant prospectus of each sub-fund and is based on the net assets per unit at each valuation date. As a result, these securities are not considered to trade in a public market in terms of IFRS and accordingly segment information is neither required by, nor provided in accordance with, IFRS 8.2 in these financial statements.

3.9 Changes in significant accounting policies

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

3.10 New standards and Interpretations not yet adopted

IAS 1 & IAS 8 Amendment – Definition of material

The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS standards. In addition, the explanations accompanying the definition has been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS standards. These amendments are effective for annual periods beginning on or after 1 January 2020 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

4 Fair value measurements

The fair value of financial assets and liabilities traded in active markets are based on quoted market mid-prices at the close of trading on the period end date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each period-end date. Valuation techniques used for non-standardised financial instruments, such as options and total return swaps, include the use of comparable recent arm's length transactions, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 - quoted market prices (unadjusted) in an active market for an identical instrument;

Level 2 - valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;

Level 3 - valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data, including the Company's own assumptions, and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustment or assumptions are required to reflect differences between the instruments.

June 30, 2020

Global Macro	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Bonds	-	32,435,068	-	32,435,068
Equities	1,763,148	-	-	1,763,148
Futures	-	82,148	-	82,148
Options	-	156,332	-	156,332
Forwards and Spot	-	16,838	-	16,838
Total	1,763,148	32,690,386	-	34,453,534
Financial liabilities at fair value through profit or loss:				
Equities	(2,827,334)	-	-	(2,827,334)
Futures	-	(101,880)	-	(101,880)
Options	-	(50,737)	-	(50,737)
Forwards and Spot	-	(2,064,701)	-	(2,064,701)
Total	(2,827,334)	(2,217,318)	-	(5,044,652)
Long-Short Equity				
	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Bonds	-	2,195,894	-	2,195,894
Equities	5,186,563	1,794	-	5,188,357
Futures	-	6,267	-	6,267
Options	-	165,437	-	165,437
Total	5,186,563	2,370,392	-	7,556,955
Financial liabilities at fair value through profit or loss:				
Equities	(1,226,112)	(178,120)	-	(1,404,232)
Futures	-	(15,372)	-	(15,372)
Options	-	(21,263)	-	(21,263)
Forwards and Spot	-	(35,036)	-	(35,036)
Total	(1,226,112)	(249,793)	-	(1,475,905)

4 Fair value measurements (continued)

Long-Term Equity	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Bonds	-	1,452,309	-	1,452,309
Equities	45,569,931	2,669,573	-	48,239,504
Futures	-	435,177	-	435,177
Options	-	998,640	-	998,640
Forwards and Spot	-	15,377	-	15,377
Total	45,569,931	5,571,076	-	51,141,007

Financial liabilities at fair value through profit or loss:				
Equities	(5,277,476)	-	-	(5,277,476)
Futures	-	(18,005)	-	(18,005)
Options	-	(59,686)	-	(59,686)
Forwards and Spot	-	(298,354)	-	(298,354)
Total	(5,277,476)	(376,046)	-	(5,653,521)

June 30, 2019

Global Macro	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Bonds	-	52,625,378	-	52,625,378
Equities	688,869	9,837	-	698,705
Funds	-	524,318	-	524,318
Futures	-	152,515	-	152,515
Options	-	205,002	-	205,002
Forwards and Spot	-	439,856	-	439,856
Total	688,869	53,956,908	-	54,645,776

Financial liabilities at fair value through profit or loss:				
Equities	(3,249,609)	-	-	(3,249,609)
Futures	-	(129,640)	-	(129,640)
Options	-	(11,522)	-	(11,522)
Forwards and Spot	-	(264,999)	-	(264,999)
Total	(3,249,609)	(406,161)	-	(3,655,770)

Long-Short Equity	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Bonds	-	3,426,228	-	3,426,228
Equities	5,873,010	9,012	-	5,882,022
Futures	-	12,703	-	12,703
Options	-	228,100	-	228,100
Forwards and Spot	-	15,306	-	15,306
Total	5,873,010	3,691,349	-	9,564,359

Financial liabilities at fair value through profit or loss:				
Equities	(4,069,444)	(127,625)	-	(4,197,069)
Futures	-	(6,193)	-	(6,193)
Options	-	(9,233)	-	(9,233)
Forwards and Spot	-	-	-	-
Total	(4,069,444)	(143,051)	-	(4,212,495)

Long-Term Equity	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss:				
Bonds	-	700,439	-	700,439
Equities	33,930,078	2,424,600	-	36,354,678
Futures	-	22,499	-	22,499
Options	-	115,337	-	115,337
Forwards and Spot	-	114,103	-	114,103
Total	33,930,078	3,376,978	-	37,307,056

Financial liabilities at fair value through profit or loss:				
Equities	(3,004,031)	-	-	(3,004,031)
Futures	-	(88,020)	-	(88,020)
Options	-	(7,391)	-	(7,391)
Forwards and Spot	-	(23,572)	-	(23,572)
Total	(3,004,031)	(118,983)	-	(3,123,014)

The financial instruments not measured at FVTPL include:

- i. cash and cash equivalents, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. net assets attributable to holders of redeemable shares. The Company routinely redeems and issues the redeemable shares at the amount equal to the proportionate share of net assets of the sub-fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their value. The shares are categorised into Level 2 of the fair value hierarchy.

5 Financial risk management

The Company is a self-managed collective investment scheme and any reference to the Investment Manager refers to the founder shareholders who make decisions in line with the policies set out in the Offering Memorandum and Supplements.

Risk management is carried out by the Investment Manager. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company is exposed to various risks arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

Market risk

Market risk is the risk that changes in market prices - e.g. interest rates, foreign exchange rates, equity prices and credit spreads - will affect the sub-fund's income or the fair value of its holdings of financial instruments.

The Company's strategy for the management of market risk is driven by the sub-fund's investment objective. For description of this, refer to Section 1 Reporting Entity.

The Company's market risk is managed on a daily basis by the portfolio manager in accordance with the policies and procedures in place. This includes the establishment of a Risk Management Policy ("RMP") and of Investment Process Procedures. Then the portfolio manager performs the daily pre-trade-checks against the limits set in the RMP which include also the limits set in the Offering Supplement. In the case of any breach, an escalation procedure described in RMP is activated. The Company's market positions are monitored monthly by the Risk manager who reports to Board of directors.

The principal tool used to measure the market risk exposure of the Company is a VaR analysis prepared by MSCI RiskMetrics. The VaR of the Company's portfolio is the estimated loss that may arise on the portfolio over a specified period of time (holding period) from an adverse market movement within specified probability. VaR model used is based on the 95% confidence level and assumes 10-days holding period. The overall structure of VaR limits is subject to the review and approval of the Investment Committee and Board of Directors. VaR is measured monthly. Quarterly reports of use of VaR limits are submitted to the Investment Committee and regular summaries are submitted to the Board of Directors.

The below table provides the overall VaR calculations for each sub-fund:

	2020	2019
Global Macro	1,090,345	376,320
Long-Short Equity	113,976	253,994
Long-Term Equity	2,935,028	869,352

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company holds assets denominated in currencies other than Euro, the functional currency. It is, therefore, exposed to currency risk as the value of the assets denominated in other currencies will fluctuate due to changes in exchange rates.

The Company uses derivatives to manage its exposure to foreign currency. The instruments include foreign currency forward contracts, futures and options. The Company does not apply hedge accounting.

The table below summarizes the Company's exposure to currency risk as at 30 June 2020:

June 30, 2020

	€	% of Net Assets	€	% of Net Assets	€	% of Net Assets
	Global Macro		Long-Short Equity		Long-Term Equity	
Australian Dollar (AUD)	950,916	3.24%	1,724	0.01%	441,907	0.97%
British Pound (GBP)	(2,001,984)	(6.82%)	61,498	0.48%	4,839,946	10.63%
Canadian Dollar (CAD)	(6,166)	(0.03%)	36,819	0.29%	1,355,317	2.98%
Chinese Yuan (CNH)	(6,231)	(0.02%)	-	0.00%	-	0.00%
Czech Koruna (CZK)	4,790,545	16.32%	4,206,933	32.57%	6,608,640	14.51%
Danish Krone (DKK)	-	0.00%	-	0.00%	701,404	1.54%
Hong Kong Dollar (HKD)	(53)	0.00%	-	0.00%	(186)	0.00%
Hungarian Forint (HUF)	(26,902)	(0.09%)	-	0.00%	-	0.00%
Japanese Yen (JPY)	363,791	1.24%	-	0.00%	-	0.00%
Mexican Peso (MXN)	(14,601)	(0.05%)	-	0.00%	-	0.00%
Norwegian Krone (NOK)	5,985,764	20.40%	-	0.00%	420,624	0.92%
New Zealand Dollar (NZD)	(488,976)	(1.67%)	-	0.00%	-	0.00%
Russian Ruble (RUB)	(7,400)	(0.03%)	-	0.00%	-	0.00%
South African Rand (ZAR)	4,401	0.01%	-	0.00%	-	0.00%
Swedish Krona (SEK)	5,996,084	20.43%	9,651	0.07%	2,392,245	5.25%
Swiss Franc (CHF)	54,610	0.19%	173,721	1.34%	2,114,375	4.64%
U.S. Dollar (USD)	1,682,497	6.73%	5,050,711	39.10%	27,609,782	60.64%
	17,274,276	68.86%	9,641,056	73.86%	46,483,964	102.08%

5 Financial risk management (continued)

The table below summarizes the Company's exposure to currency risk as at 30 June 2019:

June 30, 2019

	€	% of Net Assets	€	% of Net Assets	€	% of Net Assets
	Global Macro		Long-Short Equity		Long-Term Equity	
Australian Dollar (AUD)	- 537	0.00%	308,069	2.38%	1,053,841	3.09%
British Pound (GBP)	225	0.00%	62,451	0.48%	3,321,735	9.73%
Canadian Dollar (CAD)	1,316	0.00%	37,506	0.29%	1,624,370	4.76%
Chinese Yuan (CNH)	(6,181)	-0.01%	-	0.00%	-	0.00%
Czech Koruna (CZK)	5,600,522	11.43%	3,675,041	28.43%	5,432	0.02%
Danish Krone (DKK)	-	0.00%	-	0.00%	652,921	1.91%
Hong Kong Dollar (HKD)	7	0.00%	-	0.00%	87,801	0.26%
Japanese Yen (JPY)	(133)	0.00%	-	0.00%	236,203	0.69%
Mexican Peso (MXN)	- 445	0.00%	-	0.00%	-	0.00%
Norwegian Krone (NOK)	1,952	0.00%	-	0.00%	370,593	1.09%
New Zealand Dollar (NZD)	1,549	0.00%	-	0.00%	-	0.00%
Russian Ruble (RUB)	86	0.00%	-	0.00%	-	0.00%
Swedish Krona (SEK)	- 284	0.00%	9,569	0.07%	994,740	2.92%
Swiss Franc (CHF)	2,090	0.00%	167,458	1.30%	864,740	2.53%
U.S. Dollar (USD)	13,812,680	28.19%	4,847,197	37.49%	17,469,011	51.19%
Hungarian Forint (HUF)	8	0.00%	-	0.00%	-	0.00%
South African Rand (ZAR)	(865)	0.00%	-	0.00%	-	0.00%
	19,411,390	39.62%	9,107,291	70.44%	26,681,387	78.18%

Sensitivity of currency risk is included within the overall VaR measure presented earlier.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Investment Manager manages the Company's exposure to interest rate risk on a daily basis in accordance with the Company's investment objectives and policies. The Company's overall exposure to interest rate risk is monitored on a quarterly basis by the board of directors.

The Company is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates, changes in market risk premia and changes in general macro-economic conditions. The investment manager carefully monitors the interest rate risk arising from the interest-bearing financial instruments held by all the sub-funds. Based on the investment manager's view on future interest rates, bonds of various durations are held in order to optimize portfolio returns.

Sensitivity of interest rate risk is included within the overall VaR measure presented earlier.

Exposure to fixed and variable interest rates

The sub-funds have direct exposure to fixed interest rates through investments in fixed income instruments. The Company's exposure to variable interest rates is not considered to be immaterial. Exposures to interest rate risks are monitored via risk management procedures involving stress testing and sensitivities.

Maturities of debt securities

As at June 30, 2020

	Global Macro	Global Macro	Long-Short	Long-Short	Long-Term	Long-Term
	€	(% of total)	Equity	Equity	Equity	Equity
			€	(% of total)	€	(% of total)
0-2 years	13,132,241	40.5%	612,094	27.9%	-	-
2-5 years	10,782,183	33.2%	1,584,800	72.1%	644,524	44.4%
5+ years	8,520,644	26.3%	-	0.0%	807,785	55.6%
	32,435,068	100.0%	2,196,894	100.0%	1,452,309	100.0%

As at June 30, 2019

	Global Macro	Global Macro	Long-Short	Long-Short	Long-Term	Long-Term
	€	(% of total)	Equity	Equity	Equity	Equity
			€	(% of total)	€	(% of total)
0-2 years	2,570,642	4.9%	-	-	-	-
2-5 years	20,632,471	39.2%	3,426,228	100.0%	282,602	40.3%
5+ years	29,422,265	55.9%	-	-	417,837	59.7%
	52,625,378	100.0%	3,426,228	100.0%	700,439	100.0%

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company.

All investments made by the investment manager in fixed income instruments take into account the credit risk of such instruments and more specifically whether the yield on the security adequately compensates the investor for the risk of the counterparty defaulting.

At June 30, 2020, all of the Company's cash balances and investments are held with the Company's Custodians/Brokers. The Company's custodians/brokers ratings vary from BBB+ to BBB (2019: BBB+ to BBB), with two custodians/brokers being not rated. The Investment Manager does not anticipate any losses as a result of this concentration.

5 Financial risk management (continued)

Credit risk (continued)

Balances due from brokers represent margin accounts, cash collateral for borrowed securities and sale transactions awaiting settlements. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the credit quality of the brokers.

The table below analyzes Global Macro's and Long-Term Equity's portfolio of debt instruments by S&P rating agency category.

Global Macro Fund

Credit rating	2020		2019	
	€	% of debt instruments	€	% of debt instruments
A+	-	0.00%	28,384	0.05%
A	906,776	2.79%	2,505,939	4.78%
B-	1,844,161	5.69%	5,146,200	9.71%
B+	-	0.00%	1,353,437	2.55%
BB	1,820,240	5.61%	1,860,675	3.49%
BB-	596,280	1.84%	8,269,169	15.69%
BB+	820,894	2.53%	250,714	0.48%
BBB-	104,713	0.32%	2,297,282	4.33%
BBB+	-	0.00%	1,309,969	2.48%
CCC	366,047	1.13%	546,928	1.02%
CCC+	-	0.00%	3,144,404	5.94%
Unrated	25,977,968	80.09%	25,913,277	49.47%
	32,436,068	100.00%	52,625,378	100.00%

Long-Term Equity

Credit rating	2020		2019	
	€	% of debt instruments	€	% of debt instruments
BB	424,113	23.20%	-	0.00%
Unrated	1,028,196	76.80%	700,439	100.00%
	1,452,309	100.00%	700,439	100.00%

Long-Short Equity portfolio of debt instruments is all unrated.

Concentration of credit risk

The investment manager reviews the credit concentration of debt securities held based on counterparties and industries.

As at 30 June 2020 and 30 June 2019, the Company's debt securities exposures were concentrated in the following industries:

Global Macro Fund

	June 30, 2020		June 30, 2019	
	Fair Value €	% of Net Assets	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss				
Bonds				
Basic Materials	596,074	2.03%	1,513,607	3.09%
Communications	12,446,915	42.41%	6,636,102	13.34%
Consumer, Cyclical	9,436,613	32.15%	13,553,034	27.63%
Consumer, Non-cyclical	1,060,425	3.61%	5,134,969	10.46%
Energy	2,205,987	7.52%	5,291,752	10.80%
Financial	2,740,428	9.34%	12,268,904	25.04%
Government	-	0.00%	894,703	1.83%
Health Care	-	0.00%	439,367	0.90%
Industrial	3,754,031	12.79%	4,519,238	9.22%
Retail	-	0.00%	315,983	0.64%
Technology	194,595	0.66%	2,157,719	4.40%
	32,436,068	110.61%	52,625,378	107.37%

Long-Short Equity

	June 30, 2020		June 30, 2019	
	Fair Value €	% of Net Assets	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss				
Bonds				
Consumer, Cyclical	1,602,355	12.40%	1,822,273	14.09%
Financial	594,639	4.60%	1,603,955	12.41%
	2,196,994	17.00%	3,426,228	26.50%

Long-Term Equity

	June 30, 2020		June 30, 2019	
	Fair Value €	% of Net Assets	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss				
Bonds				
Consumer, Non-cyclical	-	0.00%	417,837	1.22%
Technology	1,028,196	2.26%	282,602	0.83%
Industrial	424,113	0.93%	-	0.00%
	1,452,309	3.19%	700,439	2.05%

There were no significant concentrations of credit risk in debt securities to any individual issuer or group of issuers at 30 June 2020 or 30 June 2019. Individual investments exceeding 5% of the net assets attributable to the holders of redeemable shares as at 30 June 2020 include one investment for Global Macro Fund amounting to 5.2% of the net asset value of the sub-fund, one investment for Long-Short Equity amounting to 12.3% of the net asset value of the sub-fund, and none for Long-Term Equity. No individual investment exceeded 5% of the net assets attributable to the holders of redeemable shares at 30 June 2019.

6 Financial risk management (continued)

Credit risk (continued)

Amounts arising from ECL

Impairment on cash and cash equivalents, balances due from brokers and loans and other receivables has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties or based on the financial position of the respective counterparty.

The Company monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by S&P for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 0%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. At June 30, 2020 and 2019, the Company's liabilities include net assets attributable to redeemable participating shareholders and other financial liabilities.

The Company is exposed to monthly cash redemptions of the Company's shares. The Company's investments in listed securities are considered readily realizable, as the majority of the securities are listed on a stock exchange. The Company may periodically invest in derivative contracts traded over the counter, which are not traded in an organized market and may be illiquid. At June 30, 2020 and 2019, the Company held no investments that it considered illiquid. The following table details the Company's liquidity analysis for its financial liabilities. The table has been drawn up based on the carrying amount of the financial liabilities that settle on a net basis and the carrying amount of those financial liabilities that require gross settlement.

All liabilities attributable to the founder shareholders are paid in 1-3 months.

As at June 30, 2020

Global Macro	Less than 1 month €	1-3 months €	More than 3 months €	Total €
Financial liabilities at fair value through profit or loss	5,044,652	-	-	5,044,652
Due to broker	17,323,912	-	-	17,323,912
Management and performance fees payable	106,987	-	-	106,987
Accrued expenses and other liabilities	-	36,976	-	36,976
Net assets attributable to redeemable participating shareholders	-	-	29,347,585	29,347,585
	22,478,651	36,976	29,347,585	61,860,112

As at 30 June 2020, Global Macro had no pending redemptions payments. There were no redemptions ordered in the 3 months after the reporting period.

Long-Short Equity	Less than 1 month €	1-3 months €	More than 3 months €	Total €
Financial liabilities at fair value through profit or loss	1,475,905	-	-	1,475,905
Due to broker	10,368	-	-	10,368
Management and performance fees payable	46,481	-	-	46,481
Accrued expenses and other liabilities	-	23,361	-	23,361
Net assets attributable to redeemable participating shareholders	168,824	305,921	12,445,685	12,917,530
	1,899,678	329,382	12,445,685	14,473,845

As at 30 June 2020, Long-Short Equity had no pending redemptions payments. Redemptions ordered in the 3 months after the reporting period amounted to €471,845 and were fully paid in September 2020.

Long-Term Equity	Less than 1 month €	1-3 months €	More than 3 months €	Total €
Financial liabilities at fair value through profit or loss	5,653,521	-	-	5,653,521
Due to broker	11,002,072	-	-	11,002,072
Management and performance fees payable	91,193	-	-	91,193
Accrued expenses and other liabilities	-	92,827	-	92,827
Subscriptions pending	346,717	-	-	346,717
Net assets attributable to redeemable participating shareholders	195,080	2,513,741	42,824,760	45,533,581
	17,288,583	2,606,668	42,824,760	62,719,911

As at 30 June 2020, Long-Term Equity had no pending redemptions payments. Redemptions ordered in the 3 months after the reporting period amounted to €2,706,821 and were fully paid in September 2020.

5 Financial risk management (continued)

Liquidity risk (continued)

As at June 30, 2019

Global Macro	Less than 1 month €	1-3 months €	More than 3 months €	Total €
Financial liabilities at fair value through profit or loss	3,655,770	-	-	3,655,770
Due to broker	8,328,539	-	-	8,328,539
Management and performance fees payable	182,621	-	-	182,621
Accrued expenses and other liabilities	15,398	37,945	-	53,343
Net assets attributable to redeemable participating shareholders	-	4,733,019	44,265,525	48,998,544
	12,182,328	4,770,964	44,265,525	61,218,817

Long-Short Equity	Less than 1 month €	1-3 months €	More than 3 months €	Total €
Financial liabilities at fair value through profit or loss	4,212,495	-	-	4,212,495
Due to broker	755,014	-	-	755,014
Management and performance fees payable	49,885	-	-	49,885
Accrued expenses and other liabilities	3,000	15,055	-	18,055
Net assets attributable to redeemable participating shareholders	-	279,950	12,648,702	12,928,652
	5,020,394	295,005	12,648,702	17,964,101

Long-Term Equity	Less than 1 month €	1-3 months €	More than 3 months €	Total €
Financial liabilities at fair value through profit or loss	3,123,014	-	-	3,123,014
Due to broker	1,235,406	-	-	1,235,406
Management and performance fees payable	71,642	-	-	71,642
Accrued expenses and other liabilities	6,280	143,845	-	150,125
Subscriptions pending	157,453	-	-	157,453
Net assets attributable to redeemable participating shareholders	740,541	1,616,027	31,767,956	34,124,524
	5,334,336	1,769,872	31,767,956	38,862,164

Emerging market risks

Investments in emerging markets can be subject to risks not normally associated with more developed markets. These risks mainly relate to the instability of the economies of emerging markets, political uncertainties and, in some cases, the lack of liquidity in the market.

The table below presents the split of the investments portfolio by Developed and Emerging markets, excluding forwards and spots for each sub-fund as at 30 June 2020 and 30 June 2019:

As at June 30, 2020

	Global Macro €	Global Macro (% of total investments)	Long-Short Equity €	Long-Short Equity (% of total investments)	Long-Term Equity €	Long-Term Equity (% of total investments)
Developed markets	9,265,979	29.46%	2,627,188	42.96%	45,480,513	99.37%
Emerging markets	22,190,766	70.54%	3,488,900	57.04%	289,950	0.63%
Total	31,456,745	100.0%	6,116,088	100.0%	45,770,463	100.0%

As at June 30, 2019

	Global Macro €	Global Macro (% of total investments)	Long-Short Equity €	Long-Short Equity (% of total investments)	Long-Term Equity €	Long-Term Equity (% of total investments)
Developed markets	31,658,869	82.3%	359,587	6.7%	33,628,692	98.6%
Emerging markets	19,156,279	37.7%	4,979,971	93.3%	464,820	1.4%
Total	50,815,148	100.0%	5,339,558	100.0%	34,093,512	100.0%

Collateral and other credit enhancements and their financial effect

The Company mitigates the credit risk of derivatives and reverse sale and repurchase agreements by entering into master netting agreements and holding collateral in the form of cash and marketable securities.

Apart from mitigation of the credit risk of derivatives, reverse sale and repurchase agreements, the Company does not use any collateral or other credit enhancements.

Derivative risk

The Company may use derivative financial instruments in the management of its foreign currency exposure. The Company may purchase foreign exchange forward and currency futures contracts to hedge assets and liabilities denominated in foreign currencies.

The pricing of certain derivative instruments, including contracts for differences, futures and options, carry a degree of volatility. In addition, the Company is subject to the risk of failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out. The Company may purchase options on a variety of securities exchanges and over-the-counter markets to hedge exposure of underlying fixed income or equity holdings. Trading in futures and options is a highly specialized activity and although it may increase the total return of the segregated portfolios, it may also decrease the total return.

5 Financial risk management (continued)

Derivative financial instruments

The Company enters in two types of derivative transactions: exchange traded derivatives and over-the-counter (OTC) derivatives. Credit risk arising from exchange traded derivatives is mitigated by margin requirements.

OTC derivatives expose the Company to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Company.

Derivative financial instruments such as futures and options are transacted with counterparty Interactive Brokers, whereas derivative financial instruments such as foreign currency forwards are transacted with counterparty J&T Banka. One counterparty is rated BBB+ based on rating agency Standard & Poor's rating. The other counterparty is not rated.

Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

Similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Company receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:

- derivatives; and
- securities borrowing.

Such collateral is subject to the standard industry terms of ISDA's Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

5 Financial risk management (continued)

Derivative financial instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Financial assets subject to enforceable master netting arrangements and similar agreements

June 30, 2020

	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received	
Global Macro	€	€	€	€	€	€
Type of financial assets						
Derivatives - futures	82,148	-	82,148	(82,148)	-	-
Forwards and spots	16,838	-	16,838	(16,838)	-	-
Total	98,986	-	98,986	(98,986)	-	-
Long-Short Equity						
Type of financial assets						
Derivatives - futures	6,267	-	6,267	(6,267)	-	-
Total	6,267	-	6,267	(6,267)	-	-
Long-Term Equity						
Type of financial assets						
Derivatives - futures	435,177	-	435,177	(18,005)	(417,172)	-
Forwards and spots	15,377	-	15,377	(15,377)	-	-
Total	450,554	-	450,554	(33,382)	(417,172)	-

Financial liabilities subject to enforceable master netting arrangements and similar agreements

June 30, 2020

	Gross amount of recognised financial liabilities	Gross amount of recognised financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral posted	
Global Macro	€	€	€	€	€	€
Type of financial liabilities						
Derivatives - futures	(101,880)	-	(101,880)	82,148	19,732	-
Forwards and spots	(2,064,701)	-	(2,064,701)	16,838	-	(2,047,863)
Total	(2,166,581)	-	(2,166,581)	98,986	19,732	(2,047,863)
Long-Short Equity						
Type of financial liabilities						
Derivatives - futures	(15,372)	-	(15,372)	6,267	9,105	-
Total	(15,372)	-	(15,372)	6,267	9,105	-
Long-Term Equity						
Type of financial liabilities						
Derivatives - futures	(18,005)	-	(18,005)	18,005	-	-
Forwards and spots	(298,354)	-	(298,354)	15,377	-	(282,977)
Total	(316,359)	-	(316,359)	33,382	-	(282,977)

5 Financial risk management (continued)

Derivative financial instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Financial assets subject to enforceable master netting arrangements and similar agreements

June 30, 2019

	Gross amount of recognised financial assets	Gross amount of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial Instruments (including non-cash collateral)	Cash collateral received	Net amount
Global Macro						
Type of financial assets						
Derivatives - futures	152,515	-	152,515	(129,640)	(22,875)	-
Forwards and spots	439,856	-	439,856	(264,999)	-	174,857
Total	592,371	-	592,371	(394,639)	(22,875)	174,857
Long-Short Equity						
Type of financial assets						
Derivatives - futures	12,703	-	12,703	(6,193)	(6,510)	-
Total	12,703	-	12,703	(6,193)	(6,510)	-
Long-Term Equity						
Type of financial assets						
Derivatives - futures	22,499	-	22,499	(22,499)	-	-
Forwards and spots	114,103	-	114,103	(23,572)	-	90,531
Total	136,602	-	136,602	(46,071)	-	90,531

Financial liabilities subject to enforceable master netting arrangements and similar agreements

June 30, 2019

	Gross amount of recognised financial liabilities	Gross amount of recognised financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial Instruments (including non-cash collateral)	Cash collateral posted	Net amount
Global Macro						
Type of financial liabilities						
Derivatives - futures	(129,640)	-	(129,640)	129,640	-	-
Forwards and spots	(264,999)	-	(264,999)	264,999	-	-
Total	(394,639)	-	(394,639)	394,639	-	-
Long-Short Equity						
Type of financial liabilities						
Derivatives - futures	(6,193)	-	(6,193)	6,193	-	-
Total	(6,193)	-	(6,193)	6,193	-	-
Long-Term Equity						
Type of financial liabilities						
Derivatives - futures	(88,020)	-	(88,020)	22,499	65,521	-
Forwards and spots	(23,572)	-	(23,572)	23,572	-	-
Total	(111,592)	-	(111,592)	46,071	65,521	-

5 Financial risk management (continued)

Derivative financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The gross amounts of recognized financial assets and financial liabilities and their net amounts presented in the statement of financial position disclosed in the above tables have been measured in the statement of financial position on the following basis:

- derivative assets and liabilities – fair value.

The tables below reconcile the 'Net amounts of financial assets and financial liabilities presented in the statement of financial position', as set out above, to the line items presented in the statement of financial position.

Reconciliation to the net amounts of financial assets and financial liabilities presented in the statement of financial position

June 30, 2020

	Amount €	Line item in statement of financial position	Carrying amount in statement of financial position €	Financial assets/ (liabilities) not in scope of offsetting disclosures €	Note
Global Macro					
Type of financial assets					
Derivatives - futures, forwards and spots	98,986	Financial assets at fair value through profit or loss	34,453,534	34,354,548	4
	€		€	€	
Long-Short Equity					
Type of financial assets					
Derivatives - futures	6,267	Financial assets at fair value through profit or loss	7,556,955	7,550,688	4
	€		€	€	
Long-Term Equity					
Type of financial assets					
Derivatives - futures, forwards and spots	450,554	Financial assets at fair value through profit or loss	51,141,007	50,690,453	4
	€		€	€	
Global Macro					
Type of financial liabilities					
Derivatives - futures, forwards and spots	(2,166,581)	Financial liabilities at fair value through profit or loss	(5,044,652)	(2,878,071)	4
	€		€	€	
Long-Short Equity					
Type of financial liabilities					
Derivatives - futures	(15,372)	Financial liabilities at fair value through profit or loss	(1,475,905)	(1,460,533)	4
	€		€	€	
Long-Term Equity					
Type of financial liabilities					
Derivatives - futures, forwards and spots	(316,359)	Financial liabilities at fair value through profit or loss	(5,653,521)	(5,337,162)	4

5 Financial risk management (continued)

Derivative financial instruments (continued)

Offsetting financial assets and financial liabilities (continued)

Reconciliation to the net amounts of financial assets and financial liabilities presented in the statement of financial position (continued)

June 30, 2019

	Amount €	Line item in statement of financial position	Carrying amount in statement of financial position of €	Financial assets/ (liabilities) not in scope of offsetting disclosures €	Note
Global Macro					
Type of financial assets					
Derivatives - futures, forwards and spots	592,371	Financial assets at fair value through profit or loss	54,645,775	54,053,404	4
Long-Short Equity					
Type of financial assets					
Derivatives - futures, forwards and spots	28,009	Financial assets at fair value through profit or loss	9,564,359	9,535,350	4
Long-Term Equity					
Type of financial assets					
Derivatives - futures, forwards and spots	136,602	Financial assets at fair value through profit or loss	37,307,056	37,170,454	4
Global Macro					
Type of financial liabilities					
Derivatives - futures, forwards and spots	(394,639)	Financial liabilities at fair value through profit or loss	(3,655,770)	(3,261,131)	4
Long-Short Equity					
Type of financial liabilities					
Derivatives - futures	(6,193)	Financial liabilities at fair value through profit or loss	(4,212,495)	(4,205,302)	4
Long-Term Equity					
Type of financial liabilities					
Derivatives - futures, forwards and spots	(111,592)	Financial liabilities at fair value through profit or loss	(3,123,014)	(3,011,422)	4

Capital risk management

The capital of the Company's sub-funds is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a monthly basis as the sub-funds are subject to monthly subscriptions and redemptions at the request of shareholders. The Investment Manager's objective when managing capital is to safeguard the sub-fund's ability to continue as a going concern in order to provide returns for shareholders and to support the development of the investment activities of the sub-funds.

The Investment Manager monitors capital on the basis of the value of net assets attributable to redeemable shareholders.

6 Balances due from/to brokers

June 30, 2020	The Company €	Global Macro €	Long-Short Equity €	Long-Term Equity €
Balances due from brokers				
Sales transactions awaiting settlement	10,979,791	418,351	65,421	10,496,019
Margin accounts	24,362,743	16,878,406	6,830,454	653,883
	<u>35,342,534</u>	<u>17,296,757</u>	<u>6,895,875</u>	<u>11,149,902</u>
Balances due to brokers				
Purchase transactions awaiting settlement	10,879,262	753,882	3,474	10,121,906
Margin accounts	17,467,090	16,570,030	6,894	880,166
	<u>28,346,352</u>	<u>17,323,912</u>	<u>10,368</u>	<u>11,002,072</u>
June 30, 2019				
Balances due from brokers				
Sales transactions awaiting settlement	1,084,154	18,098	-	1,066,056
Margin accounts	15,188,307	6,510,736	8,394,384	283,187
	<u>16,272,461</u>	<u>6,528,834</u>	<u>8,394,384</u>	<u>1,349,243</u>
Balances due to brokers				
Purchase transactions awaiting settlement	1,136,178	329,219	25,214	781,745
Margin accounts	9,182,781	7,999,320	729,800	453,661
	<u>10,318,959</u>	<u>8,328,539</u>	<u>755,014</u>	<u>1,235,406</u>

Positive margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts. The Company uses brokers to transact derivative transactions, including those with central counterparties. The amounts due to brokers are collateralised by assets held at such brokers.

In accordance with the Company's policy of trade-date accounting for regular-way sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled as at the reporting date.

7 Trade and other receivables and other assets

Trade and other receivables attributable to founder shareholders amounting to €389,330 (2019: €1,589,838) are made up of amounts receivable from founder and preferred shareholders amounting to €118 (2019: €1,130,246), amounts receivable from sub-funds amounting to €389,212 (2019: €409,591) and other receivables from related parties amounting to €Nil (2019: €50,000). During the year under review, other receivables from related parties amounting to €50,000 were fully repaid.

The amounts receivable from the Company's sub-funds are unsecured, interest free and are repayable within one month from the date of the statement of financial position. These amounts relate to outstanding management and performance fees payable by the sub-funds amounting to €244,661 (2019: €304,096) and other recharges made to the sub-funds as follows:

	2020 €	2019 €
Global Macro	32,048	48,578
Long-Short Equity	19,837	18,362
Long-Term Equity	92,664	38,556
	<u>144,549</u>	<u>105,496</u>

8 Net income on financial assets and liabilities at fair value through profit or loss

The net income on financial assets and liabilities at fair value through profit or loss includes realized and unrealized gains or losses on the movement in the fair value of these assets, interest income and expense, dividend income and expense and foreign exchange gains and losses arising on retranslation of financial assets and liabilities at fair value through profit or loss.

9 Fees and expenses

Management Fee

The Founder shareholders receive a fee equivalent to a percentage per annum, pro-rated on a monthly basis, of the Net Asset Value (NAV) of each Sub-Fund at the end of each month. Such fee is payable at the end of the quarter to which the computation refers.

	Management fee rate p.a. %	Management fee €	Management fee payable €
June 30, 2020			
Global Macro	1.50	608,089	106,987
Long-Short Equity	1.50	189,066	46,481
Long-Term Equity*	0.75	335,681	91,193
		<u>1,132,836</u>	<u>244,661</u>
June 30, 2019			
Global Macro	1.50	733,349	182,478
Long-Short Equity	1.50	212,288	49,588
Long-Term Equity*	0.75	270,301	71,642
		<u>1,215,938</u>	<u>303,708</u>

*The management fee rate of 0.75% p.a. applies for Class A EUR Shares.

For Class B EUR Shares, a rate of 1.5% p.a. applies.

For Class C CZK, Class D EUR Shares and Class E USD Shares, a fee of 1% p.a. applies.

For Class I EUR Shares, a rate of 0.5% applies.

Performance Fee

The Founder shareholders and PM Squared Limited (see note 13) charge each Sub-Fund (except for Long-Term Equity) a fee based on the performance of the Sub-Fund which is calculated on a quarterly basis.

The performance fee represents a percentage of the net profits in respect of each Series of Shares, namely the increase in the NAV per Series of Shares outstanding in respect of each performance period. Performance Fee is subject to a high watermark and, in the case of Global Macro and Long-Short Equity, to a cumulative benchmark return of 1 year EURIBOR+400bps per annum for Global Macro and 7% per annum for Long-Short Equity Share Class A EUR, Class C USD and Class E CZK and 3% per annum for Long-Short Equity Share Class B EUR, Class D USD, Class F CZK and Class BP EUR.

	Performance fee rate p.a. %	Performance fee €	Performance fee payable €
June 30, 2020			
Global Macro	20	43	-
Long-Short Equity	20	-	-
Long-Term Equity	-	-	-
		<u>43</u>	<u>-</u>
June 30, 2019			
Global Macro	20	216,937	143
Long-Short Equity	20	294	297
Long-Term Equity	-	-	-
		<u>217,231</u>	<u>440</u>

9 Fees and expenses (continued)

Administration fees

Mainstream Fund Services (Malta) Limited is the administrator for the Company for the year ended 30 June 2020. For the year ending 30 June 2020, the administrator was entitled to the following fees:

Global Macro

a) 7.5bps of the NAV subject to a minimum charge of €30,450 (2019: €30,000) per annum

Long-Short Equity

a) 7.5bps of the NAV subject to a minimum charge of €12,180 (2019: €10,000) per annum

Long-Term Equity

a) 7.5bps of the NAV subject to a minimum charge of €12,180 (2019: €12,000) per annum

Founder shareholders

a) subject to a minimum charge of €7,000 per annum.

The following administration fees were incurred during the year and remained outstanding at year-end.

	Administration fees		Administration fees - payable	
	2020	2019	2020	2019
	€	€	€	€
Founder shareholders	15,833	10,148	9,953	9,662
Global Macro	36,066	36,762	7,613	9,148
Long-Short Equity	12,090	12,000	3,045	3,000
Long-Term Equity	28,776	23,647	7,757	6,281
	<u>92,765</u>	<u>82,557</u>	<u>28,368</u>	<u>28,091</u>

During the year, a total fee amounting to €92,765 (2019: €82,557) was charged by the Administrator to the Founder Shareholders, out of which the amount of €76,932 (2019: €72,409) was recharged to the sub-funds. In addition, the administrator charges the Founder Shareholders, which are then recharged to the sub-funds, for services which are not specific to any given sub-fund, such as Middle Office, Tax and Central Bank reporting and Audit and Financial Statements assistance.

Professional fees

Professional fees include the following fees payable (inclusive of Value Added Tax) to the Company's auditors and to the Company's directors for the year ended 30 June 2020:

(i) Auditors' remuneration

	Auditors' remuneration	
	2020	2019
	€	€
Audit Fees	37,677	35,400
Tax Advisory	6,099	14,013
	<u>43,776</u>	<u>49,413</u>

(ii) Directors' fees

	Directors' fees		Directors' fees - payable	
	2020	2019	2020	2019
	€	€	€	€
Global Macro	9,775	6,508	1,391	1,097
Long-Short Equity	3,217	1,977	899	304
Long-Term Equity	9,313	3,789	2,765	749
	<u>22,305</u>	<u>12,274</u>	<u>6,055</u>	<u>2,150</u>

Directors are also entitled to receive reimbursement of out-of-pocket expenses properly incurred in the performance of their duties as Directors of the Company.

Administration fees, audit fees and directors' fees are paid by the Founder shareholders on behalf of the sub-funds and subsequently recharged to the sub-funds.

9 Fees and expenses (continued)

General expenses

	Founder shareholders 2020 €	Global Macro 2020 €	Long-Short Equity 2020 €	Long-Term Equity 2020 €
Custodian fees	-	68,692	17,179	39,206
Operating fees	654,826	48,400	25,663	64,852
Other expenses	-	38,547	4,988	-
Investment research fees	25,351	20,269	-	264,000
Withholding Tax	-	276,489	33,355	74,887
	680,177	454,397	81,185	442,945

	Founder shareholders 2019 €	Global Macro 2019 €	Long-Short Equity 2019 €	Long-Term Equity 2019 €
Custodian fees	-	76,335	17,601	27,187
Operating fees	360,365	13,159	7,663	2,749
Other expenses	-	98,957	48,717	98,277
Investment research fees	21,532	25,738	-	201,500
Withholding tax	-	333,674	55,206	80,701
	381,897	547,863	129,187	410,414

10 Capital and reserves

10.1 Share Capital

The authorized share capital of the Company is five hundred million (500,000,000) shares, without any nominal value assigned to them, which may be issued as Shares of any class representing any sub-fund.

As at year end, the Company had 129,830 (2019: 131,000) issued share capital divided as follows:

- 100,000 (2019: 100,000) Founder Shares having no nominal value;
- 28,830 (2019: 30,000) Preferred Shares having no nominal value,
- 1,000 (2019: 1,000) Associate Shares having no nominal value.

Class A1 and A2 Founder Shares amounted to 100,000 (2019: 100,000) and are subscribed to Mr Tomáš Martinec, Mr Juraj Podracký and Lovixia Investments Limited which is an entity owned 75% by Mr Tomáš Martinec and 25% by Mr Juraj Podracký. Overall, as at 30 June 2020, 75,000 Founder Shares are owned by Mr Tomáš Martinec (37,500 A1 shares directly and 37,500 A2 shares through Lovixia Investments Limited) and 25,000 Founder Shares are owned by Mr Juraj Podracký (12,500 A1 shares directly and 12,500 A2 shares through Lovixia Investments Limited).

The Founder Shares are the only voting shares and carry a right to participate *pari passu* in the assets of the Company on a winding up following settlement of any and all amounts due to the Investor Shares. Any amounts declared in favour of the Founder Shareholders out of Company Profits but not distributed by way of dividend shall be accumulated within such relevant share class and will be reflected in their value. Subject to the payment of the Preferred Return to the Preferred Shareholders, the Founder Shareholders carry the right to a Founders' Return as declared by the Directors of the Company.

Different classes of Preferred Shares have been issued which are held by preferred shareholders. As at June 30, 2020 these are divided into 17,580 (2018: 18,750) Class B Preferred Shares, 6,250 (2019: 6,250) Class C Preferred Shares and 5,000 (2019: 5,000) Class D Preferred Shares.

Class B Preferred Shares are subscribed to by Mr Tomáš Martinec, Class C Preferred Shares are subscribed to by Mr Juraj Podracký and Class D Preferred Shares are subscribed to by Mr Ales Vávra.

During the year under review Mr Tomáš Martinec redeemed 1,170 Class B Preferred Shares.

The Preferred Shares do not carry voting rights but are entitled to the payment of a Preferred Return and do not carry a right to participate in the assets of the Company (including its sub-funds) on a winding up. The Preferred Shares can be redeemed at the option of the Company only and are hence classified as equity in the statement of financial position.

The Preferred Return is the entitlement of the Preferred Shareholders to the payment of a maximum amount computed by reference to the Base Fee (being the management fee) and the Performance Fee payable by the respective sub-fund to which the Preferred Shares relate.

Associate Shares amounted to 1,000 as at 30 June 2020 (2019: 1,000). 500 Associate Shares are being subscribed to by Mr Milan Šikut and 500 Associate Shares are being subscribed to by Mr Pavol Redler.

10 Capital and reserves (continued)

10.1 Share Capital (continued)

Associate Shares do not carry any voting rights.

The Associate Shareholders shall be entitled to receive dividends out of the Company's profits attributable to Founder shareholders as and when, and to the extent declared by the directors specifically in favour thereof, provided that the dividend entitlement attached to the Associate Shares shall rank after the dividend entitlement attached to the Preferred Shares, but prior to the dividend entitlement of the Founder Shares.

The Associate Shares are only transferrable with the prior approval of the Board.

The Associate Shares may be redeemed at the option of the Company by providing such notice period as it may determine in its sole discretion. In the event of any such redemption, the holder thereof shall be entitled to the payment of the amount of capital originally paid in by the respective Associate Shareholder upon issuance of the Associate Shares. The Associate Shares are classified as equity in the statement of financial position.

The Associate Shareholders will not be entitled to participate in the assets of the Company (including its Sub-Funds) on a winding up (except repayment of paid up capital following settlement of any and all amounts due to the holders of Investor Shares and the Associate Shareholders shall rank *pari passu* amongst themselves in respect of such right of repayment as aforesaid).

The Associate Shareholders shall not be entitled to any other distribution by the Company other than as described above.

	Founder Shares			Total
	Class A1	Class A2		
Balance at July 1, 2019	50,000	50,000		100,000
Balance at June 30, 2020	<u>50,000</u>	<u>50,000</u>		<u>100,000</u>
Balance at July 1, 2018	50,000	50,000		100,000
Balance at June 30, 2019	<u>50,000</u>	<u>50,000</u>		<u>100,000</u>
	Preferred Shares			Total
	Class B	Class C	Class D	
Balance at July 1, 2019	18,750	6,250	5,000	30,000
Redeemed	(1,170)	-	-	(1,170)
Balance at June 30, 2020	<u>17,580</u>	<u>6,250</u>	<u>5,000</u>	<u>28,830</u>
Balance at July 1, 2018	18,750	6,250	5,000	30,000
Balance at June 30, 2019	<u>18,750</u>	<u>6,250</u>	<u>5,000</u>	<u>30,000</u>
	Associate Shares		Total	
	Class A			
Balance at July 1, 2019	1,000		1,000	
Balance at June 30, 2020	<u>1,000</u>		<u>1,000</u>	
Balance at July 1, 2018	1,000		1,000	
Balance at June 30, 2019	<u>1,000</u>		<u>1,000</u>	

Investor Shares shall be offered to Eligible Investors for subscription as per the Offering Supplement for each sub-fund. Investor Shares do not have any voting rights (refer also to note 11).

Investor shares can be redeemed monthly for cash equal to a proportionate share of the Company's net asset value attributable to the share class. The investor shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

Investor shares are issued and redeemed based on the Company's net asset value per share, calculated by dividing the net assets of the Company, calculated in accordance with the Company's Offering Memorandum, by the number of Investor Shares in issue.

10 Capital and reserves (continued)

10.2 Dividends

The following dividends were declared and paid by the Company to founder shareholders during the year.

	June 30, 2020	June 30, 2019
	€	€
€13.01 (2019: €1.57) per founder share	<u>1,301,371</u>	<u>39,126</u>

The following dividends were declared and paid by the Company to preferred shareholders during the year.

	June 30, 2020	June 30, 2019
	€	€
€16.14 (2019: €18.72) per preferred share	<u>465,184</u>	<u>561,741</u>

The following dividends were declared and paid by the Company to associate shareholders during the year.

	June 30, 2020	June 30, 2019
	€	€
€57.00 (2019: €44) per associate share	<u>57,000</u>	<u>44,000</u>

After the end of financial year, the following dividends were declared by the Company to its shareholders

	June 30, 2020	June 30, 2019
	€	€
€2.32 (2019: €Nil) per founder share to one of the founder shareholders	<u>115,932</u>	-
€9.60 (2019: €Nil) per preferred share	<u>276,652</u>	-
€54.00 (2019: €Nil) per associate share	<u>54,000</u>	-

11 Net assets attributable to redeemable participating shareholders

Series of Shares methodology

Series of Shares are issued for each class of shares on each Dealing Day within each Performance Period, with the Lead Series being the Series of Shares issued upon the expiry of the Initial Offer Period. Each Series is designated by reference to their month of issue. Each new Series is issued at the initial price of €100 per Share. On the last Business Day of a Performance Period, any performance fee accruing and payable for each Series crystallizes. Subsequently, each issued Series in respect of which a Performance Fee has been charged is consolidated with the Lead Series. The Lead Series will therefore always be in existence.

Each Series has identical rights. The Performance Fee payable will vary depending on the time of investment by the Investor, thus resulting in a different NAV per share for each Series. Thus, depending on when an Investor acquires Shares, such Investor may be charged a Performance Fee for gains in a particular Performance Period while other Investors in another series, whose Shares are recovering any previous losses, will not be charged a Performance Fee.

In the event that a Shareholder redeems or transfers Shares during a performance period, any accrued but unpaid Performance Fee on those Shares will crystallize on the date of such redemption or transfer.

Consolidation of series

In order to keep the number of different Series outstanding at any one time to a minimum, all profitable Series of a Sub-Fund may be consolidated into one Series of the particular Sub-Fund after the close of each calendar quarter. Therefore, at the end of the Performance Period, all series are "rolled up" and converted into the Lead Series so long as there are no outstanding losses to carry forward.

If, at the end of the Company's calendar quarter, any Series has a NAV per share that is either greater than or equal to the higher of (a) €100 or equivalent, (i.e. the purchase price per share of that Series) and (b) the price per share at which a Performance Fee was last charged (such a Series being a "Profitable Series"), shares of that Profitable Series may be exchanged for shares of such other Profitable Series then in issue, or of a newly-created Series, as the Company in its discretion selects (the "Selected Series"). Shares of each Profitable Series outstanding at the end of each calendar quarter generally will be exchanged by redeeming such shares at their then current NAV per share in consideration for the issue of such number of shares in the Selected Series which has the same aggregate net asset value as the redeemed shares of the Profitable Series on the first day of the following calendar quarter at the Net Asset Value per share of the Selected Series. Only Profitable Series in a calendar quarter may be consolidated into the Selected Series at the end of that calendar quarter.

There will be no change in the aggregate NAV of an Investor's holding due to the conversion of any Series of Shares into the Lead Series, although a different number of Shares may be held by such Investor after the conversion.

11 Net assets attributable to redeemable participating shareholders (continued)

Redemptions

Subject to the restrictions appearing in the Offering Memorandum, the Articles of the Company or, the Offering Supplement relating to the relevant Sub-Funds, investors may at any time request, in writing, that the Company redeems any or all of their Investor Shares in a Sub-Fund. The procedure for the redemption of shares is set out in the relevant Offering Supplement.

Payment of the Redemption proceeds will be made by the Company within ten (10) Business Days following the date on which such Shares are redeemed by the Company. Payment will be made by telegraphic transfer or credit in an account in the name of the registered holder or, in the case of joint holders, in the name of the first named holder.

Subject to approval by the investors, the Directors may, at their discretion, satisfy any application for Redemption of Shares by the transfer to those investors of a proportion of the assets of the relevant Sub-Fund in specie, which proportion is equivalent in value to the shareholding of the investor requesting the Redemption, but adjusted as the Directors may determine to reflect the liabilities of the Company.

An investor who wishes to redeem all or any part of his holding must give the Administrator notice of his intention as specified in the relevant Offering Supplement. If accepted by the Company, the redemption request will be dealt with on the next Dealing Day at the Net Asset Value per Share of the applicable class/Series established on that day. The Redemption Price per Share on the relevant Dealing Day will be calculated to 4 decimal places.

Redemption Notices received after the time specified in the relevant Offering Supplement will be carried over to the following Dealing Day. Furthermore, the Directors may, in particular circumstances and at their discretion, also accept that a Redemption Notice received on or by a Dealing Day, and will be dealt with at the Net Asset Value per Share of the applicable Class / Series of such Dealing Day.

11 Net assets attributable to redeemable participating shareholders (continued)

Share Activity:
Global Macro Fund
As at 30 June 2020

	Lead Series	Series 04/12	Series 06/16	Series 12/16	Series 10/17	Class C CZK Series 04/17	Class C CZK Series 11/17	Class C CZK Series 11/18	Class C CZK Series 02/19
Balance as at July 1, 2019	200,000	100,000	20,000	100,000	10,000	20,250	200,000	87,881	15,000
Issued	-	-	-	-	-	-	-	-	-
Redeemed	(100,000)	-	-	(35,000)	(10,000)	-	-	-	-
Balance as at June 30, 2020	100,000	100,000	20,000	65,000	-	20,250	200,000	87,881	15,000

As at 30 June 2019

	Lead Series	Series 04/12	Series 06/16	Series 12/16	Series 10/17	Class C CZK Series 04/17	Class C CZK Series 11/17	Class C CZK Series 11/18	Class C CZK Series 02/19
Balance as at July 1, 2018	200,000	100,000	20,000	100,000	10,000	20,250	200,000	87,881	15,000
Issued	-	-	-	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2019	200,000	100,000	20,000	100,000	10,000	20,250	200,000	87,881	15,000

As at 30 June 2018

	Lead Series	Series 04/12	Series 12/15	Series 06/16	Series 12/16	Series 08/17	Series 10/17	Class C CZK Lead Series	Class C CZK Series 04/17
Balance as at July 1, 2017	200,000	100,000	2,500	20,000	100,000	-	-	39,310	20,250
Issued	-	-	-	-	-	2,000	10,000	-	-
Redeemed	-	-	(2,500)	-	-	(2,000)	-	(39,310)	-
Balance as at June 30, 2018	200,000	100,000	-	20,000	100,000	-	10,000	-	20,250

Class C CZK Series 11/17

Balance as at July 1, 2017
Issued
Redeemed
Balance as at June 30, 2018

11 Net assets attributable to redeemable participating shareholders (continued)

As at 30 June	2020 Shares issued and outstanding	2020 Net Asset Value Per share	2020 Net Asset Value	2019 Shares issued and outstanding	2019 Net Asset Value Per share	2019 Net Asset Value	2018 Shares issued and outstanding	2018 Net Asset Value Per share	2018 Net Asset Value
Global Macro Fund									
Class C CZK - Series 04/17	20,250,000	€ 3.55	€ 71,985	20,250	€ 4.06	€ 82,307	20,250	€ 4.01	€ 81,179
Class C CZK - Series 11/17	200,000	€ 3.47	€ 693,403	200,000	€ 3.96	€ 792,832	200,000	€ 3.91	€ 781,306
Class C CZK - Series 11/18	87,881	€ 3.44	€ 302,224	87,881	-	€ 345,560	-	-	-
Class C CZK - Series 02/19	15,000	€ 3.52	€ 52,857	15,000	-	€ 60,480	-	-	-
Lead Series	100,000	€ 100.94	€ 10,094,181	200,000	€ 113.30	€ 22,659,803	200,000	€ 115.92	€ 23,183,751
Series 04/12	100,000	€ 100.75	€ 10,074,717	100,000	€ 113.08	€ 11,308,053	100,000	€ 115.70	€ 11,569,522
Series 06/16	20,000	€ 97.63	€ 1,952,570	20,000	€ 109.58	€ 2,191,601	20,000	€ 112.11	€ 2,242,276
Series 12/16	65,000	€ 93.93	€ 6,105,648	100,000	€ 105.43	€ 10,543,222	100,000	€ 107.87	€ 10,787,006
Series 10/17	-	-	-	10,000	€ 101.47	€ 1,014,658	10,000	€ 103.81	€ 1,038,138
			<u>€ 29,347,595</u>			<u>€ 48,998,544</u>			<u>€ 49,683,178</u>

11 Net assets attributable to redeemable participating shareholders (continued)

Share Activity:												
Long-Short Equity												
	Lead Series	Series 01/14	Series 01/15	Series 03/15	Series 04/15	Series 06/15	Series 08/15	Series 10/15	Series 11/15			
As at 30 June 2020	81,470	1,369	14,955	1,050	-	-	2,000	2,535	-			
Balance as at July 1, 2019	-	-	-	-	-	-	-	-	-			
Issued	-	-	-	-	-	-	-	-	-			
Redeemed	-	-	-	-	-	-	-	-	-			
Balance as at June 30, 2020	81,470	1,369	14,955	1,050	-	-	2,000	2,535	-			
Balance as at July 1, 2019	396	-	2,970	-	369	21,451	68,359	-	-			
Issued	-	-	-	-	-	-	-	-	-			
Redeemed	-	-	(2,970)	-	369	21,451	68,359	-	-			
Balance as at June 30, 2020	396	-	-	-	369	-	-	-	-			
Balance as at July 1, 2019	36,275	30,800	73,839	63,039	-	25,000	2,990	1,003	1,473			
Issued	-	-	-	-	-	-	-	-	-			
Redeemed	-	-	(73,839)	-	-	-	-	-	-			
Balance as at June 30, 2020	36,275	30,800	-	63,039	-	25,000	2,990	1,003	1,473			
As at 30 June 2019	81,470	1,369	14,955	1,050	-	-	2,000	2,535	-			
Balance as at July 1, 2018	61,470	1,369	14,955	1,050	2,889	59	6,789	2,535	792			
Issued	-	-	-	-	-	-	-	-	-			
Redeemed	-	-	-	-	(2,889)	(59)	(4,789)	-	(792)			
Balance as at June 30, 2019	81,470	1,369	14,955	1,050	-	-	2,000	2,535	-			
Balance as at July 1, 2018	396	977	4,470	1,706	369	-	68,359	-	-			
Issued	-	-	-	-	-	-	-	-	-			
Redeemed	-	(977)	(1,500)	(1,706)	-	-	-	-	-			
Balance as at June 30, 2019	396	-	2,970	-	369	-	68,359	-	-			
Balance as at July 1, 2018	36,275	-	73,839	63,039	200,000	-	2,990	1,003	1,473			
Issued	-	-	-	-	(200,000)	-	-	-	-			
Redeemed	-	-	-	-	-	-	-	-	-			
Balance as at June 30, 2019	36,275	30,800	73,839	63,039	-	25,000	2,990	1,003	1,473			
As at 30 June 2018	81,470	1,369	865	14,955	1,050	4,881	2,065	6,789	2,535			
Balance as at July 1, 2017	-	-	-	-	-	-	-	-	-			
Issued	-	-	-	-	-	-	-	-	-			
Redeemed	-	-	(865)	-	-	(1,993)	(2,006)	-	-			
Balance as at June 30, 2018	81,470	1,369	-	14,955	1,050	2,889	59	6,789	2,535			

11 Net assets attributable to redeemable participating shareholders (continued)

	Series 11/16	Series 12/16	Series 01/16	Series 07/16	Series 01/17	Series 06/17	Series 07/17	Series 08/17	Class E CZK Lead Series
Balance as at July 1, 2017	792	6,881	752	977	4,470	1,706	-	-	21,451
Issued	-	-	-	-	-	-	1,990.00	368.93	0.00
Redeemed	-	(6,485.15)	(752.48)	-	-	-	(1,990.00)	-	-
Balance as at June 30, 2018	792	395	-	977	4,470	1,706	-	369	21,451

	Class E CZK Series CZK-09/16	Class E CZK Series CZK-09/17	Class F CZK Lead Series	Class F CZK Series CZK-02/17	Class F CZK Series CZK-11/17	Class C USD Lead Series	Class C USD Series USD-09/16	Class C USD Series USD-08/17
Balance as at July 1, 2017	68,359	-	99,500	63,039	-	2,990	1,003	-
Issued	-	36,275	(25,661)	-	200,000	-	-	1,473
Redeemed	-	-	73,839	63,039	-	-	-	-
Balance as at June 30, 2018	68,359	36,275	73,839	63,039	200,000	2,990	1,003	1,473

11 Net assets attributable to redeemable participating shareholders (continued)

As at 30 June	2020 Shares issued and outstanding	2020 Net Asset Value Per share	2020 Net Asset Value	2019 Shares issued and outstanding	2019 Net Asset Value Per share	2019 Net Asset Value	2018 Shares issued and outstanding	2018 Net Asset Value Per share	2018 Net Asset Value
Long-Short Equity									
Lead Series	81,470	€ 113.48	€ 9,245,157	81,470	€ 108.98	€ 8,878,309	81,470	€ 118.01	€ 9,614,327
Series 01/14	1,369	€ 114.66	€ 156,994	1,369	€ 110.11	€ 150,765	1,369	€ 119.24	€ 163,263
Series 01/15	14,955	€ 101.48	€ 1,517,815	14,955	€ 97.45	€ 1,457,396	14,955	€ 105.53	€ 1,578,215
Series 03/15	1,050	€ 97.19	€ 101,997	1,050	€ 93.33	€ 97,950	1,050	€ 101.07	€ 106,070
Series 04/15	-	-	-	-	-	-	2,889	€ 99.71	€ 288,025
Series 06/15	-	-	-	-	-	-	59	€ 99.03	€ 5,831
Series 08/15	2,000	€ 91.86	€ 183,730	2,000	€ 88.22	€ 176,441	6,789	€ 95.53	€ 648,562
Series 10/15	2,535	€ 93.14	€ 236,083	2,535	€ 89.45	€ 226,715	2,535	€ 96.86	€ 245,510
Series 11/15	-	-	-	-	-	-	792	€ 94.23	€ 74,636
Series 12/15	396	€ 91.66	€ 36,302	396	€ 95.32	€ 34,861	396	€ 95.32	€ 37,751
Series 07/16	-	-	-	-	-	-	977	€ 97.89	€ 95,594
Series 01/17	-	-	-	2,970	€ 92.68	€ 275,297	4,470	€ 100.37	€ 448,670
Series 06/17	-	-	-	-	-	-	1,706	€ 95.50	€ 162,960
Series 08/17	369	€ 91.95	€ 33,923	369	€ 88.30	€ 32,577	369	€ 95.62	€ 35,278
Class E CZK	21,451	€ 3.51	€ 75,276	21,451	€ 3.39	€ 72,758	21,451	€ 3.56	€ 76,455
Class E CZK Series 09/16	68,359	€ 3.62	€ 247,671	68,359	€ 3.50	€ 239,388	68,359	€ 3.68	€ 251,486
Class E CZK Series 09/17	36,275	€ 3.61	€ 130,948	36,275	€ 3.49	€ 126,569	36,275	€ 3.66	€ 132,911
Class E CZK Series 09/18	30,800	€ 3.91	€ 120,496	30,800	-	€ 116,468	-	-	-
Class F CZK Lead Series	-	-	-	73,839	€ 3.52	€ 259,802	73,839	€ 3.70	€ 272,933
Class F CZK Series 02/17	63,039	€ 3.72	€ 234,314	63,039	€ 3.59	€ 226,477	63,039	€ 3.77	€ 237,924
Class F CZK Series 11/17	-	-	-	-	€ 0.00	-	200,000	€ 3.69	€ 737,792
Class F CZK Series 02/19	25,000	€ 3.90	€ 97,395	25,000	-	€ 94,138	-	-	-
Class C USD Lead Series	2,990	€ 92.85	€ 277,621	2,990	€ 85.99	€ 257,124	2,990	€ 88.44	€ 264,444
Class C USD Series 09/16	1,003	€ 92.48	€ 92,752	1,003	€ 85.65	€ 85,905	1,003	€ 88.09	€ 88,950
Class C USD Series 08/17	1,473	€ 87.73	€ 129,256	1,473	€ 81.25	€ 119,712	1,473	€ 83.57	€ 123,120
			<u>€ 12,917,530</u>			<u>€ 12,928,652</u>			<u>€ 15,690,087</u>

11 Net assets attributable to redeemable participating shareholders (continued)

Share Activity: Long-Term Equity

As at 30 June 2020

	Lead Series C CZK	Lead Series A EUR	Lead Series D EUR	Lead Series DN EUR	Lead Series I EUR	Lead Series E USD
Balance as at July 1, 2019	887,534	66,198	65,282	-	25,809	18,513
Issued	304,184	19,659	41,410	4,009	-	14,268
Redeemed	(109,529)	(9,087)	(6,571)	(4,009)	(6,086)	(740)
Balance as at June 30, 2020	1,082,189	76,770	100,121	-	19,723	32,041

As at 30 June 2019

	Lead Series C CZK	Lead Series A EUR	Lead Series D EUR	Lead Series I EUR	Lead Series E USD
Balance as at July 1, 2018	955,202	61,175	41,203	22,286	16,540
Issued	328,740	14,586	30,329	3,523	4,771
Redeemed	(386,409)	(9,563)	(6,251)	-	(2,798)
Balance as at June 30, 2019	897,534	66,198	65,282	25,809	18,513

As at 30 June 2018

	Lead Series C CZK	Lead Series A EUR	Lead Series D EUR	Lead Series I EUR	Lead Series E USD
Balance as at July 1, 2017	689,094	46,542	17,707	16,145	12,370
Issued	313,107	16,231	27,416	6,141	5,246
Redeemed	(46,999)	(1,599)	(3,920)	-	(1,077)
Balance as at June 30, 2018	897,534	61,175	41,203	22,286	16,540

As at 30 June

	2020 Shares issued and outstanding	2020 Net Asset Value Per share	2020 Net Asset Value	2019 Shares issued and outstanding	2019 Net Asset Value Per share	2019 Net Asset Value	2018 Shares issued and outstanding	2018 Net Asset Value Per share	2018 Net Asset Value
Long-Term Equity									
Lead Series C CZK	1,082,189	€ 5.88	€ 6,418,190	887,534	€ 5.76	€ 5,169,446	955,202	€ 5.10	€ 4,874,310
Lead Series A EUR	76,770	€ 182.70	€ 14,793,836	66,198	€ 183.29	€ 12,133,847	61,175	€ 187.55	€ 10,249,629
Lead Series D EUR	100,121	€ 163.31	€ 16,350,536	65,282	€ 155.72	€ 10,165,632	41,203	€ 142.70	€ 5,879,863
Lead Series I EUR	19,723	€ 170.08	€ 3,354,463	25,809	€ 161.37	€ 4,164,730	22,286	€ 147.14	€ 3,279,205
Lead Series E USD	32,041	€ 144.09	€ 4,616,756	18,513	€ 134.58	€ 2,491,969	16,540	€ 117.22	€ 1,958,724
			€ 45,533,551			€ 34,124,524			€ 26,221,631

12 Taxation

In terms of current Maltese income tax legislation, the taxation of collective investment schemes is based on the classification of funds and sub-funds into 'prescribed' or 'non-prescribed' funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended to date). A fund is classified as a prescribed fund by the Commissioner of Inland Revenue if it is a fund formed in accordance with the Laws of Malta, which declares that the value of assets situated in Malta allocated to the fund for the purpose of its operations amounts to at least 85% of the value of the total assets of the Company that are so allocated. Conversely, a fund which declares that the value of its assets situated in Malta allocated thereto for the purpose of its operations does not exceed 85% of the value of its total assets so allocated is treated as a non-prescribed fund.

On this basis, each of the sub-funds of the Company qualify as a non-prescribed fund for Maltese income tax purposes. Accordingly, the sub-funds within the Company are exempt from income tax pursuant to the provisions of the Income Tax Act (Chapter 123, Laws of Malta), except in respect of any income derived from immovable property in Malta.

Any capital gains, dividends, interest and any other gains or profits from non-Maltese sources held by the sub-funds within the Company may nonetheless be subject to tax imposed by the country of origin concerned and any such taxes are not recoverable by the sub-funds within the Company or by its unitholders.

Any tax withheld by the Company on payments made to Maltese resident investors at a rate of 15% on capital gains realized on any redemption, liquidation or cancellation of units is accounted for when the Company recognises the relevant payment.

13 Related Parties

Identity of related parties

The Company has a related party relationship with its founder shareholders, preferred shareholders and its directors. Furthermore, it has a related party relationship with the Investment Advisors by way of common shareholding.

Related party transactions and balances

The Company appointed PM Squared Limited, a private limited liability Company incorporated in Bermuda, to implement the investment strategy of Global Macro and Long-Term Equity as specified in the prospectus. The Investment Advisor contract can be terminated by the Company by giving not less than six months' notice.

PM Squared Limited receives 35% of the performance fees incurred by Global Macro (refer to note 9) as well as charges Global Macro and Long-Term Equity for investment research fees which amounted to:

	Global Macro €	Long-Term Equity €
2020		
Performance fees	15	-
Investment Research fees	<u>20,269</u>	<u>264,000</u>
	<u>20,284</u>	<u>264,000</u>
2019		
Performance fees	75,928	-
Investment Research fees	<u>24,238</u>	<u>200,000</u>
	<u>100,166</u>	<u>200,000</u>

Management and performance fees incurred during the year and management and performance fees payable at year-end are disclosed in note 9 to the financial statements.

As at June 30, 2020, parties related to the respective sub-fund held 2.74% (2019: 2.65%) of the investor shares in Long-Short Equity and 3.89% (2019: 2.65%) of the investor shares in Long-Term Equity.

During the year under review, interest amounting to €13,853 (2019: €28,495) on loans advanced was charged to its shareholders. There was no outstanding interest receivable on these loans as of year-end (2019: €21,723). Refer also to note 7.

During the year under review, the Company did not advance any loan to its shareholders. During the comparative year, the Company advanced a loan to Mr Tomáš Martinec amounting to €149,218.

During the year under review, Mr Tomáš Martinec redeemed 1,170 Preferred Shares to which the Company attributed €1,170,325 of its retained earnings to such redemption. This redemption was settled through the offsetting with the loan receivable by the Company Mr Tomáš Martinec amounting to €1,108,406 and the remaining amount of €61,919 settled in cash.

On 25 June 2018, the Company had advanced a loan to Lovixia Investment Limited (which is a founder share in the Company) amounting to €50,000. The loan was fully repaid during the year under review.

Transactions with key management personnel

The total director's fees for the year were €22,305 (2019: €12,274). The total outstanding directors' fees were €5,055 (2019: €2,150) at year-end. The listing of the members of the board of directors is shown on page 2 of the Annual Report.

During the year, one of the directors provided consultancy services to the Company amounting to €30,568 (2019: €28,041).

Transactions between sub-funds

During the year, Global Macro redeemed €529,975 from Long-Term Equity Fund. In the comparative year, Global Macro made a subscription amounting to €500,000 in Long-Term Equity Fund.

As at year-end, Global Macro did not hold any units (2019: 2,861 units) in the Long-Term Equity Fund.

During the current year, the Founder shareholders effected payments on behalf of its sub-funds amounting to €790,688 (2019: €508,146). The balances owed to the Founder shareholders by its sub-funds as at June 30, 2020 and 2019 are disclosed in note 7.

14 Subsequent Events

All approved net subscriptions received and redemptions settled after year end up to the date of approval of these financial statements from each of the sub-funds were:

	€
Global Macro	-
Long-Short Equity	(471,845)
Long-Term Equity	<u>4,364,257</u>
	<u>3,892,412</u>

Due to changes in the requirements for all organizational accounts in Malta, Interactive brokers have determined that they are no longer a good fit for Metatron Capital SICAV plc and have decided to terminate services for Metatron. The broker has requested to transfer all positions and withdraw funds by no later than 1 September 2020. The positions were transferred to the depository bank.



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Independent Auditors' Report

To the Shareholders of Metatron Capital SICAV plc

1 Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Metatron Capital SICAV plc (the "Company"), which comprise the statement of financial position as at 30 June 2020, the statements of comprehensive income, changes in equity attributable to founder shares, changes in net assets attributable to holders of redeemable shares, and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- (a) give a true and fair view of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU; and
- (b) have been properly prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* issued in terms of the Accountancy Profession Act (Chapter 281, Laws of Malta), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Independent Auditors' Report

To the Shareholders of Metatron Capital SICAV plc

Key audit matters

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period (selected from those communicated to the board of directors), and include a description of the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We summarise below the key audit matter, together with our response by way of the audit procedures we performed to address that matter in our audit and key observations arising with respect to such risks of material misstatement.

Our audit approach to Investments

Accounting policy 3.2 to the financial statements and notes 4 and 5 for further disclosures.

'Financial assets at fair value through profit or loss' (€93,151,496)

'Financial liabilities at fair value through profit or loss' (€12,174,078)

The captions noted above are collectively referred to as "investments".

The investments, in the main, represent liquid investments and derivatives. We do not consider these investments to be subject to a high risk of material misstatement resulting from judgement. Notwithstanding the lower risk of material misstatement, the procedures performed in relation to these investments were considered of most significance in our audit, as these involved a significant audit effort.



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Independent Auditors' Report (continued)

To the Shareholders of Metatron Capital SICAV plc

Our response

As part of our procedures in relation to the investments:

- we obtained external confirmations of investment holdings from the custodian;
- specifically in relation to unsettled movements in investment positions, we agreed a sample of those movements to supporting documentation to assess whether they are appropriately recorded in the correct accounting period;
- we evaluated the valuation of the investment portfolio by comparing the Company's pricing of investments to external pricing sources; and
- we assessed the relevant disclosures in the financial statements in accordance with the applicable financial reporting framework.

We have no key observations to report, specific to this matter.

Other information

The directors are responsible for the other information. The other information comprises:

- the Management and Administration;
- the Directors' Report;
- the Manager's Report;
- the Directors' Responsibility for the Financial Statements; and
- the Further Information.

but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and, other than in the case of the directors' report on which we report separately below in our 'Opinion on the directors' report', 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 that fact. We have nothing to report in this regard.



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Independent Auditors' Report (continued)

To the Shareholders of Metatron Capital SICAV plc

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that (a) give a true and fair view in accordance with IFRS as adopted by the EU, and (b) are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.



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Independent Auditors' Report (continued)

To the Shareholders of Metatron Capital SICAV plc

Auditors' responsibilities for the audit of the financial statements (continued)

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.
- Consider the extent of compliance with those laws and regulations that directly affect the financial statements, as part of our procedures on the related financial statement items. For the remaining laws and regulations, we make enquiries of directors and other management, and inspect correspondence with the regulatory authority, as well as legal correspondence. As with fraud, there remains a higher risk of non-detection of other irregularities (whether or not these relate to an area of law directly related to the financial statements), as these may likewise involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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Independent Auditors' Report (continued)

To the Shareholders of Metatron Capital SICAV plc

Auditors' responsibilities for the audit of the financial statements - continued

- 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 the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Independent Auditors' Report (continued)

To the Shareholders of Metatron Capital SICAV plc

2 Opinion on the directors' report

The directors are responsible for preparing a directors' report in accordance with the provisions of article 177 of the Act.

We are required to consider whether the information given in the directors' report for the accounting period for which the financial statements are prepared is consistent with those financial statements; and, if we are of the opinion that it is not, we shall state that fact in our report. We have nothing to report in this regard.

Pursuant to article 179(3) of the Act, we are also required to:

- express an opinion on whether the directors' report has been prepared in accordance with the applicable legal requirements; and
- state whether, in the light of the knowledge and understanding of the entity and its environment obtained in the course of our audit of the financial statements, we have identified material misstatements in the directors' report, giving an indication of the nature of any such misstatements.

In such regards:

- in our opinion, the directors' report has been prepared in accordance with the applicable legal requirements; and
- we have not identified material misstatements in the directors' report.



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Independent Auditors' Report (continued)

To the Shareholders of Metatron Capital SICAV plc

3 Report on Other Legal and Regulatory Requirements

Matters on which we are required to report by the Act, specific to public-interest entities

Pursuant to article 179B(1) of the Act, we report as under matters not already reported upon in our 'Report on the Audit of the Financial Statements':

- we were first appointed as auditors by the shareholders on 27 July 2011 and subsequently reappointed at the Company's general meetings for each financial year thereafter. Two of the Company's sub-funds were listed during the period ended 30 June 2017. Excluding the initial period during which the sub-funds were listed on the Malta Stock Exchange, the period of uninterrupted engagement is three years;
- our opinion on our audit of the financial statements is consistent with the additional report, required to be issued by the Audit Regulation (as referred to in the Act), and provided to the board of directors; and
- we have not provided any of the prohibited services as set out in the APA.

Matters on which we are required to report by exception by the Act

Pursuant to articles 179(10) and 179(11) of the Act, we have nothing to report to you with respect to the following matters:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit.

The Principal authorised to sign on behalf of KPMG on the audit resulting in this independent auditors' report is Noel Mizzi.

KPMG
Registered Auditors

30 October 2020

Further Information - Unaudited

1 Risk Warning

Past performance is not necessarily a guide to future performance. The value of investments and the currency in which these are denominated may go down as well as up and investors may not always get back their initial investment. Investments in collective investment schemes should be regarded as a medium to long-term investment.

Alternative Investor Funds are non-retail schemes. Therefore, the protection normally arising as a result of the imposition of the Malta Financial Services Authority's investment and borrowing restrictions and other requirements for retail schemes either do not apply or apply only to a small degree. Investors in Alternative Investor Funds are not protected by any statutory compensation arrangements in the event of the Company's failure.

This Annual Report does not constitute an offer of units in the Company. The opinions expressed are given in good faith and should not be construed as investment and/or tax advice.

2 Offering document and fund particulars supplement

Full information on the Company is contained in the Offering Document and the Funds Particulars Supplements which are available from the registered office of the Company or the Investment Manager.

Further Information - Unaudited (continued)

3 Condensed Schedule of Investments

Global Macro Fund	June 30, 2020		June 30, 2019	
	Fair Value €	% of Net Assets	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss				
Bonds				
Basic Materials	596,074	2.03%	1,513,607	3.09%
Communications	12,446,916	42.41%	6,536,102	13.34%
Consumer, Cyclical	9,436,613	32.15%	13,563,034	27.63%
Consumer, Non-cyclical	1,060,425	3.61%	5,134,989	10.48%
Energy	2,205,987	7.52%	5,291,752	10.80%
Financial	2,740,428	9.34%	12,268,904	25.04%
Government	-	0.00%	894,703	1.83%
Health Care	-	0.00%	439,367	0.90%
Industrial	3,754,031	12.79%	4,519,238	9.22%
Retail	-	0.00%	315,993	0.64%
Technology	194,595	0.66%	2,157,719	4.40%
	32,435,068	110.61%	62,626,378	107.37%
Equities				
Commodities	-	0.00%	77,956	0.16%
Communications	-	0.00%	9,637	0.02%
Energy	-	0.00%	610,913	1.25%
Index	1,763,148	6.01%	-	0.00%
	1,763,148	6.01%	698,706	1.43%
Derivatives				
Call options	156,332	0.53%	162,621	0.33%
Put options	-	0.00%	42,381	0.09%
Futures diversified	82,148	0.28%	152,515	0.31%
Forward currency contracts	16,838	0.06%	439,658	0.90%
	265,318	0.87%	797,378	1.63%
Funds				
Investment Funds	-	0.00%	524,318	1.07%
	-	0.00%	524,318	1.07%
Total financial assets at fair value through profit or loss	34,453,634	117.38%	64,646,777	111.60%
Financial liabilities at fair value through profit or loss				
Equities				
Consumer, Cyclical	(169,898)	(0.58%)	(201,950)	(0.41%)
Funds	(793,088)	(2.70%)	(2,654,693)	(5.42%)
Index	(889,932)	(3.03%)	-	-
Technology	(974,416)	(3.32%)	(392,966)	(0.80%)
	(2,827,334)	(9.63%)	(3,249,609)	(6.63%)
Derivatives				
Call options	-	0.00%	(11,522)	(0.02%)
Put options	(50,737)	(0.17%)	-	-
Futures diversified	(101,860)	(0.35%)	(129,640)	(0.26%)
Forward currency contracts	(2,064,701)	(7.04%)	(264,999)	(0.54%)
	(2,217,318)	(7.56%)	(406,161)	(0.83%)
Total financial liabilities at fair value through profit or loss	(5,044,652)	(17.19%)	(3,656,770)	(7.48%)

Further Information - Unaudited (continued)

3 Condensed Schedule of Investments (continued)

Long-Short Equity	June 30, 2020		June 30, 2019	
	Fair Value €	% of Net Assets	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss				
Bonds				
Consumer, Cyclical	1,602,355	12.40%	1,822,273	14.09%
Financial	594,539	4.60%	1,603,955	12.41%
	<u>2,196,894</u>	<u>17.00%</u>	<u>3,426,228</u>	<u>26.50%</u>
Equities				
Basic Materials	73,350	0.57%	284,478	2.05%
Chemicals	103,093	0.80%	-	0.00%
Communications	427,896	3.31%	610,606	4.72%
Consumer, Non-cyclical	157,524	1.22%	196,755	1.52%
Energy	1,548,765	11.99%	1,455,284	11.26%
Financial	586,692	4.54%	619,357	4.79%
Industrial	153,639	1.19%	505,447	3.91%
Real Estate	-	0.00%	177,364	1.37%
Services	181,186	1.40%	394,663	3.05%
Technology	1,956,212	15.14%	1,658,068	12.82%
Other	-	0.00%	-	0.00%
	<u>5,188,357</u>	<u>40.16%</u>	<u>5,682,022</u>	<u>45.50%</u>
Derivatives				
Forward currency contracts	-	0.00%	15,306	0.12%
Futures diversified	6,267	0.05%	12,703	0.10%
Call Options	78,402	0.61%	29,605	0.23%
Put Options	87,035	0.67%	198,495	1.54%
	<u>171,704</u>	<u>1.33%</u>	<u>256,109</u>	<u>1.98%</u>
Total financial assets at fair value through profit or loss	<u>7,566,956</u>	<u>58.49%</u>	<u>9,564,359</u>	<u>73.98%</u>
Financial liabilities at fair value through profit or loss				
Equities				
Communications	-	0.00%	(138,855)	(1.07%)
Consumer Discretionary	(192,006)	(1.49%)	(78,593)	(0.61%)
Consumer, Cyclical	-	0.00%	(439,535)	(3.40%)
Consumer, Non-cyclical	(496,790)	(3.85%)	(466,001)	(3.60%)
Financial	(470,824)	(3.64%)	(1,316,617)	(10.18%)
Health Care	-	0.00%	(23,433)	(0.18%)
Index	-	0.00%	(83,520)	(0.65%)
Industrial	(244,612)	(1.89%)	(479,513)	(3.71%)
Information Technology	-	0.00%	(140,197)	(1.08%)
Technology	-	0.00%	(1,030,805)	(7.97%)
Other	-	0.00%	-	0.00%
	<u>(1,404,232)</u>	<u>(10.87%)</u>	<u>(4,197,069)</u>	<u>(32.46%)</u>
Derivatives				
Futures diversified	(15,372)	(0.12%)	(6,193)	(0.05%)
Call Options	(21,263)	(0.16%)	(9,233)	(0.07%)
Forward currency contracts	(35,038)	(0.27%)	-	0.00%
	<u>(71,673)</u>	<u>(0.55%)</u>	<u>(15,426)</u>	<u>(0.12%)</u>
Total financial liabilities at fair value through profit or loss	<u>(1,475,906)</u>	<u>(11.42%)</u>	<u>(4,212,496)</u>	<u>(32.58%)</u>

Further Information - Unaudited (continued)

3 Condensed Schedule of Investments (continued)

Long-Term Equity

	June 30, 2020		June 30, 2019	
	Fair Value €	% of Net Assets	Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss				
Bonds				
Consumer, Non-cyclical	-	0.00%	417,837	1.22%
Technology	1,028,196	2.26%	282,602	0.83%
Industrial	424,113	0.93%	-	0.00%
	<u>1,452,309</u>	<u>3.19%</u>	<u>700,439</u>	<u>2.05%</u>
Equities				
Automotive	401,681	0.88%	154,678	0.45%
Basic Materials	915,888	2.01%	1,192,429	3.49%
Biotech & Pharma	141,038	0.31%	330,944	0.97%
Building Materials	248,877	0.55%	193,441	0.57%
Chemicals	888,710	1.95%	1,089,167	3.19%
Commodities	-	0.00%	101,343	0.30%
Communications	4,467,796	9.81%	3,484,299	10.21%
Consumer, Cyclical	2,011,732	4.42%	3,193,212	9.36%
Consumer, Non-cyclical	8,864,648	19.47%	6,033,146	17.68%
Energy	821,602	1.80%	852,438	2.50%
Financial	4,544,211	9.98%	3,156,641	9.25%
Funds	1,567,242	3.44%	-	0.00%
Health Care	4,201,752	9.23%	2,121,252	6.22%
Household Products	-	0.00%	124,219	0.36%
Industrial	4,840,642	10.63%	5,141,023	15.07%
Packaged Foods	206,245	0.45%	242,392	0.71%
Real Estate	465,037	1.02%	276,670	0.81%
Services	3,349,216	7.36%	2,145,581	6.29%
Technology	8,909,138	19.57%	6,304,445	18.47%
Telecommunication Services	-	0.00%	217,362	0.64%
Other	1,394,049	3.06%	-	0.00%
	<u>48,239,504</u>	<u>105.94%</u>	<u>36,364,678</u>	<u>106.54%</u>
Derivatives				
Futures diversified	435,177	0.96%	22,499	0.07%
Forward currency contracts	15,377	0.03%	114,103	0.33%
Call Options	995,567	2.19%	40,062	0.12%
Put Options	2,973	0.01%	75,275	0.22%
	<u>1,449,194</u>	<u>3.19%</u>	<u>251,939</u>	<u>0.74%</u>
Total financial assets at fair value through profit or loss	<u>51,141,007</u>	<u>112.31%</u>	<u>37,307,066</u>	<u>109.33%</u>
Financial liabilities at fair value through profit or loss				
Equities				
Communications	-	0.00%	-	0.00%
Consumer, Cyclical	(357,680)	(0.79%)	(724,658)	(2.12%)
Consumer, Non-cyclical	-	0.00%	-	0.00%
Energy	-	0.00%	-	0.00%
Financial	(239,413)	(0.53%)	-	0.00%
Funds	(1,529,429)	(3.36%)	(770,618)	(2.26%)
Health Care	-	0.00%	-	0.00%
Industrial	-	0.00%	(240,443)	(0.70%)
Technology	(3,150,954)	(6.92%)	(1,268,312)	(3.72%)
	<u>(5,277,476)</u>	<u>(11.60%)</u>	<u>(3,004,031)</u>	<u>(8.80%)</u>
Derivatives				
Futures diversified	(18,005)	(0.04%)	(88,020)	(0.26%)
Call Options	(12)	(0.00%)	(1,741)	(0.01%)
Put Options	(59,674)	(0.13%)	(5,650)	(0.02%)
Forward currency contracts	(298,364)	(0.66%)	(23,572)	(0.07%)
	<u>(376,045)</u>	<u>(0.83%)</u>	<u>(118,983)</u>	<u>(0.35%)</u>
Total financial liabilities at fair value through profit or loss	<u>(6,653,521)</u>	<u>(12.43%)</u>	<u>(3,123,014)</u>	<u>(9.15%)</u>