

**Annual report including audited financial statements  
as at 31st December 2021**

# **ECONOPOLIS FUNDS**

Société d'investissement à capital variable  
Luxembourg

R.C.S. Luxembourg B174910

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# ECONOPOLIS FUNDS

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# ECONOPOLIS FUNDS

## Organisation

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**Registered Office:**

16, Boulevard Royal  
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**Board of Directors:**

*Chairman*

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Gregory CHRISTIANS  
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(until 5th March 2021)

**Management Company and  
Domiciliary Agent**

BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
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**Board of Directors of the  
Management Company**

**Chairman**

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## ECONOPOLIS FUNDS

### Organisation (continued)

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#### **Conducting Officers of the Management Company**

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## ECONOPOLIS FUNDS

### Organisation (continued)

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and Primary Paying Agent**

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**Central Administration's Subcontractor**

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## ECONOPOLIS FUNDS

### Report of the Board of Directors

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#### **The year 2021 was a strong year for equity markets:**

Western equity markets have had a strong year. During the first half of the year, consumer and business confidence rebounded strongly, which was translated into a sharp revival of spending and investments. The rapid economic recovery and the prospect of strongly recovering corporate sales and profits fuelled strong investor enthusiasm. The avalanche of corporate results provided mainly positive surprises and this despite high expectations. However, the basis of comparison was very easy because the low point of the corona crisis was in the first half of 2020.

Volatility in Western equity markets was limited in the first half of the year. Only briefly did rising long-term interest rates put some pressure on the stock markets. The rise in interest rates remained limited, mainly due to the soothing words of the central bankers. This enabled investors to regain confidence very quickly and sent the markets soaring further. The faltering vaccine deliveries by Pfizer and AstraZeneca also caused only a short period of unrest on the financial markets.

The European benchmark stock market index (Stocks Europe 600) was up just under 16% (including dividends) at the end of June compared to the end of 2020. In the US, the broad stock market index S&P 500 gained almost 19% in euro terms. The Nasdaq boasted a gain of around 16.5% in euro terms. Despite the strong increase in profits at most companies, stock market valuations rose further as prices rose even faster.

In the second half of the year, the stock markets continued their momentum. However, volatility increased. What also stood out was that as the year progressed, index gains in the US became less and less broad-based. A few companies, including especially some big-tech companies, became responsible for most of the performance of the indices.

In September, the markets registered a correction. Investors were rightly concerned about the consequences of the inflationary shock. The prices of just about all input costs - raw materials, transport and logistics, energy and, with a time lag, wages - rose very sharply in recent months. This ultimately translated into higher prices for just about all products. This high inflation sent long-term interest rates higher, albeit to still very low levels, but sparked fears among investors that central banks would have to change their accommodative policies quickly and drastically. The imminent collapse of Chinese real estate giant Evergrande also briefly caused panic in the markets. After all, real estate and everything related to it is an important pillar of the Chinese economy. The strong company results for the third quarter, the reassuring comments of the central bankers and the conviction that the Chinese government would not allow the entire Chinese real estate sector to collapse, eased investor fears and caused the markets to recover in the course of October.

The market correction in November was due to fears surrounding the new omicron variant of the coronavirus combined with the publication of new worrying inflation figures. In December, investors put most of their worries aside again when it turned out that the omicron variant was very contagious, but much less pathogenic. In addition, fears of an interest rate increase again disappeared to the back burner.

On balance, the broad European equity market (Stoxx Europe 600) clocked 2021 at a nice annual gain of almost 26%, with banking stocks in particular putting in a remarkable performance after a difficult 2019. In the US, the broad market (S&P 500) gained some 28% (about 38% in euro terms), while technology exchange Nasdaq advanced some 22% (about 31% in euro terms).

The stock exchanges in the emerging markets had a reasonable first half of the year, but were somewhat disappointing compared to the Western stock markets. MSCI Emerging markets - the broad market indices for emerging countries - clocked up a six-month gain of almost 3% in dollar terms (about 6.6% in euro terms) at the end of June. This may not seem so bad, but it hides a decline of about 5% since the peak in February this year.



## ECONOPOLIS FUNDS

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

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2021 started the way it ended 2020, with share prices performing strongly. The positive share price performance was supported by two factors: continued strong macroeconomic data from the countries to which we had the largest exposure, i.e. China, South Korea and Taiwan. In addition, the first indications of the new earnings season were good to very good.

After months of strong upward movement without a significant correction, a first cooling-off period started at the end of February. This correction was mainly due to rising interest rates, a factor to which equities from emerging countries are always sensitive. However, published macro-economic data from emerging countries remained good to very good, with export figures from South Korea and Taiwan, among others, continuing to rise.

The cooling-off period that started in February continued, but the correction in March was minimal. On the macroeconomic front, China announced its growth targets and the bar was set at "over 6%" for 2021. It is important, however, that the emphasis shifts to more qualitative growth in which innovation, green economy and new urbanisation are the key words. If China does this effectively, it will be heading in the right direction. For the time being, the economic figures this year are at least positive, as in South Korea where the government rolled out an additional stimulus programme amounting to 1% of GDP. The central banks in Brazil, Russia and Turkey decided to raise interest rates for the first time. In doing so, they were clearly ahead of the more developed regions where this does not yet seem to be the case tomorrow.

April was a consolidation month with share prices remaining more or less flat on balance. On the macroeconomic front, the figures from China remained positive and it became clear that this is one of the countries emerging strongest from the corona crisis. In other countries, such as India, the corona situation was still not under control. Alibaba had to cough up a fine of USD 2.8 billion from the Chinese competition authorities.

In May, the stock markets consolidated further. The macro-economic news remained dominated by the evolution of the Covid-19 crisis in the various countries. Countries that were considered textbook examples last year, such as Taiwan and South Korea, are having a slightly harder time this year. It is notable that some countries that scored well last year are evolving relatively slowly in terms of vaccination coverage. Conversely, stock indices from India or Brazil - which until recently excelled in poor management of the health crisis - showed a sharp rise in share prices, assuming that the worst was finally behind us. Brazil also announced that it wants to be carbon neutral by 2050 and stop deforestation by 2030. Interest rates were also raised again.

Most equity markets in emerging countries did not experience any spectacular positive or negative month of June. On balance, positive currency movements allowed us to record a nice monthly gain. On a macroeconomic level, the Covid-19 crisis continued to reverberate. Countries such as Mexico, Russia, Hungary and the Czech Republic raised their interest rates to curb rising inflation and counteract the risk of capital flight should the US central bank start to raise interest rates.

Most financial markets in emerging countries had a difficult month of July and, on balance, took a step backwards. In general, Covid-19 continued to plague almost every country in the world, with new variants of the virus or otherwise, and this was obviously not different in the emerging countries. Many countries tried to balance between opening up the economy -in function of the vaccination coverage achieved- and resurrecting the virus. In addition, the geopolitical chess game between the US and China continued. For China, it is clear: there can be no turning back. The country is doing everything in its power to become less and less dependent on the West, and somewhere down the line this will pay off for Europe and the US. A larger and stronger Asian bloc is emerging that will also grow faster than the rest of the world, which could further increase geopolitical tensions in the coming years. From an investment perspective, we naturally focus on companies that should benefit from this situation and we avoid companies that will be increasingly affected by it in the long term.

August was again a volatile month, with mainly downward price pressure due to some announcements by the Chinese government that will have an impact on certain sectors and companies. Towards the end of the month, after the statements by US central bank chairman Powell, who spoke more 'dovish'

## ECONOPOLIS FUNDS

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

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than the market had expected, there was again more dynamism to push prices higher. We ended the month in a risk-on mode that should in principle support emerging countries in the coming period. But let us focus for a moment on the recent much-discussed actions of the Chinese government. With the exception of what is happening in the education sector - where we have no exposure - most of the measures are not really surprising. After all, they are in line with the policy objectives as communicated at the 19th Party Congress in 2017. The so-called Plan 2035 that China is working towards is also in line with this. This means, among other things, that after having raised 300-400 million people to the middle class in the past decades, this will now be repeated for a similar remaining part of the population in the coming decades. However, the growth now needs to be more sustainable (more quality than quantity), with more attention to the climate, the increased inequality (also consumer protection) and focus on more independence. At the same time, we have to face the fact that the increased regulation in the technology sector, among others, is in fact exactly what we in the West have been trying to achieve for many years but have still not succeeded in doing (gigantism). In China, one party is in control and so things can happen much faster there. Importantly, the ultimate impact on earnings growth for the companies we hold is likely to be relatively small in the long run. NetEase and Tencent, for example, said that the limited gaming hours for children under 18 accounted for only 1% of their revenue and 6% of gaming revenue in China respectively.

September was not a very good month for stock markets worldwide, and it was no different in the emerging countries. The markets had still not digested the news relating to the most recent announcements by the Chinese government, or the headlines were already dominated by numerous new risks for the global economy. There was the Chinese real estate player Evergrande that may or may not go bankrupt and many saw this as a systemic risk for the entire world. We were less pessimistic and assumed that the Chinese government would step in if necessary. In addition, chip shortages continued and now energy supplies were also in jeopardy, increasing the likelihood that China will turn off the liquidity tap when it senses the risks are getting too big. Combined with a broad risk-off mode in the rest of the world, where equity markets were also under pressure, and the US dollar could climb higher again as the ultimate safe haven. Emerging markets tend to do much better when the US currency comes under pressure and vice versa. For a definitive reversal of the relative performance between emerging countries and the rest of the world, it still seems to be waiting for the US dollar to break its trend. Once the US dollar peaks and starts a more structural decline, equity markets in emerging countries should in principle regain their wings.

October could again provide some breathing space, but November was again a month of two clearly different halves. Initially, things seemed to be going well for the emerging countries, but in the second half of the month, almost all of the gains were lost. This was mainly due to the announcements by the US Central Bank of plans to reduce its asset purchase programme. This, on top of already existing tensions around rising inflation, slow supply chain recovery, and geopolitical threats, did not help investor sentiment. On top of this came some panic regarding the new Omicron Covid-19 variant, about which there is still much uncertainty. As expected after the Fed's announcement and the accompanying risk-off mode, the US dollar strengthened further.

The last month of the year did not bring any spectacular price movements in emerging countries. On balance, there was not too much movement at the index level, although there was considerable volatility at the individual value level. The month was dominated by the new Omicron variant, which was initially feared, and rising inflation in many parts of the world. The US central bank announced its intention to gradually raise interest rates next year. In China, we saw a reverse movement. The past year was largely characterised by increasing regulation, which had a negative impact on many sectors, on the one hand, and strict monetary policy on the other. In December, China announced an easing of the RRR (Reserve Requirement Ratio) by 50 basis points, combined with a number of other measures aimed at restoring liquidity. This may signal a turning point in Chinese politics, especially ahead of the Party Congress later in 2022, where stability will certainly be high on the agenda in the period leading up to it. A further gradual easing of macro policy, in addition to other measures to stabilise growth, therefore seems likely for the remainder of the year.

## **ECONOPOLIS FUNDS**

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

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#### **A. Evolution of Econopolis Patrimonial Sustainable**

Econopolis Patrimonial Sustainable had an excellent year for a defensive patrimonial fund, with a 9% return. This was mainly driven by the robust equity return, the high equity weight and a solid bond selection. While the euro government bond index posted a negative return in 2021. The focus on Belgian (non-rated) corporates, inflation-linked bonds, emerging market bonds and some Fx positions (USD, NOK), resulted in a clear positive return for the bond part.

Assets increased to over EUR 150 million in 2021. An increase with more than 40%.

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

The Econopolis Smart Convictions Fund had a challenging year. As a result of the termination of the partnership with a major distributor, assets decrease with 60% to approximately EUR 20 million.

The Econopolis Smart Convictions Fund had a solid performance with a return of more than 8%. This was mainly driven by the robust equity return, the increased equity weight and a solid bond selection. While the euro government bond index posted a negative return in 2021. The focus on Belgian (non-rated) corporates, inflation-linked bonds, emerging market bonds and some Fx positions (USD, NOK), resulted in a clear positive return for the bond part.

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

Over 2021, the sub-fund lost about 10% of its assets. Emerging Markets were not popular with investors. The fact that emerging markets are underperforming Western stock markets for years is an important reason for that.

The sub-fund had a positive return of 2%, driven by the bonds.

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

2021 was an important year for the Econopolis Emerging Markets Equities fund. Assets under management increased again. The sub-fund more than doubled compared to two years ago.

The sub-fund had a return close to 0%. 2021 was a difficult year for emerging markets, especially when looking at their relative performance compared to Western equity markets. The relative valuation of emerging markets compared to the West is close to its lowest level in 10 years. One can say that emerging market are cheap in terms of valuation.

#### **E. Evolution of Econopolis Sustainable Equities**

The sub-fund Econopolis Sustainable Equities had a return of almost 19%. This is a solid absolute return but less than most major benchmarks. There are a number of explanations for this. First, the sub fund did not invest in banks. This has proven to be the right choice in recent years, as banks have performed poorly. This year, however, banks are doing well, mainly because of rising interest rates. Furthermore also Oil: The energy sector is the best performing sector in the MSCI World this year, largely driven by the surge in oil prices. The sub fund did not hold oil companies in the portfolio for sustainability reasons. Asian tech was a third reason: The IT sector by itself was doing okay in 2021, but this is mainly because of US tech. Chinese tech is struggling, as is Korean tech. The tech in the sub-fund was partly Asian tech. Some individual choices also did not work out well. Gold mining shares, for instance, were struggling.

Assets in the sub-fund increased by almost 35%, bringing the AuM close to EUR 28 million.

## **ECONOPOLIS FUNDS**

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

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

2021 was an interesting year for emerging market bonds. Several countries (e.g. Czech Republic, Poland, Hungary) experienced sharp increases in interest rates. Overall, excellent returns were achieved by the commodity-related currencies (like the South-African rand). The Chinese renminbi also had an excellent year. The picture was less favorable in Latin America. Various currencies were hit hard. The sub-fund was able to close 2021 with a positive return. As there is/was no exposure to the Turkish lira, the sub-fund was not affected by the crash in that currency.

The AuM in the sub-fund were more or less stable over 2021

#### **G. Evolution of Econopolis Euro Bond Opportunities**

2021 was a difficult year for bonds in euro. Quality sovereign bonds (in euro) experienced negative returns due to rising interest rates. Despite the difficult market, the sub-fund managed to post a positive return. The choice of Belgian non-rated bonds, inflation-linked bonds and the Norwegian krone were important performance drivers.

The AuM in the fund were lower than one year ago.

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

For the second year in a row, the Econopolis Belgian Champions fund outperformed the Bel 20. In contrast to 2020, not only the relative but also the absolute return was impressive in 2021 with a return of more than 20%.

Assets under management increased by more than 50%.

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

After a very strong 2020 (both in absolute and relative performance), technology stocks continued their momentum. The sub-fund was up by 27%

The sub-fund experienced another strong increase in AuM, which increased by almost 50%.

#### **J. Evolution of Climate Fund**

In August 2021, the Econopolis Climate Fund was launched. The starting capital was around 10 million. The fund specifically targets companies that can contribute to climate solutions in particular in the context of CO2 reduction. The focus is especially on the following themes: renewable energy and energy efficiency, food and agriculture, water, sustainable transport, circular economy, sustainable infrastructure and carbon capture.

The equity positions in the fund were built up gradually.

Luxembourg, 28th January 2022

The Board of Directors

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



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To the Shareholders of  
ECONOPOLIS FUNDS  
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## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

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

#### ***Opinion***

We have audited the financial statements of ECONOPOLIS FUNDS and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2021 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 ECONOPOLIS FUNDS and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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



### ***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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

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

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



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

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

Luxembourg, 5 April 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale LEROY', written over a light blue horizontal line.

Pascale LEROY  
Partner

## ECONOPOLIS FUNDS

### Combined statement of net assets (in EUR) as at 31st December 2021

#### Assets

Securities portfolio at market value	522,628,477.55
Cash at banks	33,884,566.03
Formation expenses, net	42,561.05
Receivable on sales of securities	2,283,426.73
Income receivable on portfolio	1,460,881.92
Total assets	560,299,913.28

#### Liabilities

Bank overdrafts	3,151,226.08
Payable on purchases of securities	2,231,842.24
Expenses payable	2,163,022.48
Total liabilities	7,546,090.80
Net assets at the end of the year	552,753,822.48

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	3,460,859.30
Interest on bonds and other debt securities, net	3,588,357.03
Bank interest	66.91
Other commissions received	634.22
Total income	7,049,917.46
<b><u>Expenses</u></b>	
Global fee	5,129,713.66
Performance fees	594,996.81
Depository fees	343,197.34
Banking charges and other fees	60,744.68
Transaction fees	628,005.92
Central administration costs	458,913.13
Professional fees	61,337.72
Other administration costs	141,716.20
Subscription duty ("taxe d'abonnement")	139,738.86
Other taxes	147,058.21
Bank interest paid	319,390.57
Other expenses	58,505.51
Total expenses	8,083,318.61
Net investment loss	-1,033,401.15
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	34,516,900.74
- on futures contracts	-185,971.46
- on foreign exchange	110,462.73
Realised result	33,407,990.86
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	37,573,561.54
- on futures contracts	148,849.19
Result of operations	71,130,401.59
Dividends paid	-585,611.40
Subscriptions	173,174,732.23
Redemptions	-136,472,735.35
Total changes in net assets	107,246,787.07
Total net assets at the beginning of the year	445,507,035.41
Total net assets at the end of the year	552,753,822.48

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 2021

#### Assets

Securities portfolio at market value	141,261,813.31
Cash at banks	10,575,089.78
Income receivable on portfolio	691,798.67
Total assets	152,528,701.76

#### Liabilities

Expenses payable	223,694.62
Total liabilities	223,694.62
Net assets at the end of the year	152,305,007.14

#### 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	21,256.0000	EUR	113.59	2,414,442.45
A Dis EUR	1,526.0000	EUR	109.79	167,542.21
I Cap EUR	578,565.3339	EUR	128.45	74,318,989.53
I Dis EUR	239,795.1092	EUR	115.77	27,761,905.38
O Cap EUR	291,949.4695	EUR	119.54	34,900,238.20
O Dis EUR	110,624.1565	EUR	115.18	12,741,889.37
				152,305,007.14

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	590,656.84
Interest on bonds and other debt securities, net	1,402,964.73
Total income	1,993,621.57
<b><u>Expenses</u></b>	
Global fee	689,269.49
Depository fees	64,618.36
Banking charges and other fees	13,489.97
Transaction fees	49,862.49
Central administration costs	66,248.80
Professional fees	14,989.45
Other administration costs	28,213.03
Subscription duty ("taxe d'abonnement")	13,863.92
Other taxes	5,516.23
Bank interest paid	29,409.38
Other expenses	16,692.90
Total expenses	992,174.02
Net investment income	1,001,447.55
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	2,712,562.64
- on futures contracts	-128,583.04
- on foreign exchange	273,728.81
Realised result	3,859,155.96
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	7,842,259.35
- on futures contracts	100,744.36
Result of operations	11,802,159.67
Dividends paid	-295,739.69
Subscriptions	41,388,851.85
Redemptions	-8,959,121.77
Total changes in net assets	43,936,150.06
Total net assets at the beginning of the year	108,368,857.08
Total net assets at the end of the year	152,305,007.14

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	100,789,386.65	108,368,857.08	152,305,007.14

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A Cap EUR	EUR	102.51	104.41	113.59
A Dis EUR	EUR	101.26	101.70	109.79
I Cap EUR	EUR	114.65	117.44	128.45
I Dis EUR	EUR	105.84	106.81	115.77
O Cap EUR	EUR	105.34	108.58	119.54
O Dis EUR	EUR	103.99	105.59	115.18

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	12,479.0000	10,170.0000	-1,393.0000	21,256.0000
A Dis EUR	12.0000	1,525.0000	-11.0000	1,526.0000
I Cap EUR	485,823.4927	145,647.4703	-52,905.6291	578,565.3339
I Dis EUR	203,656.9161	56,602.2398	-20,464.0467	239,795.1092
O Cap EUR	181,210.5071	110,738.9624	-	291,949.4695
O Dis EUR	81,286.4354	29,337.7211	-	110,624.1565

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	1.00	27.04.2021
I Dis EUR	EUR	1.00	27.04.2021
O Dis EUR	EUR	1.00	27.04.2021

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

## Statement of investments and other net assets (in EUR) as at 31st December 2021

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	55,000	ABB Ltd Reg	1,162,511.12	1,853,877.48	1.22
CHF	9,000	Nestlé SA Reg	840,341.81	1,107,748.54	0.73
CHF	3,500	Roche Holding Ltd Pref	943,410.38	1,281,488.58	0.84
			2,946,263.31	4,243,114.60	2.79
DKK	11,900	Novo Nordisk AS B	658,313.08	1,175,961.84	0.77
EUR	14,800	Akzo Nobel NV Bearer Reg	1,353,001.74	1,428,200.00	0.94
EUR	9,400	Arkema	858,823.48	1,164,190.00	0.76
EUR	20,000	Cie de Saint-Gobain SA	1,088,146.28	1,237,400.00	0.81
EUR	13,500	Daimler AG Reg	822,403.46	912,465.00	0.60
EUR	15,500	Daimler Truck Holding AG	446,845.59	500,495.00	0.33
EUR	9,000	Henkel AG & Co KGaA Pref	803,896.56	640,260.00	0.42
EUR	19,000	Huhtamaki Oyj Reg	750,713.74	738,910.00	0.49
EUR	91,000	Iberdrola SA	984,139.42	947,310.00	0.62
EUR	30,000	Infineon Technologies AG Reg	734,316.10	1,222,800.00	0.80
EUR	1,350	Kering Reg	916,418.21	954,315.00	0.63
EUR	98,000	Metso Outotec Oyj	760,821.84	916,104.00	0.60
EUR	21,000	NN Group NV	760,106.94	999,810.00	0.66
EUR	11,200	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	1,078,379.61	1,348,480.00	0.89
EUR	5,600	Schneider Electric SE	402,692.34	965,776.00	0.63
EUR	26,000	Smurfit Kappa Group Plc	1,250,701.23	1,259,440.00	0.83
EUR	50,500	Stellantis NV	906,959.80	842,643.00	0.55
EUR	14,800	Vinci SA	1,337,535.10	1,375,068.00	0.90
EUR	20,925	Vonovia SE	1,100,935.26	1,014,862.50	0.67
			16,356,836.70	18,468,528.50	12.13
GBP	10,700	AstraZeneca Plc	1,001,917.28	1,105,997.28	0.73
NOK	60,000	Leroy Seafood Group ASA	474,890.10	412,553.38	0.27
SEK	38,000	Assa Abloy AB B	781,668.92	1,019,566.52	0.67
USD	12,700	Agnico Eagle Mines Ltd	666,432.95	593,664.67	0.39
USD	715	Alphabet Inc A	898,765.37	1,822,117.87	1.20
USD	9,200	Arista Networks Inc	482,669.43	1,163,353.27	0.76
USD	38,000	Boston Scientific Corp	1,320,019.96	1,419,985.93	0.93
USD	9,900	Johnson & Johnson	1,360,923.50	1,489,789.76	0.98
USD	15,900	Marvell Technology Inc	596,926.43	1,223,690.18	0.80
USD	5,600	Microsoft Corp	745,491.31	1,656,748.77	1.09
USD	26,000	Mondelez Intl Inc	1,279,367.21	1,516,590.43	1.00
USD	18,500	Newmont Corp Reg	651,598.83	1,009,298.03	0.66
USD	6,250	Nike Inc B	514,042.95	916,333.13	0.60
USD	5,300	NVIDIA Corp	617,403.68	1,371,202.50	0.90
USD	5,500	NXP Semiconductor NV	871,189.40	1,102,032.02	0.72
USD	7,600	Pepsico Inc	864,294.67	1,161,326.53	0.76
USD	825	Samsung Electronics Co Ltd GDR	950,370.28	1,196,714.46	0.79
USD	299,500	Sprott Phy Gold and Silv Trust Reg	3,861,062.00	4,673,759.68	3.07
USD	11,350	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	851,027.60	1,201,195.02	0.79
USD	16,000	Tencent Holdings Ltd unspons ADR repr 1 Share	749,544.38	820,548.91	0.54
USD	6,500	Visa Inc A	1,260,912.40	1,239,105.38	0.81
			18,542,042.35	25,577,456.54	16.79
<b>Total shares</b>			40,761,931.74	52,003,178.66	34.15

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investment certificates</b>					
USD	150,000	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	1,938,233.90	2,220,707.25	1.46
USD	107,400	iShares Physical Metals Plc Certif Gold Perpetual	2,663,138.93	3,351,762.40	2.20
<b>Total investment certificates</b>			4,601,372.83	5,572,469.65	3.66
<b>Bonds</b>					
AUD	500,000	Australia 0.25% Ser TB159 20/21.11.24	311,349.74	313,715.41	0.21
AUD	390,000	Australia ILB Ser CAIN407 09/20.09.25	356,098.98	372,515.86	0.24
			667,448.72	686,231.27	0.45
CAD	500,000	Canada 0.5% 20/01.09.25	333,150.63	339,985.23	0.22
CAD	1,750,000	Canada 1% Sen 17/01.09.22	1,187,545.02	1,222,810.24	0.80
			1,520,695.65	1,562,795.47	1.02
CNY	3,000,000	KFW 2.7% EMTN 21/25.03.24	395,888.28	414,944.64	0.27
CZK	46,000,000	Czech Republic 0% 21/12.12.24	1,685,131.44	1,683,227.58	1.11
CZK	10,000,000	Czech Republic 0.05% Ser 130 20/29.11.29	346,773.31	319,803.46	0.21
CZK	15,000,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	520,825.66	521,671.51	0.34
CZK	45,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	1,711,197.92	1,713,781.19	1.13
			4,263,928.33	4,238,483.74	2.79
EUR	1,200,000	ADLER Group SA 3.25% Sen 20/05.08.25	1,213,075.00	1,047,750.00	0.69
EUR	1,300,000	Adler Real Estate AG 1.5% Sen Reg S 19/17.04.22	1,264,558.00	1,279,161.00	0.84
EUR	300,000	Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25	317,113.50	313,048.50	0.21
EUR	600,000	Aliaxis Finance SA 0.875% 21/08.11.28	595,278.00	590,766.00	0.39
EUR	900,000	Amadeus IT Group SA FRN EMTN 21/09.02.23	901,077.79	900,238.50	0.59
EUR	700,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	706,020.00	704,952.50	0.46
EUR	1,700,000	Argan 3.25% Sen 17/04.07.23	1,723,099.60	1,755,641.00	1.15
EUR	300,000	AT&T Inc FRN 18/05.09.23	305,700.00	303,117.00	0.20
EUR	1,400,000	AT&T Inc VAR Sub 20/01.05.Perpetual	1,416,425.00	1,405,922.00	0.92
EUR	400,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,200.00	387,936.00	0.25
EUR	1,300,000	Befimmo SA FRN Sen 15/21.04.22	1,304,827.14	1,297,887.50	0.85
EUR	100,000	Belgium 0.5% Sen 17/22.10.24	102,792.00	103,066.50	0.07
EUR	215,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	240,347.42	256,783.10	0.17
EUR	700,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	699,587.00	731,815.00	0.48
EUR	1,000,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	1,017,504.00	1,003,870.00	0.66
EUR	850,000	Czech Republic 3.875% EMTN 12/24.05.22	982,099.11	864,824.00	0.57
EUR	600,000	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	635,549.33	606,735.00	0.40
EUR	1,850,000	Deutschland ILB 12/15.04.23	2,067,016.57	2,157,532.90	1.42
EUR	200,000	Deutschland ILB 15/15.04.46	280,237.50	362,328.88	0.24
EUR	500,000	Deutschland ILB Sen 15/15.04.26	554,947.98	607,082.44	0.40
EUR	250,000	Deutschland ILB Ser I/L 14/15.04.30	302,476.43	340,078.64	0.22
EUR	1,350,000	Espana ILB Sen 14/30.11.24	1,614,442.69	1,667,008.61	1.09
EUR	700,000	Espana ILB Sen 15/30.11.30	804,009.09	927,138.05	0.61
EUR	100,000	Espana ILB Sen 17/30.11.27	101,189.90	124,471.76	0.08
EUR	2,250,000	Espana ILB Sen 18/30.11.23	2,461,025.77	2,542,843.24	1.67
EUR	200,000	Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26	200,272.00	204,913.00	0.13
EUR	350,000	France ILB Ser OAT 11/25.07.27	482,041.83	503,488.52	0.33
EUR	200,000	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	206,516.00	205,564.00	0.13
EUR	350,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	376,155.50	411,549.25	0.27
EUR	200,000	GIMV NV 2.25% 21/15.03.29	200,000.00	209,100.00	0.14
EUR	1,235,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	1,273,950.00	1,309,766.90	0.86
EUR	900,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	980,549.00	967,662.00	0.64
EUR	500,000	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	513,625.00	510,922.50	0.34
EUR	500,000	ImmoBel 3% 21/12.05.28	505,625.00	518,760.00	0.34
EUR	400,000	ImmoBel 3% Sen 17/01.06.22	405,298.00	404,144.00	0.27
EUR	500,000	Infineon Technologies AG 0.75% EMTN 20/24.06.23	508,650.00	506,175.00	0.33
EUR	150,000	Ireland 1.5% T-Bonds Sen 19/15.05.50	157,035.00	173,197.50	0.11
EUR	500,000	Ireland 3.4% T-Bond 14/18.03.24	570,625.00	544,227.50	0.36
EUR	100,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	101,260.00	93,586.00	0.06
EUR	1,300,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	1,316,500.00	1,245,673.00	0.82

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	1,000,000.00	939,990.00	0.62
EUR	150,000	KPN NV 5.625% 09/30.09.24	199,255.50	173,179.50	0.11
EUR	500,000	La Lorraine Bakery Group NV 3% 20/15.12.27	504,375.00	512,675.00	0.34
EUR	1,000,000	Macedonia 5.625% Sen Reg S 16/26.07.23	1,103,600.00	1,068,345.00	0.70
EUR	600,000	Mexico 1.625% EMTN Sen 15/06.03.24	617,700.00	619,314.00	0.41
EUR	300,000	Molnlycke Holding AB 1.75% Reg S Sen 15/28.02.24	312,919.00	310,963.50	0.20
EUR	100,000	Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25	99,950.00	105,080.00	0.07
EUR	200,000	Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual	204,200.00	207,087.00	0.14
EUR	300,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	284,240.00	314,608.50	0.21
EUR	100,000	Netherlands 1.75% Reg S 13/15.07.23	111,188.29	103,827.50	0.07
EUR	1,300,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	1,413,858.00	1,415,180.00	0.93
EUR	75,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	79,755.00	79,177.87	0.05
EUR	75,000	OEBS Infrastruktur AG 3% EMTN Ser 35 13/24.10.33	75,407.25	97,135.50	0.06
EUR	700,000	Orpea SA 2% 21/01.04.28	711,242.00	703,332.00	0.46
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	301,041.00	310,500.00	0.20
EUR	1,000,000	Orpea SA 2.564% Sen 20/30.11.27	1,002,040.00	995,770.00	0.65
EUR	500,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	546,378.00	540,032.50	0.35
EUR	500,000	Romania 2.875% EMTN 14/28.10.24	546,750.00	533,597.50	0.35
EUR	400,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	412,398.00	434,374.00	0.29
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	197,798.71	202,061.00	0.13
EUR	200,000	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	236,466.00	234,465.00	0.15
EUR	1,100,000	Sofina SA 1% 21/23.09.28	1,091,270.00	1,078,143.00	0.71
EUR	600,000	Solvay Finance SA VAR 15/03.06.Perpetual	662,625.00	662,124.00	0.43
EUR	600,000	UCB 5.125% EMTN 13/02.10.23	712,788.00	652,815.00	0.43
EUR	500,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	547,802.50	532,992.50	0.35
EUR	1,000,000	VGP SA 1.5% 21/08.04.29	995,220.00	979,590.00	0.64
EUR	1,197,000	VGP SA 2.75% Sen Reg S 19/02.04.23	1,199,534.80	1,229,283.09	0.81
EUR	550,000	VGP SA 3.5% Sen Reg S 18/19.03.26	556,583.75	582,969.75	0.38
EUR	716,000	VGP SA 3.9% Reg S Sen 16/21.09.23	746,000.31	754,699.80	0.50
EUR	200,000	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	207,070.00	206,374.00	0.14
EUR	250,000	Vrije Univeriteit Brussel 1.653% Sk MTN Sen 15/30.10.35	175,027.81	189,752.50	0.12
			46,663,185.07	46,860,166.30	30.76
GBP	400,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	592,764.21	507,814.01	0.33
GBP	300,000	Tesco Corp Treasury Serv Plc 2.5% EMTN Ser 6 19/02.05.25	364,080.26	367,530.24	0.24
GBP	350,000	United Kingdom 0.125% 20/31.01.23	396,035.11	415,192.67	0.27
GBP	950,000	United Kingdom 1.75% T Stock 12/07.09.22	1,147,990.90	1,143,064.82	0.75
			2,500,870.48	2,433,601.74	1.59
JPY	255,000,000	Development Bank of Japan 1.7% Ser Intl 02/20.09.22	2,000,454.65	1,970,879.24	1.29
NOK	2,000,000	EIB 1.5% EMTN Sen 15/12.05.22	213,694.59	199,842.51	0.13
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	199,662.03	0.13
NOK	11,500,000	Norway 2% 12/24.05.23	1,206,921.36	1,160,687.03	0.76
NOK	32,500,000	Norway 3% Ser 476 14/14.03.24	3,407,483.03	3,353,357.27	2.20
			5,023,432.11	4,913,548.84	3.22
USD	500,000	Apple Inc 0.75% 20/11.05.23	423,367.90	441,251.76	0.29
USD	115,000	AT&T Inc 3.8% 21/01.12.57	89,155.41	105,478.71	0.07
USD	200,000	AT&T Inc 4.5% Sen 15/15.05.35	174,441.60	203,284.66	0.13
USD	400,000	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	369,258.03	373,010.20	0.24
USD	500,000	Canada 2.625% Sen 19/25.01.22	441,589.92	440,495.25	0.29
USD	100,000	IBRD 4.75% Ser 1312 05/15.02.35	80,495.34	117,221.59	0.08
USD	400,000	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	387,120.87	388,231.87	0.25
USD	100,000	Poland 3% Sen 12/17.03.23	84,502.37	90,395.85	0.06
USD	400,000	Reckitt Benckiser Tr Serv Plc 2.75% 17/26.06.24	366,136.43	363,851.16	0.24
USD	900,000	US 1.5% T-Notes Ser H-2023 16/28.02.23	774,384.87	801,143.77	0.53
USD	1,000,000	US 2% T-Notes 15/15.08.25	870,806.86	907,529.64	0.60
USD	200,000	US 2.25% T-Bonds Sen 16/15.08.46	157,566.34	186,240.98	0.12
USD	500,000	US ILB Sen 20/15.02.50	478,473.63	571,843.32	0.38
USD	500,000	US ILB T-Bonds 13/15.01.23	498,391.61	544,312.49	0.36

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	150,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	142,987.99	166,528.49	0.11
USD	1,300,000	US ILB T-Notes Sen Ser TIPS 17/15.02.47	1,487,617.06	1,766,896.06	1.16
USD	400,000	US ILB T-Notes Ser D-2026 16/15.07.26	413,956.47	441,230.68	0.29
			<u>7,240,252.70</u>	<u>7,908,946.48</u>	<u>5.20</u>
<b>Total bonds</b>			<u>70,276,155.99</u>	<u>70,989,597.72</u>	<u>46.59</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	253,000	AT&T Inc 3.65% 21/15.09.59	173,439.65	225,757.10	0.15
USD	400,000	Levi Strauss & Co 3.5% 21/01.03.31	344,129.73	358,902.18	0.24
USD	750,000	Microsoft Corp 2.525% Sen 20/01.06.50	667,283.73	648,263.77	0.43
USD	500,000	PepsiCo Inc 0.75% 20/01.05.23	423,132.80	441,016.45	0.29
USD	700,000	Smurfit Capital Fding Plc 7.5% Sen 95/20.11.25	735,873.08	756,542.49	0.50
USD	800,000	US ILB Sen T-Bonds 15/15.01.25	707,357.73	880,491.29	0.58
<b>Total bonds</b>			<u>3,051,216.72</u>	<u>3,310,973.28</u>	<u>2.19</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	995,120.00	1,003,320.00	0.66
EUR	600,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	599,904.00	578,064.00	0.38
<b>Total bonds</b>			<u>1,595,024.00</u>	<u>1,581,384.00</u>	<u>1.04</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	25,000	Econopolis Fds Climate O Cap	2,500,000.00	2,564,250.00	1.68
EUR	38,800	Econopolis Fds Em Government Bonds EUR O Cap	4,130,388.00	4,101,160.00	2.69
EUR	10,000	Econopolis Fds Emerging Mk Equities EUR O Cap	1,003,100.00	1,138,800.00	0.75
<b>Total investment funds (UCITS)</b>			<u>7,633,488.00</u>	<u>7,804,210.00</u>	<u>5.12</u>
Total investments in securities			<u>127,919,189.28</u>	<u>141,261,813.31</u>	<u>92.75</u>
Cash at banks				10,575,089.78	6.94
Other net assets/(liabilities)				468,104.05	0.31
<b>Total</b>				<u><u>152,305,007.14</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

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#### Industrial classification

(in percentage of net assets)

Countries and governments	22.23 %
Financials	14.85 %
Technologies	10.90 %
Raw materials	8.40 %
Real estate	6.77 %
Healthcare	5.99 %
Cyclical consumer goods	5.88 %
Investment funds	5.12 %
Industrials	4.85 %
Non-cyclical consumer goods	4.24 %
Utilities	1.60 %
Telecommunications services	1.58 %
International institutions	0.21 %
Local public administrations	0.13 %
Total	<u>92.75 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 31st December 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	17.42 %
Belgium	11.83 %
France	7.64 %
Germany	6.54 %
Luxembourg	5.94 %
The Netherlands	5.60 %
Canada	4.77 %
Spain	4.66 %
Ireland	4.40 %
Czech Republic	3.36 %
Norway	3.36 %
United Kingdom	2.96 %
Switzerland	2.79 %
South Korea	1.68 %
Jersey	1.46 %
Japan	1.29 %
Finland	1.09 %
Romania	0.99 %
Sweden	0.94 %
Taiwan	0.79 %
Denmark	0.77 %
Mazedonia	0.70 %
Cayman Islands	0.54 %
Australia	0.45 %
Mexico	0.41 %
Hong Kong	0.25 %
Austria	0.06 %
Poland	0.06 %
Total	<u>92.75 %</u>

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

## Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	ABB Ltd Reg	0	8,000	0
CHF	Alcon Inc Reg	0	9,000	0
CHF	Nestlé SA Reg	6,100	5,000	0
CHF	Roche Holding Ltd Pref	1,300	300	0
DKK	Novo Nordisk AS B	0	2,000	0
DKK	Vestas Wind Systems A/S	0	3,640	0
EUR	Akzo Nobel NV Bearer Reg	14,800	0	0
EUR	Anheuser-Busch InBev SA	32,500	32,500	0
EUR	Arkema	1,550	0	0
EUR	Bureau Veritas SA	0	31,000	0
EUR	Cie de Saint-Gobain SA	21,500	1,500	0
EUR	Daimler AG Reg	15,500	2,000	0
EUR	Daimler Truck Holding AG	8,750	0	6,750
EUR	Deutsche Post AG Reg	10,000	27,000	0
EUR	Henkel AG & Co KGaA Pref	5,250	5,500	0
EUR	Huhtamaki Oyj Reg	19,000	0	0
EUR	Iberdrola SA	1,492	0	-1,492
EUR	Iberdrola SA	714	0	-714
EUR	Iberdrola SA	38,794	0	2,206
EUR	Infineon Technologies AG Reg	2,000	0	0
EUR	Kering Reg	1,350	0	0
EUR	Kion Group AG	2,878	11,100	0
EUR	Koninklijke Philips NV	11,500	23,000	0
EUR	Metso Outotec Oyj	61,000	81,000	0
EUR	NN Group NV	5,000	12,079	1,259
EUR	Orpea SA	0	6,000	0
EUR	Prosus NV N Reg	0	7,500	0
EUR	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	3,500	4,500	0
EUR	Smurfit Kappa Group Plc	26,000	0	0
EUR	Solvay SA	0	10,500	0
EUR	Stellantis NV	50,500	0	0
EUR	UCB	0	7,200	0
EUR	Vinci SA	7,893	0	0
EUR	Vonovia SE	8,500	0	5,425
GBP	AstraZeneca Plc	1,000	0	0
NOK	Leroy Seafood Group ASA	60,000	0	0
NOK	Yara Intl ASA	0	23,500	0
SEK	Assa Abloy AB B	5,000	0	0
USD	Activision Blizzard Inc	0	6,800	0
USD	Alibaba Group Holding Ltd ADR	2,450	7,750	0
USD	Alphabet Inc A	190	100	0
USD	Amazon.com Inc	285	285	0
USD	Arista Networks Inc	0	1,400	6,900
USD	Becton Dickinson & Co	1,800	5,350	0
USD	Boston Scientific Corp	26,300	12,800	0
USD	Eli Lilly & Co	0	7,000	0
USD	Fedex Corp	2,800	5,800	0
USD	Johnson & Johnson	6,750	0	0
USD	Marvell Technology Group Ltd	2,400	0	-15,900
USD	Marvell Technology Inc	0	0	15,900
USD	Micron Technology Inc	0	24,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
USD	Microsoft Corp	500	1,600	0
USD	Mondelez Intl Inc	13,000	4,000	0
USD	NVIDIA Corp	0	2,300	5,700
USD	NXP Semiconductor NV	5,500	0	0
USD	Pepsico Inc	2,700	1,300	0
USD	Samsung Electronics Co Ltd GDR	75	200	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	1,500	0	0
USD	Visa Inc A	7,500	1,000	0
<b>Investment certificates</b>				
USD	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	150,000	0	0
USD	iShares Physical Metals Plc Certif Gold Perpetual	37,100	0	0
<b>Bonds</b>				
AUD	Australia 0.25% Ser TB159 20/21.11.24	500,000	0	0
CAD	Canada 0.5% 20/01.09.25	500,000	0	0
CAD	Canada 1% Sen 17/01.09.22	1,150,000	0	0
CAD	Canada 1.75% Sen 19/01.05.21	0	975,000	0
CNY	KFW 2.7% EMTN 21/25.03.24	3,000,000	0	-3,000,000
CNY	KFW 2.7% EMTN 21/25.03.24	0	0	3,000,000
CZK	Czech Republic 0% 21/12.12.24	46,000,000	0	0
CZK	Czech Republic 0.05% Ser 130 20/29.11.29	10,000,000	0	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	25,000,000	0	0
EUR	ADLER Group SA 3.25% Sen 20/05.08.25	1,200,000	0	0
EUR	Adler Real Estate AG 1.5% Sen Reg S 19/17.04.22	1,300,000	0	0
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28	0	200,000	0
EUR	Aliaxis Finance SA 0.875% 21/08.11.28	600,000	0	0
EUR	Amadeus IT Group SA FRN EMTN 21/09.02.23	900,000	0	0
EUR	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	700,000	0	0
EUR	Arcelik AS 3.875% Reg S Sen 14/16.09.21	0	1,220,000	0
EUR	AT&T Inc VAR Sub 20/01.05.Perpetual	1,400,000	0	0
EUR	Befimmo SA FRN Sen 15/21.04.22	200,000	0	0
EUR	BNG Bank NV FRN EMTN Sen 11/09.02.21	0	100,000	0
EUR	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	400,000	0	0
EUR	Espana ILB Sen 16/30.11.21	0	800,000	0
EUR	Espana ILB Sen 18/30.11.23	1,000,000	0	0
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	0	900,000	0
EUR	GIMV NV 2.25% 21/15.03.29	200,000	0	0
EUR	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	400,000	0	0
EUR	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	500,000	0	0
EUR	ImmoBel 3% 21/12.05.28	500,000	0	0
EUR	Infineon Technologies AG 0.75% EMTN 20/24.06.23	500,000	0	0
EUR	Ireland 1.5% T-Bonds Sen 19/15.05.50	0	200,000	0
EUR	K+S Aktiengesellschaft 4.125% Reg S Sen Tr 2 13/06.12.21	0	200,000	0
EUR	Macedonia 3.975% Reg S 14/24.07.21	520,000	520,000	0
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	1,000,000	0	0
EUR	Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual	0	200,000	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	950,000	0	0
EUR	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	75,000	0	0
EUR	Orpea SA 2% 21/01.04.28	700,000	0	0
EUR	Orpea SA 2.564% Sen 20/30.11.27	200,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
EUR	Romania 2.75% EMTN Reg S Sen 15/29.10.25	300,000	0	0
EUR	Romania 2.875% EMTN 14/28.10.24	500,000	0	0
EUR	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	0	400,000	0
EUR	Sofina SA 1% 21/23.09.28	1,100,000	0	0
EUR	Solvay Finance SA VAR 15/03.06.Perpetual	400,000	0	0
EUR	Solvay SA 1.625% Reg S Sen 15/02.12.22	0	100,000	0
EUR	UCB 4.125% EMTN Sen 13/04.01.21	0	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 1.5% 21/08.04.29	1,000,000	0	0
EUR	VGP SA 2.75% Sen Reg S 19/02.04.23	97,000	0	0
EUR	VGP SA 3.9% Reg S Sen 16/21.09.23	587,000	0	0
EUR	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	200,000	0	0
EUR	Vonovia Finance BV VAR Sub 14/17.12.Perpetual	2,000,000	2,700,000	0
GBP	Tesco Corp Treasury Serv Plc 2.5% EMTN Ser 6 19/02.05.25	300,000	0	0
GBP	United Kingdom 0.125% 20/31.01.23	350,000	0	0
GBP	United Kingdom 1.5% T-Stock Sen 15/22.01.21	0	350,000	0
GBP	United Kingdom 1.75% T Stock 12/07.09.22	150,000	0	0
JPY	Development Bank of Japan 1.7% Ser Intl 02/20.09.22	255,000,000	0	0
NOK	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	2,000,000	0	0
NOK	Norway 2% 12/24.05.23	7,500,000	0	0
NOK	Norway 3% Ser 476 14/14.03.24	22,500,000	0	0
NOK	Norway 3.75% 10/25.05.21	0	13,800,000	0
USD	Apple Inc 0.75% 20/11.05.23	500,000	0	0
USD	AT&T Inc 3.65% 21/15.09.59	0	0	253,000
USD	AT&T Inc 3.65% Ser 144A Sen 20/15.09.59	0	0	-253,000
USD	AT&T Inc 3.8% 20/01.12.57	0	0	-115,000
USD	AT&T Inc 3.8% 21/01.12.57	0	0	115,000
USD	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	400,000	0	0
USD	Diageo Capital Plc 2.625% Sen 13/29.04.23	0	300,000	0
USD	Hungary 6.375% Sen 11/29.03.21	0	1,350,000	0
USD	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	400,000	0	0
USD	Levi Strauss & Co 3.5% 21/01.03.31	400,000	0	0
USD	Microsoft Corp 2.525% Sen 20/01.06.50	0	750,000	0
USD	PepsiCo Inc 0.75% 20/01.05.23	500,000	0	0
USD	Reckitt Benckiser Tr Serv Plc 2.75% 17/26.06.24	400,000	0	0
USD	Smurfit Capital Fding Plc 7.5% Sen 95/20.11.25	700,000	0	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	0	1,950,000	0
USD	US ILB Sen 20/15.02.50	500,000	0	0
USD	US ILB T-Notes Sen Ser TIPS 17/15.02.47	450,000	0	0
USD	US ILB T-Notes Ser D-2026 16/15.07.26	400,000	0	0
<b>Investment funds (UCITS)</b>				
EUR	Econopolis Fds Climate O Cap	25,000	0	0
EUR	Econopolis Fds Em Government Bonds EUR O Cap	14,100	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	23,698,851.46
Cash at banks	1,198,524.47
Income receivable on portfolio	163,408.39
Total assets	<u>25,060,784.32</u>

#### Liabilities

Bank overdrafts	669,344.27
Expenses payable	66,317.15
Total liabilities	<u>735,661.42</u>
Net assets at the end of the year	<u>24,325,122.90</u>

#### 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	107.47	107.47
A Dis EUR	6.0000	EUR	99.59	597.53
I Cap EUR	175,100.7644	EUR	115.45	20,216,036.40
I Dis EUR	43,895.0000	EUR	93.60	4,108,381.50
				<u>24,325,122.90</u>

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	157,925.44
Interest on bonds and other debt securities, net	528,192.06
Total income	686,117.50
<b><u>Expenses</u></b>	
Global fee	229,612.41
Depository fees	25,615.64
Banking charges and other fees	8,156.08
Transaction fees	9,414.89
Central administration costs	24,688.46
Professional fees	2,775.85
Other administration costs	14,921.15
Subscription duty ("taxe d'abonnement")	2,154.50
Other taxes	831.11
Bank interest paid	10,325.12
Other expenses	4,849.72
Total expenses	333,344.93
Net investment income	352,772.57
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-147,985.28
- on foreign exchange	144,935.15
Realised result	349,722.44
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	215,981.28
Result of operations	565,703.72
Dividends paid	-82,326.73
Subscriptions	2,086,575.07
Redemptions	-4,930,841.82
Total changes in net assets	-2,360,889.76
Total net assets at the beginning of the year	26,686,012.66
Total net assets at the end of the year	24,325,122.90

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

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statistical information (in EUR)

as at 31st December 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	EUR	30,156,730.43	26,686,012.66	24,325,122.90

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
A Cap EUR	EUR	103.39	105.79	107.47
A Dis EUR	EUR	101.17	100.10	99.59
I Cap EUR	EUR	110.06	113.15	115.45
I Dis EUR	EUR	94.30	93.61	93.60

  

<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	1.0000	-	-	1.0000
A Dis EUR	1.0000	6.0000	-1.0000	6.0000
I Cap EUR	198,737.0006	12,761.7638	-36,398.0000	175,100.7644
I Dis EUR	44,847.0000	6,518.0000	-7,470.0000	43,895.0000

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
A Dis EUR	EUR	1.91	27.04.2021
I Dis EUR	EUR	1.91	27.04.2021



## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

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

as at 31st December 2021

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	50,000	CCR SA	121,344.91	91,497.44	0.38
BRL	17,000	Localiza Rent A Car SA	91,769.46	142,259.17	0.58
BRL	41,000	Odontoprev SA	148,232.20	81,566.14	0.34
			361,346.57	315,322.75	1.30
EUR	4,366	Prosus NV N Reg	254,751.06	321,031.98	1.32
HKD	35,000	AIA Group Ltd	268,117.23	310,397.33	1.28
HKD	5,000	Alibaba Group Holding Ltd Reg	140,711.15	67,077.87	0.28
HKD	5,000	Anta Sports Products Ltd	92,135.73	65,949.56	0.27
HKD	35,000	China Mengniu Dairy Co Ltd	143,288.61	174,549.14	0.72
HKD	20,000	CK Hutchison Holdings Ltd	125,032.31	113,507.71	0.47
HKD	16,000	Ping An Ins Gr Co of Cn Ltd H	139,814.94	101,367.13	0.42
HKD	12,000	Shenzhen Intl Group Ltd	149,873.29	202,959.91	0.83
HKD	52,000	Sinopharm Group Co Ltd H	122,958.26	99,507.68	0.41
HKD	11,400	Sunny Optical Tec Gr Co Ltd	158,110.40	317,194.26	1.30
HKD	7,800	Tencent Holdings Ltd	318,948.23	402,020.40	1.65
HKD	97,000	Xinyi Glass Hg Co Ltd	260,154.93	213,419.32	0.88
HKD	2,600	Yum China Holdings Inc	127,199.50	112,239.50	0.46
			2,046,344.58	2,180,189.81	8.97
IDR	1,000,000	Telkom Ind (Persero) Tbk PT Ser B	156,825.04	249,347.75	1.03
JPY	6,000	Suzuki Motor Corp	152,213.33	202,944.34	0.83
KRW	850	Hansol Chemical Co Ltd Reg	147,857.40	192,140.54	0.79
KRW	500	LG Chem Ltd Pref Reg	80,682.72	106,179.52	0.44
KRW	450	LG Household & Health Care Ltd Pref	243,834.93	205,107.76	0.84
KRW	1,200	NAVER Corp	150,575.73	336,074.84	1.38
KRW	400	NCsoft Corp	159,600.55	190,309.22	0.78
KRW	550	Samsung SDI Co Ltd	176,844.99	266,558.70	1.10
			959,396.32	1,296,370.58	5.33
TWD	31,000	Chroma Ate Inc Reg	138,683.60	196,756.95	0.81
TWD	17,000	MediaTek Inc	129,086.20	641,998.87	2.64
			267,769.80	838,755.82	3.45
USD	2,000	Alibaba Group Holding Ltd ADR	272,542.15	208,990.15	0.86
USD	2,500	Cognizant Tec Solutions Corp	148,388.80	195,109.08	0.80
USD	2,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	141,376.96	136,717.10	0.56
USD	28,000	Infosys Ltd spons ADR repr 1 Share	241,569.35	623,399.01	2.56
USD	170	MercadoLibre Inc	247,000.20	201,643.21	0.83
USD	5,700	Netease Inc ADR Repr 5 Shares	290,574.56	510,332.51	2.10
USD	6,900	Newmont Corp Reg	369,286.14	376,440.89	1.55
USD	510	Samsung Electronics Co Ltd GDR	480,917.76	739,787.12	3.04
USD	6,700	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	102,793.67	709,075.48	2.92
USD	5,000	Trip Com Group Ltd ADR spons repr 1/8th Share	140,669.94	108,286.42	0.45
USD	6,000	VK Co Ltd spons GDR Repr 1 Sh Reg-S	127,731.02	61,171.71	0.25
USD	4,700	X5 Retail Group NV spons GDR repr 1/4 Reg S	137,301.91	109,437.90	0.45
USD	3,700	Yandex NV A Reg	84,090.51	196,912.39	0.81
			2,784,242.97	4,177,302.97	17.18
ZAR	1,080	Naspers Ltd N	148,578.47	147,136.32	0.60
<b>Total shares</b>			<b>7,131,468.14</b>	<b>9,728,402.32</b>	<b>40.01</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
BRL	1,000	Brazil 10% Ser F 12/01.01.23	245,734.37	147,533.54	0.61
BRL	430	Brazil ILB Lk IPCA Ser B 11/15.08.22	336,280.94	258,324.66	1.06
			582,015.31	405,858.20	1.67
CLP	330,000,000	Intl Finance Corp 2.75% EMTN Ser 1914 Tr 1 Sen 18/25.04.22	375,799.15	339,111.20	1.39
CNY	1,000,000	EBRD 2.6% EMTN 20/15.01.23	129,151.98	138,173.03	0.57
CNY	1,000,000	EBRD 2.6% EMTN 20/15.01.23	128,018.26	138,171.64	0.57
CNY	1,000,000	EIB 2.7% EMTN 21/22.04.24	128,269.63	138,451.89	0.57
			385,439.87	414,796.56	1.71
COP	1,000,000,000	Colombia 4.375% 12/21.03.23	231,990.60	214,840.53	0.88
COP	1,000,000,000	Colombia 9.85% 07/28.06.27	280,762.39	245,187.76	1.01
			512,752.99	460,028.29	1.89
CZK	9,000,000	Czech Republic 0% 21/12.12.24	332,580.34	329,327.14	1.35
CZK	4,500,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	156,247.69	156,501.46	0.64
CZK	8,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	295,930.01	304,672.21	1.25
CZK	3,000,000	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	198,773.09	167,780.79	0.69
			983,531.13	958,281.60	3.93
EUR	100,000	Colombia 3.875% EMTN Sen 16/22.03.26	113,200.00	108,345.00	0.45
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,250.00	217,187.00	0.89
EUR	200,000	Serbia 1% EMTN 21/23.09.28	197,180.00	189,935.00	0.78
			509,630.00	515,467.00	2.12
HUF	85,000,000	Hungary 6% Ser 23/A 07/24.11.23	273,695.34	238,689.22	0.98
IDR	3,500,000,000	EBRD 6.25% 17/25.07.22	207,267.58	218,365.06	0.90
IDR	2,750,000,000	EIB 5.75% EMTN 18/24.01.25	168,163.56	174,141.39	0.72
IDR	3,000,000,000	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	190,224.06	195,455.00	0.80
			565,655.20	587,961.45	2.42
INR	26,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	329,425.00	314,109.99	1.29
INR	19,000,000	Intl Finance Corp 6.3% EMTN 14/25.11.24	226,290.38	229,387.08	0.94
			555,715.38	543,497.07	2.23
MXN	60,000	Mexico 10% Ser M 20 05/05.12.24	282,593.58	276,425.42	1.14
MXN	50,200	Mexico 8.5% Bonos Ser M 20 09/31.05.29	310,450.08	228,659.66	0.94
MXN	9,000	Mexico ILB Sen 12/09.06.22	240,632.79	274,306.06	1.13
			833,676.45	779,391.14	3.21
PEN	600,000	Peru 6.95% Sen Reg S 08/12.08.31	182,439.63	142,648.11	0.59
PHP	17,000,000	Philippines 6.25% Reg S Sen 11/14.01.36	297,055.65	330,937.72	1.36
PLN	850,000	Poland 4% Ser DS1023 12/25.10.23	191,232.18	187,479.50	0.77
RUB	38,000,000	EBRD 6% EMTN Sen 17/24.07.23	438,932.63	431,441.04	1.77
RUB	47,000,000	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	616,868.21	547,976.25	2.25
			1,055,800.84	979,417.29	4.02
USD	200,000	Baidu Inc 4.125% Sen 15/30.06.25	178,256.56	189,212.70	0.78
USD	300,000	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	264,296.32	202,473.61	0.83
USD	100,000	Brazil 7.125% 06/20.01.37	106,113.32	106,060.43	0.44
USD	300,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	332,280.07	313,105.21	1.29
USD	200,000	Klabin Finance SA 4.875% 17/19.09.27	189,457.16	187,646.90	0.77
USD	300,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	288,828.47	272,410.72	1.12
USD	200,000	Turkey 7.25% Sen 18/23.12.23	182,778.41	178,361.19	0.73
			1,542,010.31	1,449,270.76	5.96

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

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	262,627.22	1.08
ZAR	1,800,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	120,715.84	109,907.81	0.45
			433,123.28	372,535.03	1.53
<b>Total bonds</b>			9,279,572.71	8,705,370.14	35.78
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	5,550	PearlAbyss Corp Reg	189,846.04	567,942.06	2.33
<b>Total shares</b>			189,846.04	567,942.06	2.33
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
MYR	950,000	Malaysia 3.48% Ser 13 Sen 13/15.03.23	205,456.56	203,532.79	0.84
<b>Total bonds</b>			205,456.56	203,532.79	0.84
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	24,150	Econopolis Fds Em Government Bonds EUR O Cap	2,571,060.50	2,552,655.00	10.49
USD	2,500	Lombard Odier Fds Asia Value Bond I Systematic Hedged Cap	353,886.64	358,283.78	1.47
USD	4,400	Pictet Short Term Emerging Corp Bonds I USD Cap	455,045.73	485,594.65	2.00
USD	5,000	Robeco Capital Gh Fds A S Eq I Cap	894,201.71	1,097,070.72	4.51
			1,703,134.08	1,940,949.15	7.98
<b>Total investment funds (UCITS)</b>			4,274,194.58	4,493,604.15	18.47
Total investments in securities			21,080,538.03	23,698,851.46	97.43
Cash at banks				1,198,524.47	4.93
Bank overdrafts				-669,344.27	-2.75
Other net assets/(liabilities)				97,091.24	0.39
<b>Total</b>				24,325,122.90	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

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#### Industrial classification

(in percentage of net assets)

Technologies	24.86 %
Countries and governments	20.27 %
Investment funds	18.47 %
International institutions	12.85 %
Cyclical consumer goods	6.13 %
Industrials	3.95 %
Financials	3.77 %
Non-cyclical consumer goods	2.98 %
Raw materials	2.78 %
Telecommunications services	1.03 %
Healthcare	0.34 %
Total	<u>97.43 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments (continued)  
as at 31st December 2021

### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	21.61 %
South Korea	10.70 %
United States of America	8.56 %
Cayman Islands	8.02 %
Taiwan	6.37 %
Czech Republic	3.93 %
United Kingdom	3.81 %
Mexico	3.77 %
Brazil	3.41 %
China	3.39 %
The Netherlands	3.25 %
Philippines	2.65 %
India	2.56 %
Colombia	2.34 %
Hong Kong	1.75 %
Dominican Republic	1.29 %
South Africa	1.05 %
Indonesia	1.03 %
Hungary	0.98 %
Romania	0.89 %
Malaysia	0.84 %
Japan	0.83 %
Tunisia	0.83 %
Serbia Republic	0.78 %
Poland	0.77 %
Turkey	0.73 %
Peru	0.59 %
Russia	0.45 %
British Virgin Islands	0.25 %
Total	<u>97.43 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

### Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
EUR	Prosus NV N Reg	4,366	0	0
HKD	Alibaba Group Holding Ltd Reg	5,000	0	0
HKD	Anta Sports Products Ltd	5,000	0	0
HKD	China Mobile Ltd	0	13,000	0
HKD	CK Hutchison Holdings Ltd	20,000	0	0
HKD	Hengan Intl Group Co Ltd	0	62,000	0
HKD	Ping An Ins Gr Co of Cn Ltd H	0	34,000	0
HKD	Sinopharm Group Co Ltd H	52,000	0	0
HKD	Sunny Optical Tec Gr Co Ltd	0	5,600	0
HKD	Xinyi Glass Hg Co Ltd	97,000	0	0
HKD	Yum China Holdings Inc	2,600	0	0
KRW	Hansol Chemical Co Ltd Reg	850	0	0
KRW	LG Chem Ltd Pref Reg	0	400	0
KRW	PearlAbyss Corp Reg	2,300	500	2,600
KRW	SK Hynix Inc	0	2,100	0
PLN	CD Projekt SA	0	2,200	0
USD	Autohome Inc A spons AD repr 1 Share A	0	2,000	0
USD	MercadoLibre Inc	170	0	0
USD	Netease Inc ADR Repr 5 Shares	0	1,300	0
USD	Newmont Corp Reg	2,500	0	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	1,300	0
USD	Yandex NV A Reg	0	1,800	0
ZAR	Naspers Ltd N	0	2,420	0
<b>Bonds</b>				
CLP	Intl Finance Corp 2.75% EMTN Ser 1914 Tr 1 Sen 18/25.04.22	0	100,000,000	0
CNY	EBRD 2.6% EMTN 20/15.01.23	1,000,000	0	0
CNY	EBRD 2.6% EMTN 20/15.01.23	1,000,000	0	0
CNY	EIB 2.7% EMTN 21/22.04.24	1,000,000	0	0
COP	Colombia 4.375% 12/21.03.23	1,000,000,000	0	0
COP	Colombia 7.75% Sen 10/14.04.21	0	1,900,000,000	0
COP	Colombia 9.85% 07/28.06.27	1,000,000,000	0	0
CZK	Czech Republic 0% 21/12.12.24	9,000,000	0	0
CZK	Czech Republic 0.25% Sen Ser 100 17/10.02.27	0	3,000,000	0
CZK	Czech Republic 3.85% Ser 61 10/29.09.21	0	14,300,000	0
EUR	Arcelik AS 3.875% Reg S Sen 14/16.09.21	0	500,000	0
EUR	Macedonia 3.975% Reg S 14/24.07.21	0	520,000	0
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	0	270,000	0
EUR	Prague (City of) 3.125% 13/03.07.23	0	250,000	0
EUR	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	0	50,000	0
EUR	Serbia 1% EMTN 21/23.09.28	200,000	0	0
EUR	Turkey 4.35% Reg S Sen 13/12.11.21	0	250,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

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

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
HUF	Hungary 6% Ser 23/A 07/24.11.23	45,000,000	65,000,000	0
IDR	EBRD 6.25% 17/25.07.22	5,000,000,000	1,500,000,000	0
IDR	EIB 5.75% EMTN 18/24.01.25	2,750,000,000	0	0
IDR	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	0	5,000,000,000	0
IDR	IBRD 7.45% EMTN Ser 100499 Tr 1 Sen 18/20.08.21	0	5,750,000,000	0
IDR	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	3,000,000,000	0	0
INR	Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21	0	30,000,000	0
INR	EBRD 6.5% EMTN 19/19.06.23	10,000,000	10,000,000	0
INR	Intl Finance Corp 6.3% EMTN 14/25.11.24	19,000,000	0	0
MXN	Mexico 10% Ser M 20 05/05.12.24	60,000	0	0
MXN	Mexico 5.75% Bonos Ser M 15/05.03.26	0	50,000	0
MXN	Mexico 8.5% Bonos Ser M 20 09/31.05.29	0	30,000	0
PHP	Philippines 6.25% Reg S Sen 11/14.01.36	0	10,000,000	0
PLN	Poland 2.25% Ser PS0422 16/25.04.22	0	500,000	0
PLN	Poland 4% Ser DS1023 12/25.10.23	850,000	0	0
PLN	Poland 5.75% Ser WS0922 02/23.09.22	0	975,000	0
RUB	Intl Finance Corp 5.25% EMTN Ser 1888 Sen 18/22.03.22	10,000,000	10,000,000	0
SGD	Singapore 1.25% T-Notes Sen 16/01.10.21	0	200,000	0
SGD	Singapore 2.125% T-Bonds 16/01.06.26	0	200,000	0
THB	Ministry of Finance 2.4% Sen 18/17.12.23	0	6,546,000	0
USD	Baidu Inc 4.125% Sen 15/30.06.25	0	200,000	0
USD	Brazil 7.125% 06/20.01.37	100,000	0	0
USD	Dominican Republic 7.45% Sen Reg S 14/30.04.44	0	100,000	0
USD	Entel SA 4.875% Reg S Sen Sk 13/30.10.24	0	300,000	0
USD	Klabin Finance SA 4.875% 17/19.09.27	200,000	0	0
USD	Prosus NV 5.5% Sen Reg S 15/21.07.25	0	300,000	0
USD	Serbia 7.25% Reg S Sen 11/28.09.21	0	200,000	0
ZAR	South Africa 10.5% Ser R186 Sen 98/21.12.26	1,800,000	0	0
<b><u>Investment funds (UCITS)</u></b>				
EUR	Econopolis Fds Em Government Bonds EUR O Cap	10,400	0	0
USD	Lombard Odier Fds Asia Value Bond I Systematic Hedged Cap	800	0	0
USD	Pictet Short Term Emerging Corp Bonds I USD Cap	1,200	0	0
USD	Robeco Capital Gh Fds A S Eq I Cap	0	1,200	0

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	26,772,539.82
Cash at banks	909,461.84
Income receivable on portfolio	8,518.25
Total assets	<u>27,690,519.91</u>

#### Liabilities

Bank overdrafts	0.13
Expenses payable	62,203.39
Total liabilities	<u>62,203.52</u>
Net assets at the end of the year	<u>27,628,316.39</u>

#### 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	144.0000	EUR	131.20	18,892.38
I Cap EUR	139,818.8913	EUR	158.05	22,097,814.52
I Dis EUR	23,005.0000	EUR	151.04	3,474,627.47
O Cap EUR	14,700.0000	EUR	138.57	2,036,982.02
				<u>27,628,316.39</u>

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



## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

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

from 1st January 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	356,031.44
Total income	356,031.44
<b><u>Expenses</u></b>	
Global fee	186,679.62
Depository fees	25,490.98
Banking charges and other fees	1,991.96
Transaction fees	28,408.67
Central administration costs	40,555.17
Professional fees	2,821.91
Other administration costs	10,310.78
Subscription duty ("taxe d'abonnement")	2,609.19
Other taxes	531.63
Bank interest paid	7,306.08
Other expenses	3,203.54
Total expenses	309,909.53
Net investment income	46,121.91
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,608,649.10
- on foreign exchange	-10,209.18
Realised result	1,644,561.83
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,512,904.76
Result of operations	4,157,466.59
Dividends paid	-
Subscriptions	6,966,123.56
Redemptions	-4,222,252.18
Total changes in net assets	6,901,337.97
Total net assets at the beginning of the year	20,726,978.42
Total net assets at the end of the year	27,628,316.39

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

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	15,979,936.53	20,726,978.42	27,628,316.39	
Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021	
A Cap EUR	EUR	101.15	111.50	131.20	
A Dis EUR	EUR	100.71	110.83	120.05	* 29/03/2021
I Cap EUR	EUR	121.56	133.47	158.05	
I Dis EUR	EUR	116.58	127.55	151.04	
O Cap EUR	EUR	104.91	116.09	138.57	
(*) Net asset value used for final redemption.					
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR		26.0000	128.0000	-10.0000	144.0000
A Dis EUR		1.0000	-	-1.0000	-
I Cap EUR		119,075.0000	31,931.8913	-11,188.0000	139,818.8913
I Dis EUR		12,530.0000	13,655.0000	-3,180.0000	23,005.0000
O Cap EUR		27,850.0000	2,500.0000	-15,650.0000	14,700.0000

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

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

as at 31st December 2021

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	28,000	ABB Ltd Reg	593,967.77	943,792.17	3.42
CHF	2,350	Roche Holding Ltd Pref	667,961.20	860,428.05	3.12
			1,261,928.97	1,804,220.22	6.54
DKK	8,000	Novo Nordisk AS B	426,180.61	790,562.58	2.86
EUR	7,900	Akzo Nobel NV Bearer Reg	705,568.58	762,350.00	2.76
EUR	6,500	Arkema	626,033.34	805,025.00	2.91
EUR	14,500	Cie de Saint-Gobain SA	763,987.67	897,115.00	3.25
EUR	10,000	Daimler AG Reg	613,408.75	675,900.00	2.45
EUR	9,000	Daimler Truck Holding AG	251,882.75	290,610.00	1.05
EUR	6,300	Henkel AG & Co KGaA Pref	581,849.81	448,182.00	1.62
EUR	10,000	Huhtamaki Oyj Reg	387,918.60	388,900.00	1.41
EUR	57,400	Iberdrola SA	634,861.74	597,534.00	2.16
EUR	19,000	Infineon Technologies AG Reg	511,079.96	774,440.00	2.80
EUR	400	Kering Reg	271,531.32	282,760.00	1.02
EUR	79,000	Metso Outotec Oyj	618,926.89	738,492.00	2.67
EUR	13,743	NN Group NV	463,435.12	654,304.23	2.37
EUR	5,400	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	523,478.87	650,160.00	2.35
EUR	3,000	Schneider Electric SE	202,562.02	517,380.00	1.87
EUR	14,500	Smurfit Kappa Group Plc	700,576.96	702,380.00	2.54
EUR	31,500	Stellantis NV	565,727.40	525,609.00	1.90
EUR	9,000	Vinci SA	825,908.87	836,190.00	3.03
EUR	17,304	Vonovia SE	863,380.37	839,244.00	3.04
			10,112,119.02	11,386,575.23	41.20
GBP	7,200	AstraZeneca Plc	679,116.99	744,222.47	2.69
NOK	74,000	Leroy Seafood Group ASA	493,688.02	508,815.84	1.84
SEK	22,000	Assa Abloy AB B	453,749.08	590,275.36	2.14
USD	350	Alphabet Inc A	307,663.04	891,945.81	3.23
USD	4,800	Arista Networks Inc	262,580.52	606,966.92	2.20
USD	24,000	Boston Scientific Corp	826,158.44	896,833.22	3.25
USD	3,150	Fedex Corp	741,506.80	716,674.88	2.59
USD	5,500	Johnson & Johnson	741,592.91	827,660.98	3.00
USD	3,100	Microsoft Corp	349,095.24	917,128.78	3.32
USD	11,500	Mondelez Intl Inc	524,746.86	670,799.61	2.43
USD	22,750	Newmont Corp Reg	1,168,044.18	1,241,163.79	4.49
USD	4,700	Nike Inc B	451,604.73	689,082.51	2.49
USD	4,000	NXP Semiconductor NV	628,260.51	801,477.83	2.90
USD	4,500	Pepsico Inc	504,297.85	687,627.55	2.49
USD	2,150	Salesforce.com Inc	524,838.75	480,629.40	1.74
USD	4,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	399,236.88	423,328.64	1.53
USD	8,000	Tencent Holdings Ltd unspons ADR repr 1 Share	371,637.23	410,274.45	1.49
USD	3,600	Visa Inc A	687,740.00	686,273.75	2.48
			8,489,003.94	10,947,868.12	39.63
Total investments in securities			21,915,786.63	26,772,539.82	96.90
Cash at banks				909,461.84	3.29
Bank overdrafts				-0.13	0.00
Other net assets/(liabilities)				-53,685.14	-0.19
Total				27,628,316.39	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Technologies	24.04 %
Raw materials	18.40 %
Industrials	16.30 %
Healthcare	14.92 %
Cyclical consumer goods	8.91 %
Non-cyclical consumer goods	6.76 %
Real estate	3.04 %
Financials	2.37 %
Utilities	2.16 %
Total	<u>96.90 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	33.71 %
France	12.08 %
Germany	10.96 %
The Netherlands	9.93 %
Switzerland	6.54 %
Finland	4.08 %
Denmark	2.86 %
United Kingdom	2.69 %
Ireland	2.54 %
South Korea	2.35 %
Spain	2.16 %
Sweden	2.14 %
Norway	1.84 %
Taiwan	1.53 %
Cayman Islands	1.49 %
Total	<u>96.90 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	ABB Ltd Reg	0	8,000	0
CHF	Alcon Inc Reg	0	6,050	0
CHF	Nestlé SA Reg	0	2,200	0
CHF	Roche Holding Ltd Pref	1,250	0	0
DKK	Novo Nordisk AS B	0	1,000	0
DKK	Vestas Wind Systems A/S	0	2,100	0
EUR	Akzo Nobel NV Bearer Reg	8,900	1,000	0
EUR	Anheuser-Busch InBev SA	17,500	17,500	0
EUR	Arkema	1,400	500	0
EUR	Bureau Veritas SA	0	20,500	0
EUR	Cie de Saint-Gobain SA	15,500	1,000	0
EUR	Daimler AG Reg	10,000	0	0
EUR	Daimler Truck Holding AG	4,000	0	5,000
EUR	Deutsche Post AG Reg	5,000	15,000	0
EUR	Henkel AG & Co KGaA Pref	3,000	1,300	0
EUR	Huhtamaki Oyj Reg	10,000	0	0
EUR	Iberdrola SA	28,615	0	1,785
EUR	Iberdrola SA	385	0	-385
EUR	Infineon Technologies AG Reg	6,000	3,000	0
EUR	Kering Reg	400	0	0
EUR	Kion Group AG	1,823	7,600	0
EUR	Koninklijke DSM NV	1,000	2,400	0
EUR	Koninklijke Philips NV	8,750	15,500	0
EUR	Metso Outotec Oyj	43,000	24,000	0
EUR	NN Group NV	0	4,594	743
EUR	Orpea SA	0	3,525	0
EUR	Prosus NV N Reg	0	2,900	0
EUR	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	1,200	2,300	0
EUR	Schneider Electric SE	0	800	0
EUR	Smurfit Kappa Group Plc	14,500	0	0
EUR	Stellantis NV	31,500	0	0
EUR	UCB	0	4,700	0
EUR	Vinci SA	5,200	1,076	0
EUR	Vonovia SE	12,817	0	4,487
GBP	AstraZeneca Plc	2,150	1,250	0
NOK	Leroy Seafood Group ASA	80,000	6,000	0
NOK	Yara Intl ASA	0	15,000	0
SEK	Assa Abloy AB B	3,000	2,500	0
USD	Activision Blizzard Inc	0	4,000	0
USD	Agnico Eagle Mines Ltd	10,500	18,900	0
USD	Alibaba Group Holding Ltd ADR	1,200	3,900	0
USD	Alphabet Inc A	50	150	0
USD	Amazon.com Inc	230	230	0
USD	Arista Networks Inc	0	1,250	3,600
USD	Becton Dickinson & Co	450	3,100	0
USD	Boston Scientific Corp	8,900	0	0
USD	Eli Lilly & Co	0	4,000	0
USD	Fedex Corp	1,850	0	0
USD	Johnson & Johnson	3,500	0	0
USD	Micron Technology Inc	0	11,500	0
USD	Mondelez Intl Inc	4,500	4,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

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

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
USD	Newmont Corp Reg	24,750	12,000	0
USD	Nike Inc B	700	600	0
USD	NXP Semiconductor NV	4,600	600	0
USD	Salesforce.com Inc	2,150	0	0
USD	Samsung Electronics Co Ltd GDR	110	410	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,000	0	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	0	1,400	0
USD	Visa Inc A	3,600	0	0

#### **Warrants and rights**

EUR	Vonovia SE Droits de sousc 07.12.21	3	0	-3
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## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	16,621,834.59
Cash at banks	668,322.32
Income receivable on portfolio	324,934.29
Total assets	17,615,091.20

#### Liabilities

Bank overdrafts	248,876.44
Expenses payable	17,401.52
Total liabilities	266,277.96
Net assets at the end of the year	17,348,813.24

#### 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	11,832.0000	EUR	110.26	1,304,538.16
I Dis EUR	38,595.0000	EUR	93.91	3,624,368.26
O Cap EUR	117,500.0000	EUR	105.70	12,419,906.82
				17,348,813.24

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 2021 to 31st December 2021

#### **Income**

Interest on bonds and other debt securities, net	805,116.31
Other commissions received	634.22
Total income	805,750.53

#### **Expenses**

Global fee	41,367.74
Depository fees	23,513.03
Banking charges and other fees	6,115.08
Transaction fees	2,708.66
Central administration costs	26,505.99
Professional fees	1,902.76
Other administration costs	9,494.45
Subscription duty ("taxe d'abonnement")	1,679.42
Other taxes	573.75
Bank interest paid	2,855.71
Other expenses	286.31
Total expenses	117,002.90

Net investment income	688,747.63
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#### **Net realised gain/(loss)**

- on securities portfolio	-717,892.50
- on foreign exchange	43,192.32
Realised result	14,047.45

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

- on securities portfolio	262,801.57
Result of operations	276,849.02

Dividends paid	-151,916.60
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Subscriptions	2,683,864.63
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Redemptions	-3,176,311.34
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Total changes in net assets	-367,514.29
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Total net assets at the beginning of the year	17,716,327.53
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Total net assets at the end of the year	17,348,813.24
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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 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	EUR	17,957,134.10	17,716,327.53	17,348,813.24

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
I Cap EUR	EUR	116.66	108.96	110.26
I Dis EUR	EUR	107.85	96.34	93.91
O Cap EUR	EUR	110.53	103.84	105.70

  

<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>
I Cap EUR	17,485.0000	927.0000	-6,580.0000	11,832.0000
I Dis EUR	45,450.0000	70.0000	-6,925.0000	38,595.0000
O Cap EUR	110,100.0000	24,500.0000	-17,100.0000	117,500.0000

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
I Dis EUR	EUR	3.47	27.04.2021

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of investments and other net assets (in EUR) as at 31st December 2021

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	2,000	Brazil 10% 20/01.01.31	311,082.98	301,939.83	1.74
BRL	2,700	Brazil 10% Ser F 12/01.01.23	542,951.96	398,340.55	2.30
BRL	460	Brazil ILB Lk IPCA Ser B 11/15.08.22	352,902.78	276,347.31	1.59
			1,206,937.72	976,627.69	5.63
CLP	370,000,000	Intl Finance Corp 2.75% EMTN Ser 1914 Tr 1 Sen 18/25.04.22	421,350.29	380,215.59	2.19
CNY	1,000,000	Aian Infrastructure Investment Bank 2.5% EMTN 21/24.03.25	136,575.03	136,673.50	0.79
CNY	4,000,000	EBRD 2.6% EMTN 20/15.01.23	514,125.04	552,686.56	3.19
CNY	1,000,000	EIB 2.7% EMTN 21/22.04.24	128,269.63	138,451.89	0.80
			778,969.70	827,811.95	4.78
COP	1,500,000,000	Colombia 4.375% 12/21.03.23	347,985.90	322,260.79	1.86
COP	1,500,000,000	Colombia 9.85% 07/28.06.27	421,143.58	367,781.65	2.12
			769,129.48	690,042.44	3.98
CZK	14,600,000	Czech Republic 0% 21/12.12.24	539,612.86	534,241.80	3.08
CZK	2,500,000	Czech Republic 0% Ser 102 Sen 17/24.02.22	93,872.28	100,054.89	0.58
CZK	11,500,000	Czech Republic 0.45% Ser 97 15/25.10.23	437,476.58	437,966.30	2.52
CZK	2,500,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	91,642.83	85,940.88	0.49
CZK	3,500,000	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	231,901.95	195,744.25	1.13
			1,394,506.50	1,353,948.12	7.80
EUR	400,000	Banque Centrale de Tunisie 6.75% 18/31.10.23	373,660.00	335,802.00	1.94
EUR	200,000	Macedonia 5.625% Sen Reg S 16/26.07.23	220,515.00	213,669.00	1.23
EUR	300,000	Mexico 4% Sen 15/15.03.15	272,450.00	324,306.00	1.87
EUR	600,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	626,218.93	651,561.00	3.76
EUR	200,000	Serbia 1% EMTN 21/23.09.28	197,180.00	189,935.00	1.09
			1,690,023.93	1,715,273.00	9.89
HUF	85,000,000	Hungary 5.5% Ser B 13/24.06.25	318,292.38	240,208.55	1.38
HUF	77,000,000	Hungary 6% Ser 23/A 07/24.11.23	259,062.42	216,224.36	1.25
			577,354.80	456,432.91	2.63
IDR	5,000,000,000	EBRD 6.25% 17/25.07.22	296,096.55	311,950.08	1.80
IDR	3,500,000,000	EBRD 6.45% EMTN 17/13.12.22	208,896.98	220,310.31	1.27
IDR	6,000,000,000	EIB 7.4% EMTN Ser 2373/0100 Sen Reg S 19/24.01.22	415,331.59	371,146.10	2.14
IDR	1,300,000,000	IADB 5.5% Ser 742 20/07.02.23	76,522.48	81,141.52	0.47
IDR	5,000,000,000	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	317,190.25	325,758.33	1.88
			1,314,037.85	1,310,306.34	7.56
INR	14,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	178,840.38	169,136.15	0.97
INR	18,000,000	EBRD 6.5% EMTN 19/19.06.23	213,093.46	216,215.00	1.25
INR	30,000,000	Intl Finance Corp 6.3% EMTN 14/25.11.24	357,300.60	362,190.14	2.09
			749,234.44	747,541.29	4.31
MXN	100,000	Mexico 10% Ser M 20 05/05.12.24	471,958.36	460,709.02	2.65
MXN	70,000	Mexico 5.75% Bonos Ser M 15/05.03.26	296,646.83	283,839.13	1.64
MXN	20,000	Mexico 7.75% Bonos Ser M 13/23.11.34	99,049.57	86,763.35	0.50
MXN	8,500	Mexico ILB Sen 12/09.06.22	231,145.11	259,066.84	1.49
MXN	5,000	Mexico VAR Lk CPI Ser NTNB 06/22.11.35	185,778.85	174,971.91	1.01
			1,284,578.72	1,265,350.25	7.29
PEN	960,000	Peru 6.95% Sen Reg S 08/12.08.31	286,688.38	228,236.99	1.31
PHP	26,000,000	Philippines 3.9% 12/26.11.22	459,052.52	447,022.43	2.58
PHP	13,000,000	Philippines 6.25% Reg S Sen 11/14.01.36	262,096.47	253,070.01	1.46
			721,148.99	700,092.44	4.04

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PLN	1,350,000	Poland 2.25% Ser PS0422 16/25.04.22	303,747.41	294,796.86	1.70
PLN	800,000	Poland 4% Ser DS1023 12/25.10.23	188,125.80	176,451.29	1.02
PLN	800,000	Poland 5.75% Ser 0429 08/25.04.29	232,592.33	197,707.28	1.14
			<u>724,465.54</u>	<u>668,955.43</u>	<u>3.86</u>
RUB	53,000,000	EBRD 6% EMTN Sen 17/24.07.23	631,417.57	601,746.72	3.47
RUB	13,000,000	Intl Finance Corp 5.25% EMTN Ser 1888 Sen 18/22.03.22	145,995.36	151,520.62	0.87
RUB	52,000,000	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	718,574.62	606,271.59	3.49
			<u>1,495,987.55</u>	<u>1,359,538.93</u>	<u>7.83</u>
USD	250,000	Brazil 7.125% 06/20.01.37	264,015.52	265,151.08	1.53
USD	200,000	Costa Rica 4.25% Sen Reg S 12/26.01.23	176,958.28	178,940.89	1.03
USD	200,000	Dominican Republic 6.875% Sen Reg S 16/29.01.26	197,684.40	200,796.97	1.16
USD	330,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	365,432.15	344,415.72	1.98
USD	100,000	Indonesia 6.625% 07/17.02.37	104,010.30	122,976.34	0.71
USD	200,000	Paraguay 4.7% Sen Reg S 17/27.03.27	203,895.87	195,460.94	1.13
USD	200,000	Romania 4.375% EMTN Reg S Ser 2013-1 13/22.08.23	185,306.48	185,141.62	1.07
USD	200,000	Serbia 2.125% 20/01.12.30	162,542.83	165,487.33	0.95
USD	200,000	Turkey 5.125% Sen 11/25.03.22	188,460.97	176,389.87	1.02
USD	625,000	Turkey 6.25% 12/26.09.22	533,631.92	554,558.30	3.20
			<u>2,381,938.72</u>	<u>2,389,319.06</u>	<u>13.78</u>
ZAR	2,300,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	137,308.90	134,231.70	0.77
ZAR	1,650,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	113,412.02	100,748.84	0.58
ZAR	2,000,000	South Africa 8.75% Sen Ser R2048 12/28.02.48	78,495.68	92,184.50	0.53
ZAR	3,200,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	201,801.07	158,622.59	0.91
			<u>531,017.67</u>	<u>485,787.63</u>	<u>2.79</u>
<b>Total bonds</b>			<u>16,327,370.28</u>	<u>15,555,480.06</u>	<u>89.67</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
MYR	1,300,000	Malaysia 3.48% Ser 13 Sen 13/15.03.23	277,694.78	278,518.56	1.60
MYR	450,000	Malaysia 3.733% 13/15.06.28	100,168.57	96,842.13	0.56
<b>Total bonds</b>			<u>377,863.35</u>	<u>375,360.69</u>	<u>2.16</u>
<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	690,993.84	3.98
<b>Total investment funds (UCITS)</b>			<u>595,858.77</u>	<u>690,993.84</u>	<u>3.98</u>
Total investments in securities			<u>17,301,092.40</u>	<u>16,621,834.59</u>	<u>95.81</u>
Cash at banks				668,322.32	3.85
Bank overdrafts				-248,876.44	-1.43
Other net assets/(liabilities)				307,532.77	1.77
<b>Total</b>				<u>17,348,813.24</u>	<u>100.00</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

#### Industrial classification

(in percentage of net assets)

Countries and governments	62.45 %
International institutions	26.65 %
Investment funds	3.98 %
Financials	2.73 %
Total	<u>95.81 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	10.99 %
United Kingdom	10.98 %
Mexico	9.16 %
Czech Republic	7.80 %
Luxembourg	7.69 %
Brazil	7.16 %
Philippines	5.01 %
Romania	4.83 %
Turkey	4.22 %
Colombia	3.98 %
Poland	3.86 %
Dominican Republic	3.14 %
Hungary	2.63 %
Malaysia	2.16 %
Serbia Republic	2.04 %
South Africa	2.02 %
Tunisia	1.94 %
Peru	1.31 %
Mazedonia	1.23 %
Paraguay	1.13 %
Costa Rica	1.03 %
China	0.79 %
Indonesia	0.71 %
Total	<u>95.81 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales
<b>Bonds</b>			
BRL	Brazil 10% 20/01.01.31	2,000	0
BRL	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	0	1,150
BRL	Brazil 10% Ser F 12/01.01.23	1,000	0
BRL	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	0	1,150,000
CNY	Aian Infrastructure Investment Bank 2.5% EMTN 21/24.03.25	1,000,000	0
CNY	Aian Infrastructure Investment Bank 2.69% EMTN 20/19.11.21	1,000,000	1,000,000
CNY	EBRD 2.6% EMTN 20/15.01.23	4,000,000	0
CNY	EIB 2.7% EMTN 21/22.04.24	1,000,000	0
COP	Colombia 4.375% 12/21.03.23	1,500,000,000	0
COP	Colombia 7.75% Sen 10/14.04.21	0	3,100,000,000
COP	Colombia 9.85% 07/28.06.27	1,500,000,000	0
CZK	Czech Republic 0% 21/12.12.24	14,600,000	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	4,000,000	0
CZK	Czech Republic 0.75% Ser 104 18/23.02.21	0	13,000,000
EUR	Banque Centrale de Tunisie 6.75% 18/31.10.23	200,000	0
EUR	Macedonia 3.975% Reg S 14/24.07.21	0	450,000
EUR	Serbia 1% EMTN 21/23.09.28	200,000	0
EUR	Turkey 4.35% Reg S Sen 13/12.11.21	0	750,000
HUF	Hungary 6% Ser 23/A 07/24.11.23	42,000,000	0
IDR	EBRD 6.25% 17/25.07.22	5,000,000,000	0
IDR	EBRD 6.45% EMTN 17/13.12.22	3,500,000,000	0
IDR	IADB 5.5% Ser 742 20/07.02.23	1,300,000,000	0
IDR	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	0	10,000,000,000
INR	Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21	0	49,500,000
INR	EBRD 6.5% EMTN 19/19.06.23	18,000,000	0
INR	Intl Finance Corp 6.3% EMTN 14/25.11.24	30,000,000	0
MXN	Mexico 10% Ser M 20 05/05.12.24	100,000	0
MXN	Mexico 5.75% Bonos Ser M 15/05.03.26	40,000	0
MXN	Mexico 6.5% Bonos Ser M 11/10.06.21	0	110,000
MXN	Mexico 7.75% Bonos Ser M 13/23.11.34	0	30,000
MYR	Malaysia 3.733% 13/15.06.28	450,000	0
PEN	Peru 6.95% Sen Reg S 08/12.08.31	400,000	0
PHP	Philippines 3.9% 12/26.11.22	26,000,000	0
PHP	Philippines 4.95% 10/15.01.21	0	27,000,000
PLN	Poland 1.75% Ser PS0721 Sen 16/25.07.21	0	1,400,000
PLN	Poland 2.25% Ser PS0422 16/25.04.22	400,000	0
PLN	Poland 4% Ser DS1023 12/25.10.23	450,000	0
RUB	Intl Finance Corp 5.25% EMTN Ser 1888 Sen 18/22.03.22	13,000,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

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

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales
RUB	Intl Finance Corp 6.25% EMTN Ser 1721 Sen 17/07.06.21	0	10,000,000
SGD	Singapore 1.25% T-Notes Sen 16/01.10.21	0	340,000
THB	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	0	2,046,000
THB	Ministry of Finance 2.4% Sen 18/17.12.23	0	2,454,000
USD	Brazil 7.125% 06/20.01.37	200,000	0
USD	Costa Rica 4.25% Sen Reg S 12/26.01.23	200,000	0
USD	Dominican Republic 6.875% Sen Reg S 16/29.01.26	200,000	0
USD	Romania 4.375% EMTN Reg S Ser 2013-1 13/22.08.23	100,000	0
USD	Serbia 7.25% Reg S Sen 11/28.09.21	0	200,000
USD	Turkey 5.625% 10/30.03.21	0	100,000
USD	Turkey 6.25% 12/26.09.22	625,000	0
UYU	Intl Finance Corp 12.25% GMTN Ser 1628 Sen 16/05.10.21	0	1,500,000
ZAR	EIB 9% EMTN Sen 11/31.03.21	0	3,000,000
ZAR	South Africa 10.5% Ser R186 Sen 98/21.12.26	800,000	0
ZAR	South Africa 6.75% Sen Ser R208 06/31.03.21	0	700,000

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	19,469,606.46
Cash at banks	3,031,613.17
Formation expenses, net	6,271.38
Income receivable on portfolio	38,746.17
Total assets	<u>22,546,237.18</u>

#### Liabilities

Bank overdrafts	2,232,917.76
Expenses payable	745,678.95
Total liabilities	<u>2,978,596.71</u>
Net assets at the end of the year	<u><u>19,567,640.47</u></u>

#### 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	11.2315	EUR	114.14	1,281.92
I Cap EUR	133,446.5548	EUR	116.84	15,591,806.27
I Dis EUR	35,040.0000	EUR	113.43	3,974,552.28
				<u>19,567,640.47</u>

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	238,983.37
Interest on bonds and other debt securities, net	320,252.16
Bank interest	64.81
Total income	559,300.34
<b><u>Expenses</u></b>	
Global fee	670,805.78
Performance fees	594,996.81
Depository fees	34,808.90
Banking charges and other fees	4,376.50
Transaction fees	30,920.80
Central administration costs	60,159.67
Professional fees	6,895.42
Other administration costs	16,676.01
Subscription duty ("taxe d'abonnement")	14,093.81
Other taxes	204.25
Bank interest paid	14,010.83
Other expenses	8,186.52
Total expenses	1,456,135.30
Net investment loss	-896,834.96
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	7,095,821.26
- on futures contracts	-57,388.42
- on foreign exchange	140,231.90
Realised result	6,281,829.78
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,514,817.85
- on futures contracts	48,104.83
Result of operations	4,815,116.76
Dividends paid	-6,800.00
Subscriptions	16,572,436.74
Redemptions	-55,790,771.27
Total changes in net assets	-34,410,017.77
Total net assets at the beginning of the year	53,977,658.24
Total net assets at the end of the year	19,567,640.47

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021	
	EUR	39,451,095.11	53,977,658.24	19,567,640.47	

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021	
A Cap EUR	EUR	101.17	105.46	114.14	
A Dis EUR	EUR	103.21	108.45	110.17	* 29/03/2021
I Cap EUR	EUR	102.69	107.48	116.84	
I Dis EUR	EUR	100.94	105.66	113.43	

(\*) Net asset value used for final redemption.

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	437,003.4684	54,553.9190	-491,546.1559	11.2315
A Dis EUR	1.0000	-	-1.0000	-
I Cap EUR	72,915.0000	61,791.5548	-1,260.0000	133,446.5548
I Dis EUR	500.0000	34,540.0000	-	35,040.0000

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	1.00	27.04.2021

# ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

as at 31st December 2021

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	825	Nestlé SA Reg	78,051.03	101,543.62	0.52
DKK	1,000	Novo Nordisk AS B	60,633.57	98,820.32	0.50
DKK	950	Orsted Reg	134,798.15	106,677.55	0.54
			195,431.72	205,497.87	1.04
EUR	1,100	Ageas NV	52,193.14	50,105.00	0.26
EUR	10,050	Iberdrola SA	106,890.08	104,620.50	0.53
EUR	1,300	KBC Ancora CVA	48,658.74	54,652.00	0.28
EUR	220	L'Oréal SA	67,997.31	91,729.00	0.47
EUR	1,250	Sampo Plc A	55,379.13	55,075.00	0.28
EUR	700	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	62,310.48	84,280.00	0.43
			393,428.88	440,461.50	2.25
GBP	485	AstraZeneca Plc	42,672.25	50,131.65	0.26
NOK	3,800	Nordic Semiconductor ASA	99,126.15	112,758.21	0.58
PLN	2,600	CD Projekt SA	164,239.28	109,430.58	0.56
USD	2,300	Agnico Eagle Mines Ltd	117,504.26	107,514.07	0.55
USD	35	Alphabet Inc A	37,502.25	89,194.58	0.46
USD	600	Elastic NV	56,030.02	64,966.57	0.33
USD	700	Johnson & Johnson	88,785.75	105,338.67	0.54
USD	1,300	Micron Technology Inc	69,196.60	106,522.70	0.54
USD	350	Microsoft Corp	51,712.68	103,546.80	0.53
USD	2,000	Mondelez Intl Inc	103,743.04	116,660.80	0.60
USD	3,000	Newmont Corp Reg	106,750.15	163,669.95	0.84
USD	725	Pepsico Inc	81,394.37	110,784.44	0.57
USD	20,800	Sprott Phy Gold and Silv Trust Reg	264,043.20	324,588.32	1.66
USD	700	Unity Software Inc Reg	61,017.62	88,048.03	0.45
USD	500	Zoom Video Communications Inc A Reg	159,475.29	80,889.34	0.41
			1,197,155.23	1,461,724.27	7.48
<b>Total shares</b>			2,170,104.54	2,481,547.70	12.69
<b>Investment certificates</b>					
USD	23,000	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	275,388.48	340,508.44	1.74
USD	8,450	iShares Physical Metals Plc Certif Gold Perpetual	216,879.96	263,709.43	1.35
<b>Total investment certificates</b>			492,268.44	604,217.87	3.09
<b>Bonds</b>					
CZK	2,500,000	Czech Republic 4.2% Ser 49 Sen 06/04.12.36	124,360.57	118,242.20	0.60
EUR	100,000	ADLER Group SA 3.25% Sen 20/05.08.25	103,550.00	87,312.50	0.45
EUR	200,000	Adler Real Estate AG 1.5% Sen Reg S 19/17.04.22	196,272.57	196,794.00	1.01
EUR	100,000	Argan 3.25% Sen 17/04.07.23	101,633.33	103,273.00	0.53
EUR	100,000	AT&T Inc VAR Sub 20/01.05.Perpetual	100,350.00	100,423.00	0.51
EUR	200,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	194,500.00	193,968.00	0.99
EUR	75,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	83,842.12	89,575.50	0.46
EUR	150,000	Deutschland ILB 12/15.04.23	169,903.81	174,935.10	0.89
EUR	150,000	Deutschland ILB Sen 15/15.04.26	168,141.25	182,124.74	0.93
EUR	140,000	Espana ILB Sen 14/30.11.24	168,515.26	172,874.97	0.88
EUR	200,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	206,952.29	212,108.00	1.08
EUR	200,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	178,400.00	187,998.00	0.96
EUR	75,000	La Lorraine Bakery Group NV 3% 20/15.12.27	75,656.25	76,901.25	0.39
EUR	100,000	Nextensa NV 1.95% Sen 19/28.11.26	100,000.00	98,715.00	0.50
EUR	200,000	Orpea SA 2.564% Sen 20/30.11.27	200,000.00	199,154.00	1.02

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	99,805.00	108,593.50	0.55
EUR	100,000	VGP SA 1.5% 21/08.04.29	99,522.00	97,959.00	0.50
EUR	272,000	VGP SA 3.25% Sen Reg S 17/06.07.24	282,880.00	283,560.00	1.45
			2,529,923.88	2,566,269.56	13.10
GBP	150,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	201,826.20	190,430.26	0.97
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	199,662.03	1.02
NOK	1,000,000	Norway 3% Ser 476 14/14.03.24	101,982.07	103,180.23	0.53
			297,315.20	302,842.26	1.55
USD	100,000	S&P Global Inc 4% 15/15.06.25	96,036.46	95,348.79	0.49
USD	75,000	US 2.25% T-Bonds Sen 16/15.08.46	59,080.71	69,840.37	0.36
USD	200,000	US ILB T-Notes Ser D-2026 16/15.07.26	190,220.92	220,615.34	1.13
			345,338.09	385,804.50	1.98
<b>Total bonds</b>			<b>3,498,763.94</b>	<b>3,563,588.78</b>	<b>18.20</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	150,000	US ILB Sen T-Bonds 15/15.01.25	152,306.06	165,092.11	0.84
<b>Total bonds</b>			<b>152,306.06</b>	<b>165,092.11</b>	<b>0.84</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	6,450	Econopolis Fds Belgian Champions EUR O Cap	669,527.20	918,802.50	4.70
EUR	10,050	Econopolis Fds Climate O Cap	1,005,000.00	1,030,828.50	5.27
EUR	14,550	Econopolis Fds Em Government Bonds EUR O Cap	1,537,519.42	1,537,935.00	7.86
EUR	12,750	Econopolis Fds Emerging Mk Equities EUR O Cap	1,322,499.03	1,451,970.00	7.42
EUR	26,250	Econopolis Fds Euro Bonds Opportunities O EUR Cap	2,627,357.54	2,701,650.00	13.81
EUR	14,500	Econopolis Fds Exponential Tec O EUR Cap	1,595,524.05	2,976,995.00	15.21
EUR	14,700	Econopolis Fds Sustainable Equity O EUR Cap	1,584,473.65	2,036,979.00	10.41
<b>Total investment funds (UCITS)</b>			<b>10,341,900.89</b>	<b>12,655,160.00</b>	<b>64.68</b>
<b>Total investments in securities</b>			<b>16,655,343.87</b>	<b>19,469,606.46</b>	<b>99.50</b>
Cash at banks				3,031,613.17	15.49
Bank overdrafts				-2,232,917.76	-11.41
Other net assets/(liabilities)				-700,661.40	-3.58
<b>Total</b>				<b>19,567,640.47</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

#### Industrial classification

(in percentage of net assets)

Investment funds	64.68 %
Financials	7.76 %
Countries and governments	7.17 %
Real estate	4.33 %
Technologies	3.73 %
Non-cyclical consumer goods	3.18 %
Raw materials	2.74 %
Healthcare	2.32 %
Cyclical consumer goods	1.52 %
Utilities	1.07 %
Telecommunications services	0.51 %
Industrials	0.49 %
Total	<u>99.50 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Luxembourg	65.13 %
United States of America	8.27 %
Belgium	6.87 %
Germany	2.83 %
Canada	2.21 %
Norway	2.13 %
France	2.02 %
Jersey	1.74 %
Spain	1.41 %
Ireland	1.35 %
United Kingdom	1.23 %
Denmark	1.04 %
Czech Republic	0.60 %
Poland	0.56 %
Romania	0.55 %
Switzerland	0.52 %
South Korea	0.43 %
The Netherlands	0.33 %
Finland	0.28 %
Total	<u>99.50 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	ABB Ltd Reg	10,000	31,000	0
CHF	Alcon Inc Reg	0	5,300	0
CHF	Nestlé SA Reg	3,700	7,125	0
CHF	Roche Holding Ltd Pref	0	875	0
DKK	Novo Nordisk AS B	3,000	8,175	0
DKK	Orsted Reg	1,000	3,450	0
DKK	Tryg A/S	9,000	9,000	0
DKK	Vestas Wind Systems A/S	0	2,400	0
EUR	Ageas NV	21,100	20,000	0
EUR	Akzo Nobel NV Bearer Reg	2,000	2,000	0
EUR	Bekaert SA	17,700	17,700	0
EUR	Henkel AG & Co KGaA Pref	4,500	9,500	0
EUR	Iberdrola SA	42,000	33,000	1,050
EUR	KBC Ancora CVA	19,000	17,700	0
EUR	L'Oréal SA	2,300	2,080	0
EUR	NN Group NV	15,800	16,703	903
EUR	Sampo Plc A	3,950	2,700	0
EUR	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	700	5,600	0
EUR	SAP SE	2,700	5,700	0
EUR	Schneider Electric SE	0	4,800	0
GBP	AstraZeneca Plc	3,180	7,515	0
NOK	Nordic Semiconductor ASA	7,800	4,000	0
PLN	CD Projekt SA	6,600	10,400	0
SEK	Assa Abloy AB B	0	19,000	0
USD	Activision Blizzard Inc	0	3,900	0
USD	Agnico Eagle Mines Ltd	0	8,700	0
USD	Alphabet Inc A	0	300	0
USD	Amazon.com Inc	75	250	0
USD	Arista Networks Inc	1,195	6,950	4,350
USD	Becton Dickinson & Co	950	2,300	0
USD	Block Inc A	0	2,550	0
USD	Elastic NV	4,500	8,100	0
USD	Eli Lilly & Co	1,200	3,200	0
USD	Fedex Corp	805	2,500	0
USD	Johnson & Johnson	1,200	3,050	0
USD	Mastercard Inc A	2,250	2,250	0
USD	Micron Technology Inc	3,000	6,700	0
USD	Microsoft Corp	1,600	3,250	0
USD	Mondelez Intl Inc	5,500	3,500	0
USD	Newmont Corp Reg	0	14,000	0
USD	PayPal Holdings Inc	2,900	4,550	0
USD	Pepsico Inc	6,700	5,975	0
USD	Sprott Phy Gold and Silv Trust Reg	0	63,200	0
USD	Unity Software Inc Reg	10,500	9,800	0
USD	Zoom Video Communications Inc A Reg	1,600	2,100	0

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Investment certificates</b>				
USD	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	106,000	83,000	0
USD	iShares Physical Metals Plc Certif Gold Perpetual	20,400	35,850	0
<b>Bonds</b>				
CAD	Canada 0.5% 20/01.09.25	500,000	500,000	0
CAD	Canada 1.75% Sen 19/01.05.21	0	450,000	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	2,500,000	6,500,000	0
CZK	Czech Republic 0.75% Ser 104 18/23.02.21	0	2,500,000	0
CZK	Czech Republic 4.2% Ser 49 Sen 06/04.12.36	0	2,500,000	0
EUR	ADLER Group SA 3.25% Sen 20/05.08.25	300,000	200,000	0
EUR	Adler Real Estate AG 1.5% Sen Reg S 19/17.04.22	700,000	500,000	0
EUR	Argan 3.25% Sen 17/04.07.23	0	200,000	0
EUR	AT&T Inc FRN 18/05.09.23	0	200,000	0
EUR	AT&T Inc VAR Sub 20/01.05.Perpetual	300,000	200,000	0
EUR	Befimmo SA FRN Sen 15/21.04.22	0	200,000	0
EUR	Belgium 0.5% Sen 17/22.10.24	0	200,000	0
EUR	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	0	75,000	0
EUR	BNG Bank NV FRN EMTN Sen 11/09.02.21	0	200,000	0
EUR	Booking Holdings Inc 0.8% Sen 17/10.03.22	0	150,000	0
EUR	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	0	200,000	0
EUR	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	0	400,000	0
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	0	200,000	0
EUR	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	0	100,000	0
EUR	Deutschland ILB 12/15.04.23	0	600,000	0
EUR	Deutschland ILB 15/15.04.46	0	100,000	0
EUR	Deutschland ILB Ser I/L 14/15.04.30	0	250,000	0
EUR	Espana ILB Sen 14/30.11.24	0	260,000	0
EUR	Espana ILB Sen 16/30.11.21	0	800,000	0
EUR	Espana ILB Sen 18/30.11.23	0	450,000	0
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	0	450,000	0
EUR	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	0	200,000	0
EUR	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	0	150,000	0
EUR	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	0	200,000	0
EUR	GIMV NV 3.5% EMTN Sen 19/05.07.31	0	630,000	0
EUR	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	0	200,000	0
EUR	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	200,000	200,000	0
EUR	ImmoBel 3% Sen 17/01.06.22	0	200,000	0
EUR	Ireland 1.5% T-Bonds Sen 19/15.05.50	0	150,000	0
EUR	Kinepolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	0	1,000,000	0
EUR	Kinepolis Group NV 2.9 % Sen Reg S 17/15.12.27	200,000	0	0
EUR	La Lorraine Bakery Group NV 3% 20/15.12.27	0	175,000	0
EUR	Macedonia 3.975% Reg S 14/24.07.21	0	200,000	0
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	200,000	350,000	0
EUR	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	0	300,000	0
EUR	Nextensa NV 1.95% Sen 19/28.11.26	0	100,000	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	0	150,000	0
EUR	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	0	400,000	0
EUR	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	0	250,000	0
EUR	Oesterreich 1.65% Ser 1 14/21.10.24	0	150,000	0
EUR	Orpea SA 2.564% Sen 20/30.11.27	0	200,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
EUR	Orpea SA 2.625% EMTN Sen 18/10.03.25	0	200,000	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	0	100,000	0
EUR	Sofina SA 1% 21/23.09.28	500,000	500,000	0
EUR	Solvay Finance SA VAR 15/03.06.Perpetual	0	100,000	0
EUR	Tessenderlo Group NV 2.875% Sen 15/15.07.22	0	450,000	0
EUR	Turkey 4.35% Reg S Sen 13/12.11.21	0	250,000	0
EUR	UCB 4.125% EMTN Sen 13/04.01.21	0	200,000	0
EUR	VGP SA 1.5% 21/08.04.29	500,000	400,000	0
EUR	VGP SA 2.75% Sen Reg S 19/02.04.23	0	420,000	0
EUR	VGP SA 3.25% Sen Reg S 17/06.07.24	272,000	0	0
EUR	VGP SA 3.9% Reg S Sen 16/21.09.23	200,000	200,000	0
EUR	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	0	200,000	0
EUR	Vonovia Finance BV VAR Sub 14/17.12.Perpetual	800,000	1,000,000	0
EUR	Warehouses De Pauw NV 3.375% Sen 14/13.06.21	0	232,000	0
GBP	Tesco Corp Treasury Serv Plc 2.5% EMTN Ser 6 19/02.05.25	300,000	300,000	0
GBP	United Kingdom 0.125% 20/31.01.23	100,000	100,000	0
GBP	United Kingdom 1.5% T-Stock Sen 15/22.01.21	0	100,000	0
GBP	United Kingdom 1.75% T-Gilt Sen Reg S 16/07.09.37	0	100,000	0
NOK	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	0	2,000,000	0
NOK	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	2,000,000	0	0
NOK	Norway 3% Ser 476 14/14.03.24	1,000,000	3,000,000	0
NOK	Norway 3.75% 10/25.05.21	0	7,300,000	0
USD	Microsoft Corp 2.525% Sen 20/01.06.50	0	200,000	0
USD	S&P Global Inc 4% 15/15.06.25	100,000	0	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	0	525,000	0
USD	US ILB Sen T-Bonds 15/15.01.25	150,000	0	0
USD	US ILB T-Bonds 13/15.01.23	0	150,000	0
USD	US ILB T-Notes Sen Ser TIPS 17/15.02.47	200,000	200,000	0
USD	US ILB T-Notes Ser D-2026 16/15.07.26	0	700,000	0
<b><u>Investment funds (UCITS)</u></b>				
EUR	Econopolis Fds Belgian Champions EUR O Cap	0	6,050	0
EUR	Econopolis Fds Climate O Cap	20,000	9,950	0
EUR	Econopolis Fds Em Government Bonds EUR O Cap	0	17,100	0
EUR	Econopolis Fds Emerging Mk Equities EUR O Cap	2,500	14,050	0
EUR	Econopolis Fds Euro Bonds Opportunities O EUR Cap	0	10,750	0
EUR	Econopolis Fds Exponential Tec O EUR Cap	1,800	16,950	0
EUR	Econopolis Fds Sustainable Equity O EUR Cap	2,500	15,650	0
USD	Pictet Short Term Emerging Corp Bonds I USD Cap	7,900	7,900	0
<b><u>Tracker funds (UCITS)</u></b>				
USD	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	0	36,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	17,915,753.14
Cash at banks	581,228.85
Formation expenses, net	1,713.53
Income receivable on portfolio	3,845.42
Total assets	<u>18,502,540.94</u>

#### Liabilities

Bank overdrafts	66.63
Expenses payable	32,807.61
Total liabilities	<u>32,874.24</u>
Net assets at the end of the year	<u><u>18,469,666.70</u></u>

#### 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	109.81	109.81
A Dis EUR	197.0000	EUR	122.87	24,205.11
I Cap EUR	43,485.0000	EUR	112.50	4,892,036.77
I Dis EUR	56,765.0000	EUR	112.98	6,413,034.18
O Cap EUR	62,700.0000	EUR	113.88	7,140,280.83
				<u>18,469,666.70</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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	254,354.14
Total income	254,354.14
<b><u>Expenses</u></b>	
Global fee	96,604.96
Depository fees	23,999.51
Banking charges and other fees	6,329.21
Transaction fees	11,690.03
Central administration costs	31,096.46
Professional fees	2,099.57
Other administration costs	8,607.33
Subscription duty ("taxe d'abonnement")	1,814.69
Other taxes	200.57
Bank interest paid	7,452.06
Other expenses	4,518.70
Total expenses	194,413.09
Net investment income	59,941.05
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-137,515.94
- on foreign exchange	-5,673.56
Realised result	-83,248.45
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-18,793.39
Result of operations	-102,041.84
Dividends paid	-
Subscriptions	3,422,741.93
Redemptions	-2,499,088.48
Total changes in net assets	821,611.61
Total net assets at the beginning of the year	17,648,055.09
Total net assets at the end of the year	18,469,666.70

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	8,588,968.11	17,648,055.09	18,469,666.70

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A Cap EUR	EUR	94.67	111.00	109.81
A Dis EUR	EUR	104.67	124.35	122.87
I Cap EUR	EUR	95.88	113.13	112.50
I Dis EUR	EUR	96.28	113.61	112.98
O Cap EUR	EUR	-	113.67	113.88

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	1,251.0000	12.0000	-1,262.0000	1.0000
A Dis EUR	1.0000	206.0000	-10.0000	197.0000
I Cap EUR	39,845.0000	8,585.0000	-4,945.0000	43,485.0000
I Dis EUR	52,105.0000	6,015.0000	-1,355.0000	56,765.0000
O Cap EUR	62,300.0000	14,450.0000	-14,050.0000	62,700.0000

# ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

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

as at 31st December 2021

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	84,000	Ambev SA	189,633.64	204,512.17	1.11
BRL	158,000	CCR SA	363,196.36	289,131.90	1.57
BRL	23,000	Localiza Rent A Car SA	163,845.07	192,468.29	1.04
BRL	110,000	Odontoprev SA	254,992.73	218,835.98	1.19
			971,667.80	904,948.34	4.91
EUR	5,865	Prosus NV N Reg	415,011.50	431,253.45	2.34
HKD	58,000	AIA Group Ltd	477,686.40	514,372.72	2.79
HKD	36,400	Alibaba Group Holding Ltd Reg	960,401.25	488,326.88	2.64
HKD	22,000	Anta Sports Products Ltd	241,641.31	290,178.07	1.57
HKD	70,000	China Mengniu Dairy Co Ltd	269,785.65	349,098.27	1.89
HKD	33,800	CK Hutchison Holdings Ltd	223,878.63	191,828.03	1.04
HKD	25,500	Netease Inc Reg	386,343.07	453,156.41	2.45
HKD	37,000	Ping An Ins Gr Co of Cn Ltd H	329,222.32	234,411.48	1.27
HKD	20,100	Shenzhen Intl Group Ltd	246,397.61	339,957.86	1.84
HKD	85,600	Sinopharm Group Co Ltd H	243,698.61	163,804.94	0.89
HKD	18,000	Sunny Optical Tec Gr Co Ltd	252,898.45	500,833.04	2.71
HKD	12,400	Tencent Holdings Ltd	591,285.32	639,109.35	3.46
HKD	172,000	Xinyi Glass Hg Co Ltd	470,038.35	378,434.26	2.05
HKD	4,000	Yum China Holdings Inc	201,268.84	172,676.15	0.94
			4,894,545.81	4,716,187.46	25.54
IDR	1,825,000	Telkom Ind (Persero) Tbk PT Ser B	335,634.87	455,059.64	2.46
JPY	5,600	Suzuki Motor Corp	186,388.65	189,414.72	1.03
KRW	1,650	Hansol Chemical Co Ltd Reg	288,154.54	372,978.70	2.02
KRW	1,160	LG Chem Ltd Pref Reg	243,511.33	246,336.49	1.33
KRW	700	LG Household & Health Care Ltd Pref	369,299.46	319,056.52	1.73
KRW	1,400	NAVER Corp	264,455.49	392,087.31	2.12
KRW	750	NCsoft Corp	394,581.38	356,829.79	1.93
KRW	770	Samsung SDI Co Ltd	283,011.56	373,182.18	2.02
			1,843,013.76	2,060,470.99	11.15
MXN	58,000	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	344,503.52	397,187.02	2.15
TWD	63,000	Chroma Ate Inc Reg	303,319.15	399,860.89	2.17
TWD	25,100	MediaTek Inc	368,423.52	947,892.45	5.13
			671,742.67	1,347,753.34	7.30
USD	1,150	Alibaba Group Holding Ltd ADR	160,411.00	120,169.33	0.65
USD	5,200	Cognizant Tec Solutions Corp	314,116.98	405,826.88	2.20
USD	40,100	Infosys Ltd spons ADR repr 1 Share	462,162.51	892,796.45	4.83
USD	60	MercadoLibre Inc	96,443.48	71,168.19	0.39
USD	2,000	Netease Inc ADR Repr 5 Shares	112,602.44	179,064.04	0.97
USD	9,800	Newmont Corp Reg	479,884.06	534,655.17	2.89
USD	790	Samsung Electronics Co Ltd GDR	783,898.71	1,145,944.76	6.20
USD	10,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	457,068.55	1,058,321.60	5.73
USD	7,500	Trip Com Group Ltd ADR spons repr 1/8th Share	210,577.47	162,429.63	0.88
USD	8,500	VK Co Ltd spons GDR Repr 1 Sh Reg-S	180,655.20	86,659.92	0.47
USD	8,600	X5 Retail Group NV spons GDR repr 1/4 Reg S	254,654.82	200,248.06	1.08
USD	5,500	Yandex NV A Reg	207,874.92	292,707.60	1.58
USD	2,200	Yum China Holdings Inc	92,309.74	96,453.20	0.52
			3,812,659.88	5,246,444.83	28.39
ZAR	1,451	Naspers Ltd N	233,704.24	197,680.37	1.07
<b>Total shares</b>			<b>13,708,872.70</b>	<b>15,946,400.16</b>	<b>86.34</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

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>Shares</b>					
KRW	4,150	PearlAbyss Corp Reg	142,591.57	424,677.40	2.30
<b>Total shares</b>			142,591.57	424,677.40	2.30
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	7,040	Robeco Capital Gh Fds A S Eq I Cap	1,280,563.18	1,544,675.58	8.36
<b>Total investment funds (UCITS)</b>			1,280,563.18	1,544,675.58	8.36
Total investments in securities			15,132,027.45	17,915,753.14	97.00
Cash at banks				581,228.85	3.15
Bank overdrafts				-66.63	0.00
Other net assets/(liabilities)				-27,248.66	-0.15
<b>Total</b>				<b>18,469,666.70</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

#### Industrial classification

(in percentage of net assets)

Technologies	41.81 %
Cyclical consumer goods	13.45 %
Industrials	9.54 %
Non-cyclical consumer goods	8.85 %
Investment funds	8.36 %
Raw materials	6.24 %
Financials	5.10 %
Telecommunications services	2.46 %
Healthcare	1.19 %
Total	<u>97.00 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	19.65 %
Cayman Islands	17.69 %
Taiwan	13.03 %
Luxembourg	8.36 %
China	7.04 %
United States of America	5.48 %
Brazil	4.91 %
India	4.83 %
The Netherlands	3.92 %
Hong Kong	3.83 %
Indonesia	2.46 %
Mexico	2.15 %
Russia	1.08 %
South Africa	1.07 %
Japan	1.03 %
British Virgin Islands	0.47 %
Total	<u>97.00 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
BRL	Ambev SA	42,000	0	0
BRL	CCR SA	0	32,000	0
BRL	Localiza Rent A Car SA	0	8,000	0
EUR	Prosus NV N Reg	5,865	0	0
HKD	Alibaba Group Holding Ltd Reg	7,900	0	0
HKD	Anta Sports Products Ltd	12,000	0	0
HKD	Autohome Inc	4,900	4,900	0
HKD	China Mobile Ltd	0	16,000	0
HKD	CK Hutchison Holdings Ltd	43,800	10,000	0
HKD	Hengan Intl Group Co Ltd	0	57,000	0
HKD	Ping An Ins Gr Co of Cn Ltd H	0	34,000	0
HKD	Shenzhou Intl Group Ltd	0	7,900	0
HKD	Sinopharm Group Co Ltd H	36,600	0	0
HKD	Tencent Holdings Ltd	1,200	0	0
HKD	Xinyi Glass Hg Co Ltd	172,000	0	0
HKD	Yum China Holdings Inc	4,000	0	0
IDR	Telkom Ind (Persero) Tbk PT Ser B	500,000	0	0
JPY	Suzuki Motor Corp	3,100	2,000	0
KRW	Hansol Chemical Co Ltd Reg	1,650	0	0
KRW	LG Chem Ltd Pref Reg	360	300	0
KRW	NCsoft Corp	250	0	0
KRW	PearlAbyss Corp Reg	2,000	1,300	2,600
KRW	Samsung SDI Co Ltd	170	0	0
KRW	SK Hynix Inc	700	3,700	0
PLN	CD Projekt SA	0	5,000	0
TWD	Chroma Ate Inc Reg	13,000	0	0
TWD	MediaTek Inc	6,400	2,300	0
USD	Autohome Inc A spons AD repr 1 Share A	0	900	0
USD	Cognizant Tec Solutions Corp	1,600	0	0
USD	Infosys Ltd spons ADR repr 1 Share	10,100	0	0
USD	MercadoLibre Inc	60	0	0
USD	Netease Inc ADR Repr 5 Shares	0	2,000	0
USD	Newmont Corp Reg	1,800	1,500	0
USD	Yandex NV A Reg	1,700	0	0
ZAR	Naspers Ltd N	530	2,579	0
<b>Investment funds (UCITS)</b>				
USD	Robeco Capital Gh Fds A S Eq I Cap	1,240	800	0

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	21,507,287.94
Cash at banks	1,495,072.85
Formation expenses, net	2,325.00
Income receivable on portfolio	206,482.21
Total assets	<u>23,211,168.00</u>

#### Liabilities

Bank overdrafts	20.85
Expenses payable	29,780.61
Total liabilities	<u>29,801.46</u>
Net assets at the end of the year	<u><u>23,181,366.54</u></u>

#### 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	169,926.2138	EUR	101.35	17,222,403.48
I Dis EUR	32,835.0000	EUR	99.20	3,257,277.34
O Cap EUR	26,250.0000	EUR	102.92	2,701,685.72
				<u>23,181,366.54</u>

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

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

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

from 1st January 2021 to 31st December 2021

#### **Income**

Interest on bonds and other debt securities, net	527,003.01
Bank interest	2.10
Total income	527,005.11

#### **Expenses**

Global fee	87,709.88
Depository fees	25,526.16
Banking charges and other fees	3,862.75
Transaction fees	2,347.26
Central administration costs	26,040.94
Professional fees	2,724.12
Other administration costs	8,755.88
Subscription duty ("taxe d'abonnement")	2,475.23
Other taxes	1,917.22
Bank interest paid	16,196.08
Other expenses	2,208.32
Total expenses	179,763.84

Net investment income	347,241.27
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#### **Net realised gain/(loss)**

- on securities portfolio	-464,273.83
- on foreign exchange	-11,468.41
Realised result	-128,500.97

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

- on securities portfolio	378,373.28
Result of operations	249,872.31

Dividends paid	-48,828.38
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Subscriptions	155,641.00
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Redemptions	-3,681,734.61
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Total changes in net assets	-3,325,049.68
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Total net assets at the beginning of the year	26,506,416.22
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Total net assets at the end of the year	23,181,366.54
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The accompanying notes are an integral part of these financial statements.



## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statistical information (in EUR)

as at 31st December 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	EUR	26,214,846.13	26,506,416.22	23,181,366.54

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
I Cap EUR	EUR	100.86	100.43	101.35
I Dis EUR	EUR	100.71	99.37	99.20
O Cap EUR	EUR	101.72	101.63	102.92

  

<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>
I Cap EUR	173,571.2138	300.0000	-3,945.0000	169,926.2138
I Dis EUR	53,479.0000	1,260.0000	-21,904.0000	32,835.0000
O Cap EUR	37,000.0000	-	-10,750.0000	26,250.0000

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
I Dis EUR	EUR	1.07	27.04.2021

# ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

## Statement of investments and other net assets (in EUR) as at 31st December 2021

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	2,500,000	Czech Republic 0% 21/12.12.24	89,485.76	91,479.76	0.39
CZK	3,500,000	Czech Republic 0% Ser 102 Sen 17/24.02.22	129,820.84	140,076.84	0.60
CZK	4,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	151,743.11	152,336.11	0.66
			371,049.71	383,892.71	1.65
EUR	400,000	ADLER Group SA 3.25% Sen 20/05.08.25	411,525.00	349,250.00	1.51
EUR	400,000	Adler Real Estate AG 1.5% Sen Reg S 19/17.04.22	393,250.00	393,588.00	1.70
EUR	550,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	591,835.00	559,699.25	2.41
EUR	200,000	Aliaxis Finance SA 0.875% 21/08.11.28	198,426.00	196,922.00	0.85
EUR	100,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	96,258.00	101,394.50	0.44
EUR	400,000	Amadeus IT Group SA FRN EMTN 21/09.02.23	400,568.52	400,106.00	1.73
EUR	500,000	Argan 3.25% Sen 17/04.07.23	510,425.00	516,365.00	2.23
EUR	200,000	AT&T Inc FRN 18/05.09.23	202,234.00	202,078.00	0.87
EUR	500,000	AT&T Inc VAR Sub 20/01.05.Perpetual	507,075.00	502,115.00	2.17
EUR	500,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	530,350.00	524,225.00	2.26
EUR	400,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,200.00	387,936.00	1.67
EUR	500,000	Befimmo SA FRN Sen 15/21.04.22	501,600.00	499,187.50	2.15
EUR	200,000	Booking Holdings Inc 0.8% Sen 17/10.03.22	191,588.00	200,264.00	0.86
EUR	150,000	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	158,850.00	160,253.25	0.69
EUR	300,000	Brussels Airport Holding SA 1% EMTN Sen Reg S 17/03.05.24	299,697.00	305,179.50	1.32
EUR	600,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	591,432.00	627,270.00	2.71
EUR	200,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	203,850.00	200,774.00	0.87
EUR	100,000	CTP NV 2.125% EMTN Ser 1 20/01.10.25	105,639.00	104,981.50	0.45
EUR	200,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	196,194.00	205,830.00	0.89
EUR	700,000	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	741,084.00	707,857.50	3.05
EUR	200,000	Daimler Intl Fin BV 0.625% EMTN 19/27.02.23	200,172.00	202,319.00	0.87
EUR	200,000	Espana ILB Sen 14/30.11.24	240,736.08	246,964.24	1.07
EUR	800,000	Espana ILB Sen 18/30.11.23	874,300.21	904,122.04	3.90
EUR	400,000	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	427,463.87	425,036.00	1.83
EUR	300,000	Fluvius Syst Operator 2.75% EMTN Sen 12/30.11.22	325,832.00	308,440.50	1.33
EUR	100,000	Fluxys Belgium SA 1.75% Sen 17/05.10.27	96,500.00	104,968.50	0.45
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	235,171.00	1.01
EUR	200,000	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	198,328.00	228,647.00	0.99
EUR	202,000	GIMV NV 2.875% EMTN 19/05.07.26	216,543.05	215,311.80	0.93
EUR	730,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	753,125.00	774,194.20	3.34
EUR	200,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	219,042.00	215,036.00	0.93
EUR	200,000	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	205,450.00	204,369.00	0.88
EUR	250,000	ImmoBel 3% 21/12.05.28	252,812.50	259,380.00	1.12
EUR	300,000	ImmoBel 3% Sen 17/01.06.22	308,166.00	303,108.00	1.31
EUR	500,000	Infineon Technologies AG 0.75% EMTN 20/24.06.23	508,590.00	506,175.00	2.18
EUR	100,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	102,750.00	95,821.00	0.41
EUR	600,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	598,404.00	563,994.00	2.43
EUR	500,000	La Lorraine Bakery Group NV 3% 20/15.12.27	504,375.00	512,675.00	2.21
EUR	350,000	Lithuania 0.1% Ser 63006 19/20.03.22	351,688.05	350,367.50	1.51
EUR	200,000	Macedonia 3.675% 20/03.06.26	219,980.00	212,251.00	0.92
EUR	270,000	Macedonia 5.625% Sen Reg S 16/26.07.23	297,000.00	288,453.15	1.24
EUR	100,000	Mexico 1.375% Sen 16/15.01.25	99,381.00	103,381.50	0.45
EUR	350,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	358,140.00	381,010.00	1.64
EUR	250,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	252,812.50	263,926.25	1.14
EUR	300,000	Orpea SA 2% 21/01.04.28	304,818.00	301,428.00	1.30
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	298,005.20	310,500.00	1.34
EUR	300,000	Orpea SA 2.564% Sen 20/30.11.27	300,000.00	298,731.00	1.29
EUR	100,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	99,300.00	104,421.00	0.45
EUR	250,000	Prague (City of) 3.125% 13/03.07.23	266,732.50	261,380.00	1.13
EUR	150,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	151,725.00	159,036.00	0.69
EUR	250,000	Romania 2.875% EMTN 14/28.10.24	273,375.00	266,798.75	1.15

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	150,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	147,300.00	162,890.25	0.70
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	193,522.00	202,061.00	0.87
EUR	100,000	Smurfit Kappa Acquisitions 2.75% 15/01.02.25	108,794.00	107,369.00	0.46
EUR	200,000	Sofina SA 1% 21/23.09.28	198,432.00	196,026.00	0.85
EUR	100,000	Solvay Finance SA VAR 15/03.06.Perpetual	105,750.00	110,354.00	0.48
EUR	300,000	VGP SA 2.75% Sen Reg S 19/02.04.23	300,000.00	308,091.00	1.33
EUR	488,000	VGP SA 3.5% Sen Reg S 18/19.03.26	496,157.24	517,253.16	2.23
EUR	521,000	VGP SA 3.9% Reg S Sen 16/21.09.23	540,971.90	549,160.05	2.37
			<u>18,827,524.62</u>	<u>18,905,896.89</u>	<u>81.56</u>
NOK	2,000,000	Daimler Intl Fin BV 1.75% EMTN Ser 49 Sen Reg S 17/24.05.22	207,499.67	199,723.86	0.86
NOK	5,000,000	EIB 1.5% EMTN Sen 15/12.05.22	501,903.00	499,606.28	2.16
NOK	2,500,000	KFW 1.25% EMTN 19/28.08.23	249,744.07	248,863.39	1.07
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	199,662.03	0.86
NOK	3,500,000	Norway 3% Ser 476 14/14.03.24	362,257.36	361,130.78	1.56
			<u>1,516,737.23</u>	<u>1,508,986.34</u>	<u>6.51</u>
<b>Total bonds</b>			<u>20,715,311.56</u>	<u>20,798,775.94</u>	<u>89.72</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	300,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	300,000.00	300,996.00	1.30
EUR	200,000	Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26	200,000.00	214,828.00	0.93
EUR	200,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	200,200.00	192,688.00	0.83
<b>Total bonds</b>			<u>700,200.00</u>	<u>708,512.00</u>	<u>3.06</u>
Total investments in securities			<u>21,415,511.56</u>	<u>21,507,287.94</u>	<u>92.78</u>
Cash at banks				1,495,072.85	6.45
Bank overdrafts				-20.85	0.00
Other net assets/(liabilities)				179,026.60	0.77
<b>Total</b>				<u><u>23,181,366.54</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Industrial and geographical classification of investments

as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Financials	24.67 %
Real estate	16.01 %
Countries and governments	14.84 %
Raw materials	6.35 %
Healthcare	5.37 %
Technologies	4.35 %
Industrials	4.16 %
Non-cyclical consumer goods	4.05 %
Telecommunications services	3.73 %
Cyclical consumer goods	3.70 %
Utilities	2.26 %
International institutions	2.16 %
Local public administrations	1.13 %
Total	<u>92.78 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	38.17 %
The Netherlands	8.04 %
France	7.96 %
Spain	7.14 %
Germany	5.94 %
United Kingdom	4.63 %
United States of America	3.90 %
Luxembourg	3.67 %
Czech Republic	2.78 %
Romania	2.54 %
Norway	2.42 %
Mazedonia	2.16 %
Lithuania	1.51 %
Ireland	1.47 %
Mexico	0.45 %
Total	<u>92.78 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Bonds</b>				
CZK	Czech Republic 0% 21/12.12.24	2,500,000	0	0
CZK	Czech Republic 3.85% Ser 61 10/29.09.21	0	2,000,000	0
EUR	ADLER Group SA 3.25% Sen 20/05.08.25	400,000	0	0
EUR	Adler Real Estate AG 1.5% Sen Reg S 19/17.04.22	400,000	0	0
EUR	Aliaxis Finance SA 0.875% 21/08.11.28	200,000	0	0
EUR	Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21	0	400,000	0
EUR	Amadeus IT Group SA FRN EMTN 21/09.02.23	400,000	0	0
EUR	Arcelik AS 3.875% Reg S Sen 14/16.09.21	0	680,000	0
EUR	AT&T Inc 2.65% Sen 13/17.12.21	0	200,000	0
EUR	AT&T Inc VAR Sub 20/01.05.Perpetual	500,000	0	0
EUR	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	500,000	0	0
EUR	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	0	650,000	0
EUR	BNG Bank NV FRN EMTN Sen 11/09.02.21	0	650,000	0
EUR	Booking Holdings Inc 1.8% Sen 15/03.03.27	0	100,000	0
EUR	CTP NV 2.125% EMTN Ser 1 20/01.10.25	100,000	0	0
EUR	Espana ILB Sen 16/30.11.21	0	300,000	0
EUR	Espana ILB Sen 18/30.11.23	300,000	0	0
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	0	900,000	0
EUR	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	200,000	0	0
EUR	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	0	350,000	0
EUR	GIMV NV 2.875% EMTN 19/05.07.26	202,000	0	0
EUR	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	200,000	0	0
EUR	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	200,000	0	0
EUR	ImmoBel 3% 21/12.05.28	250,000	0	0
EUR	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	0	400,000	0
EUR	Infineon Technologies AG 0.75% EMTN 20/24.06.23	500,000	0	0
EUR	K+S Aktiengesellschaft 3% EMTN 12/20.06.22	0	0	-500,000
EUR	K+S Aktiengesellschaft 3% EMTN 12/20.06.22	0	500,000	500,000
EUR	Koninklijke Ahold Delhaize NV FRN Sen Reg S 18/19.03.21	0	250,000	0
EUR	Macedonia 3.675% 20/03.06.26	200,000	0	0
EUR	Macedonia 5.625% Sen Reg S 16/26.07.23	270,000	0	0
EUR	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	0	1,000,000	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	200,000	0	0
EUR	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	0	600,000	0
EUR	OMV AG VAR Reg S Sub 15/09.12.Perpetual	0	200,000	0
EUR	Orchestra Premaman SA Step-down Sen 14/06.11.20	0	200,000	0
EUR	Orpea SA 2% 21/01.04.28	300,000	0	0
EUR	Poland 0.875% EMTN Ser 40 15/14.10.21	0	500,000	0
EUR	Prague (City of) 3.125% 13/03.07.23	250,000	0	0
EUR	Romania 1.25% 16/26.02.21	0	150,000	0
EUR	Romania 2.875% EMTN 14/28.10.24	250,000	0	0
EUR	Sky Ltd 1.5% EMTN Sen 14/15.09.21	0	400,000	0
EUR	Smurfit Kappa Acquisitions 2.75% 15/01.02.25	100,000	0	0
EUR	Sofina SA 1% 21/23.09.28	200,000	0	0
EUR	Solvay SA 1.625% Reg S Sen 15/02.12.22	0	100,000	0
EUR	Tessengerlo Group NV 2.875% Sen 15/15.07.22	0	300,000	0
EUR	Toyota Motor Cred Corp 1% EMTN Reg S Sen 15/09.03.21	0	500,000	0
EUR	VGP SA 3.5% Sen Reg S 18/19.03.26	188,000	0	0
EUR	VGP SA 3.9% Reg S Sen 16/21.09.23	260,000	0	0
EUR	Vonovia Finance BV VAR Sub 14/17.12.Perpetual	100,000	1,000,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

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

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
NOK	BMW Finance NV 1.5% EMTN Sen Reg S 17/18.01.21	0	2,000,000	0
NOK	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	0	4,000,000	0
NOK	EIB 1.5% EMTN Sen 15/12.05.22	2,500,000	0	0
NOK	KFW 1.25% EMTN 19/28.08.23	2,500,000	0	0
NOK	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	2,000,000	0	0
NOK	Norway 3% Ser 476 14/14.03.24	3,500,000	0	0
USD	Baidu Inc 2.875% Sen 17/06.07.22	0	245,000	0
USD	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	0	550,000	0

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	83,965,200.00
Cash at banks	886,429.83
Formation expenses, net	6,706.61
Receivable on sales of securities	2,283,426.73
Total assets	87,141,763.17

#### Liabilities

Payable on purchases of securities	2,209,172.13
Expenses payable	325,918.47
Total liabilities	2,535,090.60
Net assets at the end of the year	84,606,672.57

#### 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	431,928.9032	EUR	153.09	66,121,952.72
A Dis EUR	95,416.2645	EUR	153.08	14,606,122.07
I Cap EUR	21,755.0000	EUR	136.05	2,959,774.87
O Cap EUR	6,450.0000	EUR	142.45	918,822.91
				84,606,672.57

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	1,227,248.63
Total income	1,227,248.63
<b><u>Expenses</u></b>	
Global fee	1,038,614.02
Depository fees	37,930.04
Banking charges and other fees	3,255.32
Transaction fees	430,785.64
Central administration costs	72,605.77
Professional fees	8,188.65
Other administration costs	14,757.75
Subscription duty ("taxe d'abonnement")	35,816.22
Other taxes	47,721.89
Bank interest paid	33,721.29
Other expenses	4,591.23
Total expenses	1,727,987.82
Net investment loss	-500,739.19
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	13,746,778.20
- on foreign exchange	-3,837.83
Realised result	13,242,201.18
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,040,214.25
Result of operations	14,282,415.43
Dividends paid	-
Subscriptions	27,718,810.38
Redemptions	-11,801,277.30
Total changes in net assets	30,199,948.51
Total net assets at the beginning of the year	54,406,724.06
Total net assets at the end of the year	84,606,672.57

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



## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	29,011,638.07	54,406,724.06	84,606,672.57

  

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A Cap EUR	EUR	121.92	124.46	153.09
A Dis EUR	EUR	121.92	124.46	153.08
I Cap EUR	EUR	106.65	109.74	136.05
O Cap EUR	EUR	110.13	114.10	142.45

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	350,469.8072	144,211.3846	-62,752.2886	431,928.9032
A Dis EUR	63,871.5263	45,902.0726	-14,357.3344	95,416.2645
I Cap EUR	12,865.0000	9,101.7322	-211.7322	21,755.0000
O Cap EUR	12,500.0000	-	-6,050.0000	6,450.0000

# ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

## Statement of investments and other net assets (in EUR) as at 31st December 2021

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	23,000	Ackermans & Van Haaren SA	3,433,795.18	3,880,100.00	4.59
EUR	65,000	Ageas NV	2,795,575.57	2,960,750.00	3.50
EUR	70,000	Anheuser-Busch InBev SA	3,643,585.83	3,721,900.00	4.40
EUR	140,000	Aperam SA	6,654,745.00	6,669,600.00	7.88
EUR	19,000	Argenx SE	5,938,483.60	5,990,700.00	7.08
EUR	20,000	Azelis Group	502,168.00	504,500.00	0.60
EUR	150,000	Bekaert SA	5,515,392.54	5,871,000.00	6.94
EUR	125,000	Cie de Saint-Gobain SA	7,429,135.12	7,733,750.00	9.14
EUR	13,000	Cie Francois d'Entreprises	1,254,414.25	1,596,400.00	1.89
EUR	40,000	Euronext NV	3,738,692.26	3,650,000.00	4.31
EUR	140,000	EVS Broadcast Equipment SA	2,963,928.00	2,898,000.00	3.42
EUR	200,000	Fagron SA	3,453,807.07	2,960,000.00	3.50
EUR	4,000	Financière de Tubize SA	359,700.70	361,200.00	0.43
EUR	50,000	Galapagos Genomics NV	2,353,831.43	2,461,000.00	2.91
EUR	5,000	ImmoBel	373,893.50	364,500.00	0.43
EUR	70,000	KBC Ancora CVA	2,844,683.77	2,942,800.00	3.48
EUR	65,000	KBC Group SA	5,411,006.25	4,904,900.00	5.80
EUR	20,000	Kinopolis Group NV	1,127,419.00	1,096,000.00	1.29
EUR	400	Lotus Bakeries NV	2,064,985.00	2,236,000.00	2.64
EUR	80,000	Nyxoah SA Reg	1,905,098.00	1,488,000.00	1.76
EUR	140,000	ONWARD Medical BV	1,785,000.00	1,428,000.00	1.69
EUR	130,000	Recticel SA	1,814,718.20	2,277,600.00	2.69
EUR	11,000	Resilux	1,866,874.01	2,519,000.00	2.98
EUR	100,000	Van De Velde	3,023,205.14	3,430,000.00	4.05
EUR	10,500	VGP SA	2,527,699.65	2,688,000.00	3.18
EUR	425,000	X FAB Silicon Foundries SE Reg	3,733,656.73	3,884,500.00	4.59
<b>Total shares</b>			<b>78,515,493.80</b>	<b>80,518,200.00</b>	<b>95.17</b>
<b>Closed-ended investment funds</b>					
EUR	30,000	Aedifica SICAFI Dist	3,496,450.49	3,447,000.00	4.07
<b>Total closed-ended investment funds</b>			<b>3,496,450.49</b>	<b>3,447,000.00</b>	<b>4.07</b>
Total investments in securities			82,011,944.29	83,965,200.00	99.24
Cash at banks				886,429.83	1.05
Other net assets/(liabilities)				-244,957.26	-0.29
<b>Total</b>				<b>84,606,672.57</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	22.56 %
Financials	21.59 %
Healthcare	16.94 %
Raw materials	14.15 %
Technologies	8.01 %
Non-cyclical consumer goods	7.04 %
Cyclical consumer goods	5.34 %
Real estate	3.61 %
Total	<u>99.24 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Belgium	69.14 %
The Netherlands	13.08 %
France	9.14 %
Luxembourg	7.88 %
Total	<u>99.24 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
EUR	Ackermans & Van Haaren SA	44,000	51,000	0
EUR	Ageas NV	465,000	430,000	0
EUR	Anheuser-Busch InBev SA	596,000	566,000	0
EUR	Aperam SA	140,000	0	0
EUR	Argenx SE	94,000	75,000	0
EUR	Azelis Group	20,000	0	0
EUR	Barco NV Reg	250,000	250,000	0
EUR	Bekaert SA	370,000	345,000	0
EUR	Bpost SA	460,000	700,000	0
EUR	Cie de Saint-Gobain SA	312,000	187,000	0
EUR	Cie Francois d'Entreprises	36,000	23,000	0
EUR	Colruyt NV	5,000	5,000	0
EUR	D'leteren Gr NV	74,000	137,179	0
EUR	Ekopak NV When Issued	95,000	95,000	0
EUR	Elia Group SA NV	66,000	86,000	0
EUR	Euronext NV	95,000	70,000	0
EUR	EVS Broadcast Equipment SA	140,000	15,000	0
EUR	Fagron SA	300,000	170,000	0
EUR	Financière de Tubize SA	56,000	82,000	0
EUR	Galapagos Genomics NV	100,000	65,000	0
EUR	Groupe Bruxelles Lambert SA	95,000	95,000	0
EUR	ImmoBel	5,000	0	0
EUR	KBC Ancora CVA	160,000	100,000	0
EUR	KBC Group SA	290,000	225,000	0
EUR	Kinepolis Group NV	45,000	25,000	0
EUR	Koninklijke Ahold Delhaize NV	705,000	805,000	0
EUR	Lotus Bakeries NV	1,100	700	0
EUR	Melexis NV	58,000	58,000	0
EUR	Mithra Pharmaceuticals SA Reg	100,000	165,000	0
EUR	Nyxoah SA Reg	103,700	85,200	0
EUR	ONWARD Medical BV	140,000	0	0
EUR	Oxurion NV	145,000	495,000	0
EUR	Proximus SA	20,000	20,000	0
EUR	Recticel SA	390,000	260,000	0
EUR	Resilux	13,000	2,000	0
EUR	Sequana Medical NV	170,000	170,000	0
EUR	Sipef SA	0	40,000	0
EUR	Sofina SA	4,000	4,000	0
EUR	Solvay SA	149,000	154,000	0
EUR	Telenet Group Holding NV	130,000	190,000	0
EUR	Tessengerlo Group NV Parts Soc	28,000	153,000	0
EUR	UCB	203,000	253,000	0
EUR	Umicore SA	325,000	325,000	0
EUR	Van De Velde	85,000	0	0
EUR	VGP SA	57,500	55,000	0
EUR	Warehouses De Pauw NV Reg	172,500	203,991	1,491
EUR	X FAB Silicon Foundries SE Reg	1,425,000	1,000,000	0
USD	Iteos Therapeutics Inc	50,000	50,000	0
<b>Closed-ended investment funds</b>				
EUR	Aedifica SICAFI Dist	50,000	25,000	0
EUR	Cofinimmo Dist	22,000	32,000	0
<b>Investment funds (UCITS)</b>				
EUR	Pictet SICAV Short Term Money Market I EUR Cap	0	14,500	0

# ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

## Statement of net assets (in EUR)

as at 31st December 2021

### Assets

Securities portfolio at market value	158,783,147.61
Cash at banks	13,726,353.79
Formation expenses, net	10,161.49
Income receivable on portfolio	20,743.43
Total assets	172,540,406.32

### Liabilities

Payable on purchases of securities	22,670.11
Expenses payable	637,575.69
Total liabilities	660,245.80
Net assets at the end of the year	171,880,160.52

### 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	556,009.6152	EUR	200.36	111,399,567.47
A Dis EUR	140,839.6789	EUR	200.34	28,215,469.77
C Cap EUR	7,153.0000	EUR	168.31	1,203,908.79
I Cap EUR	112,123.7285	EUR	204.01	22,874,845.62
I Dis EUR	33,615.7654	EUR	154.97	5,209,383.51
O Cap EUR	14,500.0000	EUR	205.31	2,976,985.36
				171,880,160.52

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 1st January 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	617,882.91
Total income	617,882.91
<b><u>Expenses</u></b>	
Global fee	2,067,640.36
Depository fees	73,559.21
Banking charges and other fees	12,974.61
Transaction fees	40,748.15
Central administration costs	99,310.38
Professional fees	16,481.99
Other administration costs	27,814.93
Subscription duty ("taxe d'abonnement")	64,631.39
Other taxes	89,561.56
Bank interest paid	186,477.99
Other expenses	8,805.13
Total expenses	2,688,005.70
Net investment loss	-2,070,122.79
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	10,815,206.19
- on foreign exchange	-449,572.93
Realised result	8,295,510.47
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	26,507,942.15
Result of operations	34,803,452.62
Dividends paid	-
Subscriptions	57,705,256.37
Redemptions	-40,098,554.58
Total changes in net assets	52,410,154.41
Total net assets at the beginning of the year	119,470,006.11
Total net assets at the end of the year	171,880,160.52

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

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	33,243,699.62	119,470,006.11	171,880,160.52

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
A Cap EUR	EUR	105.49	159.41	200.36
A Dis EUR	EUR	105.49	159.40	200.34
C Cap EUR	EUR	-	133.46	168.31
I Cap EUR	EUR	105.83	161.13	204.01
I Dis EUR	EUR	-	122.39	154.97
O Cap EUR	EUR	104.83	160.85	205.31

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A Cap EUR	487,065.0281	206,461.3105	-137,516.7234	556,009.6152
A Dis EUR	113,889.0148	80,975.2680	-54,024.6039	140,839.6789
C Cap EUR	2,618.0000	5,449.0000	-914.0000	7,153.0000
I Cap EUR	104,711.0000	22,570.7285	-15,158.0000	112,123.7285
I Dis EUR	13,738.0221	19,877.7433	-	33,615.7654
O Cap EUR	29,650.0000	1,800.0000	-16,950.0000	14,500.0000

# ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

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

as at 31st December 2021

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	1,950	Adyen BV	1,593,966.61	4,507,425.00	2.62
EUR	7,000	ASML Holding NV	2,052,657.27	4,946,900.00	2.88
EUR	32,000	Prosus NV N Reg	2,379,440.77	2,352,960.00	1.37
EUR	16,000	Soitec	1,488,474.22	3,443,200.00	2.00
EUR	75,000	STMicroelectronics NV	1,980,230.00	3,252,750.00	1.89
			<u>9,494,768.87</u>	<u>18,503,235.00</u>	<u>10.76</u>
HKD	220,000	Alibaba Group Holding Ltd Reg	4,525,552.52	2,951,426.19	1.72
HKD	162,000	Sunny Optical Tec Gr Co Ltd	2,319,651.45	4,507,497.33	2.62
			<u>6,845,203.97</u>	<u>7,458,923.52</u>	<u>4.34</u>
JPY	6,580	Keyence Corp	2,343,909.75	3,632,152.27	2.11
JPY	10,300	Tokyo Electron Ltd	2,335,844.82	5,213,624.32	3.03
JPY	67,000	Yaskawa Electric Corp	2,359,302.70	2,885,851.08	1.68
			<u>7,039,057.27</u>	<u>11,731,627.67</u>	<u>6.82</u>
KRW	78,500	Samsung Electronics Co Ltd	4,461,166.03	4,547,998.23	2.65
NOK	137,000	Nordic Semiconductor ASA	3,821,114.52	4,065,230.22	2.37
PLN	68,000	CD Projekt SA	4,614,318.67	2,862,030.47	1.67
TWD	135,600	MediaTek Inc	1,884,186.28	5,120,885.12	2.98
USD	1,700	Alphabet Inc A	2,373,385.49	4,332,308.23	2.52
USD	31,000	Apple Inc Reg	2,575,034.49	4,842,250.18	2.82
USD	39,000	Applied Materials Inc	2,113,171.83	5,398,522.17	3.14
USD	44,400	Arista Networks Inc	2,205,142.00	5,614,444.05	3.27
USD	17,700	Baidu Inc ADR repr 0.1 Share A	1,962,795.90	2,316,663.44	1.35
USD	32,500	Elastic NV	2,465,581.62	3,519,022.70	2.05
USD	26,000	Electronic Arts Inc	2,753,913.60	3,016,713.58	1.75
USD	17,100	Fortinet Inc	1,602,728.00	5,406,175.23	3.15
USD	7,100	Illumina Inc	1,921,323.57	2,376,076.71	1.38
USD	11,250	Intuitive Surgical Inc	2,136,930.81	3,555,704.61	2.07
USD	82,000	Marvell Technology Inc	2,452,372.24	6,310,855.03	3.67
USD	9,200	Mastercard Inc A	2,547,822.61	2,907,938.07	1.69
USD	57,000	Micron Technology Inc	2,761,478.30	4,670,610.49	2.72
USD	15,000	Microsoft Corp	2,496,884.28	4,437,719.92	2.58
USD	28,800	Netease Inc ADR Repr 5 Shares	1,708,629.17	2,578,522.17	1.50
USD	19,500	NVIDIA Corp	1,433,751.32	5,044,990.32	2.94
USD	15,600	Okta Inc Reg A	3,375,706.79	3,076,224.49	1.79
USD	8,600	Palo Alto Networks Inc	2,019,868.67	4,211,942.29	2.45
USD	13,500	PayPal Holdings Inc	1,650,632.66	2,239,470.44	1.30
USD	17,000	Salesforce.com Inc	2,771,478.69	3,800,325.48	2.21
USD	7,300	ServiceNow Inc Reg	2,305,276.46	4,168,282.02	2.42
USD	50,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,821,996.45	5,291,608.02	3.08
USD	44,000	Tencent Holdings Ltd unspons ADR repr 1 Share	2,073,973.26	2,256,509.50	1.31
USD	56,000	The Trade Desk Inc A Reg	1,600,832.42	4,514,285.71	2.63
USD	11,300	Twilio Inc A	1,179,503.84	2,617,647.78	1.52
USD	31,300	Unity Software Inc Reg	3,045,051.80	3,937,004.75	2.29
			<u>58,355,266.27</u>	<u>102,441,817.38</u>	<u>59.60</u>
<b>Total shares</b>			<u>96,515,081.88</u>	<u>156,731,747.61</u>	<u>91.19</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

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



## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

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

as at 31st December 2021

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>					
EUR	20,000	Econopolis Fds Climate O Cap	2,000,000.00	2,051,400.00	1.19
<b>Total investment funds (UCITS)</b>			<u>2,000,000.00</u>	<u>2,051,400.00</u>	<u>1.19</u>
Total investments in securities			98,515,081.88	158,783,147.61	92.38
Cash at banks				13,726,353.79	7.99
Other net assets/(liabilities)				-629,340.88	-0.37
Total				<u>171,880,160.52</u>	<u>100.00</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

#### Industrial classification

(in percentage of net assets)

Technologies	71.57 %
Cyclical consumer goods	7.14 %
Industrials	6.41 %
Healthcare	3.45 %
Financials	2.62 %
Investment funds	1.19 %
Total	<u>92.38 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	50.31 %
The Netherlands	10.81 %
Cayman Islands	7.00 %
Japan	6.82 %
Taiwan	6.06 %
South Korea	2.65 %
Norway	2.37 %
France	2.00 %
Poland	1.67 %
China	1.50 %
Luxembourg	1.19 %
Total	<u>92.38 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statement of changes in investments (unaudited)

from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
EUR	Adyen BV	200	0	0
EUR	ASML Holding NV	1,400	900	0
EUR	Prosus NV N Reg	7,000	0	0
EUR	STMicroelectronics NV	10,000	0	0
HKD	Alibaba Group Holding Ltd Reg	138,000	0	0
HKD	Sunny Optical Tec Gr Co Ltd	27,000	0	0
JPY	Keyence Corp	800	0	0
JPY	Nintendo Co Ltd	600	5,200	0
JPY	Tokyo Electron Ltd	1,800	0	0
JPY	Yaskawa Electric Corp	7,000	0	0
KRW	Samsung Electronics Co Ltd	78,500	0	0
KRW	SK Hynix Inc	18,000	18,000	0
NOK	Nordic Semiconductor ASA	137,000	0	0
PLN	CD Projekt SA	11,500	0	0
TWD	MediaTek Inc	12,600	0	0
USD	Activision Blizzard Inc	0	35,000	0
USD	Alphabet Inc A	350	0	0
USD	Alteryx Inc Reg A	0	21,500	0
USD	Amazon.com Inc	470	1,550	0
USD	Apple Inc Reg	11,400	0	0
USD	Applied Materials Inc	4,000	0	0
USD	Arista Networks Inc	1,500	3,400	33,300
USD	Baidu Inc ADR repr 0.1 Share A	3,500	0	0
USD	Elastic NV	9,000	2,000	0
USD	Electronic Arts Inc	11,000	0	0
USD	Fortinet Inc	2,500	1,900	0
USD	Intuitive Surgical Inc	350	0	7,500
USD	Marvell Technology Group Ltd	19,000	0	-92,000
USD	Marvell Technology Inc	0	10,000	92,000
USD	Mastercard Inc A	2,100	0	0
USD	Micron Technology Inc	13,000	0	0
USD	Microsoft Corp	3,000	0	0
USD	Netease Inc ADR Repr 5 Shares	3,500	0	0
USD	NVIDIA Corp	1,600	14,100	25,200
USD	Okta Inc Reg A	15,600	0	0
USD	Palo Alto Networks Inc	1,800	0	0
USD	PayPal Holdings Inc	2,000	0	0
USD	Proofpoint Inc Reg	0	23,500	0
USD	Qualcomm Inc	0	18,000	0
USD	Salesforce.com Inc	3,500	0	0
USD	Samsung Electronics Co Ltd GDR	250	2,500	0
USD	ServiceNow Inc Reg	900	0	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,000	0	0
USD	Tencent Holdings Ltd unrespons ADR repr 1 Share	19,000	0	0
USD	The Trade Desk Inc A Reg	1,750	8,500	58,050
USD	Twilio Inc A	800	0	0
USD	Unity Software Inc Reg	35,700	4,400	0
USD	Zendesk Inc	2,500	21,000	0
USD	Zoom Video Communications Inc A Reg	0	9,800	0

**ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES**

**Statement of changes in investments (unaudited) (continued)**  
 from 1st January 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b><u>Investment funds (UCITS)</u></b>				
EUR	Econopolis Fds Climate O Cap	20,000	0	0

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statement of net assets (in EUR)

as at 31st December 2021

#### Assets

Securities portfolio at market value	12,632,443.22
Cash at banks	812,469.13
Formation expenses, net	15,383.04
Income receivable on portfolio	2,405.09
Total assets	<u>13,462,700.48</u>

#### Liabilities

Expenses payable	<u>21,644.47</u>
Total liabilities	<u>21,644.47</u>
Net assets at the end of the period	<u>13,441,056.01</u>

#### 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	3,330.0000	EUR	102.26	340,533.58
I Dis EUR	72,890.0000	EUR	102.26	7,453,781.13
O Cap EUR	55,050.0000	EUR	102.57	5,646,741.30
				<u>13,441,056.01</u>

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

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

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

from 6th August 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	17,776.53
Interest on bonds and other debt securities, net	4,828.76
Total income	22,605.29
<b><u>Expenses</u></b>	
Global fee	21,409.40
Depository fees	8,135.51
Banking charges and other fees	193.20
Transaction fees	21,119.33
Central administration costs	11,701.49
Professional fees	2,458.00
Other administration costs	2,164.89
Subscription duty ("taxe d'abonnement")	600.49
Bank interest paid	11,636.03
Other expenses	5,163.14
Total expenses	84,581.48
Net investment loss	-61,976.19
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	5,550.90
- on foreign exchange	-10,863.54
Realised result	-67,288.83
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	346,696.14
Result of operations	279,407.31
Dividends paid	-
Subscriptions	14,474,430.70
Redemptions	-1,312,782.00
Total changes in net assets	13,441,056.01
Total net assets at the beginning of the period	-
Total net assets at the end of the period	13,441,056.01

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

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statistical information (in EUR)

as at 31st December 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>			
	EUR	13,441,056.01			

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>			
I Cap EUR	EUR	102.26			
I Dis EUR	EUR	102.26			
O Cap EUR	EUR	102.57			

  

<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>
I Cap EUR	-	3,330.0000	-	3,330.0000
I Dis EUR	-	75,440.0000	-2,550.0000	72,890.0000
O Cap EUR	-	65,000.0000	-9,950.0000	55,050.0000

# ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

## Statement of investments and other net assets (in EUR) as at 31st December 2021

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	72,000	Weg SA	422,880.11	374,920.03	2.79
CHF	11,700	ABB Ltd Reg	355,165.71	394,370.30	2.93
DKK	7,300	Vestas Wind Systems A/S	250,743.52	196,296.15	1.46
EUR	2,900	Air Liquide SA	424,289.93	444,628.00	3.31
EUR	7,650	Alstom	258,139.15	238,833.00	1.78
EUR	7,400	Cie de Saint-Gobain SA	452,513.02	457,838.00	3.41
EUR	17,400	EDP Renovaveis SA	384,389.33	381,060.00	2.83
EUR	26,400	EDP-Energias de Portugal SA Reg	119,367.60	127,564.80	0.95
EUR	17,900	Iberdrola SA	176,991.08	186,339.00	1.39
EUR	9,400	Infineon Technologies AG Reg	345,062.16	383,144.00	2.85
EUR	3,200	Knorr Bremse AG Bearer	316,165.80	278,080.00	2.07
EUR	1,650	Linde PLC Reg	433,227.28	504,900.00	3.76
EUR	39,400	Metso Outotec Oyj	355,832.29	368,311.20	2.74
EUR	3,600	PVA TePla AG	119,868.12	150,840.00	1.12
EUR	3,000	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	415,568.17	361,200.00	2.69
EUR	2,400	Schneider Electric SE	352,850.32	413,904.00	3.08
EUR	21,000	Sif Holding NV Reg	316,850.12	257,040.00	1.91
EUR	8,000	Signify NV	366,540.17	326,240.00	2.43
EUR	9,600	Smurfit Kappa Group Plc	452,506.43	465,024.00	3.46
EUR	7,150	STMicroelectronics NV	273,141.60	310,095.50	2.31
EUR	9,000	Veolia Environnement SA	253,158.43	290,340.00	2.16
			5,816,461.00	5,945,381.50	44.25
HKD	6,600	BYD Co Ltd H	193,870.81	198,532.44	1.48
HKD	22,000	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	349,286.50	304,575.27	2.27
HKD	150,000	Xinyi Glass Hg Co Ltd	409,575.86	330,029.88	2.45
			952,733.17	833,137.59	6.20
JPY	3,600	Daiseki Reg	115,838.32	140,489.35	1.04
JPY	1,800	Shimano Inc	422,132.97	421,468.06	3.14
			537,971.29	561,957.41	4.18
NOK	60,300	Aker Carbon Capture ASA Reg	124,864.62	166,002.78	1.23
NOK	26,000	Leroy Seafood Group ASA	194,115.64	178,773.13	1.33
NOK	145,000	NEL ASA Reg	211,010.10	219,901.84	1.64
			529,990.36	564,677.75	4.20
TWD	44,500	Chroma Ate Inc Reg	249,478.07	282,441.42	2.10
TWD	46,800	Delta Electronics Inc	366,159.67	408,429.34	3.04
TWD	30,300	Merida Industry Co Ltd	271,819.88	314,914.25	2.34
			887,457.62	1,005,785.01	7.48
USD	1,950	A.O.Smith Corp	119,491.78	147,262.05	1.09
USD	1,200	Albemarle Corp	243,464.52	246,766.36	1.84
USD	1,725	Enphase Energy Inc	234,060.97	277,596.32	2.06
USD	1,130	Installed Building Prod Inc	120,505.31	138,884.24	1.03
USD	1,450	NXP Semiconductor NV	250,022.85	290,535.71	2.16
USD	3,800	Owens Corning Inc Reg	303,281.85	302,515.83	2.25
USD	8,600	Plug Power Inc Reg	188,811.75	213,562.63	1.59
USD	660	SolarEdge Technologies Inc	165,426.62	162,892.51	1.21
USD	3,250	TPI Composites Inc Reg	120,350.12	42,769.18	0.32
USD	1,490	Trane Technologies Plc Reg	237,523.97	264,800.05	1.97
USD	2,450	Wolfspeed Inc	190,546.78	240,883.62	1.79
			2,173,486.52	2,328,468.50	17.31
<b>Total shares</b>			11,926,889.30	12,204,994.24	90.80

\* Minor differences may arise due to rounding in the calculation of percentages.

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



## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Closed-ended investment funds</b>					
USD	11,800	Weyerhaeuser Co	358,857.78	427,448.98	3.18
<b>Total closed-ended investment funds</b>			<u>358,857.78</u>	<u>427,448.98</u>	<u>3.18</u>
Total investments in securities			<u>12,285,747.08</u>	<u>12,632,443.22</u>	<u>93.98</u>
Cash at banks				812,469.13	6.04
Other net assets/(liabilities)				-3,856.34	-0.02
Total				<u><u>13,441,056.01</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Industrial and geographical classification of investments as at 31st December 2021

#### Industrial classification

(in percentage of net assets)

Industrials	33.30 %
Raw materials	17.38 %
Technologies	12.92 %
Cyclical consumer goods	9.03 %
Utilities	8.56 %
Energy	8.28 %
Financials	3.18 %
Non-cyclical consumer goods	1.33 %
Total	<u>93.98 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	16.36 %
France	13.74 %
Ireland	9.19 %
The Netherlands	8.81 %
Taiwan	7.48 %
Germany	6.04 %
Spain	4.22 %
Norway	4.20 %
Japan	4.18 %
China	3.75 %
Switzerland	2.93 %
Brazil	2.79 %
Finland	2.74 %
South Korea	2.69 %
Cayman Islands	2.45 %
Denmark	1.46 %
Portugal	0.95 %
Total	<u>93.98 %</u>

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statement of changes in investments (unaudited)

from 6th August 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
BRL	Weg SA	72,000	0	0
CHF	ABB Ltd Reg	11,700	0	0
DKK	Vestas Wind Systems A/S	7,300	0	0
EUR	Air Liquide SA	2,900	0	0
EUR	Alstom	7,650	0	0
EUR	Cie de Saint-Gobain SA	7,400	0	0
EUR	EDP Renovaveis SA	17,400	0	0
EUR	EDP-Energias de Portugal SA Reg	26,400	0	0
EUR	Iberdrola SA	17,900	0	0
EUR	Infineon Technologies AG Reg	9,400	0	0
EUR	Knorr Bremse AG Bearer	3,200	0	0
EUR	Linde PLC Reg	1,650	0	0
EUR	Metso Outotec Oyj	39,400	0	0
EUR	PVA TePla AG	3,600	0	0
EUR	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	3,000	0	0
EUR	Schneider Electric SE	2,400	0	0
EUR	Sif Holding NV Reg	21,000	0	0
EUR	Signify NV	8,000	0	0
EUR	Smurfit Kappa Group Plc	9,600	0	0
EUR	STMicroelectronics NV	7,150	0	0
EUR	Veolia Environnement SA	9,000	0	0
HKD	BYD Co Ltd H	6,600	0	0
HKD	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	22,000	0	0
HKD	Xinyi Glass Hg Co Ltd	150,000	0	0
JPY	Daiseki Reg	3,000	0	600
JPY	Shimano Inc	1,800	0	0
NOK	Aker Carbon Capture ASA Reg	60,300	0	0
NOK	Leroy Seafood Group ASA	26,000	0	0
NOK	NEL ASA Reg	145,000	0	0
TWD	Chroma Ate Inc Reg	44,500	0	0
TWD	Delta Electronics Inc	46,800	0	0
TWD	Merida Industry Co Ltd	30,300	0	0
USD	A.O.Smith Corp	1,950	0	0
USD	Albemarle Corp	1,200	0	0
USD	Ball Corp	1,600	1,600	0
USD	Enphase Energy Inc	1,725	0	0
USD	Installed Building Prod Inc	1,130	0	0
USD	NXP Semiconductor NV	1,450	0	0
USD	Owens Corning Inc Reg	3,800	0	0
USD	Plug Power Inc Reg	8,600	0	0
USD	SolarEdge Technologies Inc	660	0	0
USD	TPI Composites Inc Reg	3,250	0	0
USD	Trane Technologies Plc Reg	1,490	0	0
USD	Wolfspeed Inc	0	0	2,450
USD	Wolfspeed Inc	2,450	0	-2,450

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statement of changes in investments (continued)

from 6th August 2021 to 31st December 2021

Currency	Description	Purchases	Sales	Other
<b><u>Closed-ended investment funds</u></b>				
USD	Weyerhaeuser Co	11,800	0	0
<b><u>Bonds</u></b>				
EUR	Iberdrola Intl BV 3% EMTN Ser 105 Sen Reg S 13/31.01.22	500,000	500,000	0
EUR	Netherlands 2.25% 12/15.07.22	1,100,000	1,100,000	0
<b><u>Investment funds (UCITS)</u></b>				
EUR	Pictet SICAV Short Term Money Market I EUR Cap	8,300	8,300	0

## ECONOPOLIS FUNDS

### Notes to the financial statements

as at 31st December 2021

#### 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.conventumtps.lu](http://www.conventumtps.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 and valuation 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 2021

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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.

Financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.

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) Valuation of futures contracts**

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

#### **g) 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 SICAV, 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.

#### **h) 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2021

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	1.5639015	AUD	Australian Dollar
			6.3335107	BRL	Brazilian Real
			1.4354374	CAD	Canadian Dollar
			1.0353974	CHF	Swiss Franc
			968.5535341	CLP	Chilean Peso
			7.2256145	CNY	Chinese Yuan Renminbi
			4,626.7806268	COP	Colombian Peso
			24.8538584	CZK	Czech Koruna
			7.4377413	DKK	Danish Krona
			0.8395554	GBP	Pound Sterling
			8.8628339	HKD	Hong Kong Dollar
			368.4027853	HUF	Hungarian Forint
			16,202.2718529	IDR	Indonesian Rupiah
			84.6711355	INR	Indian Rupee
			130.9423078	JPY	Japanese Yen
			1,351.4846954	KRW	South Korean Won
			23.2650100	MXN	Mexican Peso
			4.7359088	MYR	Malaysian Ringgit
			10.0292475	NOK	Norwegian Krona
			1.6605317	NZD	New Zealand Dollar
			4.5366277	PEN	Nuevo Sol Peru
			57.9768004	PHP	Philippine Peso
			4.5831797	PLN	Polish Zloty
			85.2443704	RUB	Russian Rouble
			10.2941787	SEK	Swedish Krona
			1.5325769	SGD	Singapore Dollar
			37.7303921	THB	Thailand Baht
			31.5109588	TWD	New Taiwan Dollar
			1.1368000	USD	US Dollar
			50.8320120	UYU	Peso Uruguayano Uruguayano
			18.1448060	ZAR	South African Rand

#### i) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

#### j) 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 SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

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

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2021

#### Note 3 - Global fee

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

	Class A & B	Class I	Class O	Class C
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 SUSTAINABLE EQUITIES	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 - ECONOPOLIS EURO BOND OPPORTUNITIES	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	1.70% per annum maximum	1.00% per annum maximum	0.10% per annum maximum	1.20% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND (launched on 6th August 2021)	1.50% per annum maximum	0.80% per annum maximum	0.10% per annum maximum	1.00% 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.

No fee is payable to the Investment Manager from the Share Class O.



## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2021

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	Effective 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; 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 (until 31st March 2021)  <u>Variable fee :</u> - 0.04% p.a. on the range of the average net assets of the SICAV up to EUR 250 million - 0.03% p.a. on the range of the average net assets of the SICAV between EUR 250 million and EUR 500 million - 0.02% p.a. on the range of the average net assets of the SICAV above EUR 500 million (since 1st April 2021)  The variable fee is payable quarterly during the month following the end of the relevant quarter and;  <u>Flat fee :</u> - a flat fee of EUR 70,000 p.a. for the SICAV (with ten sub funds) payable quarterly during the month following the end of the relevant quarter (since 6th August 2021)  - a flat fee of EUR 63,000 p.a. for the SICAV (with nine sub funds) payable quarterly during the month following the end of the relevant quarter (since 1st April 2021 until 5th August 2021)  - for each additional Sub-Fund that will be launch, a flat amount of EUR 7,000 p.a. per Sub-Fund will be added to the flat fee applicable to the Sicav. (since 1st April 2021)
	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 SUSTAINABLE EQUITIES	A	1.45% p.a.	
	B	1.45% p.a.	
	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 EURO BOND OPPORTUNITIES	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 - ECONOPOLIS BELGIAN CHAMPIONS	A	1.50% p.a. (until 31/12/21) 1.70% p.a. (since 01/01/22)	
	B	1.50% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	A	1.55% p.a. (until 31/12/21) 1.70% p.a. (since 01/01/22)	
	B	1.55% p.a.	
	I	0.85% p.a.	
	C	1.20% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND (launched on 6th August 2021)	A	1.50% p.a.	
	B	1.50% p.a.	
	I	0.80% p.a.	
	C	1.00% p.a.	

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2021

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#### 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.

##### Until 25th August 2021

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.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2021

#### As from 26th August 2021

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 during the month following the end of the calendar year.

Any accumulated underperformance of the sub-fund compared to the hurdle rate at the end of the previous calendar year is clawed back before any performance fee becomes payable. For this purpose, the length of the performance reference period is set to 5 years and has started on 1st January 2021. After each period of 5 years, the report of potential cumulated under-performance during the previous 5 years period 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 fund's profit and loss account, the performance fee will be calculated on a pro-rata basis.

The calculation of the fee is as follows:

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.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2021

#### As from 1st January 2022

The Board of Directors of the SICAV decided with effective date as of 1st January 2022, to apply the EURO SHORT-TERM RATE +3% as hurdle rate for the calculation of the performance fee of the sub-fund SMART CONVICTIONS FUND in replacement of the current hurdle rate EONIA + 3%. This change is related to the replacement of EONIA rate by the EURO SHORT-TERM RATE (Bloomberg Ticker: ESTRON) as of 1st January 2022.

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND: EUR 594,996.81

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.

#### **Note 9 - Belgian annual tax**

The Belgian regulation (the "*Code des droits et taxes divers, Art. 201.20-201.28*") imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax is due from the moment of the registration of a sub-fund with the "Financial Services and Markets Authority" ("FSMA") and amounts to 0.0925% on the total of the net sums invested in Belgium as at 31st December of the previous year. A reduced rate of 0.01% is applied for share classes reserved to institutional investors subject to the condition that the relevant sub-fund offers exclusively share classes reserved for institutional investors.

The SICAV is liable for this tax at the latest on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2021

#### Note 10 - Cross investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 31st December 2021:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Climate EUR O Cap	EUR	25,000	2,564,250	1.68%
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Em Government Bonds EUR O Cap	EUR	38,800	4,101,160	2.69%
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Em Mk Equities EUR O Cap	EUR	10,000	1,138,800	0.75%
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	Econopolis Fds Em Government Bonds EUR O Cap	EUR	24,150	2,552,655	10.49%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Belgian Champions EUR O Cap	EUR	6,450	918,802.5	4.70%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Climate EUR O Cap	EUR	10,050	1,030,828.5	5.27%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Em Government Bonds EUR O Cap	EUR	14,550	1,537,935	7.86%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Em Mk Equities EUR O Cap	EUR	12,750	1,451,970	7.42%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Euro Bonds Opportunities O EUR Cap	EUR	26,250	2,701,650	13.81%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Exponential Tec O EUR Cap	EUR	14,500	2,976,995	15.21%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Sustainable Equity O EUR Cap	EUR	14,700	2,036,979	10.41%
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	Econopolis Fds Climate EUR O Cap	EUR	20,000	2,051,400	1.19%

The combined net assets of the SICAV have 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 SICAV having invested in the target Sub-Fund, and this target Sub-Fund.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 31st December 2021

#### Note 11 - Events

With effect on 1st January 2021, CONVENTUM ASSET MANAGEMENT, management company of the SICAV, and its sister company BLI - BANQUE DE LUXEMBOURG INVESTMENTS have merged. CONVENTUM ASSET MANAGEMENT has been absorbed by BLI - BANQUE DE LUXEMBOURG INVESTMENTS.

Since that date:

- BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under its commercial name CONVENTUM TPS or CONVENTUM THIRD PARTY SOLUTIONS acts as management company and domiciliation agent of the SICAV;
- the registered office of the SICAV is established at 16, Boulevard Royal L-2449 LUXEMBOURG.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS was incorporated in Luxembourg on 25th January 2001 in the form of a public limited company (*société anonyme*) and is registered with the Luxembourg trade and company register under number B 80 479. BLI - BANQUE DE LUXEMBOURG INVESTMENTS, with registered office at 16, Boulevard Royal L-2449 LUXEMBOURG, is subject to the provisions of Chapter 15 of the amended law of 17th December 2010.

A new prospectus dated 10th March 2021 was issued and received the CSSF visa after another new one was issued in January 2021.

The Board of Directors of the SICAV decided to coopt Mr. Michael DE MAN as Director of the SICAV in replacement of Mr. Gregory CHRISTIANS. This cooptation became effective on 5th March 2021.

On 14th July 2021, the Board of Directors of the SICAV resolved to launch the sub-fund ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND. Initial subscriptions were accepted from 26th July 2021 to 3rd August 2021. They had to be fully paid up by 6th August 2021 and the first NAV was dated 9th August 2021.

With effective date as of 26th August 2021, the Board of Directors of the SICAV decided to amend of the performance fee methodology of the sub-fund ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND as disclosed in the prospectus dated 26th July 2021.

#### Note 12 - Subsequent events

On 23rd December 2021, the Board of Directors of the SICAV decided with effective date as of 1st January 2022, to apply the EURO SHORT-TERM RATE +3% as hurdle rate for the calculation of the performance fee of the sub-fund ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND in replacement of the current hurdle rate EONIA + 3%. This change is related to the replacement of EONIA rate by the EURO SHORT-TERM RATE (Bloomberg Ticker: ESTRON) as of 1st January 2022.

#### Russia - Ukraine Crisis

The Russia-Ukraine conflict has not led to any significant liquidity or credit risk in fund.

In the bond segment, there was no direct exposure to Russian issuers. In the equity segment, exposure to Russian equities was kept at an absolute minimum in the Emerging market funds. There was no exposure at all in any Russian firm or Russian issuer currently subject to international sanctions.

## ECONOPOLIS FUNDS

### Additional information (unaudited)

as at 31st December 2021

#### 1 - Risk management

As required by Circular CSSF 11/512 as amended, 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

The remuneration policy of BLI - Banque de Luxembourg Investments is aligned with that in force within its parent company, Banque de Luxembourg. This policy complies with the regulatory provisions and the values with which BLI - Banque de Luxembourg Investments is identified in the long term.

BLI - Banque de Luxembourg Investments respects an appropriate balance between the fixed and variable components of its employees' total remuneration. The fixed component represents a sufficiently major proportion of the total remuneration so that the policy can be exercised with complete freedom regarding the variable components, especially the option not to pay any variable component. BLI - Banque de Luxembourg Investments reserves the right to revoke any variable remuneration award if it is found to have been granted under conditions of misconduct. In such cases, BLI - Banque de Luxembourg Investments may demand the reimbursement of all or part of the amount allocated, up to three years after its payment.

The development of employees' remuneration is based on their accumulated experience and the assumption of new responsibilities, but also to an annual assessment of each employee by the management. It is based on qualitative rather than quantitative criteria. Where quantitative criteria are taken into account, they are expressed and assessed more in relation to the achievement of collective targets. In no case is the amount of the bonus correlated with the financial performance of an employee.

In accordance with Article 5 of the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the remuneration policy of BLI - Banque de Luxembourg Investments includes consideration of sustainability risks.

In concrete terms, BLI - Banque de Luxembourg Investments considers that the transition to a balanced and sustainable economy is an integral part of its objectives and that each employee has an active role to play. As sustainability factors are integrated in the qualitative assessment criteria of the remuneration in the same way as the other relevant criteria, each employee actively participates in the achievement of BLI - Banque de Luxembourg Investments' sustainability objectives.

The remuneration policy of BLI - Banque de Luxembourg Investments is reviewed each year and its implementation is assessed annually by an independent body.

BLI - Banque de Luxembourg Investments has delegated the investment management to the following external portfolio manager: ECONOPOLIS WEALTH MANAGEMENT N.V. (the "Investment Manager").

BLI - Banque de Luxembourg Investments ensures that its delegate Investment Manager is subject to regulatory requirements on remuneration disclosure for its staff that are equally as effective as those applicable to the management company and/or that appropriate arrangements are in place.

BLI - Banque de Luxembourg Investments further informs that it did not pay any remuneration to the staff of its delegate Investment Manager.

## ECONOPOLIS FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2021

During the financial year 2021, a total remuneration of EUR 8 869 k has been paid to an average of 62 employees with a variable component weighted 31 %. Total remuneration paid to 17 identified risk takers was EUR 4 933 k, with a variable component weighted 48 %.

Details of the updated remuneration policy, including in particular a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding remuneration and benefits, the composition of the remuneration committee and the integration of sustainability factors, are available free of charge upon request by investors on [www.conventumtps.lu](http://www.conventumtps.lu).

### 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.

### 4 - SFDR and Taxonomy disclosures

#### 1. SFDR Article 6 sub-funds

The investments underlying these sub-funds do not take into account EU criteria for environmentally sustainable economic activities nor do these sub-funds promote environmental and/or social characteristics:

- Econopolis Patrimonial Emerging
- Econopolis EM Government Bonds
- Econopolis Smart Convictions Fund
- Econopolis Emerging Market Equities
- Econopolis Euro Bond Opportunities
- Econopolis Belgian Champions
- Econopolis Exponential Technologies

#### 2. SFDR Article 8 sub-funds

These sub-funds promote environmental and/or social characteristics and the companies in which it invests follow good governance practices:

- Econopolis Climate Fund
- Econopolis Patrimonial Sustainable
- Econopolis Sustainable Equities

All three sub-funds follow a very similar ESG Policy based on positive and negative selection criteria.

#### Negative Selection:

The Investment Manager applies the activity-based exclusion list of the World Bank/ International Finance Corporation and companies not complying with the 10 Principles of the UN Global Compact are not eligible for investment. Moreover, the Investment Manager applies the company-specific exclusion list from the Norwegian Government Pension Fund. Finally, the ESG policies set out clearly defined positions within certain areas. Investments against these positions are not allowed.



## ECONOPOLIS FUNDS

### Additional information (unaudited) (continued)

as at 31st December 2021

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#### Positive Selection

In order to support the analysis and to have an objective outside view, the Investment Manager applies, where available, an independent sustainability filter throughout the investment process. To that end, Risk Ratings and controversy scores provided by an external ESG-data provider, Sustainalytics, are used. The investment Manager uses these ratings and scores to ensure the best-in-universe approach as set out in the ESG Policies of the sub-funds.

Currently, the investments underlying these sub-funds do not take into account environmental objectives and the EU Taxonomy criteria for environmentally sustainable economic activities as set out in Article 3 of the Taxonomy Regulation. However, the Investment Manager does use criteria which encompass environmental objectives and environmentally sustainable economic activities, as outlined in its ESG policies. As such, the sub-funds target part, or all of set objectives and criteria.

Nevertheless, it is not clear to what extent the investments underlying this financial instrument actively target environmental objectives and environmentally sustainable economic activities in accordance with the Taxonomy Regulation since there is a lack of data in this regard.

The extent to which the sub-fund is environmentally sustainable will be further elaborated once all the underlying companies start to disclose in line with the EU Taxonomy Regulation. At this moment, investee companies are not yet obliged to disclose such data and independent ESG data-providers still base their data for a large part on assumptions.