

**Annual report including audited financial statements  
as at 31st December 2019**

# **ECONOPOLIS FUNDS**

Société d'investissement à capital variable  
Luxembourg

R.C.S. Luxembourg B174910

**CONVENTUM**  
ASSET MANAGEMENT

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus, the Key Investor Information Document "KIID", supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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# ECONOPOLIS FUNDS

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## ECONOPOLIS FUNDS

### Organisation

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**Registered Office:** 9, Boulevard Prince Henri  
L-1724 LUXEMBOURG

#### **Board of Directors:**

*Chairman* Geert NOELS  
ECONOPOLIS WEALTH MANAGEMENT N.V.  
Sneeuwbeslaan 20  
B-2610 WILRIJK

*Directors* Fred JANSSENS  
ECONOPOLIS WEALTH MANAGEMENT N.V.  
Sneeuwbeslaan 20  
B-2610 WILRIJK  
(since 22nd February 2019)

Maarten GEERDINK  
ECONOPOLIS WEALTH MANAGEMENT N.V.  
Sneeuwbeslaan 20  
B-2610 WILRIJK  
(until 26th February 2019)

Gregory CHRISTIANS  
ECONOPOLIS WEALTH MANAGEMENT N.V.  
Sneeuwbeslaan 20  
B-2610 WILRIJK  
(since 26th February 2019)

Geert WELLENS  
ECONOPOLIS WEALTH MANAGEMENT N.V.  
Sneeuwbeslaan 20  
B-2610 WILRIJK  
(until 22nd February 2019)

#### **Management Company and Domiciliary Agent**

CONVENTUM ASSET MANAGEMENT  
Société Anonyme  
9, Boulevard Prince Henri  
L-1724 LUXEMBOURG

#### **Board of Directors of the Management Company**

**Chairman** Ruth BÜLTMANN  
Independent Director  
40, Rue d'Ernster  
L-6977 OBERANVEN

**Directors** Michèle BIEL  
General Manager  
CONVENTUM ASSET MANAGEMENT  
Société Anonyme  
9, Boulevard Prince Henri  
L-1724 LUXEMBOURG

## ECONOPOLIS FUNDS

### Organisation (continued)

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	Fernand GRULMS Independent Director 2, Rue Nic. Flener L-8228 MAMER
<b>General Managers of the Management Company</b>	Michèle BIEL General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG  Georges ENGEL General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG  Rita HERRMANN General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG (until 28th February 2019)
<b>Depository, Central Administration and Primary Paying Agent</b>	BANQUE DE LUXEMBOURG 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration's Subcontractor</b>	EUROPEAN FUND ADMINISTRATION 2, Rue d'Alsace L-1017 LUXEMBOURG
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
<b>Investment Manager</b>	ECONOPOLIS WEALTH MANAGEMENT N.V. Sneeuwbeslaan 20 B-2610 WILRIJK

## **ECONOPOLIS FUNDS**

### **Report of the Board of Directors**

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#### **A. Econopolis Patrimonial Sustainable**

On the 26th of March 2019, Econopolis Total Return merged with Econopolis Patrimonial Sustainable. Creating a fund with more than 100 million assets, which is important for institutional distribution.

EP Patrimonial Sustainable had a return of almost 7%. Both the equity and the bond part contributed to this result, as 2019 was not only for equity but also for bonds an excellent year. The defensive positioning, both in equity (low equity weight) and in bonds (duration of around 4), limited the returns. As a result, some of the relative outperformance from 2018 (compared to the peers) was lost. In 2019, similar funds had returns between 4% and 11%.

Assets increased with almost 25 million. Taking into account the merger with Econopolis Total Return (and extracting the market effect), the evolution in total asset size over 2019 was, however, clearly negative (net outflow of almost 50 million EUR, due to one large client that closed his investment in the fund).

In 2019, EP Patrimonial Sustainable obtained the Febelfin quality standard, underlining the sustainable character of the fund.

#### **B. Evolution Econopolis Smart Convictions Fund**

The Econopolis Smart Convictions Fund had a significant increase in assets over 2019. It's size almost doubled to 39.5 million euro.

The sub-fund started in Q4 2018, which was a difficult period, given the severe drop in equity prices. This resulted in a very defensive positioning of the sub-fund at the start of 2019 as managers focused on avoiding (further) losses. As a result, it took some time before the fund was 'fully' invested. Currently, the equity weight is almost 30%.

Note that this sub-fund invests in other Econopolis sub-funds (more than 20%), more exactly EP Global Bonds, EP EM Government Bonds, EP Belgian Champions, EP Exponential Technology and EP Global Equity. This happens exclusively via 'O' share classes with no investment management fees.

#### **C. Evolution of Econopolis Patrimonial Emerging**

Over 2019, the sub-fund lost more than 20% of its assets, due to one large client that closed his investment in the fund. Assets under Management were at 30 million EUR at the end of 2019.

The absolute return was 10.55%, good in absolute terms, but lower than some peers in relative terms. The relative underperformance was caused by the low equity weight. This was only 15.5% at the beginning of 2019 and although it was increased to 28% over 2019, this remains low. The stock selection effect was positive over 2019.

#### **D. Evolution of Econopolis Emerging Market Equities**

Staying in the emerging markets, the sub-fund Emerging Market Equities recovered from the very negative year 2018 for EM, with a solid return of 23.5%. This return was also clearly better than the MSCI EM (almost 3%), thanks to a superior stock selection. Note that the sub-fund was still hedged (30% hedge) in January 2019, otherwise, the outperformance would even be bigger.

Assets dropped below 10 million (8.6 million to be exact). Assets decreases stems from one large investor that closed his investment in the funds.

## **ECONOPOLIS FUNDS**

### **Report of the Board of Directors (continued)**

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#### **E. Evolution of Econopolis Global Equity**

The sub-fund Econopolis Global Equity had a good absolute return of 25%, but underperformed in relative terms due to an underexposure to US equity and the stocks selection within the technology sector.

We started in 2019 to reposition the sub-fund more evenly over global markets, instead of sticking around a relatively constant 70% Europe / 30% US, which is not representative of the MSCI World benchmark weights and the respective economic importance of the investable regions. This repositioning is happening gradually and according to bottom-up opportunities, with no schedule constraint. Currently, the weight of Europe is less than 60% and is expected to fall below 50% in the coming quarters.

Assets increased by a few million, due the rising equity markets and inflows from Smart Convictions sub-fund, but remain limited (15.9 million EUR).

In 2019, Econopolis Global Equity fund obtained the Febelfin quality standard, underlining the sustainable character of the fund.

#### **F. Evolution of Econopolis EM Government Bonds**

Over 2019, the sub-fund Econopolis EM Government bonds doubled its assets to almost 20 million, but more than 10 million of those assets come from the O-share classes. Also, the entire growth was the result of investments into this sub-fund by other funds (Econopolis Smart Convictions Fund, Crelan EconoFuture Fund and Econopolis Patrimonial Emerging Fund).

The sub-fund had a return of 9.55%. Emerging markets performed very well in 2019, both hard currency and local currency bonds. The relative return of the fund fell behind to competitors due to the quality restrictions in the sub-fund. The sub-fund is not allowed to have B+ rated (or lower rated) bonds, which resulted in a clear disadvantage. In the hard currency universe, those low-rated bonds dominated the list of best performing bonds.

#### **G. Evolution of Econopolis Global Bonds**

The sub-fund increased its assets in 2019 with more than 30%, lifting the assets above 26 million.

The performance of 2% was perfectly in line with what could be expected from a short-term euro bond fund. The sub-fund standard deviation of less than 1% (annualized number, based on weekly returns), underlines the objective of the sub-fund (to generate income in the current low/negative interest rate environment, but without taking excessive risk both currency risk, interest rate risk and credit risk).

#### **H. Evolution of Econopolis Belgian Champions**

The sub-fund Econopolis Belgian Champions was launched on December 12 2018. This Belgian equity fund had solid inflows over the year and quadrupled its assets to almost 30 million.

With a return of 27%, both the absolute and relative performance was excellent. The sub-fund outperformed the BEL 20 Total return index. This sub-fund is very actively managed.



## **ECONOPOLIS FUNDS**

### **Report of the Board of Directors (continued)**

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#### **I. Evolution of Econopolis Exponential Technologies**

The sub-fund Econopolis Exponential Technologies was launched at the end of July 2019. The combination of a dedicated team, a convincing story and a very promising niche created an ideal cocktail. In only a couple of months' time, the fund increased its assets to 32 million.

The return over those 5 months was 5.5%.

#### **Covid-19**

Covid-19 is undoubtedly a special challenge for the SICAV. The Board has dealt with the consequences of a pandemic at a very early stage and has developed an appropriate emergency plan across all the service providers of the SICAV. As a result, numerous mobile jobs have been created in recent weeks. For all important functions within the SICAV back-ups are foreseen; people work at different office locations or from home. Special hygiene regulations apply in the offices. Business trips have been strictly regulated, and physical attendance appointments have been replaced by video conferences. All this ensures a smooth workflow – and limits the possible risk of infection for colleagues and their families. Emphasis on business contingency and liquidity risk management has been paramount in the past few weeks and the Board will continue to do so as long as this pandemic prevails.

With regard to the overall investment strategy across the different fund compartments in the SICAV, the aim is to limit the risk through robust portfolios or investments. In this way, even major crises can be overcome without sustained damage. It is crucial to limit setbacks to such an extent that they can be more than compensated for in the subsequent upswing. The guidelines of Econopolis, which include especially diversification and quality, have already proven to be particularly effective in past crises, and we expect them to continue to be so in the future.

Luxembourg, 1st April 2020

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

## Report of the réviseur d'entreprises agréé

To the Shareholders of  
ECONOPOLIS FUNDS

### Report on the Audit of the Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

## Report of the réviseur d'entreprises agréé (continued)

### Other information

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

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

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

### Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

### Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

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

## Report of the réviseur d'entreprises agréé (continued)

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

pp Philippe Lengès, *Réviseur d'Entreprises Agréé*  
Partner

8th April 2020

## ECONOPOLIS FUNDS

### Combined statement of net assets (in EUR) as at 31st December 2019

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#### **Assets**

Securities portfolio at market value	286,890,341.39
Cash at banks	19,361,248.81
Formation expenses, net	57,855.86
Receivable on issues of shares	865,462.85
Income receivable on portfolio	1,777,674.58
	<hr/>
Total assets	308,952,583.49
	<hr/>

#### **Liabilities**

Bank overdrafts	6,773,614.23
Expenses payable	785,359.88
Other liabilities	174.63
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Total liabilities	7,559,148.74
	<hr/>
Net assets at the end of the year	301,393,434.75
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The accompanying notes are an integral part of these financial statements.

## ECONOPOLIS FUNDS

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

#### **Income**

Dividends, net	1,347,963.15
Interest on bonds and other debt securities, net	4,803,760.86
Return on sukuk	44,921.21
Bank interest	55,276.80
Other commissions received	3,474.58
Other income	1,593.27
Total income	6,256,989.87

#### **Expenses**

Global fee	2,161,177.22
Performance fees	14,891.28
Depositary fees	306,059.25
Banking charges and other fees	43,685.28
Transaction fees	200,032.27
Central administration costs	375,746.51
Professional fees	43,774.02
Other administration costs	139,728.19
Subscription duty ("taxe d'abonnement")	47,038.79
Other taxes	7,651.57
Bank interest paid	203,698.41
Other expenses	50,461.21
Total expenses	3,593,944.00

Net investment income 2,663,045.87

#### **Net realised gain/(loss)**

- on securities portfolio	5,063,548.84
- on futures contracts	-838,947.69
- on forward foreign exchange contracts	1,500.51
- on foreign exchange	230,450.63

Realised result 7,119,598.16

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	19,524,811.72
- on futures contracts	-487,410.14

Result of operations 26,156,999.74

Dividends paid -1,211,178.48

Subscriptions 186,134,172.76

Redemptions -167,939,910.50

Total changes in net assets 43,140,083.52

Total net assets at the beginning of the year 258,253,351.23

Total net assets at the end of the year 301,393,434.75

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

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

## Statement of net assets (in EUR)

as at 31st December 2019

### Assets

Securities portfolio at market value	99,020,295.36
Cash at banks	7,133,200.09
Formation expenses, net	1,501.56
Income receivable on portfolio	676,326.99
Total assets	106,831,324.00

### Liabilities

Bank overdrafts	5,848,918.29
Expenses payable	193,019.06
Total liabilities	6,041,937.35
Net assets at the end of the year	100,789,386.65

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	301.0000	EUR	102.51	30,855.79
A Dis EUR	1.0000	EUR	101.26	101.26
I Cap EUR	429,126.8729	EUR	114.65	49,201,201.58
I Dis EUR	232,903.8666	EUR	105.84	24,650,369.55
O Cap EUR	177,904.9527	EUR	105.34	18,740,470.07
O Dis EUR	78,527.9314	EUR	103.99	8,166,388.40
				100,789,386.65

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	351,683.78
Interest on bonds and other debt securities, net	1,980,981.13
Bank interest	14,094.97
Other commissions received	198.55
Total income	2,346,958.43
<b>Expenses</b>	
Global fee	656,336.95
Depository fees	65,205.52
Banking charges and other fees	15,073.77
Transaction fees	40,831.58
Central administration costs	46,942.03
Professional fees	5,627.61
Other administration costs	40,944.34
Subscription duty ("taxe d'abonnement")	10,830.67
Other taxes	2,817.77
Bank interest paid	40,333.11
Other expenses	13,820.31
Total expenses	938,763.66
Net investment income	1,408,194.77
<b>Net realised gain/(loss)</b>	
- on securities portfolio	852,772.52
- on futures contracts	-115,222.24
- on foreign exchange	59,283.82
Realised result	2,205,028.87
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	5,154,504.15
- on futures contracts	-223,971.77
Result of operations	7,135,561.25
Dividends paid	-644,865.42
Subscriptions	79,766,460.65
Redemptions	-62,723,044.00
Total changes in net assets	23,534,112.48
Total net assets at the beginning of the year	77,255,274.17
Total net assets at the end of the year	100,789,386.65

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



## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	78,648,924.45	77,255,274.17	100,789,386.65

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A Cap EUR	EUR	-	-	102.51
A Dis EUR	EUR	-	-	101.26
I Cap EUR	EUR	109.46	107.50	114.65
I Dis EUR	EUR	103.97	100.49	105.84
O Cap EUR	EUR	99.34	98.15	105.34
O Dis EUR	EUR	99.34	98.15	103.99

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	-	301.0000	-	301.0000
A Dis EUR	-	1.0000	-	1.0000
I Cap EUR	403,731.0653	311,495.1036	-286,099.2960	429,126.8729
I Dis EUR	124,599.0000	395,808.9168	-287,504.0502	232,903.8666
O Cap EUR	177,921.7161	1,983.2366	-2,000.0000	177,904.9527
O Dis EUR	39,428.0644	42,649.8670	-3,550.0000	78,527.9314

Dividends paid	Currency	Dividend per share	Ex-dividend date
A Dis EUR	EUR	1.29	30.04.2019
I Dis EUR	EUR	1.29	30.04.2019
O Dis EUR	EUR	1.29	30.04.2019

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

## Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	9,000	Alcon Inc Reg	487,157.28	453,961.06	0.45
CHF	265	Barry Callebaut AG Reg	433,477.59	521,493.75	0.52
CHF	5,000	Nestlé SA Reg	481,816.67	482,218.57	0.48
CHF	2,100	Roche Holding Ltd Pref	481,718.96	606,938.21	0.60
			1,884,170.50	2,064,611.59	2.05
DKK	5,600	Vestas Wind Systems A/S	403,203.61	504,477.79	0.50
EUR	5,000	Anheuser-Busch InBev SA	414,670.72	363,550.00	0.36
EUR	7,000	Arkema	646,305.46	662,900.00	0.66
EUR	5,000	Kion Group AG	255,630.35	307,800.00	0.31
EUR	11,000	NN Group NV	396,295.36	372,020.00	0.37
EUR	134,500	Nokia Oyj	638,698.36	443,312.00	0.44
EUR	15,000	Nokian Tyres Plc	383,437.50	384,450.00	0.38
EUR	6,000	Orpea SA	653,493.00	685,800.00	0.68
EUR	4,400	SAP SE	402,966.88	529,408.00	0.53
EUR	4,000	Schneider Electric SE	270,343.22	366,000.00	0.36
EUR	5,100	Solvay SA	488,379.06	526,830.00	0.52
EUR	7,000	Umicore SA	191,885.40	303,520.00	0.30
EUR	21,000	Veolia Environnement SA	421,216.71	497,910.00	0.49
EUR	5,000	Vinci SA	433,803.00	495,000.00	0.49
EUR	10,000	Vopak NV	401,648.41	483,300.00	0.48
			5,998,773.43	6,421,800.00	6.37
GBP	150,000	D S Smith Plc	627,281.27	680,092.52	0.68
NOK	20,000	Telenor ASA	340,699.49	319,098.68	0.32
NOK	13,000	Yara Intl ASA	527,985.11	481,090.15	0.48
			868,684.60	800,188.83	0.80
USD	10,000	Activision Blizzard Inc	494,501.83	529,259.82	0.53
USD	12,700	Agnico Eagle Mines Ltd	666,432.95	696,933.29	0.69
USD	620	Alphabet Inc A	671,759.91	739,664.91	0.73
USD	4,000	Arista Networks Inc	884,431.16	724,681.57	0.72
USD	3,250	Becton Dickinson & Co	709,618.65	787,300.70	0.78
USD	1,600	Berkshire Hathaway Inc	316,534.70	322,793.27	0.32
USD	300	Booking Holdings Inc Reg	478,953.27	548,783.29	0.54
USD	6,000	Microsoft Corp	617,984.29	842,789.70	0.84
USD	9,500	Mondelez Intl Inc	432,442.34	466,072.86	0.46
USD	18,500	Newmont Goldcorp Corp Reg	651,598.83	715,974.88	0.71
USD	5,250	Nike Inc B	443,564.11	473,748.55	0.47
USD	33,500	Nomad Foods Ltd	659,760.61	667,493.54	0.66
USD	4,500	Pepsico Inc	503,388.44	547,799.95	0.54
USD	299,500	Sprott Phy Gold and Silv Trust Reg	3,861,062.00	3,910,813.22	3.88
USD	5,600	Varian Medical Systems Inc	581,211.93	708,342.39	0.70
			11,973,245.02	12,682,451.94	12.57
<b>Total shares</b>			21,755,358.43	23,153,622.67	22.97
<b>Investment certificates</b>					
USD	70,300	iShares Physical Metals Plc Certif Gold Perpetual	1,582,752.55	1,864,418.37	1.85
<b>Total investment certificates</b>			1,582,752.55	1,864,418.37	1.85
<b>Bonds</b>					
AUD	390,000	Australia ILB Ser CAIN407 09/20.09.25	356,098.98	359,385.89	0.36
BRL	2,800,000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	672,985.22	660,263.00	0.66

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CAD	600,000	Canada 1% Sen 17/01.09.22	388,538.03	404,826.67	0.40
CAD	975,000	Canada 1.75% Sen 19/01.05.21	649,291.38	669,919.08	0.66
			1,037,829.41	1,074,745.75	1.06
CZK	19,000,000	Czech Republic 0% Ser 101 Sen 17/10.02.20	718,689.01	746,279.70	0.74
CZK	20,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	757,604.01	753,457.86	0.75
CZK	52,000,000	Czech Republic 0.75% Ser 104 18/23.02.21	1,981,140.35	2,026,439.18	2.01
			3,457,433.37	3,526,176.74	3.50
EUR	500,000	Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25	528,522.50	534,625.00	0.53
EUR	200,000	Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28	210,937.00	218,273.00	0.22
EUR	100,000	Akzo Nobel NV 1.125% EMTN Reg S Sen 16/08.04.26	100,127.40	105,584.00	0.10
EUR	400,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	435,878.35	427,914.00	0.42
EUR	100,000	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	99,830.00	100,213.50	0.10
EUR	1,020,000	Arcelik AS 3.875% Reg S Sen 14/16.09.21	1,058,428.50	1,064,793.30	1.06
EUR	400,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,200.00	403,200.00	0.40
EUR	1,100,000	Befimmo SA FRN Sen 15/21.04.22	1,105,107.14	1,100,000.00	1.09
EUR	100,000	Belgium 0.5% Sen 17/22.10.24	102,792.00	104,013.00	0.10
EUR	340,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	380,084.30	409,439.90	0.41
EUR	100,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	101,298.00	100,208.50	0.10
EUR	200,000	Booking Holdings Inc 0.8% Sen 17/10.03.22	204,112.00	203,327.00	0.20
EUR	400,000	Booking Holdings Inc 1.8% Sen 15/03.03.27	419,908.00	435,242.00	0.43
EUR	1,000,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	1,017,504.00	1,019,110.00	1.01
EUR	850,000	Czech Republic 3.875% EMTN 12/24.05.22	982,099.11	936,912.50	0.93
EUR	600,000	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	635,549.33	631,272.00	0.63
EUR	150,000	Deutschland 1.5% 13/15.02.23	164,356.50	159,805.50	0.16
EUR	2,300,000	Deutschland ILB Ser I/L 09/15.04.20	2,753,582.80	2,637,724.10	2.62
EUR	1,350,000	Deutschland ILB Ser I/L 12/15.04.23	1,515,932.41	1,528,931.09	1.52
EUR	200,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	207,731.14	200,886.00	0.20
EUR	400,000	Engie SA 2.625% EMTN Sen 12/20.07.22	435,554.00	427,832.00	0.42
EUR	1,950,000	Espana ILB Sen 14/30.11.24	2,331,972.78	2,344,170.54	2.33
EUR	700,000	Espana ILB Sen 15/30.11.30	804,009.09	866,908.07	0.86
EUR	1,500,000	Espana ILB Sen 16/30.11.21	1,616,386.94	1,622,823.69	1.61
EUR	100,000	Espana ILB Sen 17/30.11.27	101,189.90	116,954.14	0.12
EUR	1,250,000	Espana ILB Sen 18/30.11.23	1,346,106.24	1,352,078.24	1.34
EUR	200,000	Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26	200,272.00	204,512.00	0.20
EUR	1,150,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	1,150,965.62	1,166,962.50	1.16
EUR	1,150,000	France 0% 18/25.03.24	1,161,868.00	1,171,597.00	1.16
EUR	300,000	France ILB OAT 13/25.07.24	340,962.24	344,469.87	0.34
EUR	500,000	France ILB Ser OAT 11/25.07.27	688,631.18	693,869.98	0.69
EUR	200,000	France ILB T-Bonds Reg S Ser OATe 16/01.03.21	213,474.07	213,345.06	0.21
EUR	200,000	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	206,516.00	208,759.00	0.21
EUR	500,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	537,365.00	581,722.50	0.58
EUR	660,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	663,300.00	688,875.00	0.68
EUR	500,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	546,825.00	550,330.00	0.55
EUR	500,000	Ireland 1.5% T-Bonds Sen 19/15.05.50	523,450.00	573,175.00	0.57
EUR	200,000	K+S Aktiengesellschaft 4.125% Reg S Sen Tr 2 13/06.12.21	216,657.00	214,443.00	0.21
EUR	100,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	101,260.00	102,332.00	0.10
EUR	1,300,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	1,316,500.00	1,311,297.00	1.30
EUR	1,000,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	1,000,000.00	1,019,260.00	1.01
EUR	150,000	KPN NV 5.625% 09/30.09.24	199,255.50	186,693.00	0.19
EUR	200,000	Kraft Heinz Foods Co 2% Sen 15/30.06.23	208,722.00	210,973.00	0.21
EUR	600,000	Mexico 1.625% EMTN Sen 15/06.03.24	617,700.00	631,725.00	0.63
EUR	300,000	Molnlycke Holding AB 1.75% Reg S Sen 15/28.02.24	312,919.00	316,824.00	0.31
EUR	400,000	Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual	408,400.00	434,664.00	0.43
EUR	100,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	96,250.00	107,555.00	0.11
EUR	200,000	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	202,180.00	200,900.00	0.20
EUR	350,000	Netherlands 1.75% Reg S 13/15.07.23	389,159.00	378,619.50	0.38
EUR	350,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	368,298.00	394,570.75	0.39
EUR	75,000	OEBB Infrastruktur AG 3% EMTN Ser 35 13/24.10.33	75,407.25	100,512.38	0.10
EUR	250,000	Oesterreich 0% Reg S Sen 16/15.07.23	253,565.00	254,337.50	0.25
EUR	200,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	232,640.00	255,434.00	0.25
EUR	150,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	168,765.00	164,117.25	0.16
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	301,041.00	302,883.00	0.30

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	650,000	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	668,163.79	663,032.50	0.66
EUR	200,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	213,750.00	224,440.00	0.22
EUR	400,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	412,398.00	466,000.00	0.46
EUR	400,000	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	417,481.25	409,802.00	0.41
EUR	800,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	791,194.86	807,740.00	0.80
EUR	400,000	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	472,932.00	488,162.00	0.48
EUR	500,000	Slovakia 0% Ser 230 16/13.11.23	492,849.00	503,845.00	0.50
EUR	400,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	405,709.73	426,746.00	0.42
EUR	300,000	Solvay SA 1.625% Reg S Sen 15/02.12.22	315,438.75	312,402.00	0.31
EUR	800,000	Telenor ASA 2.75% EMTN Sen 12/27.06.22	878,806.77	855,824.00	0.85
EUR	578,046.55471	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	570,485.18	576,673.70	0.57
EUR	400,000	UCB 4.125% EMTN Sen 13/04.01.21	433,069.33	416,084.00	0.41
EUR	600,000	UCB 5.125% EMTN 13/02.10.23	712,788.00	698,955.00	0.69
EUR	500,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	547,802.50	561,272.50	0.56
EUR	400,000	Vestas Wind Systems A/S 2.75% Reg S Sen 15/11.03.22	419,424.27	420,628.00	0.42
EUR	1,100,000	VGP SA 2.75% Sen Reg S 19/02.04.23	1,100,000.00	1,121,802.00	1.11
EUR	550,000	VGP SA 3.5% Sen Reg S 18/19.03.26	556,583.75	574,315.50	0.57
EUR	129,000	VGP SA 3.9% Reg S Sen 16/21.09.23	127,710.00	135,912.46	0.14
EUR	744,000	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	747,720.00	779,020.08	0.77
			42,045,854.47	42,479,656.10	42.14
GBP	400,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	592,764.21	549,063.48	0.54
GBP	350,000	United Kingdom 1.5% T-Stock Sen 15/22.01.21	407,917.22	416,984.16	0.41
GBP	800,000	United Kingdom 1.75% T Stock 12/07.09.22	971,001.75	974,782.76	0.97
			1,971,683.18	1,940,830.40	1.92
HUF	50,000,000	Hungary 7.5% Ser 20/A 04/12.11.20	190,582.92	160,795.76	0.16
MXN	8,500,000	EIB 7.5% EMTN Reg S Sen 17/09.06.22	400,623.90	406,815.81	0.40
NOK	2,000,000	EIB 1.5% EMTN Sen 15/12.05.22	213,694.59	201,828.65	0.20
NOK	4,000,000	Norway 2% 12/24.05.23	457,627.37	413,397.45	0.41
NOK	5,000,000	Norway 3% Ser 476 14/14.03.24	560,408.84	539,711.48	0.54
NOK	13,800,000	Norway 3.75% 10/25.05.21	1,523,704.35	1,445,169.54	1.43
			2,755,435.15	2,600,107.12	2.58
PLN	1,000,000	Poland 1.5% Ser PS0420 15/25.04.20	233,035.15	235,642.07	0.23
USD	100,000	AT&T Inc 4.3% Sen 13/15.12.42	89,463.75	95,351.38	0.09
USD	200,000	AT&T Inc 4.5% Sen 15/15.05.35	174,441.60	198,427.90	0.20
USD	200,000	AT&T Inc 5.45% Sen 17/01.03.47	188,294.46	220,589.65	0.22
USD	300,000	Booking Holdings Inc 3.6% Sen 16/01.06.26	268,864.31	285,545.11	0.28
USD	500,000	Canada 2.625% Sen 19/25.01.22	441,589.92	454,054.95	0.45
USD	300,000	Diageo Capital Plc 2.625% Sen 13/29.04.23	266,344.25	272,964.72	0.27
USD	150,000	Embraer SA 5.15% Sen 12/15.06.22	135,663.03	141,444.51	0.14
USD	1,350,000	Hungary 6.375% Sen 11/29.03.21	1,297,747.91	1,270,126.70	1.26
USD	100,000	IBRD 4.75% Ser 1312 05/15.02.35	80,495.34	116,271.04	0.12
USD	200,000	Microsoft Corp 1.55% Sen 16/08.08.21	171,972.83	177,959.39	0.18
USD	1,350,000	Microsoft Corp 3.75% Sen 15/12.02.45	1,189,558.96	1,365,421.53	1.35
USD	150,000	Microsoft Corp 4.45% Sen 15/03.11.45	151,146.07	167,628.04	0.17
USD	100,000	Poland 3% Sen 12/17.03.23	84,502.37	91,921.26	0.09
USD	900,000	Siemens Financieringsmaatsc NV 2.15% Reg S Sen 15/27.05.20	798,074.99	801,919.48	0.80
USD	500,000	US 1.5% T-Notes Ser AQ-2020 Sen 17/15.08.20	435,756.28	445,050.50	0.44
USD	1,350,000	US 1.5% T-Notes Ser H-2023 16/28.02.23	1,161,577.31	1,197,808.21	1.19
USD	3,150,000	US 2.25% T-Bonds Sen 16/15.08.46	2,481,669.91	2,728,140.17	2.71
			9,417,163.29	10,030,624.54	9.96
<b>Total bonds</b>			<b>62,538,725.04</b>	<b>63,475,043.18</b>	<b>62.97</b>

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
CLP	145,000,000	Chile 5.5% Sen 10/05.08.20	205,776.46	175,077.38	0.17
EUR	1,700,000	Argan 3.25% Sen 17/04.07.23	1,723,099.60	1,756,950.00	1.74
EUR	500,000	AT&T Inc FRN 18/05.09.23	509,500.00	507,447.50	0.50
EUR	700,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	699,587.00	694,785.00	0.69
EUR	400,000	ImmoBel 3% Sen 17/01.06.22	405,298.00	407,740.00	0.40
EUR	100,000	Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25	99,950.00	106,456.00	0.11
EUR	450,000	UCB 3.75% EMTN Sen 13/27.03.20	494,559.40	453,955.50	0.45
			3,931,994.00	3,927,334.00	3.89
USD	100,000	Royal Caribbean Cruises Ltd 5.25% Sen 12/15.11.22	97,612.42	96,394.40	0.10
USD	1,000,000	US 2% T-Notes 15/15.08.25	870,806.86	902,609.25	0.90
USD	800,000	US ILB Sen T-Bonds 15/15.01.25	707,357.73	781,752.72	0.78
USD	500,000	US ILB T-Bonds 13/15.01.23	498,391.61	496,727.79	0.49
USD	150,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	142,987.99	150,575.54	0.15
USD	1,600,000	US ILB T-Notes Ser X-2020 15/15.04.20	1,473,176.70	1,564,834.06	1.55
			3,790,333.31	3,992,893.76	3.97
<b>Total bonds</b>			7,928,103.77	8,095,305.14	8.03
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	600,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	599,904.00	601,008.00	0.60
EUR	250,000	Vrije Univeriteit Brussel 1.653% Sk MTN Sen 15/30.10.35	200,031.79	217,160.00	0.22
<b>Total bonds</b>			799,935.79	818,168.00	0.82
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	14,600	Econopolis Fds Em Government Bonds EUR O Cap	1,611,840.00	1,613,738.00	1.60
<b>Total investment funds (UCITS)</b>			1,611,840.00	1,613,738.00	1.60
<b>Total investments in securities</b>			96,216,715.58	99,020,295.36	98.24
<b>Cash at banks</b>				7,133,200.09	7.08
<b>Bank overdrafts</b>				-5,848,918.29	-5.80
<b>Other net assets/(liabilities)</b>				484,809.49	0.48
<b>Total</b>				100,789,386.65	100.00

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Industrial and geographical classification of investments as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Countries and governments	37.32 %
Financials	13.49 %
Raw materials	8.42 %
Cyclical consumer goods	6.43 %
Healthcare	5.63 %
Technologies	5.49 %
Industrials	4.26 %
Non-cyclical consumer goods	4.22 %
Real estate	3.96 %
Telecommunications services	2.37 %
Energy	1.81 %
Utilities	1.66 %
Investment funds	1.60 %
International institutions	1.38 %
Local public administrations	0.20 %
Total	<u>98.24 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Industrial and geographical classification of investments (continued)

as at 31st December 2019

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.42 %
Belgium	13.07 %
France	11.04 %
Spain	6.36 %
Canada	6.08 %
The Netherlands	5.57 %
Germany	5.35 %
Czech Republic	4.43 %
Norway	4.03 %
United Kingdom	3.50 %
Ireland	3.21 %
Luxembourg	2.20 %
Switzerland	2.05 %
Hungary	1.42 %
Austria	1.17 %
Turkey	1.06 %
Poland	0.98 %
Denmark	0.92 %
Finland	0.82 %
Romania	0.68 %
British Virgin Islands	0.66 %
Mexico	0.63 %
Slovakia	0.50 %
Sweden	0.42 %
Australia	0.36 %
Chile	0.17 %
Brazil	0.14 %
Total	<u>98.24 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	Alcon Inc Reg	10,000	1,000	0
CHF	Barry Callebaut AG Reg	400	135	0
CHF	Givaudan SA Reg	55	286	0
CHF	Nestlé SA Reg	5,000	0	0
CHF	Roche Holding Ltd Pref	1,150	1,578	0
DKK	Novo Nordisk AS B	5,270	16,413	0
DKK	Vestas Wind Systems A/S	8,800	3,200	0
EUR	Anheuser-Busch InBev SA	5,660	6,788	0
EUR	Arkema	5,385	3,035	0
EUR	Cie de Saint-Gobain SA	11,050	22,657	0
EUR	GrandVision NV	17,300	46,087	0
EUR	Henkel AG & Co KGaA Pref	2,465	7,659	0
EUR	Kion Group AG	6,300	1,300	0
EUR	Koninklijke Ahold Delhaize NV	9,000	38,000	0
EUR	Koninklijke DSM NV	975	6,975	0
EUR	LVMH Moët Hennessy L Vuit SE	0	800	0
EUR	NN Group NV	7,280	10,744	0
EUR	Nokia Oyj	165,000	30,500	0
EUR	Nokian Tyres Plc	15,000	0	0
EUR	Orpea SA	8,450	2,450	0
EUR	SAP SE	2,650	4,050	0
EUR	Schneider Electric SE	6,115	10,350	0
EUR	Siemens AG Reg	1,700	5,550	0
EUR	Solvay SA	7,000	1,900	0
EUR	Umicore SA	10,500	3,500	0
EUR	Unilever NV	0	8,000	8,000
EUR	Unilever NV Certif of Shares	4,500	6,500	-8,000
EUR	Veolia Environnement SA	14,050	24,050	0
EUR	Vinci SA	6,500	1,500	0
EUR	Vopak NV	8,350	10,350	0
GBP	D S Smith Plc	120,000	70,461	0
JPY	Toyota Motor Corp	3,300	10,300	0
NOK	Telenor ASA	13,810	22,597	0
NOK	Yara Intl ASA	16,000	3,000	0
USD	Activision Blizzard Inc	12,000	2,000	0
USD	Agnico Eagle Mines Ltd	15,000	2,300	0
USD	Allergan Plc	2,150	4,950	0
USD	Alphabet Inc A	770	150	0
USD	Applied Materials Inc	17,000	17,000	0
USD	Arista Networks Inc	4,700	700	0
USD	Becton Dickinson & Co	4,200	950	0
USD	Berkshire Hathaway Inc	1,600	0	0
USD	Booking Holdings Inc Reg	450	150	0
USD	Cisco Systems Inc	4,700	16,700	0
USD	Colgate-Palmolive Co	3,400	10,400	0
USD	Microsoft Corp	4,650	3,650	0
USD	Mondelez Intl Inc	24,655	21,155	0
USD	Newmont Goldcorp Corp Reg	22,000	3,500	0
USD	Nike Inc B	5,250	0	0
USD	Nomad Foods Ltd	36,500	3,000	0
USD	Pepsico Inc	5,100	5,427	0
USD	Schlumberger Ltd	6,300	15,238	0



## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
USD	Sprott Phy Gold and Silv Trust Reg	350,000	50,500	0
USD	United Technologies Corp	5,500	5,500	0
USD	Varian Medical Systems Inc	4,670	3,712	0
<b>Investment certificates</b>				
USD	iShares Physical Metals Plc Certif Gold Perpetual	125,600	55,300	0
<b>Bonds</b>				
AUD	Australia ILB Ser CAIN407 09/20.09.25	500,000	110,000	0
BRL	IBRD 11.75% Reg S Ser 11312 15/04.11.20	0	1,330,000	0
BRL	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	2,000,000	1,200,000	0
CAD	Canada 0.75% Ser G658 Sen 17/01.05.19	1,550,000	1,850,000	0
CAD	Canada 1% Sen 17/01.09.22	600,000	0	0
CAD	Canada 1.75% Sen 19/01.05.21	1,850,000	875,000	0
CLP	Chile 5.5% Sen 10/05.08.20	0	130,000,000	0
CZK	Czech Republic 0% Ser 101 Sen 17/10.02.20	3,000,000	0	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	15,000,000	0	0
CZK	Czech Republic 0.75% Ser 104 18/23.02.21	67,000,000	15,000,000	0
CZK	Czech Republic 1.5% Ser 6Y 13/29.10.19	0	6,500,000	0
CZK	Czech Republic 3.85% Ser 61 10/29.09.21	0	5,000,000	0
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25	1,100,000	600,000	0
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28	200,000	0	0
EUR	Akzo Nobel NV 1.75% EMTN Reg S Sen 14/07.11.24	0	150,000	0
EUR	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	1,250,000	1,300,000	0
EUR	Alfa Laval Treasury Intl AB FRN EMTN Reg S Ser 1 14/12.09.19	0	500,000	0
EUR	Amadeus Capital Market 0% Ser 4 Sen Reg S 17/19.05.19	0	200,000	0
EUR	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	0	200,000	0
EUR	Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21	0	100,000	0
EUR	Anglo American Capital Plc 1.5% EMTN Reg S Sen 15/01.04.20	0	100,000	0
EUR	Anglo American Capital Plc 2.875% EMTN Sen 13/20.11.20	600,000	700,000	0
EUR	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	300,000	900,000	0
EUR	Arcelik AS 3.875% Reg S Sen 14/16.09.21	400,000	180,000	0
EUR	Argan 3.25% Sen 17/04.07.23	900,000	300,000	0
EUR	AT&T Inc FRN 18/05.09.23	0	200,000	0
EUR	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,000	0	0
EUR	Befimmo SA FRN Sen 15/21.04.22	900,000	300,000	0
EUR	Bekaert SA 5% EMTN 11/06.12.19	200,000	200,000	0
EUR	Belgium 0.5% Sen 17/22.10.24	300,000	200,000	0
EUR	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	500,000	160,000	0
EUR	BNG Bank NV FRN EMTN Sen 11/09.02.21	300,000	200,000	0
EUR	Booking Holdings Inc 0.8% Sen 17/10.03.22	200,000	0	0
EUR	Booking Holdings Inc 1.8% Sen 15/03.03.27	600,000	200,000	0
EUR	Chile 1.625% 14/30.01.25	0	100,000	0
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	600,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
EUR	Czech Republic 3.875% EMTN 12/24.05.22	1,000,000	550,000	0
EUR	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	0	300,000	0
EUR	Deutschland 0.5% Sen 15/15.02.25	300,000	300,000	0
EUR	Deutschland ILB Sen 15/15.04.26	0	150,000	0
EUR	Deutschland ILB Ser I/L 09/15.04.20	900,000	400,000	0
EUR	Deutschland ILB Ser I/L 12/15.04.23	1,600,000	650,000	0
EUR	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	800,000	1,200,000	0
EUR	Engie SA 2.625% EMTN Sen 12/20.07.22	800,000	400,000	0
EUR	Espana ILB Sen 14/30.11.19	0	450,000	0
EUR	Espana ILB Sen 14/30.11.24	2,300,000	850,000	0
EUR	Espana ILB Sen 15/30.11.30	700,000	0	0
EUR	Espana ILB Sen 16/30.11.21	1,300,000	0	0
EUR	Espana ILB Sen 18/30.11.23	1,250,000	0	0
EUR	Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26	100,000	0	0
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	700,000	350,000	0
EUR	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	0	400,000	0
EUR	France 0% 18/25.03.24	1,500,000	350,000	0
EUR	France 0% OAT 16/25.05.22	0	100,000	0
EUR	France ILB OAT 13/25.07.24	300,000	0	0
EUR	France ILB Ser OAT 11/25.07.27	700,000	200,000	0
EUR	France ILB T-Bonds Reg S Ser OATe 16/01.03.21	200,000	0	0
EUR	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	400,000	400,000	0
EUR	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	200,000	0	0
EUR	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	500,000	0	0
EUR	General Electric Co FRN Sen 15/28.05.20	0	400,000	0
EUR	GIMV NV 3.5% EMTN Sen 19/05.07.31	810,000	150,000	0
EUR	Greenyard NV 5% Sen 13/05.07.19	0	435,000	0
EUR	Hochtief AG 3.875% Sen 13/20.03.20	400,000	1,000,000	0
EUR	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	0	200,000	0
EUR	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	500,000	0	0
EUR	ImmoBel 3% Sen 17/01.06.22	300,000	100,000	0
EUR	Ireland 1.5% T-Bonds Sen 19/15.05.50	500,000	0	0
EUR	K+S Aktiengesellschaft 4.125% Reg S Sen Tr 2 13/06.12.21	200,000	0	0
EUR	Kinepolis Group NV 2.4% Sen 17/15.12.25	100,000	0	0
EUR	Kinepolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	1,300,000	0	0
EUR	Kinepolis Group NV 2.9 % Sen Reg S 17/15.12.27	0	100,000	0
EUR	KPN NV 5.625% 09/30.09.24	0	200,000	0
EUR	KPN NV 7.5% EMTN 09/04.02.19	0	150,000	0
EUR	Kraft Heinz Foods Co 1.5% Reg S Sen 16/24.05.24	300,000	300,000	0
EUR	Kraft Heinz Foods Co 2% Sen 15/30.06.23	200,000	0	0
EUR	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	300,000	300,000	0
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	300,000	200,000	0
EUR	Mexico 1.375% Sen 16/15.01.25	200,000	200,000	0
EUR	Mexico 1.625% EMTN Sen 15/06.03.24	800,000	200,000	0
EUR	Mexico 4% Sen 15/15.03.15	100,000	100,000	0
EUR	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	800,000	900,000	0
EUR	Naturgy Capital Mks SA 5.375% EMTN 11/24.05.19	500,000	600,000	0
EUR	Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual	0	100,000	0
EUR	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	500,000	300,000	0
EUR	Neste Corporation 4% Sen 12/18.09.19	500,000	600,000	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	350,000	0	0
EUR	Oesterreich 0% Reg S Sen 16/15.07.23	250,000	0	0
EUR	OMV AG VAR Reg S Sub 15/09.12.Perpetual	0	350,000	0
EUR	Orpea SA 2.2% Sen 17/15.12.24	300,000	0	0
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	1,000,000	750,000	0
EUR	Poland 3.375% EMTN Reg S Ser 33 12/09.07.24	0	150,000	0
EUR	Romania 2.875% EMTN 14/28.10.24	0	100,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of changes in investments (unaudited) (continued) from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	200,000	0	0
EUR	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	700,000	1,200,000	0
EUR	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	1,000,000	600,000	0
EUR	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	600,000	200,000	0
EUR	Sky Ltd 1.5% EMTN Sen 14/15.09.21	0	700,000	0
EUR	Sky Ltd FRN EMTN Reg S Sen 15/01.04.20	0	500,000	0
EUR	Slovakia 0% Ser 230 16/13.11.23	400,000	500,000	0
EUR	Solvay Finance France SA VAR Reg S Sub 13/12.05.Perpetual	0	700,000	0
EUR	Solvay SA 1.625% Reg S Sen 15/02.12.22	400,000	500,000	0
EUR	South Africa 3.75% 14/24.07.26	300,000	300,000	0
EUR	Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	0	100,000	0
EUR	Telenor ASA 2.75% EMTN Sen 12/27.06.22	1,000,000	500,000	0
EUR	Tesco Corp Treasury Serv plc 2.125% EMTN Sen 13/12.11.20	0	400,000	0
EUR	Tesco Plc 1.375% EMTN Sen 14/01.07.19	700,000	1,100,000	0
EUR	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	600,000	521,953.44529	0
EUR	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	400,000	1,100,000	0
EUR	UCB 3.75% EMTN Sen 13/27.03.20	0	250,000	0
EUR	UCB 4.125% EMTN Sen 13/04.01.21	400,000	200,000	0
EUR	UCB 5.125% EMTN 13/02.10.23	400,000	0	0
EUR	Uruguay 7% Sen 03/28.06.19	100,000	400,000	0
EUR	Valeo SA 3.25% EMTN Sen 14/22.01.24	700,000	200,000	0
EUR	Vestas Wind Systems A/S 2.75% Reg S Sen 15/11.03.22	0	400,000	0
EUR	VGP SA 2.75% Sen Reg S 19/02.04.23	1,100,000	0	0
EUR	VGP SA 3.5% Sen Reg S 18/19.03.26	250,000	0	0
EUR	VGP SA 3.9% Reg S Sen 16/21.09.23	0	350,000	0
EUR	Voestalpine VAR EMTN Sub Ser 2 13/31.10.Perpetual	400,000	400,000	0
EUR	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	844,000	100,000	0
GBP	United Kingdom 1.5% T-Stock Sen 15/22.01.21	350,000	0	0
GBP	United Kingdom 1.75% T Stock 12/07.09.22	800,000	0	0
GBP	United Kingdom 1.75% T-Stock 13/22.07.19	400,000	1,050,000	0
INR	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	15,000,000	15,000,000	0
INR	Intl Finance Corp 7.8% EMTN Ser GDIF Tr 68 14/03.06.19	0	50,000,000	0
MXN	EIB 7.5% EMTN Reg S Sen 17/09.06.22	7,000,000	6,500,000	0
MXN	IADB 7.5% Ser 155 07/05.12.24	0	10,600,000	0
MXN	IBRD 0% Ser GDIF 07/19.09.22	15,000,000	15,000,000	0
MXN	IBRD 5.25% EMTN Ser 11223 15/18.05.25	0	7,700,000	0
NOK	Norway 3% Ser 476 14/14.03.24	5,000,000	0	0
NOK	Norway 3.75% 10/25.05.21	17,800,000	10,500,000	0
NOK	Norway 4.5% 08/22.05.19	0	7,800,000	0
PLN	Poland 1.5% Ser PS0420 15/25.04.20	1,000,000	0	0
USD	Anglo American Capital Plc 4.125% Reg S Sen 12/27.09.22	0	200,000	0
USD	AT&T Inc 4.3% Sen 13/15.12.42	0	100,000	0
USD	AT&T Inc 4.5% Sen 15/15.05.35	0	200,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of changes in investments (unaudited) (continued) from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
USD	Booking Holdings Inc 3.6% Sen 16/01.06.26	500,000	200,000	0
USD	Canada 1.625% Sen 14/27.02.19	0	525,000	0
USD	Canada 2.625% Sen 19/25.01.22	500,000	0	0
USD	Chile 2.25% Sen 12/30.10.22	0	300,000	0
USD	Diageo Capital Plc 2.625% Sen 13/29.04.23	700,000	400,000	0
USD	HCA Inc 5.875% Sen 12/15.03.22	200,000	200,000	0
USD	Hungary 5.375% Sen 13/21.02.23	0	200,000	0
USD	Hungary 6.375% Sen 11/29.03.21	400,000	0	0
USD	Lenovo Group Ltd 4.7% Reg S Sen 14/08.05.19	200,000	1,300,000	0
USD	Microsoft Corp 1.55% Sen 16/08.08.21	200,000	0	0
USD	Microsoft Corp 3.75% Sen 15/12.02.45	1,200,000	0	0
USD	Poland 5.125% Sen 11/21.04.21	0	375,000	0
USD	US 1.125% Ser AX-2019 Sen 17/28.02.19	0	2,150,000	0
USD	US 1.5% T-Notes Ser AQ-2020 Sen 17/15.08.20	1,000,000	500,000	0
USD	US 1.5% T-Notes Ser H-2023 16/28.02.23	2,150,000	800,000	0
USD	US 2% T-Notes 15/15.08.25	1,000,000	0	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	3,000,000	150,000	0
USD	US ILB T-Bonds 13/15.01.23	500,000	0	0
USD	US ILB T-Notes Lk Inflation Index 14/15.01.24	500,000	350,000	0
USD	US ILB T-Notes Sen 13/15.07.23	350,000	850,000	0
USD	US ILB T-Notes Ser D-2026 16/15.07.26	0	550,000	0
USD	US ILB T-Notes Ser X-2020 15/15.04.20	1,100,000	0	0
<b>Investment funds (UCITS)</b>				
EUR	Econopolis Fds Em Government Bonds EUR O Cap	14,600	0	0
EUR	NN (L) Liquid SICAV EUR A Cap	4,800	4,800	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	28,837,588.29
Cash at banks	1,326,728.20
Income receivable on portfolio	359,849.40
Total assets	30,524,165.89

#### Liabilities

Bank overdrafts	281,896.54
Expenses payable	85,538.92
Total liabilities	367,435.46

Net assets at the end of the year	30,156,730.43
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1.0000	EUR	103.39	103.39
A Dis EUR	1.0000	EUR	101.17	101.17
I Cap EUR	227,743.5716	EUR	110.06	25,064,761.84
I Dis EUR	53,997.0000	EUR	94.30	5,091,764.03
				30,156,730.43

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

<b><u>Income</u></b>	
Dividends, net	150,623.92
Interest on bonds and other debt securities, net	1,089,761.35
Return on sukuk	44,921.21
Bank interest	24,900.56
Other commissions received	1,681.26
Total income	1,311,888.30
<b><u>Expenses</u></b>	
Global fee	311,063.86
Depository fees	34,992.23
Banking charges and other fees	11,693.95
Transaction fees	29,157.31
Central administration costs	34,428.85
Professional fees	5,512.12
Other administration costs	19,923.89
Subscription duty ("taxe d'abonnement")	3,162.31
Other taxes	1,281.18
Bank interest paid	12,684.47
Other expenses	6,512.28
Total expenses	470,412.45
Net investment income	841,475.85
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	62,313.18
- on futures contracts	-451,880.13
- on forward foreign exchange contracts	-227.04
- on foreign exchange	110,560.67
Realised result	562,242.53
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	3,101,378.72
- on futures contracts	-46,733.13
Result of operations	3,616,888.12
Dividends paid	-308,871.30
Subscriptions	1,652,319.89
Redemptions	-13,179,560.85
Total changes in net assets	-8,219,224.14
Total net assets at the beginning of the year	38,375,954.57
Total net assets at the end of the year	30,156,730.43

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	55,552,965.27	38,375,954.57	30,156,730.43

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A Cap EUR	EUR	-	-	103.39
A Dis EUR	EUR	-	-	101.17
I Cap EUR	EUR	109.14	99.56	110.06
I Dis EUR	EUR	99.30	87.30	94.30

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	-	1.0000	-	1.0000
A Dis EUR	-	1.0000	-	1.0000
I Cap EUR	244,642.9886	15,283.0000	-32,182.4170	227,743.5716
I Dis EUR	160,591.0000	330.0000	-106,924.0000	53,997.0000

Dividends paid	Currency	Dividend per share	Ex-dividend date
A Dis EUR	EUR	2.13	30.04.2019
I Dis EUR	EUR	2.13	30.04.2019

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	18,900	Localiza Rent A Car SA	69,538.19	198,561.94	0.66
BRL	83,000	Odontoprev SA	300,079.82	310,282.60	1.03
			369,618.01	508,844.54	1.69
EUR	1,600	Prosus NV	96,801.94	106,448.00	0.35
HKD	19,000	AIA Group Ltd	134,438.77	177,663.01	0.59
HKD	35,000	Anta Sports Products Ltd	105,981.11	279,063.08	0.93
HKD	112,000	CNOOC Ltd	169,619.64	165,925.50	0.55
HKD	40,000	Hengan Intl Group Co Ltd	289,898.92	253,771.64	0.84
HKD	34,000	Ping An Ins Gr Co of Cn Ltd H	292,171.53	357,955.19	1.19
HKD	12,000	Shenzhou Intl Group Ltd	149,873.29	156,241.03	0.52
HKD	7,800	Tencent Holdings Ltd	318,948.23	334,896.27	1.11
			1,460,931.49	1,725,515.72	5.73
INR	80,000	Power Grid Corp of India Ltd	201,703.75	189,948.22	0.63
KRW	1,500	Hyundai Motor Co Ltd	146,024.34	139,471.16	0.46
KRW	900	LG Chem Ltd Pref Reg	145,228.90	120,141.96	0.40
KRW	450	LG Household & Health Care Ltd Pref	243,834.93	267,715.17	0.89
KRW	400	NCsoft Corp	159,600.55	166,979.58	0.55
KRW	2,200	SK Hynix Inc	144,408.29	159,741.74	0.53
			839,097.01	854,049.61	2.83
TWD	24,000	MediaTek Inc	197,805.25	316,858.27	1.05
USD	2,000	Alibaba Group Holding Ltd ADR repr 8 Share	272,542.15	377,839.14	1.25
USD	4,200	Autohome Inc A spons AD repr 1 Share A	315,595.28	299,315.93	0.99
USD	1,800	Baidu Inc ADR repr 0.1 Share A	254,805.40	202,654.32	0.67
USD	5,000	Cognizant Tec Solutions Corp	296,777.60	276,209.14	0.92
USD	2,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	141,376.96	168,361.98	0.56
USD	28,000	Infosys Ltd spons ADR repr 1 Share	241,569.35	257,379.53	0.85
USD	12,500	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	266,106.29	248,285.38	0.82
USD	500	Netease Inc ADR Repr 1 Share	72,027.95	136,563.64	0.45
USD	2,600	Oil Co Lukoil PJSC spons ADR repr 1 Share	178,219.57	229,685.58	0.76
USD	350	Samsung Electronics Co Ltd spons GDR repr 25 Shares	283,233.73	371,915.92	1.23
USD	8,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	122,738.71	414,001.96	1.37
USD	4,500	Trip Com Group Ltd ADR spons repr 1/8th Share	163,376.05	134,434.84	0.45
USD	5,500	Yandex NV A Reg	124,999.41	213,053.35	0.71
			2,733,368.45	3,329,700.71	11.03
ZAR	2,700	Naspers Ltd N	356,094.83	394,170.20	1.31
			6,255,420.73	7,425,535.27	24.62
<b>Total shares</b>					
<b>Bonds</b>					
BRL	465	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	123,222.20	108,200.11	0.36
BRL	1,000	Brazil 10% Ser F 12/01.01.23	245,734.37	246,099.47	0.82
BRL	430	Brazil ILB Lk IPCA Ser B 11/15.08.22	336,280.94	346,641.34	1.15
BRL	1,500,000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	384,676.02	353,712.32	1.17
			1,089,913.53	1,054,653.24	3.50
COP	2,650,000,000	Colombia 7.75% Sen 10/14.04.21	784,456.87	742,364.58	2.46
CZK	3,000,000	Czech Republic 0% Ser 101 Sen 17/10.02.20	115,153.97	117,833.64	0.39
CZK	8,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	295,930.01	301,383.14	1.00
CZK	26,800,000	Czech Republic 3.85% Ser 61 10/29.09.21	1,162,867.31	1,094,927.87	3.63
			1,573,951.29	1,514,144.65	5.02

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



## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	500,000	Arcelik AS 3.875% Reg S Sen 14/16.09.21	514,273.00	521,957.50	1.73
EUR	500,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	526,297.69	519,590.00	1.72
EUR	100,000	Colombia 3.875% EMTN Sen 16/22.03.26	113,200.00	118,397.00	0.39
EUR	400,000	Macedonia 3.975% Reg S 14/24.07.21	421,060.00	421,788.00	1.40
EUR	150,000	Macedonia 5.625% Sen Reg S 16/26.07.23	173,175.00	173,658.75	0.58
EUR	250,000	Prague (City of) 3.125% 13/03.07.23	248,669.02	275,793.75	0.91
EUR	50,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	50,412.50	54,763.75	0.18
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,250.00	233,000.00	0.77
EUR	200,000	Turkey 4.125% Sen Reg S Ser Intl 14/11.04.23	211,663.33	211,996.00	0.70
EUR	250,000	Turkey 4.35% Reg S Sen 13/12.11.21	260,580.00	263,775.00	0.87
EUR	650,000	Turkey 5.125% Sen 10/18.05.20	719,250.00	661,943.75	2.20
			3,437,830.54	3,456,663.50	11.45
HUF	70,000,000	Hungary 2.5% Ser B 16/27.10.21	237,460.05	221,104.17	0.73
HUF	165,000,000	Hungary 6% Ser 23/A 07/24.11.23	606,289.10	604,643.13	2.01
			843,749.15	825,747.30	2.74
IDR	5,750,000,000	EIB 6.95% Dual Currency Ser 2156/0100 Sen Reg S 15/06.02.20	363,222.79	369,642.31	1.23
IDR	10,000,000,000	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	615,565.73	646,054.59	2.14
			978,788.52	1,015,696.90	3.37
INR	22,000,000	Asian Development Bank 5.9% Ser 929-00-1 Sen 17/20.12.22	276,883.69	271,074.08	0.90
INR	20,000,000	Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21	255,124.05	250,427.13	0.83
INR	19,500,000	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	249,517.29	242,810.91	0.81
			781,525.03	764,312.12	2.54
MXN	50,000	Mexico 5.75% Bonos Ser M 15/05.03.26	199,302.70	223,413.21	0.74
MXN	30,000	Mexico 6.5% Bonos Ser M 11/09.06.22	180,578.99	140,826.58	0.47
MXN	25,000	Mexico 6.5% Bonos Ser M 11/10.06.21	117,204.99	117,534.71	0.39
MXN	80,200	Mexico 8.5% Bonos Ser M 20 09/31.05.29	495,978.01	420,310.96	1.39
MXN	9,000	Mexico ILB Sen 12/09.06.22	240,632.79	261,273.73	0.87
			1,233,697.48	1,163,359.19	3.86
PHP	27,000,000	Philippines 6.25% Reg S Sen 11/14.01.36	471,794.26	574,938.15	1.91
PLN	500,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	114,833.90	118,157.98	0.39
PLN	500,000	Poland 2.25% Ser PS0422 16/25.04.22	111,097.93	119,380.53	0.40
PLN	1,775,000	Poland 5.75% Ser WS0922 02/23.09.22	486,579.17	463,247.32	1.54
			712,511.00	700,785.83	2.33
RUB	45,000,000	IBRD 7.25% EMTN Ser 11545 16/23.11.20	592,362.33	653,223.88	2.17
RUB	6,000,000	Intl Finance Corp 6.75% EMTN Ser 1679 Sen Reg S 17/03.02.20	97,276.76	86,074.36	0.29
RUB	30,000,000	X5 Finance BV 9.25% Sen Reg S 17/18.04.20	425,242.48	433,428.38	1.44
			1,114,881.57	1,172,726.62	3.90
SGD	200,000	Singapore 1.25% T-Notes Sen 16/01.10.21	122,843.97	131,871.84	0.44
SGD	500,000	Singapore 2.125% T-Bonds 16/01.06.26	309,807.73	341,638.63	1.13
			432,651.70	473,510.47	1.57
THB	3,754,000	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	87,112.74	114,283.27	0.38
THB	6,546,000	Ministry of Finance 2.4% Sen 18/17.12.23	186,019.97	205,177.50	0.68
			273,132.71	319,460.77	1.06
USD	200,000	Alibaba Group Holding Ltd 3.125% Ser B 15/28.11.21	180,588.52	181,442.06	0.60
USD	200,000	Baidu Inc 3% Sen 15/30.06.20	179,946.13	178,862.56	0.59
USD	400,000	Baidu Inc 4.125% Sen 15/30.06.25	356,513.12	379,191.24	1.26
USD	500,000	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	440,493.87	416,444.73	1.38
USD	200,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	216,129.90	215,290.81	0.71
USD	800,000	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	482,009.92	494,472.25	1.64
USD	300,000	Entel SA 4.875% Reg S Sen Sk 13/30.10.24	257,720.28	284,595.17	0.94
USD	200,000	Korea Development Bank 3% Sen 12/14.09.22	177,072.91	182,611.56	0.61
USD	300,000	Serbia 4.875% Sen Reg S 13/25.02.20	265,934.55	268,637.21	0.89
USD	600,000	Tencent Holdings Ltd 2.875% EMTN Reg S Sen 15/11.02.20	526,102.70	534,792.02	1.77
			3,082,511.90	3,136,339.61	10.39

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	4,500,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	312,407.44	304,424.44	1.01
ZAR	4,800,000	EIB 9% EMTN Sen 11/31.03.21	344,152.34	314,453.49	1.04
			656,559.78	618,877.93	2.05
<b>Total bonds</b>			17,467,955.33	17,533,580.86	58.15
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
CLP	750,000,000	Chile 5.5% Sen 10/05.08.20	1,060,011.82	905,572.62	3.00
USD	200,000	Cencosud SA 4.875% Reg-S Sen 12/20.01.23	141,186.53	183,584.22	0.61
<b>Total bonds</b>			1,201,198.35	1,089,156.84	3.61
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	13,750	Econopolis Fds Em Government Bonds EUR O Cap	1,469,187.50	1,523,362.50	5.05
USD	40,000	Aberdeen Standard China A Share Equity Fd I Cap	463,051.82	594,171.19	1.97
USD	24,068.684	Aberdeen Standard Indian Bond Fd I Cap	250,640.09	267,501.76	0.89
USD	31,000	Allianz GI Investors Fd China A-Shares RT (USD) Cap	295,732.45	307,321.64	1.02
USD	900	Pictet Short Term Emerging Corp Bonds I USD Cap	89,371.41	96,958.23	0.32
			1,098,795.77	1,265,952.82	4.20
<b>Total investment funds (UCITS)</b>			2,567,983.27	2,789,315.32	9.25
Total investments in securities			27,492,557.68	28,837,588.29	95.63
Cash at banks				1,326,728.20	4.40
Bank overdrafts				-281,896.54	-0.93
Other net assets/(liabilities)				274,310.48	0.90
<b>Total</b>				30,156,730.43	100.00

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Countries and governments	36.61 %
Technologies	15.81 %
International institutions	11.59 %
Investment funds	9.25 %
Cyclical consumer goods	6.31 %
Financials	5.56 %
Non-cyclical consumer goods	2.90 %
Telecommunications services	2.66 %
Energy	1.31 %
Healthcare	1.03 %
Local public administrations	0.91 %
Industrials	0.66 %
Utilities	0.63 %
Raw materials	0.40 %
Total	<u>95.63 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Industrial and geographical classification of investments (continued)

as at 31st December 2019

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	12.53 %
Cayman Islands	10.14 %
United States of America	7.50 %
Czech Republic	5.93 %
Turkey	5.50 %
South Korea	4.67 %
Chile	4.55 %
Mexico	4.42 %
The Netherlands	4.22 %
Brazil	4.02 %
Philippines	3.64 %
Colombia	2.85 %
Hungary	2.74 %
Taiwan	2.42 %
Dominican Republic	2.35 %
Poland	2.33 %
Hong Kong	1.98 %
Mazedonia	1.98 %
China	1.64 %
Singapore	1.57 %
India	1.48 %
Tunisia	1.38 %
South Africa	1.31 %
Thailand	1.06 %
Romania	0.95 %
Serbia Republic	0.89 %
British Virgin Islands	0.82 %
Russia	0.76 %
Total	<u>95.63 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
BRL	CCR SA	0	120,000	0
BRL	Localiza Rent A Car SA	0	15,000	900
BRL	Odontoprev SA	83,000	0	0
BRL	Ultrapar Participacoes SA	0	29,000	9,000
BRL	Vale SA	0	18,000	0
EUR	Prosus NV	0	0	1,600
EUR	Unilever NV	0	3,500	3,500
EUR	Unilever NV Certif of Shares	0	3,000	-3,500
HKD	AIA Group Ltd	0	51,000	0
HKD	Anta Sports Products Ltd	0	40,000	0
HKD	China Mobile Ltd	0	30,000	0
HKD	CK Hutchison Holdings Ltd	0	27,000	0
HKD	CNOOC Ltd	0	38,000	0
HKD	CSPC Pharmaceutical Gr Ltd	0	180,000	0
HKD	Hengan Intl Group Co Ltd	22,000	12,000	0
HKD	Ping An Ins Gr Co of Cn Ltd H	0	16,000	0
HKD	Shenzhen Intl Group Ltd	12,000	0	0
HKD	Sinopharm Group Co Ltd H	0	85,000	0
HKD	Sunny Optical Tec Gr Co Ltd	14,000	32,000	0
HKD	Tencent Holdings Ltd	4,300	10,400	0
IDR	Telekom Indonesia (PT) Tbk Ser B	0	1,600,000	0
INR	Maruti Suzuki India Ltd	2,200	2,200	0
INR	Power Grid Corp of India Ltd	0	60,000	0
KRW	Amorepacific Corp Pref	0	3,000	0
KRW	Hyundai Motor Co Ltd	1,500	0	0
KRW	LG Chem Ltd Pref Reg	0	1,800	0
KRW	LG Household & Health Care Ltd Pref	250	250	0
KRW	NAVER Corp	0	3,000	0
KRW	NCsoft Corp	400	800	0
KRW	Samsung Life Insurance Co Ltd	0	3,100	0
KRW	SK Hynix Inc	2,200	0	0
TWD	MediaTek Inc	24,000	0	0
USD	Alibaba Group Holding Ltd ADR repr 8 Share	1,300	500	0
USD	Autohome Inc A spons AD repr 1 Share A	2,200	0	0
USD	Baidu Inc ADR repr 0.1 Share A	900	1,000	0
USD	Cognizant Tec Solutions Corp	2,000	2,000	0
USD	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	0	1,700	0
USD	Infosys Ltd spons ADR repr 1 Share	11,000	19,000	0
USD	Jardine Strategic Hgs Ltd	0	14,500	0
USD	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	12,500	0	0
USD	Netease Inc ADR Repr 1 Share	0	500	0
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,100	0	0
USD	Samsung Electronics Co Ltd spons GDR repr 25 Shares	0	250	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	10,000	0
USD	Trip Com Group Ltd ADR Repr 1/8 Shares	4,000	11,000	-4,500
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	0	0	4,500
USD	Yandex NV A Reg	0	6,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
ZAR	Multichoice Group LTD Reg	0	1,600	1,600
ZAR	Naspers Ltd N	1,100	2,500	0
<b>Bonds</b>				
BRL	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	550	585	0
BRL	Brazil ILB Lk IPCA Ser B 11/15.08.22	200	90	0
COP	Colombia 7.75% Sen 10/14.04.21	2,000,000,000	350,000,000	0
CZK	Czech Republic 0% Ser 101 Sen 17/10.02.20	3,000,000	0	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	8,000,000	0	0
CZK	Czech Republic 3.85% Ser 61 10/29.09.21	0	4,200,000	0
EUR	America Movil SAB de CV 1.5% Sen 16/10.03.24	0	200,000	0
EUR	Bollere 2.875% Reg S 15/29.07.21	0	100,000	0
EUR	EP Energy AS 5.875% Sen Reg S 12/01.11.19	0	100,000	0
EUR	Indonesia 2.625% EMTN Reg S Sen 16/14.06.23	0	500,000	0
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	150,000	0	0
EUR	Mexico 1.625% EMTN Sen 15/06.03.24	0	200,000	0
EUR	Mexico 2.75% Sen 13/22.04.23	0	400,000	0
EUR	Morocco 4.5% Reg-S 10/05.10.20	200,000	400,000	0
EUR	OMV AG VAR Reg S Sub 15/09.12.Perpetual	0	300,000	0
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	200,000	200,000	0
EUR	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	0	50,000	0
EUR	Romania 2.875% EMTN 14/28.10.24	0	100,000	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	200,000	0	0
EUR	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	250,000	250,000	0
EUR	Turkey 4.35% Reg S Sen 13/12.11.21	250,000	0	0
HUF	Hungary 2.5% Ser B 16/27.10.21	0	30,000,000	0
HUF	Hungary 6% Ser 23/A 07/24.11.23	0	25,000,000	0
IDR	EBRD 7.375% EMTN Sen 14/15.04.19	0	10,800,000,000	0
IDR	EIB 6.95% Dual Currency Ser 2156/0100 Sen Reg S 15/06.02.20	5,750,000,000	0	0
IDR	EIB 7.2% EMTN Reg S Sen 14/09.07.19	0	7,230,000,000	0
IDR	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	11,000,000,000	1,000,000,000	0
INR	Asian Development Bank 5.9% Ser 929-00-1 Sen 17/20.12.22	22,000,000	0	0
INR	Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21	20,000,000	0	0
INR	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	19,500,000	0	0
INR	IBRD 5.75% Ser GDIF 16/28.10.19	0	20,000,000	0
INR	Intl Finance Corp 7.8% EMTN Ser GDIF Tr 68 14/03.06.19	0	52,000,000	0
MXN	Mexico 5% Bonos Sen 14/11.12.19	0	40,000	0
MXN	Mexico 6.5% Bonos Ser M 11/10.06.21	25,000	0	0
MXN	Mexico 8.5% Bonos Ser M 20 09/31.05.29	0	19,800	0
MXN	Mexico ILB Sen 12/09.06.22	9,000	0	0
PHP	Philippines 6.25% Reg S Sen 11/14.01.36	0	23,000,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
PLN	Poland 1.75% Ser PS0721 Sen 16/25.07.21	0	1,000,000	0
PLN	Poland 2.25% Ser PS0422 16/25.04.22	0	1,250,000	0
PLN	Poland 5.75% Ser WS0922 02/23.09.22	0	1,110,000	0
RUB	Intl Finance Corp 6.75% EMTN Ser 1679 Sen Reg S 17/03.02.20	0	6,000,000	0
SGD	Singapore 1.25% T-Notes Sen 16/01.10.21	0	300,000	0
THB	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	0	1,700,000	-6,546,000
THB	Ministry of Finance 2.4% Sen 18/17.12.23	0	0	6,546,000
USD	Alibaba Group Holding Ltd 3.125% Ser B 15/28.11.21	200,000	0	0
USD	Baidu Inc 3% Sen 15/30.06.20	200,000	200,000	0
USD	Cencosud SA 4.875% Reg-S Sen 12/20.01.23	0	200,000	0
USD	Chile 2.25% Sen 12/30.10.22	0	500,000	0
USD	Dominican Republic 7.45% Sen Reg S 14/30.04.44	200,000	0	0
USD	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	200,000	0	0
USD	Embraer SA 5.15% Sen 12/15.06.22	0	250,000	0
USD	Entel SA 4.875% Reg S Sen Sk 13/30.10.24	0	200,000	0
USD	Korea Development Bank 3% Sen 12/14.09.22	0	200,000	0
USD	Lenovo Group Ltd 4.7% Reg S Sen 14/08.05.19	0	800,000	0
USD	Poland 3% Sen 12/17.03.23	0	450,000	0
ZAR	EIB 8.5% EMTN Reg S Sen 14/17.09.24	0	1,500,000	0
ZAR	EIB 9% EMTN Sen 11/31.03.21	0	8,200,000	0
<b>Sukuk</b>				
USD	Second Pakistan Intl Sukuk 6.75% Reg S 14/03.12.19	0	800,000	0
<b>Investment funds (UCITS)</b>				
EUR	Econopolis Fds Em Government Bonds EUR O Cap	13,750	0	0
USD	Aberdeen Standard China A Share Equity Fd I Cap	11,000	0	0
USD	Aberdeen Standard Indian Bond Fd I Cap	0	51,500	0
USD	Allianz GI Investors Fd China A-Shares RT (USD) Cap	31,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	15,245,812.49
Cash at banks	779,458.24
Formation expenses, net	298.59
Income receivable on portfolio	3,742.85
Total assets	16,029,312.17

#### Liabilities

Bank overdrafts	84.56
Expenses payable	49,291.08
Total liabilities	49,375.64
Net assets at the end of the year	15,979,936.53

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1.0000	EUR	101.15	101.15
A Dis EUR	1.0000	EUR	100.71	100.71
I Cap EUR	107,120.3490	EUR	121.56	13,021,675.09
I Dis EUR	17,905.0000	EUR	116.58	2,087,319.62
O Cap EUR	8,300.0000	EUR	104.91	870,739.96
				15,979,936.53

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



## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	284,978.54
Bank interest	55.14
Other income	1,593.27
Total income	286,626.95
<b>Expenses</b>	
Global fee	120,265.54
Depository fees	28,930.49
Banking charges and other fees	1,732.99
Transaction fees	17,084.58
Central administration costs	44,955.78
Professional fees	5,483.89
Other administration costs	11,271.73
Subscription duty ("taxe d'abonnement")	1,499.91
Other taxes	578.73
Bank interest paid	3,269.12
Other expenses	7,801.11
Total expenses	242,873.87
Net investment income	43,753.08
<b>Net realised gain/(loss)</b>	
- on securities portfolio	774,568.25
- on forward foreign exchange contracts	-1.02
- on foreign exchange	-7,033.74
Realised result	811,286.57
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	2,367,241.69
Result of operations	3,178,528.26
Dividends paid	-9,103.86
Subscriptions	3,115,913.12
Redemptions	-3,720,051.52
Total changes in net assets	2,565,286.00
Total net assets at the beginning of the year	13,414,650.53
Total net assets at the end of the year	15,979,936.53

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

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

Statistical information (in EUR)  
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	17,785,059.74	13,414,650.53	15,979,936.53

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A Cap EUR	EUR	-	84.86	101.15
A Dis EUR	EUR	-	84.86	100.71
I Cap EUR	EUR	108.42	97.14	121.56
I Dis EUR	EUR	106.33	93.58	116.58
O Cap EUR	EUR	-	-	104.91

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	-	1.0000	-	1.0000
A Dis EUR	-	1.0000	-	1.0000
I Cap EUR	118,257.6760	19,475.0000	-30,612.3270	107,120.3490
I Dis EUR	20,590.0000	150.0000	-2,835.0000	17,905.0000
O Cap EUR	-	8,300.0000	-	8,300.0000

Dividends paid	Currency	Dividend per share	Ex-dividend date
A Dis EUR	EUR	0.46	30.04.2019
I Dis EUR	EUR	0.46	30.04.2019

# ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

## Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	7,100	Alcon Inc Reg	352,439.37	358,124.84	2.24
CHF	235	Barry Callebaut AG Reg	425,875.38	462,456.73	2.89
CHF	2,150	Roche Holding Ltd Pref	508,566.97	621,389.12	3.89
			1,286,881.72	1,441,970.69	9.02
DKK	4,250	Vestas Wind Systems A/S	304,363.95	382,862.61	2.40
EUR	6,700	Arkema	674,013.11	634,490.00	3.97
EUR	7,800	Cie de Saint-Gobain SA	279,402.66	284,700.00	1.78
EUR	6,500	Kion Group AG	354,420.95	400,140.00	2.50
EUR	14,000	NN Group NV	477,944.40	473,480.00	2.96
EUR	75,000	Nokia Oyj	366,891.71	247,200.00	1.55
EUR	12,500	Nokian Tyres Plc	319,531.25	320,375.00	2.01
EUR	5,225	Orpea SA	504,055.67	597,217.50	3.74
EUR	4,000	SAP SE	309,688.93	481,280.00	3.01
EUR	2,600	Schneider Electric SE	153,414.32	237,900.00	1.49
EUR	5,500	Umicore SA	150,767.10	238,480.00	1.49
EUR	17,000	Veolia Environnement SA	343,119.14	403,070.00	2.52
EUR	7,850	Vopak NV	312,299.36	379,390.50	2.38
			4,245,548.60	4,697,723.00	29.40
GBP	126,000	D S Smith Plc	549,801.61	571,277.72	3.58
NOK	17,000	Telenor ASA	284,149.19	271,233.88	1.70
NOK	20,300	Yara Intl ASA	801,277.99	751,240.77	4.70
			1,085,427.18	1,022,474.65	6.40
USD	9,600	Activision Blizzard Inc	482,496.72	508,089.43	3.18
USD	8,000	Agnico Eagle Mines Ltd	426,912.35	439,013.09	2.75
USD	500	Alphabet Inc A	345,930.36	596,503.96	3.73
USD	900	Apple Inc	92,396.90	235,401.26	1.47
USD	2,900	Arista Networks Inc	634,569.59	525,394.14	3.29
USD	3,000	Becton Dickinson & Co	588,439.60	726,739.11	4.55
USD	1,550	Berkshire Hathaway Inc	307,603.41	312,705.98	1.96
USD	265	Booking Holdings Inc Reg	415,970.53	484,758.57	3.03
USD	4,000	Microsoft Corp	400,622.48	561,859.80	3.52
USD	9,000	Mondelez Intl Inc	341,598.08	441,542.71	2.76
USD	10,000	Newmont Goldcorp Corp Reg	352,215.59	387,013.45	2.42
USD	3,400	Nike Inc B	287,260.57	306,808.59	1.92
USD	26,000	Nomad Foods Ltd	449,342.01	518,054.69	3.24
USD	4,450	Pepsico Inc	493,309.89	541,713.28	3.39
USD	4,300	Varian Medical Systems Inc	355,874.73	543,905.76	3.40
			5,974,542.81	7,129,503.82	44.61
Total investments in securities			13,446,565.87	15,245,812.49	95.41
Cash at banks				779,458.24	4.88
Bank overdrafts				-84.56	0.00
Other net assets/(liabilities)				-45,249.64	-0.29
Total				15,979,936.53	100.00

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

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Technologies	18.28 %
Healthcare	17.82 %
Raw materials	17.42 %
Non-cyclical consumer goods	12.28 %
Cyclical consumer goods	8.43 %
Industrials	7.26 %
Financials	4.92 %
Energy	4.78 %
Utilities	2.52 %
Telecommunications services	1.70 %
Total	<u>95.41 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	38.62 %
France	13.50 %
Switzerland	9.02 %
Norway	6.40 %
Germany	5.51 %
The Netherlands	5.34 %
United Kingdom	3.58 %
Finland	3.56 %
British Virgin Islands	3.24 %
Canada	2.75 %
Denmark	2.40 %
Belgium	1.49 %
Total	<u>95.41 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

### Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	Alcon Inc Reg	5,910	0	1,190
CHF	Barry Callebaut AG Reg	235	0	0
CHF	Givaudan SA Reg	0	100	0
CHF	Novartis AG Reg	0	6,350	0
CHF	Roche Holding Ltd Pref	250	0	0
DKK	Novo Nordisk AS B	0	5,350	0
DKK	Vestas Wind Systems A/S	6,250	2,000	0
EUR	Arkema	2,500	0	0
EUR	Bayerische Motorenwerke AG	0	3,800	0
EUR	Cie de Saint-Gobain SA	9,000	10,200	0
EUR	Fresenius SE & Co KGaA	0	5,500	0
EUR	GrandVision NV	0	19,500	0
EUR	Henkel AG & Co KGaA Pref	0	4,400	0
EUR	Kion Group AG	6,500	0	0
EUR	Koninklijke Ahold Delhaize NV	0	19,500	0
EUR	Koninklijke DSM NV	0	4,000	0
EUR	LVMH Moët Hennessy L Vuit SE	0	800	0
EUR	NN Group NV	19,000	15,000	0
EUR	Nokia Oyj	95,000	20,000	0
EUR	Nokian Tyres Plc	12,500	0	0
EUR	Orpea SA	3,225	1,800	0
EUR	SAP SE	500	500	0
EUR	Schneider Electric SE	0	4,400	0
EUR	Siemens AG Reg	500	3,400	0
EUR	Umicore SA	10,500	5,000	0
EUR	Unilever NV	0	8,000	8,000
EUR	Unilever NV Certif of Shares	0	2,500	-8,000
EUR	Veolia Environnement SA	4,500	11,500	0
EUR	Vinci SA	0	5,800	0
EUR	Vopak NV	0	650	0
EUR	X FAB Silicon Foundries SE Reg	0	59,000	0
GBP	D S Smith Plc	39,000	0	0
NOK	Telenor ASA	17,000	26,000	0
NOK	Yara Intl ASA	26,300	6,000	0
USD	Activision Blizzard Inc	18,000	8,400	0
USD	Agnico Eagle Mines Ltd	8,000	0	0
USD	Allergan Plc	0	2,550	0
USD	Alphabet Inc A	30	0	0
USD	Apple Inc	0	600	0
USD	Applied Materials Inc	8,000	8,000	0
USD	Arista Networks Inc	3,300	400	0
USD	Becton Dickinson & Co	1,910	800	0
USD	Berkshire Hathaway Inc	1,550	0	0
USD	Booking Holdings Inc Reg	195	155	0
USD	Cisco Systems Inc	0	9,000	0
USD	Microsoft Corp	1,200	1,000	0
USD	Mondelez Intl Inc	5,000	1,500	0
USD	Newmont Goldcorp Corp Reg	10,000	0	0
USD	Nike Inc B	3,400	0	0
USD	Nomad Foods Ltd	6,500	5,500	0

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

### Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

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Currency	Description	Purchases	Sales	Other
USD	Pepsico Inc	2,750	3,300	0
USD	Schlumberger Ltd	3,000	13,000	0
USD	United Technologies Corp	200	4,000	0
USD	Varian Medical Systems Inc	1,900	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	16,986,480.35
Cash at banks	1,272,772.41
Income receivable on portfolio	356,066.65
Total assets	18,615,319.41

#### Liabilities

Bank overdrafts	626,888.82
Expenses payable	31,296.49
Total liabilities	658,185.31

Net assets at the end of the year	17,957,134.10
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap EUR	15,928.0000	EUR	116.66	1,858,111.44
I Dis EUR	54,885.0000	EUR	107.85	5,919,558.35
O Cap EUR	92,100.0000	EUR	110.53	10,179,464.31
				17,957,134.10

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

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

<b>Income</b>	
Interest on bonds and other debt securities, net	848,921.91
Bank interest	4,558.20
Other commissions received	1,111.96
Total income	854,592.07
<b>Expenses</b>	
Global fee	69,790.25
Depository fees	29,785.22
Banking charges and other fees	6,101.98
Transaction fees	5,581.23
Central administration costs	30,396.39
Professional fees	4,164.71
Other administration costs	12,213.34
Subscription duty ("taxe d'abonnement")	1,789.03
Other taxes	191.66
Bank interest paid	3,738.70
Other expenses	250.70
Total expenses	164,003.21
Net investment income	690,588.86
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-14,185.64
- on forward foreign exchange contracts	2,124.31
- on foreign exchange	10,021.62
Realised result	688,549.15
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	819,183.05
Result of operations	1,507,732.20
Dividends paid	-248,337.90
Subscriptions	16,606,102.42
Redemptions	-10,019,637.67
Total changes in net assets	7,845,859.05
Total net assets at the beginning of the year	10,111,275.05
Total net assets at the end of the year	17,957,134.10

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



## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	12,023,310.49	10,111,275.05	17,957,134.10

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A Cap EUR	EUR	-	-	-
A Dis EUR	EUR	-	-	-
I Cap EUR	EUR	107.18	106.49	116.66
I Dis EUR	EUR	107.09	102.17	107.85
O Cap EUR	EUR	-	100.32	110.53

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap EUR	25,736.0000	10,598.0000	-20,406.0000	15,928.0000
I Dis EUR	68,949.0000	1,650.0000	-15,714.0000	54,885.0000
O Cap EUR	3,250.0000	144,850.0000	-56,000.0000	92,100.0000

Dividends paid	Currency	Dividend per share	Ex-dividend date
I Dis EUR	EUR	3.87	30.04.2019

# ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

## Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
BRL	1,150	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	282,258.41	267,591.66	1.49
BRL	1,150	Brazil 10% Ser F 12/01.01.23	277,589.54	283,014.38	1.58
BRL	460	Brazil ILB Lk IPCA Ser B 11/15.08.22	352,902.78	370,825.62	2.06
BRL	1,150,000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	296,827.77	271,179.45	1.51
			1,209,578.50	1,192,611.11	6.64
COP	3,100,000,000	Colombia 7.75% Sen 10/14.04.21	904,564.01	868,426.48	4.84
CZK	2,500,000	Czech Republic 0% Ser 102 Sen 17/24.02.22	93,872.28	95,482.67	0.53
CZK	7,500,000	Czech Republic 0.45% Ser 97 15/25.10.23	284,529.94	282,546.70	1.57
CZK	13,000,000	Czech Republic 0.75% Ser 104 18/23.02.21	497,372.30	506,609.80	2.82
CZK	2,500,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	91,642.83	92,008.28	0.51
			967,417.35	976,647.45	5.43
EUR	450,000	Macedonia 3.975% Reg S 14/24.07.21	475,655.00	474,511.50	2.64
EUR	300,000	Mexico 4% Sen 15/15.03.15	272,450.00	337,983.00	1.88
EUR	600,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	626,218.93	699,000.00	3.89
EUR	750,000	Turkey 4.35% Reg S Sen 13/12.11.21	781,882.10	791,325.00	4.41
EUR	150,000	Turkey 5.125% Sen 10/18.05.20	164,547.75	152,756.25	0.85
			2,320,753.78	2,455,575.75	13.67
HUF	85,000,000	Hungary 5.5% Ser B 13/24.06.25	318,292.38	317,140.61	1.77
HUF	35,000,000	Hungary 6% Ser 23/A 07/24.11.23	133,167.75	128,257.64	0.71
			451,460.13	445,398.25	2.48
IDR	6,000,000,000	EBRD 8.3% GMTN Ser 6 Sen Reg S 18/02.10.20	370,114.94	392,329.31	2.18
IDR	5,700,000,000	EBRD 9.25% EMTN Ser GMTN Sen Reg S 15/02.12.20	363,673.01	377,534.79	2.10
IDR	10,000,000,000	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	615,848.63	646,054.59	3.60
			1,349,636.58	1,415,918.69	7.88
INR	49,500,000	Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21	607,471.05	619,807.15	3.45
INR	25,500,000	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	323,936.52	317,521.97	1.77
			931,407.57	937,329.12	5.22
MXN	30,000	Mexico 5.75% Bonos Ser M 15/05.03.26	132,039.90	134,047.93	0.75
MXN	140,000	Mexico 6.5% Bonos Ser M 11/10.06.21	645,459.62	658,194.34	3.67
MXN	50,000	Mexico 7.75% Bonos Ser M 13/23.11.34	247,623.92	251,920.55	1.40
MXN	8,500	Mexico ILB Sen 12/09.06.22	231,145.11	246,758.52	1.37
			1,256,268.55	1,290,921.34	7.19
PHP	13,000,000	Philippines 6.25% Reg S Sen 11/14.01.36	262,096.47	276,822.07	1.54
PLN	1,400,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	327,471.27	330,842.36	1.84
PLN	950,000	Poland 2.25% Ser PS0422 16/25.04.22	216,003.63	226,823.01	1.26
PLN	350,000	Poland 4% Ser DS1023 12/25.10.23	86,885.24	89,249.76	0.50
PLN	800,000	Poland 5.75% Ser 0429 08/25.04.29	232,592.33	248,929.74	1.39
			862,952.47	895,844.87	4.99
RUB	6,000,000	EBRD 6% EMTN Sen 17/24.07.23	88,527.22	87,953.47	0.49
RUB	42,500,000	IBRD 7.25% EMTN Ser 11545 16/23.11.20	555,938.12	616,933.67	3.44
RUB	10,000,000	Intl Finance Corp 11% GMTN Ser 1383 Sen Dual Cur 15/21.01.20	139,233.06	143,483.08	0.80
RUB	39,000,000	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	529,466.19	571,297.71	3.18
RUB	10,000,000	Intl Finance Corp 6.75% EMTN Ser 1679 Sen Reg S 17/03.02.20	147,939.97	143,457.27	0.80
			1,461,104.56	1,563,125.20	8.71
SGD	340,000	Singapore 1.25% T-Notes Sen 16/01.10.21	213,835.25	224,182.12	1.25

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

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	2,046,000	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	54,292.43	62,286.51	0.35
THB	2,454,000	Ministry of Finance 2.4% Sen 18/17.12.23	66,295.53	76,918.06	0.43
			120,587.96	139,204.57	0.78
USD	50,000	Brazil 7.125% 06/20.01.37	51,880.10	57,201.39	0.32
USD	130,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	140,484.43	139,939.03	0.78
USD	900,000	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	552,703.92	556,281.29	3.10
USD	100,000	Romania 4.375% EMTN Reg S Ser 2013-1 13/22.08.23	91,949.57	95,127.82	0.53
USD	400,000	Serbia 4.875% Sen Reg S 13/25.02.20	355,459.99	358,182.95	1.99
USD	100,000	Turkey 5.625% 10/30.03.21	89,462.57	91,787.66	0.51
			1,281,940.58	1,298,520.14	7.23
UYU	1,500,000	Intl Finance Corp 12.25% GMTN Ser 1628 Sen 16/05.10.21	49,748.69	36,645.59	0.20
ZAR	2,300,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	137,308.90	155,594.72	0.87
ZAR	5,800,000	EIB 9% EMTN Sen 11/31.03.21	363,190.39	379,964.64	2.12
ZAR	850,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	61,289.65	60,535.61	0.34
ZAR	700,000	South Africa 6.75% Sen Ser R208 06/31.03.21	42,732.79	44,606.04	0.25
ZAR	3,200,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	201,801.07	190,300.89	1.06
			806,322.80	831,001.90	4.64
<b>Total bonds</b>			14,449,675.25	14,848,174.65	82.69
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
BRL	375	Brazil ILB NTN Ser B Lk IPCA 09/15.08.20	280,473.01	282,154.67	1.57
CLP	520,000,000	Chile 5.5% Sen 10/05.08.20	700,660.53	627,863.68	3.50
PHP	27,000,000	Philippines 4.95% 10/15.01.21	490,328.28	479,518.79	2.67
USD	100,000	Indonesia 6.625% 07/17.02.37	104,010.30	121,172.18	0.67
<b>Total bonds</b>			1,575,472.12	1,510,709.32	8.41
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	56,468.485	Aberdeen Standard Indian Bond Fd I Cap	595,858.77	627,596.38	3.49
<b>Total investment funds (UCITS)</b>			595,858.77	627,596.38	3.49
Total investments in securities			16,621,006.14	16,986,480.35	94.59
Cash at banks				1,272,772.41	7.09
Bank overdrafts				-626,888.82	-3.49
Other net assets/(liabilities)				324,770.16	1.81
<b>Total</b>				17,957,134.10	100.00

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

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Countries and governments	64.59 %
International institutions	26.51 %
Investment funds	3.49 %
Total	<u>94.59 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	15.30 %
Mexico	9.07 %
Philippines	7.66 %
Brazil	7.02 %
Luxembourg	6.48 %
Turkey	5.77 %
Czech Republic	5.43 %
Poland	4.99 %
Colombia	4.84 %
United Kingdom	4.77 %
Romania	4.42 %
Dominican Republic	3.88 %
Chile	3.50 %
Mazedonia	2.64 %
Hungary	2.48 %
Serbia Republic	1.99 %
South Africa	1.65 %
Singapore	1.25 %
Thailand	0.78 %
Indonesia	0.67 %
Total	<u>94.59 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
<b>Bonds</b>				
BRL	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	900	0	0
BRL	Brazil 10% Ser F 12/01.01.23	1,300	400	0
BRL	Brazil ILB Lk IPCA Ser B 11/15.08.22	350	120	0
BRL	Brazil ILB NTN Ser B Lk IPCA 09/15.08.20	150	0	0
CLP	Chile 5.5% Sen 10/05.08.20	400,000,000	0	0
COP	Colombia 7.75% Sen 10/14.04.21	2,625,000,000	800,000,000	0
CZK	Czech Republic 0% Ser 102 Sen 17/24.02.22	2,500,000	0	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	7,500,000	0	0
CZK	Czech Republic 0.75% Ser 104 18/23.02.21	18,000,000	5,000,000	0
CZK	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	2,500,000	0	0
CZK	Czech Republic 1.5% Ser 6Y 13/29.10.19	0	7,500,000	0
CZK	Czech Republic 2.4% Ser 89 14/17.09.25	2,500,000	5,750,000	0
EUR	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	0	100,000	0
EUR	Macedonia 3.975% Reg S 14/24.07.21	250,000	0	0
EUR	Mexico 1.375% Sen 16/15.01.25	0	100,000	0
EUR	Mexico 4% Sen 15/15.03.15	200,000	0	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	500,000	100,000	0
EUR	South Africa 3.75% 14/24.07.26	0	100,000	0
EUR	Turkey 4.35% Reg S Sen 13/12.11.21	650,000	200,000	0
HUF	Hungary 2.5% Ser B 16/27.10.21	30,000,000	102,500,000	0
HUF	Hungary 5.5% Ser B 13/24.06.25	60,000,000	0	0
HUF	Hungary 6% Ser 23/A 07/24.11.23	30,000,000	30,000,000	0
IDR	EBRD 7.375% EMTN Sen 14/15.04.19	0	12,750,000,000	0
IDR	EBRD 8.3% GMTN Ser 6 Sen Reg S 18/02.10.20	6,000,000,000	0	0
IDR	EBRD 9.25% EMTN Ser GMTN Sen Reg S 15/02.12.20	6,500,000,000	800,000,000	0
IDR	EIB 7.2% EMTN Reg S Sen 14/09.07.19	0	1,000,000,000	0
IDR	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	13,250,000,000	3,250,000,000	0
INR	Asian Development Bank 6.45% Reg S Ser 873-00- 1 16/08.08.21	32,000,000	0	0
INR	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	25,500,000	0	0
INR	Intl Finance Corp 7.8% EMTN Ser GDIF Tr 68 14/03.06.19	0	23,400,000	0
MXN	Mexico 5% Bonos Sen 14/11.12.19	0	68,000	0
MXN	Mexico 6.5% Bonos Ser M 11/10.06.21	135,000	53,000	0
MXN	Mexico 7.75% Bonos Ser M 13/23.11.34	20,000	0	0
MXN	Mexico ILB Sen 12/09.06.22	8,500	0	0
PHP	Philippines 4.95% 10/15.01.21	20,000,000	15,000,000	0
PHP	Philippines 6.25% Reg S Sen 11/14.01.36	13,000,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
PLN	Poland 1.75% Ser PS0721 Sen 16/25.07.21	800,000	0	0
PLN	Poland 2% Ser PS0421 15/25.04.21	0	850,000	0
PLN	Poland 2.25% Ser PS0422 16/25.04.22	500,000	700,000	0
PLN	Poland 4% Ser DS1023 12/25.10.23	600,000	380,000	0
PLN	Poland 5.75% Ser 0429 08/25.04.29	400,000	0	0
RUB	Intl Finance Corp 11% GMTN Ser 1383 Sen Dual Cur 15/21.01.20	10,000,000	0	0
RUB	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	39,000,000	0	0
RUB	Intl Finance Corp 6.75% EMTN Ser 1679 Sen Reg S 17/03.02.20	6,000,000	0	0
SGD	Singapore 1.25% T-Notes Sen 16/01.10.21	190,000	0	0
THB	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	1,500,000	0	-2,454,000
THB	Ministry of Finance 2.4% Sen 18/17.12.23	0	0	2,454,000
USD	Brazil 7.125% 06/20.01.37	50,000	0	0
USD	Dominican Republic 7.45% Sen Reg S 14/30.04.44	130,000	0	0
USD	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	750,000	150,000	0
USD	Hungary 6.375% Sen 11/29.03.21	0	100,000	0
USD	Mexico 3.5% Sen Tr 28 14/21.01.21	0	40,000	0
USD	Poland 6.37% 09/15.07.19	0	25,000	0
USD	Romania 4.375% EMTN Reg S Ser 2013-1 13/22.08.23	0	100,000	0
USD	Serbia 4.875% Sen Reg S 13/25.02.20	200,000	0	0
USD	Turkey 5.625% 10/30.03.21	100,000	0	0
USD	Turkey 7.5% Sen 09/07.11.19	0	100,000	0
ZAR	EIB 6% EMTN Sen Reg S 12/21.10.19	0	1,750,000	0
ZAR	EIB 9% EMTN Sen 11/31.03.21	6,200,000	3,000,000	0
ZAR	South Africa 10.5% Ser R186 Sen 98/21.12.26	2,200,000	2,200,000	0
ZAR	South Africa 8.875% Ser R2035 Sen 15/28.02.35	1,000,000	0	0

### **Investment funds (UCITS)**

USD	Aberdeen Standard Indian Bond Fd I Cap	41,300	20,000	0
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## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	35,803,629.31
Cash at banks	3,552,335.43
Formation expenses, net	13,126.97
Receivable on issues of shares	79,749.86
Income receivable on portfolio	147,036.38
Total assets	39,595,877.95

#### Liabilities

Expenses payable	144,782.84
Total liabilities	144,782.84
Net assets at the end of the year	39,451,095.11

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	355,565.8363	EUR	101.17	35,971,314.85
A Dis EUR	1.0000	EUR	103.21	103.21
I Cap EUR	33,395.0000	EUR	102.69	3,429,206.40
I Dis EUR	500.0000	EUR	100.94	50,470.65
				39,451,095.11

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

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	23,513.93
Interest on bonds and other debt securities, net	229,475.44
Bank interest	41.13
Other commissions received	362.84
Total income	253,393.34
<b>Expenses</b>	
Global fee	366,871.61
Performance fees	14,891.28
Depository fees	33,869.66
Banking charges and other fees	1,514.00
Transaction fees	10,006.34
Central administration costs	51,599.56
Professional fees	4,156.34
Other administration costs	11,983.58
Subscription duty ("taxe d'abonnement")	10,257.09
Bank interest paid	18,765.77
Other expenses	4,381.30
Total expenses	528,296.53
Net investment loss	-274,903.19
<b>Net realised gain/(loss)</b>	
- on securities portfolio	19,460.28
- on forward foreign exchange contracts	-246.21
- on foreign exchange	-9,190.00
Realised result	-264,879.12
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	1,170,550.89
Result of operations	905,671.77
Dividends paid	-
Subscriptions	23,630,555.15
Redemptions	-289,535.26
Total changes in net assets	24,246,691.66
Total net assets at the beginning of the year	15,204,403.45
Total net assets at the end of the year	39,451,095.11

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



## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2018	31.12.2019
	EUR	15,204,403.45	39,451,095.11

Net asset value per share	Currency	31.12.2018	31.12.2019
A Cap EUR	EUR	98.38	101.17
A Dis EUR	EUR	-	103.21
I Cap EUR	EUR	-	102.69
I Dis EUR	EUR	-	100.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	154,544.9486	203,912.0487	-2,891.1610	355,565.8363
A Dis EUR	-	1.0000	-	1.0000
I Cap EUR	-	33,395.0000	-	33,395.0000
I Dis EUR	-	500.0000	-	500.0000

# ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

## Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	5,300	Alcon Inc Reg	278,272.49	267,332.63	0.68
CHF	175	Barry Callebaut AG Reg	286,258.79	344,382.67	0.87
CHF	3,250	Nestlé SA Reg	313,180.83	313,442.07	0.79
			877,712.11	925,157.37	2.34
EUR	3,700	Anheuser-Busch InBev SA	281,171.51	269,027.00	0.68
EUR	63,000	Nokia Oyj	282,189.60	207,648.00	0.53
EUR	1,450	Schneider Electric SE	105,296.83	132,675.00	0.34
EUR	2,900	Solvay SA	277,705.74	299,570.00	0.76
			946,363.68	908,920.00	2.31
USD	5,000	Activision Blizzard Inc	251,300.38	264,629.91	0.67
USD	11,000	Agnico Eagle Mines Ltd	561,976.88	603,643.00	1.53
USD	285	Alphabet Inc A	298,457.12	340,007.26	0.86
USD	980	Arista Networks Inc	208,808.13	177,546.98	0.45
USD	1,350	Becton Dickinson & Co	281,756.84	327,032.60	0.83
USD	650	Berkshire Hathaway Inc	128,592.22	131,134.76	0.33
USD	1,900	Fortinet Inc	132,734.16	180,675.16	0.46
USD	560	Mastercard Inc A	135,495.95	148,935.96	0.38
USD	2,500	Microsoft Corp	280,671.31	351,162.38	0.89
USD	14,000	Newmont Goldcorp Corp Reg	488,765.79	541,818.83	1.37
USD	2,100	Nike Inc B	177,425.64	189,499.42	0.48
USD	720	Palo Alto Networks Inc	134,105.70	148,303.20	0.38
USD	1,275	PayPal Holdings Inc	132,420.01	122,843.81	0.31
USD	1,200	Proofpoint Inc Reg	132,982.80	122,682.82	0.31
USD	84,000	Sprott Phy Gold and Silv Trust Reg	1,066,328.30	1,096,855.79	2.78
USD	2,020	Square Inc A	132,764.46	112,560.08	0.28
			4,544,585.69	4,859,331.96	12.31
<b>Total shares</b>			6,368,661.48	6,693,409.33	16.96
<b>Investment certificates</b>					
USD	23,900	iShares Physical Metals Plc Certif Gold Perpetual	532,613.31	633,849.20	1.61
<b>Total investment certificates</b>			532,613.31	633,849.20	1.61
<b>Bonds</b>					
AUD	250,000	Australia 1.75% Reg S Ser TB146 15/21.11.20	157,142.50	157,628.68	0.40
CAD	450,000	Canada 1.75% Sen 19/01.05.21	300,868.02	309,193.42	0.78
CZK	4,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	151,743.11	150,691.58	0.38
CZK	2,500,000	Czech Republic 0.75% Ser 104 18/23.02.21	94,719.44	97,424.96	0.25
CZK	5,000,000	Czech Republic 4.2% Ser 49 Sen 06/04.12.36	248,721.14	267,378.23	0.68
			495,183.69	515,494.77	1.31
EUR	150,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	161,073.00	160,467.75	0.41
EUR	200,000	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	200,306.00	200,427.00	0.51
EUR	200,000	Befimmo SA FRN Sen 15/21.04.22	201,300.00	200,000.00	0.51
EUR	200,000	Belgium 0.5% Sen 17/22.10.24	205,584.00	208,026.00	0.53
EUR	150,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	167,684.25	180,635.25	0.46
EUR	200,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	202,596.00	200,417.00	0.51
EUR	200,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	203,850.00	203,822.00	0.52
EUR	100,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	96,779.00	103,538.00	0.26
EUR	450,000	Deutschland ILB Ser I/L 09/15.04.20	525,515.17	516,076.45	1.31
EUR	600,000	Deutschland ILB Ser I/L 12/15.04.23	683,695.81	679,524.93	1.72
EUR	400,000	Espana ILB Sen 14/30.11.24	481,472.16	480,855.50	1.22
EUR	800,000	Espana ILB Sen 16/30.11.21	863,750.24	865,505.97	2.19
EUR	450,000	Espana ILB Sen 18/30.11.23	484,561.50	486,748.16	1.23
EUR	300,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	299,442.00	304,425.00	0.77

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

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	200,000	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	211,460.00	212,611.00	0.54
EUR	150,000	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	149,685.00	152,262.75	0.39
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	232,689.00	0.59
EUR	555,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	566,802.00	579,281.25	1.47
EUR	200,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	218,730.00	220,132.00	0.56
EUR	150,000	Ireland 1.5% T-Bonds Sen 19/15.05.50	157,035.00	171,952.50	0.44
EUR	700,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	702,750.00	706,083.00	1.79
EUR	200,000	Leasinvest Real Estate SCA 1.95% Sen 19/28.11.26	200,000.00	200,375.00	0.51
EUR	200,000	Macedonia 3.975% Reg S 14/24.07.21	211,380.00	210,894.00	0.53
EUR	150,000	Macedonia 5.625% EMTN Reg S 16/26.07.23	173,175.00	173,658.75	0.44
EUR	300,000	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	304,110.00	301,350.00	0.76
EUR	150,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	157,725.00	169,101.75	0.43
EUR	400,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	360,530.00	388,448.00	0.98
EUR	180,000	NV Bekaert SA 2.75% Sen 19/25.10.26	182,025.00	188,065.80	0.48
EUR	150,000	Oesterreich 1.65% Ser 1 14/21.10.24	164,427.00	164,573.25	0.42
EUR	200,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	198,600.00	213,859.00	0.54
EUR	350,000	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	359,382.00	357,017.50	0.90
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,610.00	233,000.00	0.59
EUR	100,000	Sky Ltd 1.5% EMTN Sen 14/15.09.21	102,505.00	102,790.00	0.26
EUR	200,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	214,705.00	213,373.00	0.54
EUR	450,000	Tessenderlo Group NV 2.875% Sen 15/15.07.22	472,275.00	469,109.25	1.19
EUR	121,694.0115	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	119,108.01	121,404.99	0.31
EUR	250,000	Turkey 4.35% Reg S Sen 13/12.11.21	260,580.00	263,775.00	0.67
EUR	150,000	Turkey 5.125% Sen 10/18.05.20	155,952.00	152,756.25	0.39
EUR	200,000	UCB 4.125% EMTN Sen 13/04.01.21	213,860.00	208,042.00	0.53
EUR	420,000	VGP SA 2.75% Sen Reg S 19/02.04.23	420,000.00	428,324.40	1.08
EUR	200,000	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	201,310.00	205,991.00	0.52
EUR	220,000	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	221,100.00	230,355.40	0.58
			11,875,400.14	12,061,744.85	30.58
GBP	150,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	201,826.20	205,898.80	0.52
GBP	100,000	United Kingdom 1.5% T-Stock Sen 15/22.01.21	115,956.38	119,138.33	0.30
GBP	100,000	United Kingdom 1.75% T-Gilt Sen Reg S 16/07.09.37	116,851.72	127,724.16	0.32
			434,634.30	452,761.29	1.14
NOK	2,000,000	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	204,201.61	202,636.27	0.51
NOK	3,000,000	EIB 1.125% EMTN Reg S Sen 15/15.05.20	310,565.52	303,560.73	0.77
NOK	3,000,000	Norway 3% Ser 476 14/14.03.24	324,029.38	323,826.89	0.82
NOK	3,000,000	Norway 3.75% 10/25.05.21	312,050.59	314,167.29	0.80
			1,150,847.10	1,144,191.18	2.90
PLN	1,800,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	415,787.98	425,368.75	1.08
USD	250,000	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	153,285.86	154,522.58	0.39
USD	200,000	Microsoft Corp 3.75% Sen 15/12.02.45	176,003.88	202,284.67	0.51
USD	600,000	US 2.25% T-Bonds Sen 16/15.08.46	472,645.64	519,645.75	1.32
			801,935.38	876,453.00	2.22
<b>Total bonds</b>			15,631,799.11	15,942,835.94	40.41
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	100,000	Argan 3.25% Sen 17/04.07.23	101,900.00	103,350.00	0.26
EUR	200,000	AT&T Inc FRN 18/05.09.23	202,236.00	202,979.00	0.51
EUR	200,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	204,800.00	198,510.00	0.50
EUR	200,000	ImmoBel 3% Sen 17/01.06.22	204,506.00	203,870.00	0.52
EUR	49,000	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	49,868.28	50,495.48	0.13
			763,310.28	759,204.48	1.92

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

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	150,000	US ILB T-Bonds 13/15.01.23	149,517.49	149,018.33	0.38
USD	600,000	US ILB T-Notes Ser D-2026 16/15.07.26	554,081.31	576,142.66	1.46
			703,598.80	725,160.99	1.84
<b>Total bonds</b>			<b>1,466,909.08</b>	<b>1,484,365.47</b>	<b>3.76</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	7,800	Econopolis Fds Belgian Champions O Cap	786,432.00	859,014.00	2.18
EUR	23,750	Econopolis Fds Em Government Bonds EUR O Cap	2,495,313.00	2,625,087.50	6.65
EUR	16,000	Econopolis Fds Exponential Tec O EUR Cap	1,582,255.00	1,677,280.00	4.25
EUR	30,000	Econopolis Fds Global Bonds O EUR Cap	2,993,635.00	3,052,800.00	7.74
EUR	8,300	Econopolis Fds Global Equity O EUR Cap	831,928.00	870,753.00	2.21
EUR	1,250	NN (L) Liquid SICAV EUR A Cap	1,537,864.44	1,530,737.50	3.88
<b>Total investment funds (UCITS)</b>			<b>10,227,427.44</b>	<b>10,615,672.00</b>	<b>26.91</b>
<b>Tracker funds (UCITS)</b>					
USD	25,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	153,019.15	158,602.03	0.40
USD	50,000	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	282,230.37	274,895.34	0.70
<b>Total tracker funds (UCITS)</b>			<b>435,249.52</b>	<b>433,497.37</b>	<b>1.10</b>
Total investments in securities			34,662,659.94	35,803,629.31	90.75
Cash at banks				3,552,335.43	9.00
Other net assets/(liabilities)				95,130.37	0.25
<b>Total</b>				<b>39,451,095.11</b>	<b>100.00</b>

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

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Investment funds	28.01 %
Countries and governments	22.40 %
Financials	12.06 %
Raw materials	7.13 %
Technologies	6.03 %
Non-cyclical consumer goods	2.92 %
Healthcare	2.89 %
Industrials	2.57 %
Cyclical consumer goods	2.53 %
Real estate	1.86 %
International institutions	1.28 %
Utilities	0.56 %
Telecommunications services	0.51 %
Total	<u>90.75 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Industrial and geographical classification of investments (continued)

as at 31st December 2019

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	28.19 %
Belgium	13.05 %
United States of America	12.95 %
Spain	5.15 %
Canada	5.09 %
Ireland	4.13 %
The Netherlands	3.50 %
Germany	3.03 %
Switzerland	2.34 %
France	2.26 %
Poland	1.98 %
United Kingdom	1.66 %
Norway	1.62 %
Czech Republic	1.31 %
Turkey	1.06 %
Mazedonia	0.97 %
Romania	0.59 %
Finland	0.53 %
Austria	0.42 %
Australia	0.40 %
Dominican Republic	0.39 %
Sweden	0.13 %
Total	<u>90.75 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	Alcon Inc Reg	5,300	0	0
CHF	Barry Callebaut AG Reg	175	0	0
CHF	Nestlé SA Reg	3,250	0	0
EUR	Anheuser-Busch InBev SA	3,700	0	0
EUR	Nokia Oyj	63,000	0	0
EUR	Schneider Electric SE	3,850	2,400	0
EUR	Solvay SA	2,900	0	0
EUR	Unilever NV	6,000	6,000	0
USD	Activision Blizzard Inc	5,000	0	0
USD	Agnico Eagle Mines Ltd	11,000	0	0
USD	Alphabet Inc A	285	0	0
USD	Arista Networks Inc	980	0	0
USD	Becton Dickinson & Co	1,350	0	0
USD	Berkshire Hathaway Inc	650	0	0
USD	Fortinet Inc	1,900	0	0
USD	Mastercard Inc A	560	0	0
USD	Microsoft Corp	2,500	0	0
USD	Newmont Goldcorp Corp Reg	14,000	0	0
USD	Nike Inc B	2,100	0	0
USD	Palo Alto Networks Inc	720	0	0
USD	PayPal Holdings Inc	1,275	0	0
USD	Proofpoint Inc Reg	1,200	0	0
USD	Sprott Phy Gold and Silv Trust Reg	84,000	0	0
USD	Square Inc A	2,020	0	0
<b>Investment certificates</b>				
USD	iShares Physical Metals Plc Certif Gold Perpetual	23,900	0	0
<b>Bonds</b>				
AUD	Australia 1.75% Reg S Ser TB146 15/21.11.20	250,000	0	0
CAD	Canada 1.75% Sen 19/01.05.21	450,000	0	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	4,000,000	0	0
CZK	Czech Republic 0.75% Ser 104 18/23.02.21	2,500,000	0	0
CZK	Czech Republic 1.5% Ser 6Y 13/29.10.19	0	4,500,000	0
CZK	Czech Republic 4.2% Ser 49 Sen 06/04.12.36	5,000,000	0	0
EUR	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	0	150,000	0
EUR	Befimmo SA FRN Sen 15/21.04.22	200,000	0	0
EUR	Bekaert SA 5% EMTN 11/06.12.19	300,000	300,000	0
EUR	Belgium 0.5% Sen 17/22.10.24	200,000	0	0
EUR	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	150,000	0	0
EUR	BNG Bank NV FRN EMTN Sen 11/09.02.21	200,000	0	0
EUR	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	200,000	0	0
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	100,000	0	0
EUR	Deutschland ILB Ser I/L 09/15.04.20	450,000	0	0
EUR	Deutschland ILB Ser I/L 12/15.04.23	200,000	0	0
EUR	Espana ILB Sen 14/30.11.24	400,000	0	0
EUR	Espana ILB Sen 16/30.11.21	650,000	0	0
EUR	Espana ILB Sen 18/30.11.23	450,000	0	0
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	300,000	0	0
EUR	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	200,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
EUR	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	200,000	0	0
EUR	GIMV NV 3.5% EMTN Sen 19/05.07.31	555,000	0	0
EUR	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	200,000	0	0
EUR	ImmoBel 3% Sen 17/01.06.22	200,000	0	0
EUR	Ireland 1.5% T-Bonds Sen 19/15.05.50	150,000	0	0
EUR	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	700,000	0	0
EUR	Leasinvest Real Estate SCA 1.95% Sen 19/28.11.26	200,000	0	0
EUR	Macedonia 3.975% Reg S 14/24.07.21	200,000	0	0
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	150,000	0	0
EUR	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	0	101,000	0
EUR	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	300,000	0	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	150,000	0	0
EUR	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	300,000	0	0
EUR	NV Bekaert SA 2.75% Sen 19/25.10.26	180,000	0	0
EUR	Orpea SA 2.625% EMTN Sen 18/10.03.25	200,000	0	0
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	350,000	0	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	200,000	0	0
EUR	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	200,000	200,000	0
EUR	Tessenderlo Group NV 2.875% Sen 15/15.07.22	450,000	0	0
EUR	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	200,000	78,305.9885	0
EUR	Turkey 4.35% Reg S Sen 13/12.11.21	250,000	0	0
EUR	Turkey 5.125% Sen 10/18.05.20	150,000	0	0
EUR	UCB 4.125% EMTN Sen 13/04.01.21	200,000	0	0
EUR	VGP SA 2.75% Sen Reg S 19/02.04.23	420,000	0	0
EUR	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	200,000	0	0
EUR	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	220,000	0	0
GBP	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	150,000	0	0
GBP	United Kingdom 1.5% T-Stock Sen 15/22.01.21	100,000	0	0
GBP	United Kingdom 1.75% T-Gilt Sen Reg S 16/07.09.37	100,000	0	0
NOK	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	2,000,000	0	0
NOK	Norway 3% Ser 476 14/14.03.24	3,000,000	0	0
NOK	Norway 3.75% 10/25.05.21	3,000,000	0	0
PLN	Poland 1.75% Ser PS0721 Sen 16/25.07.21	1,800,000	0	0
USD	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	250,000	0	0
USD	Microsoft Corp 3.75% Sen 15/12.02.45	200,000	0	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	600,000	0	0
USD	US ILB T-Bonds 13/15.01.23	150,000	0	0
USD	US ILB T-Notes Ser D-2026 16/15.07.26	300,000	0	0
<b>Investment funds (UCITS)</b>				
EUR	BNP Paribas InstiCash EUR 1D ST VNAV I Cap	8,616.5974	19,384.9066	0
EUR	Econopolis Fds Belgian Champions O Cap	7,800	0	0
EUR	Econopolis Fds Em Government Bonds EUR O Cap	20,500	0	0
EUR	Econopolis Fds Exponential Tec O EUR Cap	16,000	0	0
EUR	Econopolis Fds Global Bonds O EUR Cap	3,500	0	0
EUR	Econopolis Fds Global Equity O Cap	7,500	0	-7,500



## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

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Currency	Description	Purchases	Sales	Other
EUR	Econopolis Fds Global Equity O EUR Cap	800	0	7,500
EUR	NN (L) Liquid SICAV EUR A Cap	490	1,420	0
EUR	Pictet SICAV Short Term Money Market I EUR Cap	7,200	26,500	0
<b><u>Tracker funds (UCITS)</u></b>				
USD	iShares IV Plc MSCI EM SRI UCITS ETF Cap	25,000	0	0
USD	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	50,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	8,511,052.64
Cash at banks	96,821.98
Formation expenses, net	5,317.33
Income receivable on portfolio	7,816.94
Total assets	8,621,008.89

#### Liabilities

Bank overdrafts	0.17
Expenses payable	32,040.61
Total liabilities	32,040.78

Net assets at the end of the year 8,588,968.11

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1,251.0000	EUR	94.67	118,436.16
A Dis EUR	1.0000	EUR	104.67	104.67
I Cap EUR	27,955.0000	EUR	95.88	2,680,218.95
I Dis EUR	60,137.0000	EUR	96.28	5,790,208.33
				<u>8,588,968.11</u>

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

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	186,709.33
Bank interest	4,826.99
Total income	191,536.32
<b>Expenses</b>	
Global fee	82,269.00
Depositary fees	27,684.70
Banking charges and other fees	3,818.99
Transaction fees	20,022.34
Central administration costs	42,558.41
Professional fees	4,164.71
Other administration costs	8,526.41
Subscription duty ("taxe d'abonnement")	985.24
Other taxes	146.78
Bank interest paid	1,773.06
Other expenses	6,008.19
Total expenses	197,957.83
Net investment loss	-6,421.51
<b>Net realised gain/(loss)</b>	
- on securities portfolio	345,033.97
- on futures contracts	-173,037.36
- on forward foreign exchange contracts	-23.76
- on foreign exchange	19,443.67
Realised result	184,995.01
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	2,019,597.17
- on futures contracts	-25,352.74
Result of operations	2,179,239.44
Dividends paid	-
Subscriptions	654,781.35
Redemptions	-5,773,285.06
Total changes in net assets	-2,939,264.27
Total net assets at the beginning of the year	11,528,232.38
Total net assets at the end of the year	8,588,968.11

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

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	8,217,778.98	11,528,232.38	8,588,968.11

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
A Cap EUR	EUR	100.16	77.18	94.67
A Dis EUR	EUR	-	-	104.67
I Cap EUR	EUR	100.17	77.66	95.88
I Dis EUR	EUR	100.59	77.99	96.28

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	1,250.0000	1.0000	-	1,251.0000
A Dis EUR	-	1.0000	-	1.0000
I Cap EUR	50,425.0000	6,775.0000	-29,245.0000	27,955.0000
I Dis EUR	96,368.0000	500.0000	-36,731.0000	60,137.0000

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	40,000	CCR SA	141,233.89	168,236.59	1.96
BRL	14,700	Localiza Rent A Car SA	80,220.21	154,437.06	1.80
BRL	38,000	Odontoprev SA	136,836.55	142,057.09	1.65
BRL	20,000	Ultrapar Participacoes SA	162,677.83	112,925.93	1.31
			520,968.48	577,656.67	6.72
EUR	1,400	Prosus NV	94,813.79	93,142.00	1.08
HKD	22,000	AIA Group Ltd	161,314.62	205,715.07	2.40
HKD	19,000	Anta Sports Products Ltd	71,553.00	151,491.38	1.76
HKD	110,000	CNOOC Ltd	167,343.58	162,962.55	1.90
HKD	30,000	CSPC Pharmaceutical Gr Ltd	52,123.34	63,717.26	0.74
HKD	40,600	Hengan Intl Group Co Ltd	301,327.38	257,578.22	3.00
HKD	36,000	Ping An Ins Gr Co of Cn Ltd H	311,060.54	379,011.38	4.41
HKD	19,500	Shenzhen Intl Group Ltd	239,765.07	253,891.67	2.96
HKD	51,000	Sinopharm Group Co Ltd H	172,227.75	165,860.35	1.93
HKD	9,600	Tencent Holdings Ltd	398,113.58	412,180.02	4.80
			1,874,828.86	2,052,407.90	23.90
IDR	430,000	Telekom Indonesia (PT) Tbk Ser B	103,475.93	109,528.40	1.28
KRW	1,600	Amorepacific Corp Pref	156,660.79	110,373.19	1.28
KRW	2,100	Hyundai Motor Co Ltd	201,901.21	195,259.62	2.27
KRW	1,800	LG Chem Ltd Pref Reg	291,696.82	240,283.92	2.80
KRW	370	LG Household & Health Care Ltd Pref	201,128.74	220,121.37	2.56
KRW	1,400	NAVER Corp	182,003.09	201,471.20	2.35
KRW	520	NCsoft Corp	211,248.92	217,073.45	2.53
KRW	1,800	SK Hynix Inc	118,235.40	130,697.78	1.52
			1,362,874.97	1,315,280.53	15.31
MXN	30,000	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	229,405.07	252,795.41	2.94
TWD	16,000	MediaTek Inc	149,996.96	211,238.84	2.46
USD	1,150	Alibaba Group Holding Ltd ADR repr 8 Share	160,411.00	217,257.50	2.53
USD	3,400	Autohome Inc A spons AD repr 1 Share A	233,480.90	242,303.38	2.82
USD	2,000	Baidu Inc ADR repr 0.1 Share A	393,661.51	225,171.46	2.62
USD	4,800	Cognizant Tec Solutions Corp	285,750.35	265,160.77	3.09
USD	30,000	Infosys Ltd spons ADR repr 1 Share	232,991.51	275,763.78	3.21
USD	10,300	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	209,609.65	204,587.16	2.38
USD	610	Netease Inc ADR Repr 1 Share	163,515.75	166,607.64	1.94
USD	4,756	Newmont Goldcorp Corp Reg	154,369.08	184,063.60	2.14
USD	2,300	Oil Co Lukoil PJSC spons ADR repr 1 Share	153,259.11	203,183.40	2.37
USD	350	Samsung Electronics Co Ltd spons GDR repr 25 Shares	326,501.95	371,915.92	4.33
USD	7,300	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	247,177.15	377,776.79	4.40
USD	4,500	Trip Com Group Ltd ADR spons repr 1/8th Share	165,078.40	134,434.84	1.57
USD	6,000	Yandex NV A Reg	172,743.27	232,421.84	2.71
USD	3,000	Yum China Holdings Inc	100,714.21	128,288.95	1.49
			2,999,263.84	3,228,937.03	37.60
ZAR	1,400	Naspers Ltd N	194,459.03	204,384.55	2.38
<b>Total shares</b>			<b>7,530,086.93</b>	<b>8,045,371.33</b>	<b>93.67</b>

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

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	16,000	Aberdeen Standard China A Share Equity Fd I Cap	174,626.06	237,668.48	2.77
USD	23,000	Allianz GI Investors Fd China A-Shares RT (USD) Cap	219,449.80	228,012.83	2.65
<b>Total investment funds (UCITS)</b>			<u>394,075.86</u>	<u>465,681.31</u>	<u>5.42</u>
Total investments in securities			<u>7,924,162.79</u>	<u>8,511,052.64</u>	<u>99.09</u>
Cash at banks				96,821.98	1.13
Bank overdrafts				-0.17	0.00
Other net assets/(liabilities)				-18,906.34	-0.22
Total				<u><u>8,588,968.11</u></u>	<u><u>100.00</u></u>

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

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Technologies	38.92 %
Cyclical consumer goods	17.20 %
Non-cyclical consumer goods	11.71 %
Financials	7.89 %
Energy	5.58 %
Investment funds	5.42 %
Raw materials	4.94 %
Industrials	3.76 %
Healthcare	2.39 %
Telecommunications services	1.28 %
Total	<u>99.09 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	19.64 %
Cayman Islands	19.06 %
China	9.77 %
Hong Kong	8.04 %
Taiwan	6.86 %
Brazil	6.72 %
Luxembourg	5.42 %
United States of America	5.23 %
The Netherlands	3.79 %
India	3.21 %
Mexico	2.94 %
South Africa	2.38 %
British Virgin Islands	2.38 %
Russia	2.37 %
Indonesia	1.28 %
Total	<u>99.09 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
BRL	CCR SA	0	75,000	0
BRL	Localiza Rent A Car SA	0	16,000	700
BRL	Odontoprev SA	38,000	22,000	0
BRL	Ultrapar Participacoes SA	0	24,000	22,000
BRL	Vale SA	0	17,000	0
EUR	Prosus NV	0	0	1,400
EUR	Unilever NV	0	4,500	4,500
EUR	Unilever NV Certif of Shares	0	3,500	-4,500
HKD	AIA Group Ltd	6,000	37,000	0
HKD	Anta Sports Products Ltd	0	54,000	0
HKD	China Mobile Ltd	0	22,000	0
HKD	CK Hutchison Holdings Ltd	0	28,500	0
HKD	CNOOC Ltd	24,000	54,000	0
HKD	CSPC Pharmaceutical Gr Ltd	0	120,000	0
HKD	Hengan Intl Group Co Ltd	17,600	0	0
HKD	Ping An Ins Gr Co of Cn Ltd H	0	24,000	0
HKD	Shenzhen Intl Group Ltd	19,500	0	0
HKD	Sinopharm Group Co Ltd H	13,000	17,000	0
HKD	Sunny Optical Tec Gr Co Ltd	8,000	25,600	0
HKD	Tencent Holdings Ltd	2,600	3,800	0
IDR	Telekom Indonesia (PT) Tbk Ser B	0	1,350,000	0
KRW	Hyundai Motor Co Ltd	2,100	0	0
KRW	LG Household & Health Care Ltd Pref	150	260	0
KRW	NAVER Corp	0	350	0
KRW	NCsoft Corp	520	600	0
KRW	Samsung Life Insurance Co Ltd	0	4,500	0
KRW	SK Hynix Inc	1,800	0	0
MXN	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	0	25,000	0
TWD	MediaTek Inc	16,000	0	0
USD	Alibaba Group Holding Ltd ADR repr 8 Share	1,100	1,950	0
USD	Autohome Inc A spons AD repr 1 Share A	1,600	0	0
USD	Cognizant Tec Solutions Corp	2,900	2,500	0
USD	Goldcorp Inc	0	0	-14,500
USD	Infosys Ltd spons ADR repr 1 Share	4,000	10,000	0
USD	Jardine Strategic Hgs Ltd	0	13,000	0
USD	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	10,300	0	0
USD	Netease Inc ADR Repr 1 Share	160	450	0
USD	Newmont Goldcorp Corp Reg	0	0	4,756
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,000	1,700	0
USD	Samsung Electronics Co Ltd spons GDR repr 25 Shares	0	250	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	13,100	0
USD	Trip Com Group Ltd ADR Repr 1/8 Shares	0	4,000	-4,500
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	0	0	4,500
USD	Yandex NV A Reg	0	5,200	0
USD	Yum China Holdings Inc	0	3,400	0



## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of changes in investments (unaudited) (continued)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
ZAR	Multichoice Group LTD Reg	0	2,700	2,700
ZAR	Naspers Ltd N	0	1,300	0
<b><u>Investment funds (UCITS)</u></b>				
USD	Aberdeen Standard China A Share Equity Fd I Cap	0	27,000	0
USD	Allianz GI Investors Fd China A-Shares RT (USD) Cap	23,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	25,236,408.61
Cash at banks	794,381.93
Formation expenses, net	5,928.80
Income receivable on portfolio	218,309.64
Total assets	26,255,028.98

#### Liabilities

Bank overdrafts	0.04
Expenses payable	40,008.18
Other liabilities	174.63
Total liabilities	40,182.85

Net assets at the end of the year	26,214,846.13
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap EUR	176,526.2138	EUR	100.86	17,803,957.31
I Dis EUR	53,214.0000	EUR	100.71	5,359,222.94
O Cap EUR	30,000.0000	EUR	101.72	3,051,665.88
				26,214,846.13

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

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

<b>Income</b>	
Interest on bonds and other debt securities, net	417,894.03
Bank interest	75.97
Other commissions received	76.77
Total income	418,046.77
<b>Expenses</b>	
Global fee	84,617.41
Depository fees	31,664.22
Banking charges and other fees	1,601.62
Transaction fees	3,829.06
Central administration costs	39,158.99
Professional fees	4,165.11
Other administration costs	10,187.51
Subscription duty ("taxe d'abonnement")	2,264.15
Other taxes	1,671.81
Bank interest paid	9,407.94
Other expenses	2,123.46
Total expenses	190,691.28
Net investment income	227,355.49
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-73,613.52
- on forward foreign exchange contracts	-125.77
- on foreign exchange	-3,440.94
Realised result	150,175.26
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	286,967.32
Result of operations	437,142.58
Dividends paid	-
Subscriptions	6,604,027.08
Redemptions	-276,537.60
Total changes in net assets	6,764,632.06
Total net assets at the beginning of the year	19,450,214.07
Total net assets at the end of the year	26,214,846.13

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

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

### Statistical information (in EUR)

as at 31st December 2019

Total net assets	Currency	31.12.2018	31.12.2019
	EUR	19,450,214.07	26,214,846.13

Net asset value per share	Currency	31.12.2018	31.12.2019
I Cap EUR	EUR	98.85	100.86
I Dis EUR	EUR	-	100.71
O Cap EUR	EUR	99.37	101.72

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I Cap EUR	170,126.2138	6,400.0000	-	176,526.2138
I Dis EUR	-	55,974.0000	-2,760.0000	53,214.0000
O Cap EUR	26,500.0000	3,500.0000	-	30,000.0000

# ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

## Statement of investments and other net assets (in EUR)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
CZK	3,500,000	Czech Republic 0% Ser 102 Sen 17/24.02.22	129,820.84	133,675.74	0.51
CZK	4,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	151,743.11	150,691.58	0.58
CZK	2,000,000	Czech Republic 3.85% Ser 61 10/29.09.21	85,275.64	81,711.03	0.31
			366,839.59	366,078.35	1.40
EUR	550,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	591,835.00	588,381.75	2.24
EUR	200,000	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	200,590.00	200,427.00	0.76
EUR	400,000	Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21	415,414.00	411,186.00	1.57
EUR	100,000	Anglo American Capital Plc 1.5% EMTN Reg S Sen 15/01.04.20	100,080.00	100,354.00	0.38
EUR	350,000	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	380,766.50	376,624.50	1.44
EUR	680,000	Arcelik AS 3.875% Reg S Sen 14/16.09.21	714,080.00	709,862.20	2.71
EUR	200,000	AT&T Inc 2.65% Sen 13/17.12.21	215,602.00	209,182.00	0.80
EUR	400,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,200.00	403,200.00	1.54
EUR	500,000	Befimmo SA FRN Sen 15/21.04.22	501,600.00	500,000.00	1.91
EUR	650,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	692,205.50	675,467.00	2.58
EUR	650,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	657,796.00	651,355.25	2.48
EUR	100,000	Booking Holdings Inc 1.8% Sen 15/03.03.27	101,720.00	108,810.50	0.42
EUR	150,000	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	158,850.00	163,388.25	0.62
EUR	200,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	203,850.00	203,822.00	0.78
EUR	200,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	196,194.00	207,076.00	0.79
EUR	700,000	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	741,084.00	736,484.00	2.81
EUR	200,000	Daimler Intl Fin BV 0.625% EMTN 19/27.02.23	200,172.00	202,825.00	0.77
EUR	200,000	Espana ILB Sen 14/30.11.24	240,736.08	240,427.75	0.92
EUR	300,000	Espana ILB Sen 16/30.11.21	326,083.70	324,564.74	1.24
EUR	500,000	Espana ILB Sen 18/30.11.23	538,376.93	540,831.30	2.06
EUR	900,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	904,541.60	913,275.00	3.48
EUR	200,000	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	211,460.00	212,611.00	0.81
EUR	200,000	Fluvius Syst Operator 2.75% EMTN Sen 12/30.11.22	219,832.00	216,003.00	0.82
EUR	450,000	Fluvius Syst Operator 4.25% Sen Reg S 10/30.12.20	485,798.68	468,162.00	1.79
EUR	350,000	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	353,512.50	355,279.75	1.36
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	232,689.00	0.89
EUR	200,000	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	198,328.00	232,031.00	0.89
EUR	580,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	593,825.00	605,375.00	2.31
EUR	500,000	Hochtief AG 3.875% Sen 13/20.03.20	522,304.00	504,225.00	1.92
EUR	300,000	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	321,000.00	302,467.50	1.15
EUR	400,000	Indonesia 2.875% GMTN Reg S Sen 12 14/08.07.21	424,598.00	417,142.00	1.59
EUR	500,000	K+S Aktiengesellschaft 3% EMTN 12/20.06.22	533,435.00	525,277.50	2.00
EUR	100,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	102,750.00	100,869.00	0.39
EUR	600,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	598,404.00	611,556.00	2.33
EUR	250,000	Koninklijke Ahold Delhaize NV FRN Sen Reg S 18/19.03.21	250,292.50	250,223.75	0.95
EUR	404,000	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	417,839.68	412,197.16	1.57
EUR	350,000	Lithuania 0.1% Ser 63006 19/20.03.22	351,688.05	351,384.25	1.34
EUR	100,000	Mexico 1.375% Sen 16/15.01.25	99,381.00	104,366.00	0.40
EUR	150,000	Mexico 1.875% 16/23.02.22	155,400.00	155,847.00	0.59
EUR	400,000	Morocco 4.5% Reg-S 10/05.10.20	421,000.00	414,234.00	1.58
EUR	1,000,000	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	1,010,618.00	1,004,500.00	3.83
EUR	500,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	440,290.00	485,560.00	1.85
EUR	130,000	NV Bekaert SA 2.75% Sen 19/25.10.26	131,462.50	135,825.30	0.52
EUR	200,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	218,900.00	218,823.00	0.83
EUR	200,000	Orpea SA 2.2% Sen 17/15.12.24	199,505.20	201,922.00	0.77
EUR	100,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	99,300.00	106,929.50	0.41
EUR	150,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	151,725.00	164,291.25	0.63
EUR	150,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	147,300.00	174,750.00	0.67
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	193,522.00	201,935.00	0.77
EUR	200,000	Sky Ltd 1.5% EMTN Sen 14/15.09.21	207,858.00	205,580.00	0.78
EUR	200,000	Sky Ltd FRN EMTN Reg S Sen 15/01.04.20	202,020.00	200,299.00	0.76

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

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	100,000	Solvay SA 1.625% Reg S Sen 15/02.12.22	103,962.00	104,134.00	0.40
EUR	300,000	Tessenderlo Group NV 2.875% Sen 15/15.07.22	314,850.00	312,739.50	1.19
EUR	243,388.023036	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	238,484.97	242,809.98	0.93
EUR	500,000	Toyota Motor Cred Corp 1% EMTN Reg S Sen 15/09.03.21	513,520.00	507,227.50	1.94
EUR	300,000	VGP SA 2.75% Sen Reg S 19/02.04.23	300,000.00	305,946.00	1.17
EUR	300,000	VGP SA 3.5% Sen Reg S 18/19.03.26	300,375.00	313,263.00	1.20
EUR	171,000	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	171,855.00	179,048.97	0.68
			19,887,143.39	20,005,068.15	76.31
NOK	2,000,000	BMW Finance NV 1.5% EMTN Sen Reg S 17/18.01.21	208,710.69	202,028.28	0.77
NOK	2,000,000	Daimler Intl Fin BV 1.75% EMTN Ser 49 Sen Reg S 17/24.05.22	207,499.67	201,769.87	0.77
NOK	4,000,000	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	413,742.39	405,272.55	1.55
NOK	3,000,000	EIB 1.125% EMTN Reg S Sen 15/15.05.20	315,071.43	303,560.73	1.16
NOK	2,500,000	EIB 1.5% EMTN Sen 15/12.05.22	259,691.50	252,285.80	0.96
			1,404,715.68	1,364,917.23	5.21
<b>Total bonds</b>			<b>21,658,698.66</b>	<b>21,736,063.73</b>	<b>82.92</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	500,000	Argan 3.25% Sen 17/04.07.23	510,425.00	516,750.00	1.97
EUR	200,000	AT&T Inc FRN 18/05.09.23	202,234.00	202,979.00	0.77
EUR	600,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	591,432.00	595,530.00	2.27
EUR	300,000	ImmoBel 3% Sen 17/01.06.22	308,166.00	305,805.00	1.17
EUR	354,000	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	365,797.29	364,804.08	1.39
EUR	150,000	Romania 1.25% 16/26.02.21	152,977.23	151,882.50	0.58
<b>Total bonds</b>			<b>2,131,031.52</b>	<b>2,137,750.58</b>	<b>8.15</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	200,000	Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26	200,000.00	218,840.00	0.84
EUR	200,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	200,200.00	200,336.00	0.76
EUR	200,000	Orchestra Premaman SA Step-down Sen 14/06.11.20	195,250.00	100,000.00	0.38
<b>Total bonds</b>			<b>595,450.00</b>	<b>519,176.00</b>	<b>1.98</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	350	NN (L) Liquid SICAV EUR A Cap	430,250.49	428,606.50	1.64
EUR	3,000	Pictet SICAV Short Term Money Market I EUR Cap	416,454.81	414,811.80	1.58
<b>Total investment funds (UCITS)</b>			<b>846,705.30</b>	<b>843,418.30</b>	<b>3.22</b>
Total investments in securities			25,231,885.48	25,236,408.61	96.27
Cash at banks				794,381.93	3.03
Bank overdrafts				-0.04	0.00
Other net assets/(liabilities)				184,055.63	0.70
<b>Total</b>				<b>26,214,846.13</b>	<b>100.00</b>

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

## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Financials	30.58 %
Countries and governments	14.15 %
Raw materials	9.43 %
Industrials	9.30 %
Cyclical consumer goods	7.77 %
Real estate	7.08 %
Telecommunications services	4.77 %
International institutions	3.67 %
Investment funds	3.22 %
Healthcare	3.00 %
Non-cyclical consumer goods	2.47 %
Energy	0.83 %
Total	<u>96.27 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	25.62 %
The Netherlands	15.32 %
United Kingdom	7.58 %
United States of America	7.41 %
Luxembourg	6.89 %
Spain	6.55 %
France	4.98 %
Germany	4.81 %
Turkey	2.71 %
Ireland	2.25 %
Romania	1.88 %
Indonesia	1.59 %
Morocco	1.58 %
Czech Republic	1.40 %
Sweden	1.39 %
Lithuania	1.34 %
Hungary	1.15 %
Mexico	0.99 %
Austria	0.83 %
Total	<u>96.27 %</u>

# ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

## Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales
<b>Bonds</b>			
CZK	Czech Republic 0% Ser 102 Sen 17/24.02.22	3,500,000	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	4,000,000	0
CZK	Czech Republic 1.5% Ser 6Y 13/29.10.19	0	4,000,000
EUR	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	550,000	0
EUR	Alfa Laval Treasury Intl AB FRN EMTN Reg S Ser 1 14/12.09.19	0	500,000
EUR	Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21	300,000	0
EUR	Anglo American Capital Plc 1.5% EMTN Reg S Sen 15/01.04.20	100,000	0
EUR	Arcelik AS 3.875% Reg S Sen 14/16.09.21	180,000	0
EUR	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,000	0
EUR	Befimmo SA FRN Sen 15/21.04.22	500,000	0
EUR	Bekaert SA 5% EMTN 11/06.12.19	200,000	200,000
EUR	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	150,000	0
EUR	BNG Bank NV FRN EMTN Sen 11/09.02.21	650,000	0
EUR	Booking Holdings Inc 1.8% Sen 15/03.03.27	0	200,000
EUR	British Telecommunications Plc 1.125% EMTN Reg S 14/10.06.19	0	500,000
EUR	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	150,000	0
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	100,000	0
EUR	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	100,000	0
EUR	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	300,000	0
EUR	Daimler Intl Fin BV 0.625% EMTN 19/27.02.23	200,000	0
EUR	Dredging Env & Marine Engineer 4.145% Sen 13/14.02.19	0	600,000
EUR	EP Energy AS 5.875% Sen Reg S 12/01.11.19	0	400,000
EUR	Espana ILB Sen 14/30.11.24	200,000	0
EUR	Espana ILB Sen 18/30.11.23	500,000	0
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	500,000	0
EUR	Fluvious Syst Operator 2% Sen Pr 1069 17/23.06.25	200,000	0
EUR	Fluvious Syst Operator 4.25% Sen Reg S 10/30.12.20	250,000	0
EUR	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	200,000	0
EUR	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	300,000	100,000
EUR	GIMV NV 3.5% EMTN Sen 19/05.07.31	580,000	0
EUR	Hochtief AG 2.625% Sen 14/28.05.09	0	300,000
EUR	Hochtief AG 3.875% Sen 13/20.03.20	300,000	0
EUR	ImmoBel 3% Sen 17/01.06.22	100,000	0
EUR	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	100,000	0
EUR	Koninklijke Ahold Delhaize NV FRN Sen Reg S 18/19.03.21	250,000	0
EUR	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	404,000	0
EUR	Lithuania 0.1% Ser 63006 19/20.03.22	350,000	0
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	200,000	0
EUR	Matexi NV 4.625% Sen 13/08.07.19	100,000	100,000
EUR	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	225,000	271,000
EUR	Morocco 4.5% Reg-S 10/05.10.20	400,000	0
EUR	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	850,000	0
EUR	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	200,000	0
EUR	NV Bekaert SA 2.75% Sen 19/25.10.26	130,000	0
EUR	OMV AG VAR Reg S Sub 15/09.12.Perpetual	200,000	0
EUR	Orpea SA 2.625% EMTN Sen 18/10.03.25	100,000	0
EUR	Romania 1.25% 16/26.02.21	150,000	0
EUR	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	150,000	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	150,000	0
EUR	Solvay Finance France SA VAR Reg S Sub 13/12.05.Perpetual	0	300,000
EUR	Solvay SA 1.625% Reg S Sen 15/02.12.22	100,000	0
EUR	Tessenderlo Group NV 2.875% Sen 15/15.07.22	300,000	0
EUR	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	200,000	156,611.976964
EUR	Uruguay 7% Sen 03/28.06.19	0	100,000
EUR	VGP SA 2.75% Sen Reg S 19/02.04.23	300,000	0
EUR	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	171,000	0



## ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

### Statement of changes in investments (unaudited) (continued) from 1st January 2019 to 31st December 2019

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Currency	Description	Purchases	Sales
NOK	EIB 1.5% EMTN Sen 15/12.05.22	2,500,000	0
SEK	EIB 2.25% EMTN Sen Reg S 14/12.03.19	0	170,000
<b><u>Investment funds (UCITS)</u></b>			
EUR	NN (L) Liquid SICAV EUR A Cap	405	360
EUR	Pictet SICAV Short Term Money Market I EUR Cap	3,600	3,300

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statement of net assets (in EUR)

as at 31st December 2019

#### Assets

Securities portfolio at market value	26,929,196.40
Cash at banks	1,930,049.84
Formation expenses, net	13,621.87
Receivable on issues of shares	256,144.90
Total assets	29,129,013.01

#### Liabilities

Expenses payable	117,374.94
Total liabilities	117,374.94
Net assets at the end of the year	29,011,638.07

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	198,143.1601	EUR	121.92	24,157,219.23
A Dis EUR	31,643.0557	EUR	121.92	3,857,788.37
I Cap EUR	1,290.0000	EUR	106.65	137,582.51
O Cap EUR	7,800.0000	EUR	110.13	859,047.96
				29,011,638.07

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

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	293,384.01
Total income	293,384.01
<b>Expenses</b>	
Global fee	288,510.32
Depositary fees	30,449.82
Banking charges and other fees	743.09
Transaction fees	46,281.34
Central administration costs	50,851.85
Professional fees	4,138.82
Other administration costs	10,269.81
Subscription duty ("taxe d'abonnement")	10,755.95
Bank interest paid	8,259.24
Other expenses	3,964.96
Total expenses	454,225.20
Net investment loss	-160,841.19
<b>Net realised gain/(loss)</b>	
- on securities portfolio	3,098,199.46
Realised result	2,937,358.27
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	1,332,108.20
Result of operations	4,269,466.47
Dividends paid	-
Subscriptions	22,010,122.51
Redemptions	-4,526,690.62
Total changes in net assets	21,752,898.36
Total net assets at the beginning of the year	7,258,739.71
Total net assets at the end of the year	29,011,638.07

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

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statistical information (in EUR)

as at 31st December 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
	EUR	7,258,739.71	29,011,638.07

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
A Cap EUR	EUR	96.08	121.92
A Dis EUR	EUR	96.07	121.92
I Cap EUR	EUR	-	106.65
O Cap EUR	EUR	-	110.13

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A Cap EUR	64,361.6794	160,922.8866	-27,141.4059	198,143.1601
A Dis EUR	11,190.8685	33,410.1154	-12,957.9282	31,643.0557
I Cap EUR	-	1,290.0000	-	1,290.0000
O Cap EUR	-	7,800.0000	-	7,800.0000

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	8,000	Ackermans & Van Haaren SA	1,104,265.50	1,117,600.00	3.85
EUR	33,500	Anheuser-Busch InBev SA	2,398,996.46	2,435,785.00	8.40
EUR	5,000	Barco NV	1,063,956.10	1,095,000.00	3.77
EUR	5,000	Bekaert SA	119,216.50	132,500.00	0.46
EUR	17,100	Cie Francois d'Entreprises	1,483,779.24	1,663,830.00	5.73
EUR	550	Cie Mob et Fon du Bois Sauvage	210,779.00	211,750.00	0.73
EUR	22,500	Colruyt NV	1,078,576.50	1,045,800.00	3.60
EUR	1,000	Elia Syst Operator SA NV	73,500.00	79,100.00	0.27
EUR	30,000	EVS Broadcast Equipment SA	684,864.66	652,500.00	2.25
EUR	60,000	Fagron SA	968,662.15	1,159,800.00	4.00
EUR	12,000	Financière de Tubize SA	773,331.20	762,000.00	2.63
EUR	2,230	Jensen-Group NV	76,562.39	77,381.00	0.27
EUR	6,000	KBC Ancora CVA	265,725.00	268,560.00	0.93
EUR	6,000	KBC Group SA	397,212.30	402,360.00	1.39
EUR	17,000	Kinopolis Group NV	875,077.43	1,006,400.00	3.47
EUR	560	Lotus Bakeries NV	1,399,440.00	1,450,400.00	5.00
EUR	1,400	Miko NV	159,787.02	149,800.00	0.52
EUR	20,000	Mithra Pharmaceuticals SA Reg	543,081.97	525,200.00	1.81
EUR	100,500	Orange Belgium SA	1,961,013.58	2,080,350.00	7.17
EUR	86,000	Recticel SA	657,912.70	714,660.00	2.46
EUR	3,400	Resilux	478,458.56	494,700.00	1.70
EUR	38,000	Sioen Industries	886,465.65	866,400.00	2.99
EUR	3,200	Sipef SA	162,737.49	175,360.00	0.60
EUR	5,800	Sofina SA	1,056,332.32	1,117,080.00	3.85
EUR	12,300	Solvay SA	1,112,367.99	1,270,590.00	4.38
EUR	15,000	Telenet Group Holding NV	643,308.00	600,900.00	2.07
EUR	32,000	Tessengerlo Group NV Parts Soc	974,785.82	1,006,400.00	3.47
EUR	25,000	UCB	1,829,288.09	1,772,500.00	6.11
EUR	3,866	Van De Velde	104,393.14	115,593.40	0.40
EUR	11,500	VGP SA	841,863.67	1,009,700.00	3.48
EUR	144,100	X FAB Silicon Foundries SE Reg	637,369.37	600,897.00	2.07
<b>Total shares</b>			<b>25,023,109.80</b>	<b>26,060,896.40</b>	<b>89.83</b>
<b>Closed-ended investment funds</b>					
EUR	2,000	Aedifica SICAFI Dist	220,616.80	226,400.00	0.78
EUR	4,900	Cofinimmo Dist	579,096.58	641,900.00	2.21
<b>Total closed-ended investment funds</b>			<b>799,713.38</b>	<b>868,300.00</b>	<b>2.99</b>
Total investments in securities			25,822,823.18	26,929,196.40	92.82
Cash at banks				1,930,049.84	6.65
Other net assets/(liabilities)				152,391.83	0.53
<b>Total</b>				<b>29,011,638.07</b>	<b>100.00</b>

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

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	18.39 %
Raw materials	15.00 %
Financials	12.52 %
Healthcare	11.92 %
Industrials	10.04 %
Telecommunications services	9.24 %
Cyclical consumer goods	7.64 %
Technologies	4.32 %
Real estate	3.48 %
Utilities	0.27 %
Total	<u>92.82 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	<u>92.82 %</u>
Total	<u>92.82 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statement of changes in investments (unaudited)

from 1st January 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
EUR	Ackermans & Van Haaren SA	6,590	0	0
EUR	Ageas NV	13,070	20,100	0
EUR	Anheuser-Busch InBev SA	41,550	13,050	0
EUR	Argenx SE	33,725	35,480	0
EUR	Barco NV	7,500	4,420	0
EUR	Bekaert SA	56,500	57,500	0
EUR	Bpost SA	88,000	88,000	0
EUR	Cie Francois d'Entreprises	16,400	2,160	0
EUR	Cie Mob et Fon du Bois Sauvage	410	0	0
EUR	Colruyt NV	22,500	0	0
EUR	Elia Syst Operator SA NV	2,100	4,725	525
EUR	EVS Broadcast Equipment SA	30,000	0	0
EUR	Fagron SA	92,660	45,500	0
EUR	Financière de Tubize SA	12,000	0	0
EUR	Galapagos Genomics NV	16,640	20,300	0
EUR	Groupe Bruxelles Lambert SA	10,090	13,400	0
EUR	Jensen-Group NV	1,100	0	0
EUR	KBC Ancora CVA	16,000	10,000	0
EUR	KBC Group SA	14,200	15,490	0
EUR	Kinopolis Group NV	14,290	3,000	0
EUR	Koninklijke Ahold Delhaize NV	1,240	13,900	0
EUR	Lotus Bakeries NV	520	0	0
EUR	Melexis NV	1,400	5,000	0
EUR	Miko NV	1,020	0	0
EUR	Mithra Pharmaceuticals SA Reg	30,425	12,700	0
EUR	Orange Belgium SA	93,270	0	0
EUR	Proximus SA	5,800	13,840	0
EUR	Recticel SA	120,839	44,839	0
EUR	Resilux	3,100	0	0
EUR	Sioen Industries	32,510	0	0
EUR	Sipef SA	2,861	0	0
EUR	Sofina SA	5,055	0	0
EUR	Solvay SA	21,300	14,250	0
EUR	Telenet Group Holding NV	15,000	0	0
EUR	Tessenderlo Group NV Parts Soc	27,800	0	0
EUR	UCB	31,900	11,000	0
EUR	Umicore SA	33,300	42,300	0
EUR	Van De Velde	3,866	0	0
EUR	VGP SA	14,500	4,255	0
EUR	X FAB Silicon Foundries SE Reg	126,640	10,000	0
<b>Closed-ended investment funds</b>				
EUR	Aedifica SICAFI Dist	10,856	10,910	1,014
EUR	Cofinimmo Dist	3,950	0	0
<b>Warrants and rights</b>				
EUR	Aedifica SICAFI Droits de sousc 02.05.19	2	0	-2

# ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

## Statement of net assets (in EUR)

as at 31st December 2019

### Assets

Securities portfolio at market value	30,319,877.94
Cash at banks	2,475,500.69
Formation expenses, net	18,060.74
Receivable on issues of shares	529,568.09
Income receivable on portfolio	8,525.73
Total assets	33,351,533.19

### Liabilities

Bank overdrafts	15,825.81
Expenses payable	92,007.76
Total liabilities	107,833.57
Net assets at the end of the period	33,243,699.62

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	179,212.3149	EUR	105.49	18,905,752.09
A Dis EUR	45,990.5975	EUR	105.49	4,851,410.81
I Cap EUR	73,787.0000	EUR	105.83	7,809,193.35
O Cap EUR	16,000.0000	EUR	104.83	1,677,343.37
				33,243,699.62

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



## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statement of operations and other changes in net assets (in EUR)

from 30th July 2019 to 31st December 2019

<b>Income</b>	
Dividends, net	33,877.49
Interest on bonds and other debt securities, net	3,957.47
Other commissions received	12.26
Total income	37,847.22
<b>Expenses</b>	
Global fee	90,443.59
Depositary fees	12,616.50
Banking charges and other fees	158.66
Transaction fees	20,757.89
Central administration costs	23,512.85
Professional fees	3,669.71
Other administration costs	5,857.46
Subscription duty ("taxe d'abonnement")	4,041.91
Bank interest paid	99,775.75
Other expenses	2,957.02
Total expenses	263,791.34
Net investment loss	-225,944.12
<b>Net realised gain/(loss)</b>	
- on securities portfolio	7,748.73
- on foreign exchange	-9,628.63
Realised result	-227,824.02
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	1,520,466.49
Result of operations	1,292,642.47
Dividends paid	-
Subscriptions	32,093,890.59
Redemptions	-142,833.44
Total changes in net assets	33,243,699.62
Total net assets at the beginning of the period	-
Total net assets at the end of the period	33,243,699.62

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

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statistical information (in EUR)

as at 31st December 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>
	EUR	33,243,699.62

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2019</b>
A Cap EUR	EUR	105.49
A Dis EUR	EUR	105.49
I Cap EUR	EUR	105.83
O Cap EUR	EUR	104.83

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A Cap EUR	-	180,186.3342	-974.0193	179,212.3149
A Dis EUR	-	46,389.6644	-399.0669	45,990.5975
I Cap EUR	-	73,787.0000	-	73,787.0000
O Cap EUR	-	16,000.0000	-	16,000.0000

# ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

## Statement of investments and other net assets (in EUR) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	1,050	Adyen BV	679,125.81	767,550.00	2.31
EUR	2,700	ASML Holding NV	618,149.60	711,990.00	2.14
EUR	220,000	Nokia Oyj	705,092.00	725,120.00	2.18
EUR	5,500	Prosus NV	346,606.70	365,915.00	1.10
EUR	7,500	Soitec	740,407.22	702,750.00	2.11
			<u>3,089,381.33</u>	<u>3,273,325.00</u>	<u>9.84</u>
HKD	41,000	Sunny Optical Tec Gr Co Ltd	560,691.33	632,245.76	1.90
JPY	2,080	Keyence Corp	600,313.09	656,111.92	1.97
JPY	2,000	Nintendo Co Ltd	684,194.02	720,697.71	2.17
JPY	19,000	Yaskawa Electric Corp	637,032.84	649,316.35	1.95
			<u>1,921,539.95</u>	<u>2,026,125.98</u>	<u>6.09</u>
PLN	12,300	CD Projekt SA	700,312.21	808,642.51	2.43
TWD	50,000	MediaTek Inc	624,833.99	660,121.39	1.99
USD	12,700	Activision Blizzard Inc	632,540.81	672,159.97	2.02
USD	550	Alphabet Inc A	626,641.87	656,154.36	1.97
USD	8,000	Alteryx Inc Reg A	781,427.51	713,066.71	2.15
USD	470	Amazon.com Inc	751,592.70	773,568.01	2.33
USD	3,000	Apple Inc	655,388.07	784,670.88	2.36
USD	12,000	Applied Materials Inc	593,544.68	652,427.18	1.96
USD	4,400	Arista Networks Inc	860,002.83	797,149.73	2.40
USD	7,000	Baidu Inc ADR repr 0.1 Share A	706,527.33	788,100.12	2.37
USD	7,500	Check Point Software Tec Ltd	749,741.00	741,248.78	2.23
USD	13,000	Cognex Corp	600,475.41	648,899.97	1.95
USD	14,000	Elastic NV	917,389.24	801,817.05	2.41
USD	8,600	Fortinet Inc	681,098.90	817,792.82	2.46
USD	2,300	Illumina Inc	630,300.62	679,613.43	2.04
USD	1,250	Intuitive Surgical Inc	626,252.77	658,178.94	1.98
USD	28,300	Marvell Technology Group Ltd	625,349.40	669,500.31	2.01
USD	2,600	Mastercard Inc A	644,376.46	691,488.38	2.08
USD	4,950	Microsoft Corp	637,017.87	695,301.51	2.09
USD	2,850	Netease Inc ADR Repr 1 Share	718,951.34	778,412.75	2.34
USD	13,000	New Relic Inc Reg	743,683.17	760,871.11	2.29
USD	3,500	Palo Alto Networks Inc	687,052.24	720,918.32	2.17
USD	7,000	PayPal Holdings Inc	649,020.98	674,436.63	2.03
USD	6,600	Proofpoint Inc Reg	715,599.68	674,755.50	2.03
USD	4,600	Salesforce.com Inc	646,185.05	666,379.26	2.01
USD	750	Samsung Electronics Co Ltd spons GDR repr 25 Shares	698,215.67	796,962.68	2.40
USD	3,150	ServiceNow Inc Reg	714,717.89	792,115.44	2.38
USD	15,850	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	699,227.90	820,241.38	2.47
USD	8,600	Tencent Holdings Ltd unspons ADR repr 1 Share	328,992.35	367,761.65	1.11
USD	3,350	The Trade Desk Inc A Reg	649,911.39	775,151.87	2.33
USD	5,500	The Walt Disney Co	678,675.03	708,528.55	2.13
USD	8,200	Twilio Inc A	796,572.04	717,819.54	2.16
USD	8,000	Xilinx Inc	692,121.99	696,677.65	2.10
USD	12,000	Zoom Video Communications Inc A Reg	764,058.45	727,246.82	2.19
			<u>21,902,652.64</u>	<u>22,919,417.30</u>	<u>68.95</u>
Total investments in securities					
Cash at banks				2,475,500.69	7.45
Bank overdrafts				-15,825.81	-0.05
Other net assets/(liabilities)				464,146.80	1.40
Total				<u>33,243,699.62</u>	<u>100.00</u>

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

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Industrial and geographical classification of investments

as at 31st December 2019

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#### Industrial classification

(in percentage of net assets)

Technologies	62.18 %
Cyclical consumer goods	13.82 %
Industrials	7.77 %
Healthcare	4.02 %
Financials	3.41 %
Total	<u>91.20 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.61 %
The Netherlands	7.96 %
Japan	6.09 %
Cayman Islands	5.38 %
Taiwan	4.46 %
Poland	2.43 %
South Korea	2.40 %
China	2.34 %
Israel	2.23 %
Finland	2.18 %
France	2.11 %
Bermuda	2.01 %
Total	<u>91.20 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statement of changes in investments (unaudited)

from 30th July 2019 to 31st December 2019

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
EUR	Adyen BV	1,050	0	0
EUR	ASML Holding NV	2,700	0	0
EUR	Nokia Oyj	220,000	0	0
EUR	Prosus NV	4,900	0	600
EUR	Soitec	7,500	0	0
HKD	Sunny Optical Tec Gr Co Ltd	41,000	0	0
JPY	Keyence Corp	1,290	0	790
JPY	Nintendo Co Ltd	2,000	0	0
JPY	Yaskawa Electric Corp	19,000	0	0
PLN	CD Projekt SA	12,300	0	0
TWD	MediaTek Inc	50,000	0	0
USD	Activision Blizzard Inc	12,700	0	0
USD	Alphabet Inc A	550	0	0
USD	Alteryx Inc Reg A	8,000	0	0
USD	Amazon.com Inc	470	0	0
USD	Apple Inc	3,000	0	0
USD	Applied Materials Inc	12,000	0	0
USD	Arista Networks Inc	4,400	0	0
USD	Baidu Inc ADR repr 0.1 Share A	7,000	0	0
USD	Check Point Software Tec Ltd	7,500	0	0
USD	Cognex Corp	13,000	0	0
USD	Elastic NV	14,000	0	0
USD	Fortinet Inc	8,600	0	0
USD	Illumina Inc	2,300	0	0
USD	Intuitive Surgical Inc	1,250	0	0
USD	Marvell Technology Group Ltd	28,300	0	0
USD	Mastercard Inc A	2,600	0	0
USD	Microsoft Corp	4,950	0	0
USD	Netease Inc ADR Repr 1 Share	2,850	0	0
USD	New Relic Inc Reg	13,000	0	0
USD	Palo Alto Networks Inc	3,500	0	0
USD	PayPal Holdings Inc	7,000	0	0
USD	Proofpoint Inc Reg	6,600	0	0
USD	Salesforce.com Inc	4,600	0	0
USD	Samsung Electronics Co Ltd spons GDR repr 25 Shares	750	0	0
USD	ServiceNow Inc Reg	3,150	0	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	15,850	0	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	8,600	0	0
USD	The Trade Desk Inc A Reg	3,350	0	0
USD	The Walt Disney Co	5,500	0	0
USD	Twilio Inc A	8,200	0	0
USD	Xilinx Inc	8,000	0	0
USD	Zoom Video Communications Inc A Reg	12,000	0	0
ZAR	Naspers Ltd N	600	600	0
<b>Bonds</b>				
USD	US 1.5% Ser AF-2019 14/30.11.19	1,350,000	1,350,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statement of changes in investments (continued)

from 30th July 2019 to 31st December 2019

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Currency	Description	Purchases	Sales	Other
<b><u>Investment funds (UCITS)</u></b>				
EUR	NN (L) Liquid SICAV EUR A Cap	650	650	0

## ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2019 to 26th March 2019

<b><u>Income</u></b>	
Dividends, net	23,192.15
Interest on bonds and other debt securities, net	232,769.53
Bank interest	6,723.84
Other commissions received	30.94
Total income	262,716.46
<b><u>Expenses</u></b>	
Global fee	91,008.69
Depository fees	10,860.89
Banking charges and other fees	1,246.23
Transaction fees	6,480.60
Central administration costs	11,341.80
Professional fees	2,691.00
Other administration costs	8,550.12
Subscription duty ("taxe d'abonnement")	1,452.53
Other taxes	963.64
Bank interest paid	5,691.25
Other expenses	2,641.88
Total expenses	142,928.63
Net investment income	119,787.83
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-8,748.39
- on futures contracts	-98,807.96
- on foreign exchange	60,434.16
Realised result	72,665.64
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,752,814.04
- on futures contracts	-191,352.50
Result of operations	1,634,127.18
Dividends paid	-
Subscriptions	-
Redemptions	-67,288,734.48
Total changes in net assets	-65,654,607.30
Total net assets at the beginning of the period	65,654,607.30
Total net assets at the end of the period	0.00

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

## ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN

### Statistical information (in EUR)

as at 26th March 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	EUR	75,966,539.27	65,654,607.30	0.00

Net asset value per share	Currency	31.12.2017	31.12.2018	26.03.2019
I Cap EUR	EUR	103.69	99.84	102.37 (*)
I Dis EUR	EUR	102.84	97.14	99.60 (*)

(\*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap EUR	262,121.0005	-	-262,121.0005	-
I Dis EUR	406,489.0000	-	-406,489.0000	-



## ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN

### Statement of changes in investments (unaudited)

from 1st January 2019 to 26th March 2019

Currency	Description	Purchases	Sales
<b>Shares</b>			
CHF	Givaudan SA Reg	0	206
CHF	Roche Holding Ltd Pref	0	2,171
DKK	Novo Nordisk AS B	0	9,942
EUR	Arkema	0	3,853
EUR	Cie de Saint-Gobain SA	2,500	12,500
EUR	GrandVision NV	0	24,300
EUR	Henkel AG & Co KGaA Pref	0	4,651
EUR	Kion Group AG	2,850	2,850
EUR	Koninklijke Ahold Delhaize NV	0	25,200
EUR	Koninklijke DSM NV	0	5,375
EUR	LVMH Moët Hennessy L Vuit SE	0	693
EUR	NN Group NV	0	13,114
EUR	Nokia Oyj	33,000	33,000
EUR	SAP SE	0	5,007
EUR	Schneider Electric SE	0	7,127
EUR	Siemens AG Reg	0	2,700
EUR	Unilever NV Certif of Shares	0	8,500
EUR	Veolia Environnement SA	0	26,500
EUR	Vopak NV	0	10,000
GBP	D S Smith Plc	15,000	100,000
JPY	Toyota Motor Corp	0	5,900
NOK	Telenor ASA	0	26,057
USD	Allergan Plc	0	3,000
USD	Cisco Systems Inc	0	10,500
USD	Colgate-Palmolive Co	0	5,900
USD	Microsoft Corp	300	4,500
USD	Mondelez Intl Inc	4,250	9,250
USD	Pepsico Inc	0	5,100
USD	Schlumberger Ltd	0	8,110
USD	Varian Medical Systems Inc	0	4,289
<b>Investment certificates</b>			
USD	iShares Physical Metals Plc Certif Gold Perpetual	57,100	57,100
<b>Bonds</b>			
AUD	Australia ILB Ser CAIN407 09/20.09.25	0	500,000
BRL	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	0	2,000,000
CAD	Canada 0.75% Ser G658 Sen 17/01.05.19	0	1,550,000
CZK	Czech Republic 0% Ser 101 Sen 17/10.02.20	0	3,000,000
CZK	Czech Republic 0.75% Ser 104 18/23.02.21	7,500,000	7,500,000

## ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN

### Statement of changes in investments (unaudited) (continued) from 1st January 2019 to 26th March 2019

Currency	Description	Purchases	Sales
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25	0	1,100,000
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28	0	200,000
EUR	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	0	1,250,000
EUR	Anglo American Capital Plc 2.875% EMTN Sen 13/20.11.20	0	600,000
EUR	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	300,000	300,000
EUR	Arcelik AS 3.875% Reg S Sen 14/16.09.21	0	400,000
EUR	Argan 3.25% Sen 17/04.07.23	0	900,000
EUR	Befimmo SA FRN Sen 15/21.04.22	200,000	700,000
EUR	Bekaert SA 5% EMTN 11/06.12.19	0	200,000
EUR	Booking Holdings Inc 0.8% Sen 17/10.03.22	0	200,000
EUR	Booking Holdings Inc 1.8% Sen 15/03.03.27	0	600,000
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	0	600,000
EUR	Czech Republic 3.875% EMTN 12/24.05.22	0	1,000,000
EUR	Deutschland 0.5% Sen 15/15.02.25	0	300,000
EUR	Deutschland ILB Ser I/L 09/15.04.20	0	900,000
EUR	Deutschland ILB Ser I/L 12/15.04.23	400,000	1,100,000
EUR	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	0	800,000
EUR	Engie SA 2.625% EMTN Sen 12/20.07.22	0	800,000
EUR	Espana ILB Sen 14/30.11.24	0	1,300,000
EUR	Espana ILB Sen 15/30.11.30	0	700,000
EUR	Espana ILB Sen 16/30.11.21	0	200,000
EUR	Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26	0	100,000
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	0	700,000
EUR	France 0% 18/25.03.24	0	1,500,000
EUR	France ILB OAT 13/25.07.24	0	300,000
EUR	France ILB Ser OAT 11/25.07.27	0	700,000
EUR	France ILB T-Bonds Reg S Ser OATe 16/01.03.21	0	200,000
EUR	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	0	400,000
EUR	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	0	200,000
EUR	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	0	500,000
EUR	Hochtief AG 3.875% Sen 13/20.03.20	0	400,000
EUR	ImmoBel 3% Sen 17/01.06.22	200,000	300,000
EUR	K+S Aktiengesellschaft 4.125% Reg S Sen Tr 2 13/06.12.21	0	200,000
EUR	Kinopolis Group NV 2.4% Sen 17/15.12.25	0	100,000
EUR	Kraft Heinz Foods Co 1.5% Reg S Sen 16/24.05.24	0	300,000
EUR	Kraft Heinz Foods Co 2% Sen 15/30.06.23	0	200,000
EUR	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	0	300,000
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	0	300,000
EUR	Mexico 1.375% Sen 16/15.01.25	0	200,000
EUR	Mexico 1.625% EMTN Sen 15/06.03.24	0	800,000
EUR	Mexico 4% Sen 15/15.03.15	0	100,000
EUR	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	0	800,000
EUR	Naturgy Capital Mks SA 5.375% EMTN 11/24.05.19	0	500,000
EUR	Neste Corporation 4% Sen 12/18.09.19	0	500,000
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	150,000	150,000
EUR	Oesterreich 0% Reg S Sen 16/15.07.23	0	250,000
EUR	Orpea SA 2.2% Sen 17/15.12.24	0	300,000
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	0	1,000,000
EUR	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	0	700,000
EUR	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	0	1,000,000
EUR	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	0	600,000
EUR	Slovakia 0% Ser 230 16/13.11.23	0	400,000
EUR	Solvay SA 1.625% Reg S Sen 15/02.12.22	200,000	400,000
EUR	South Africa 3.75% 14/24.07.26	0	300,000
EUR	Ste Autoroute Paris-Rhin-Rhone 4.875% EMTN 11/21.01.19	0	200,000
EUR	Telenor ASA 2.75% EMTN Sen 12/27.06.22	0	1,000,000
EUR	Tesco Plc 1.375% EMTN Sen 14/01.07.19	0	700,000
EUR	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	0	400,000
EUR	UCB 4.125% EMTN Sen 13/04.01.21	0	400,000
EUR	UCB 5.125% EMTN 13/02.10.23	0	400,000
EUR	Uruguay 7% Sen 03/28.06.19	0	100,000
EUR	Valeo SA 3.25% EMTN Sen 14/22.01.24	0	700,000
EUR	VGP SA 3.5% Sen Reg S 18/19.03.26	0	250,000
EUR	Voestalpine VAR EMTN Sub Ser 2 13/31.10.Perpetual	0	400,000

## ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN

### Statement of changes in investments (unaudited) (continued) from 1st January 2019 to 26th March 2019

Currency	Description	Purchases	Sales
GBP	United Kingdom 1.5% T-Stock Sen 15/22.01.21	200,000	200,000
GBP	United Kingdom 1.75% T Stock 12/07.09.22	0	800,000
GBP	United Kingdom 1.75% T-Stock 13/22.07.19	0	400,000
MXN	EIB 7.5% EMTN Reg S Sen 17/09.06.22	0	7,000,000
MXN	IBRD 0% Ser GDIF 07/19.09.22	0	15,000,000
NOK	Norway 3% Ser 476 14/14.03.24	0	5,000,000
NOK	Norway 3.75% 10/25.05.21	0	7,800,000
PLN	Poland 1.5% Ser PS0420 15/25.04.20	0	1,000,000
USD	Booking Holdings Inc 3.6% Sen 16/01.06.26	0	500,000
USD	Diageo Capital Plc 2.625% Sen 13/29.04.23	0	700,000
USD	HCA Inc 5.875% Sen 12/15.03.22	200,000	200,000
USD	Hungary 6.375% Sen 11/29.03.21	0	400,000
USD	Lenovo Group Ltd 4.7% Reg S Sen 14/08.05.19	0	200,000
USD	Microsoft Corp 3.75% Sen 15/12.02.45	500,000	500,000
USD	US 1.125% Ser AX-2019 Sen 17/28.02.19	0	1,700,000
USD	US 1.5% T-Notes Ser H-2023 16/28.02.23	750,000	1,750,000
USD	US 2% T-Notes 15/15.08.25	0	1,000,000
USD	US 2.25% T-Bonds Sen 16/15.08.46	1,000,000	1,000,000
USD	US ILB T-Notes Lk Inflation Index 14/15.01.24	250,000	250,000
USD	US ILB T-Notes Ser X-2020 15/15.04.20	0	1,100,000
<b><u>Investment funds (UCITS)</u></b>			
EUR	NN (L) Liquid SICAV EUR A Cap	2,200	2,200

## ECONOPOLIS FUNDS

### Notes to the financial statements

as at 31st December 2019

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#### Note 1 - General information

ECONOPOLIS FUNDS (the "SICAV") is an Investment Company with Variable Capital (*Société d'Investissement à Capital Variable*) with multiple Sub-Funds incorporated on 30th January 2013 under the laws of Luxembourg for an unlimited duration. The SICAV is governed under the Council Directive 2009/65/EC as amended and the provisions of Part I of the law of 17th December 2010 as amended.

At the end of each financial year ended on 31st December, the SICAV publishes an annual report audited by the Independent Auditor, as well as, at the end of each semester, an unaudited semi-annual report. These financial reports include, amongst other items, separate financial statements drawn up for each Sub-Fund.

The Net Asset Value, issue, redemption and conversion price of each class of shares are available every full bank working day in Luxembourg at the SICAV's registered office.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- The Prospectus of the SICAV, including the Articles of Incorporation and the fact sheets,
- The key investor information documents ("KIID") of the SICAV, (also published on [www.conventum.lu](http://www.conventum.lu)),
- The financial reports of the SICAV.

The complaints handling procedure setup in accordance with the CSSF Regulation relating to the out-of-court resolution of complaints is available at the SICAV's registered office free of charge upon request.

#### Note 2 - Significant accounting policies

##### a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going-concern basis.

##### b) Valuation of assets

The value of any cash on hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends and interest declared or accrued but not yet collected, shall be deemed the full amount thereof, unless it is improbable that it can be collected; in which case, the value thereof will be arrived at after deducting such amounts as the Board of Directors may consider appropriate to reflect the true value of these assets.

All transferable securities and money market instruments quoted or dealt in on an official stock exchange or on any other Regulated Market will be valued at the last price known in Luxembourg on the applicable Valuation Day and, if the relevant transferable security and money market instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be resold, as determined with prudence and in good faith by the Board of Directors.

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

## **ECONOPOLIS FUNDS**

### **Notes to the financial statements (continued)**

as at 31st December 2019

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Unlisted securities or securities not traded on a stock exchange or any other Regulated Market, will be valued based on the fair value at which it is expected they can be resold, as determined with prudence and in good faith by the Board of Directors.

Securities denominated in a currency other than the Sub-Fund's reference currency will be translated at the average exchange rate of the currency concerned.

Shares or units of UCITS and other UCIs will be valued on the basis of their last available net asset value as reported by such undertakings.

#### **c) Acquisition cost of securities in the portfolio**

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

#### **d) Net realised gain/(loss) on securities portfolio**

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

#### **e) Investment portfolio income**

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

#### **f) Return on Sukuk**

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

#### **g) Valuation of forward foreign exchange contracts**

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gain or loss of open contracts is disclosed in the statement of net assets. Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

#### **h) Valuation of futures contracts**

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

#### **i) Formation expenses**

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2019

#### j) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

#### k) "Other receivables" / "Other liabilities"

The items "Other receivables" / "Other liabilities" disclosed in the Statement of net assets include margin account on futures contracts reflecting to daily value variations.

#### l) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Funds converted into this currency at the exchange rates prevailing at the of the financial statements. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Transaction costs on bonds and sukuk are included in the cost of the investments.

### Note 3 - Global fee

The aggregate fee payable to the Management Company, the Investment Manager and the Distributors is set as follows:

	Classe A & B	Classe I	Classe O
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	1.20% per annum maximum	0.70% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	1.50% per annum maximum	0.90% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY	1.45% per annum maximum	0.85% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	1.20% per annum maximum	0.65% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	1.20% per annum maximum	0.75% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	1.40% per annum maximum	0.80% per annum maximum	0.10% per annum maximum

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2019

	Classe A & B	Classe I	Classe O
ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS	0.60% per annum maximum	0.40% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	2.50% per annum maximum	0.75% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES (since 30th July 2019)	1.70% per annum maximum	1.00% per annum maximum	0.10% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN (until 26th March)	1.00% per annum maximum	0.60% per annum maximum	0.10% per annum maximum

The Global Fee is payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question.

The Investment Management Fee is calculated by deducting the Management Company Fee from the Global Fee. For all the share classes of the Sub-Funds of the SICAV, except for O share classes, the following Investment Management Fee is applicable:

Name of the sub-fund	Share Class	Global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	A	1.20% p.a.	0.04% p.a. on the net assets of the SICAV payable quarterly during the month following the end of the relevant quarter and;  Until 26th March 2019 :  A flat fee of EUR 108.000 p.a. for the SICAV(with nine sub funds) payable quarterly during the month following the end of the relevant quarter  Since 27th March 2019 until 29th July 2019:  A flat fee of EUR 96.000 p.a. for the SICAV(with eight Sub-Funds) payable quarterly during the month following the end of the relevant quarter
	B	1.20% p.a.	
	I	0.70% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	A	1.50% p.a.	
	B	1.50% p.a.	
	I	0.90% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY	A	1.45% p.a. (since 27th March 2019) 1.85% p.a. (until 26th March 2019)	
	B	1.45% p.a. (since 27th March 2019) 1.85% p.a. (until 26th March 2019)	
	I	0.85% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	A	1.20% p.a.	
	B	1.20% p.a.	
	I	0.65% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	A	1.40% p.a.	
	B	1.40% p.a.	
	I	0.80% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS	A	0.60% p.a.	
	B	0.60% p.a.	
	I	0.40% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	A	1.20% p.a.	
	B	1.20% p.a.	
	I	0.75% p.a.	

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2019

Name of the sub-fund	Share Class	Global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	A	1.50% p.a.	Since 30th July 2019:  A flat fee of EUR 108.000 p.a. for the SICAV(with nine sub funds) payable quarterly during the month following the end of the relevant quarter
	B	1.50% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES (since 30th July 2019)	A	1.55% p.a.	
	B	1.55% p.a.	
	I	0.85% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN (until 26th March 2019)	A	1.00% p.a.	
	B	1.00% p.a.	
	I	0.60% p.a.	

#### Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund invests rises to maximum 2.50% p.a., calculated on the net assets invested in the target fund.

#### Note 5 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

#### Note 6 - Performance fee

For the Sub-Fund ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND, a performance fee will be due annually and payable to the Investment Manager during the month following the end of the year. The performance fee hurdle rate is tied to Eonia + 3%. The performance fee of 15% is calculated based on the excess return (prior to the deduction of the performance fee) above the hurdle rate.

The frequency of the calculation is commonly referred to as the crystallization frequency of the incentive (performance) fee payment. The Sub-Fund sets an annual crystallization as benchmark and the performance fee is paid at the end of the calendar year.

The High Watermark principle is not applicable. In case of an excess return (above the hurdle rate) a performance fee accrual will be accounted in the net asset value. Such accrual will evolve over the year depending on the realised out or under-performance meaning that in case of underperformance, the accrual will be reduced accordingly. If at the end of the calendar year a performance fee is accrued, it will be payable to the investment manager.

At the beginning of the following calendar year, the performance fee calculation will restart based on the last net asset value of the previous calendar year. The report of potential under-performance during the previous year is not applicable.

The starting date of the frequency of the sub-fund is the first of January of each calendar year. If the crystallization frequency differs from the accrual schedule, which is the schedule used to calculate and charge the fee to the Sub-Fund's statement of operations and changes in net assets, the performance fee will be calculated on a pro-rata basis.

The calculation of the fee is as follows:



## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2019

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1. For each net asset value for which the Sub-Fund's performance exceeds the benchmark index (EONIA +3%) (i.e. the Hurdle Rate), a maximum fee of 15% of the realised outperformance shall be payable under the conditions stipulated in paragraph 3 below.
2. The Sub-Fund's performance is equal to the positive difference between the return of the last calculated net asset value and the Hurdle Rate.
3. The outperformance fee is only payable in the case when the increase in the net asset value exceeds that of the Hurdle Rate; in which case the outperformance fee is applied to the difference between the return of the last calculated net asset value per share and the Hurdle Rate, multiplied by the number of shares outstanding on the day of the last net asset value.
4. Investors are advised that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the date when the performance fee is paid out, and when provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the Investment Manager and paid out at the end of the year concerned. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. For such adjustments, the outperformance of the net asset value per share compared with the minimum rate of return up to the subscription date is not taken into account when calculating the performance fee. The provision set aside for the performance fee will be reduced by 15% of the Outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

At the date of the financial statements, a performance fee was recorded for the following Sub-Fund and amounted to :

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND: EUR 14,891.28

Other sub-funds are not subject to Performance fee.

#### **Note 7 - Central administration costs**

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

#### **Note 8 - Subscription duty ("*taxe d'abonnement*")**

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter. Nevertheless, the annual rate of the subscription duty is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2019

#### Note 9 - Cross investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the Sub-Funds as described below as at 31st December 2019:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Em Government Bonds EUR O Cap	EUR	14,600	1,613,738.00	1.60%
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	Econopolis Fds Em Government Bonds EUR O Cap	EUR	13,750	1,523,362.50	5.05%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Belgian Champions O Cap	EUR	7,800	859,014.00	2.18%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Em Government Bonds EUR O Cap	EUR	23,750	2,625,087.50	6.65%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Exponential Tec O EUR Cap	EUR	16,000	1,677,280.00	4.25%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Global Bonds O EUR Cap	EUR	30,000	30,52,800.00	7.74%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Global Equity O EUR Cap	EUR	8,300	870,753.00	2.21%

The combined statement of net assets has not been adjusted to remove the impact of the above.

There is no duplication of management, subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

#### Note 10 - Futures contracts

As at 31st December 2019, the Sub-Funds are not committed in any futures contract.

#### Note 11 - Valuation of investment

The Sub-Fund ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS (the "Sub-Fund") holds a position of 200.000 bonds of Orchestra Premaman SA 2014 6.25% 06/11/2020 (ISIN BE6272390798) (the "Bond"), which represents 0.38% of the net assets of the Sub-Fund as of the net asset value dated 31 st December 2019.

In December 2018, ECONOPOLIS WEALTH MANAGEMENT NV, acting as Investment Manager of the Sub-Fund, had informed the Board that the Company having issued the Bond had clear financial difficulties and that the Bond had been restructured.: It was then decided to apply the principle of prudence and to evaluate the Bond at 84%.

After the Company has published its annual results at the End of May 2019 which showed a substantial deterioration of its results and given the increasing uncertainty of the viability of Orchestra Premaman, the Board decided to review the valuation and to apply a further haircut.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2019

Lastly, on 24th September 2019 Orchestra has requested and obtained the opening of a safeguard proceedings in its favor for an initial period of 6 months.

By circular resolution with effect as at 27th September 2019, the Board of Directors decided that due to the opening of a safeguard proceedings and a potential bankruptcy of Orchestra, the valuation of the Bond as well as the valuation model should be reconsidered and resolved to use the New Model suggested by Conventum Asset Management.

Conventum Asset Management suggested to implement a new valuation model for the position, taking into consideration:

- the default recovery rates for Senior unsecured Corporate Bonds published by Moody's. These figures show recovery rates around 35% of the issued nominal;
- an application of a supplemental haircut of 5% on this default recovery rate due to Orchestra's weak fundamentals leading to an assumed default recovery rate for Orchestra of 30%;
- the last valuation of the Bond: 80%;
- an assumed probability of 60% for a bankruptcy.

Based on the elements provided above, Conventum Asset Management suggested to fix the valuation of Orchestra as follows:

$$\begin{aligned}\text{Valuation} &= \text{default recovery rate} + (1-60\%) * (\text{last valuation} - \text{default recovery rate}) \\ &= 30\% + 40\% * (80\% - 30\%) \\ &= 50\%\end{aligned}$$

(the ratio of 40% is reflecting the probability of 60% for a potential bankruptcy of Orchestra)

#### Note 12 - Event

By circular resolution dated 4<sup>th</sup> February 2019, the Board of Directors decided to merge the Sub-Fund ECONOPOLIS FUNDS - TOTAL RETURN by absorption into the Sub-Fund ECONOPOLIS FUNDS - PATRIMONIAL SUSTAINABLE on 26th March 2019. The exchange ratio for each share class was calculated on 27th March 2019 as follows:

Absorbed Sub-Fund	Exchange Ratio
ECONOPOLIS FUNDS - TOTAL RETURN - I Cap EUR	0.93017
ECONOPOLIS FUNDS - TOTAL RETURN - I Dis EUR	0.96818

By circular resolution dated 1st July 2019, the Board of Directors resolved to launch the Sub-Fund ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES with initial subscription period from 1st July 2019 to 25th July 2019. The first net asset value was dated 31st July 2019 and calculated on 1st August 2019.

#### Note 13 - Subsequent event

Covid-19 is undoubtedly a special challenge for the SICAV. The Board has dealt with the consequences of a pandemic at a very early stage and has developed an appropriate emergency plan across all the service providers of the SICAV. As a result, numerous mobile jobs have been created in recent weeks. For all important functions within the SICAV back-ups are foreseen; people work at different office locations or from home. Special hygiene regulations apply in the offices. Business trips have been strictly regulated, and physical attendance appointments have been replaced by video conferences. All this ensures a smooth workflow – and limits the possible risk of infection for colleagues and their families. Emphasis on business contingency and liquidity risk management has been paramount in the past few weeks and the Board will continue to do so as long as this pandemic prevails.

## **ECONOPOLIS FUNDS**

### **Notes to the financial statements (continued)**

as at 31st December 2019

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With regard to the overall investment strategy across the different fund compartments in the SICAV, the aim is to limit the risk through robust portfolios or investments. In this way, even major crises can be overcome without sustained damage. It is crucial to limit setbacks to such an extent that they can be more than compensated for in the subsequent upswing. The guidelines of Econopolis, which include especially diversification and quality, have already proven to be particularly effective in past crises, and we expect them to continue to be so in the future.

## ECONOPOLIS FUNDS

### Additional information (unaudited)

as at 31st December 2019

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#### 1 - Risk management

As required by Circular CSSF 11/512, the Management Company of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Management Company of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

#### 2 - Remuneration

CONVENTUM ASSET MANAGEMENT has been appointed Management Company of ECONOPOLIS FUNDS.

The Management Company has delegated the investment management to ECONOPOLIS WEALTH MANAGEMENT N.V. (the "Investment Manager").

The Management Company ensures that its delegate Investment Manager is subject to regulatory requirements on remuneration disclosure for their staff that are equally as effective as those applicable to the Management Company and/or that appropriate arrangements are in place.

The Management Company further informs that it did not pay any remuneration to the staff of its delegate Investment Manager.

The Management Company has further implemented a remuneration policy, which aligns with the principles of internal corporate governance, based on its size and organization as well as the nature, scope and complexity of its activities.

The annual remuneration of the conducting officers and employees of the Management Company is independent of both the evolution of its mandates under management and any related performance criteria.

Annual remuneration comprises a contractual fixed amount and a variable component. The ratio of the fixed amount to the variable component is significantly weighted in favour of the fixed amount.

During the financial year 2019, a total remuneration of EUR 1.407 mio has been paid to an average of 16 employees with a variable component weighted 17.39%. Total remuneration paid to 3 identified risk takers was EUR 0.386 mio, with a variable component weighted 28.76%.

The remuneration policy of the Management Company is reviewed each year and its implementation is assessed annually by an independent body.

The details of the remuneration policy of the Management Company are available on the internet site [www.conventum.lu](http://www.conventum.lu) and a hard copy can be made available free of charge on request.

#### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.