

**Unaudited semi-annual report  
as at 30th June 2025**

# **ECONOPOLIS FUNDS**

Société d'investissement à capital variable  
Luxembourg

R.C.S. Luxembourg B174910

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**ECONOPOLIS FUNDS**

**Table of contents**

**Organisation .....3**

**Combined statement of net assets .....5**

**ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE .....6**

Statement of net assets .....6

Statistical information .....7

Statement of investments and other net assets .....8

Industrial and geographical classification of investments .....13

Statement of changes in investments .....15

**ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES .....18**

Statement of net assets .....18

Statistical information .....19

Statement of investments and other net assets .....20

Industrial and geographical classification of investments .....22

Statement of changes in investments .....23

**ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS .....25**

Statement of net assets .....25

Statistical information .....26

Statement of investments and other net assets .....27

Industrial and geographical classification of investments .....29

Statement of changes in investments .....30

**ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND .....31**

Statement of net assets .....31

Statistical information .....32

Statement of investments and other net assets .....33

Industrial and geographical classification of investments .....35

Statement of changes in investments .....36

**ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES .....38**

Statement of net assets .....38

Statistical information .....39

Statement of investments and other net assets .....40

Industrial and geographical classification of investments .....42

Statement of changes in investments .....43

**ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES .....45**

Statement of net assets .....45

Statistical information .....46

Statement of investments and other net assets .....47

Industrial and geographical classification of investments .....49

Statement of changes in investments .....50

**ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS .....51**

Statement of net assets .....51

Statistical information .....52

Statement of investments and other net assets .....53

Industrial and geographical classification of investments .....54

Statement of changes in investments .....55

**ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES .....56**

Statement of net assets .....56

Statistical information .....57

Statement of investments and other net assets .....58

Industrial and geographical classification of investments .....59

Statement of changes in investments .....60

**ECONOPOLIS FUNDS**

**Table of contents (continued)**

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**ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND.....61**  
Statement of net assets .....61  
Statistical information.....62  
Statement of investments and other net assets .....63  
Industrial and geographical classification of investments.....65  
Statement of changes in investments .....66

**ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS.....67**  
Statement of net assets .....67  
Statistical information.....68  
Statement of investments and other net assets .....69  
Industrial and geographical classification of investments.....71  
Statement of changes in investments .....72

**Notes to the financial statements .....73**

**Additional information .....81**

# ECONOPOLIS FUNDS

## Organisation

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### Registered Office

16, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Directors

#### *Chairman*

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

#### *Directors*

Fred JANSSENS  
ECONOPOLIS WEALTH MANAGEMENT N.V.  
Sneeuwbeslaan 20  
B-2610 WILRIJK

Michaël DE MAN  
ECONOPOLIS WEALTH MANAGEMENT N.V.  
Sneeuwbeslaan 20  
B-2610 WILRIJK

### Management Company and Domiciliary Agent

BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
acting under the commercial name  
CONVENTUM THIRD PARTY SOLUTIONS  
16, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Directors of the Management Company

#### *Chairman*

Nicolas BUCK  
Chief Executive Officer  
AVANTERRA  
Société Anonyme  
33-39, Rue du Puits Romain  
L-8070 BERTRANGE

#### *Directors*

Gary JANAWAY  
Administrateur de sociétés  
23, Rue de Sandweiler  
L-5362 SCHRASSIG

Fanny NOSETTI-PERROT  
Chief Executive Officer  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

## ECONOPOLIS FUNDS

### Organisation (continued)

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|  |   |
|--|---|
|  | <p>Guy WAGNER<br/>Chief Investment Officer<br/>BLI - BANQUE DE LUXEMBOURG INVESTMENTS<br/>Société Anonyme<br/>16, Boulevard Royal<br/>L-2449 LUXEMBOURG</p>   |
| <b>Conducting Officers of the Management Company</b> | <p>Fanny NOSETTI-PERROT<br/>Chief Executive Officer</p> <p>Nico THILL<br/>Deputy Chief Executive Officer</p> <p>Cédric LENOBLE<br/>Chief Operating and Chief Financial Officer</p> <p>Guy WAGNER<br/>Chief Investment Officer</p> |
| <b>Depository and Primary Paying Agent</b>           | <p>BANQUE DE LUXEMBOURG<br/>Société Anonyme<br/>14, Boulevard Royal<br/>L-2449 LUXEMBOURG</p>   |
| <b>Central Administration</b>                        | <p>UI efa S.A.<br/>2, Rue d'Alsace<br/>L-1122 LUXEMBOURG</p>  |
| <b>Cabinet de révision agréé</b>                     | <p>KPMG Audit S.à r.l.<br/>39, Avenue John F. Kennedy<br/>L-1855 LUXEMBOURG</p>   |
| <b>Investment Manager</b>                            | <p>ECONOPOLIS WEALTH MANAGEMENT N.V.<br/>Sneeuwbeslaan 20<br/>B-2610 WILRIJK</p>  |

## ECONOPOLIS FUNDS

### Combined statement of net assets (in EUR)

as at 30th June 2025

#### Assets

|                                      |                |
|--------------------------------------|----------------|
| Securities portfolio at market value | 749,828,863.96 |
| Cash at banks                        | 23,557,240.13  |
| Formation expenses, net              | 20,768.92      |
| Receivable on issues of shares       | 269,758.34     |
| Income receivable on portfolio       | 2,607,449.24   |
|                                      | <hr/>          |
| Total assets                         | 776,284,080.59 |
|                                      | <hr/>          |

#### Liabilities

|                                  |              |
|----------------------------------|--------------|
| Bank overdrafts                  | 6,493,897.21 |
| Payable on redemptions of shares | 218,418.17   |
| Expenses payable                 | 2,394,496.33 |
|                                  | <hr/>        |
| Total liabilities                | 9,106,811.71 |
|                                  | <hr/>        |

|                                     |                |
|-------------------------------------|----------------|
| Net assets at the end of the period | 767,177,268.88 |
|                                     | <hr/> <hr/>    |

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

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

## Statement of net assets (in EUR)

as at 30th June 2025

### Assets

|                                      |                |
|--------------------------------------|----------------|
| Securities portfolio at market value | 131,357,412.60 |
| Cash at banks                        | 5,291,397.56   |
| Receivable on issues of shares       | 39,949.00      |
| Income receivable on portfolio       | 1,198,644.99   |
| Total assets                         | 137,887,404.15 |

### Liabilities

|                                     |                |
|-------------------------------------|----------------|
| Bank overdrafts                     | 2,522,008.40   |
| Expenses payable                    | 259,432.57     |
| Total liabilities                   | 2,781,440.97   |
| Net assets at the end of the period | 135,105,963.18 |

### 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   | 19,356.0000      | EUR                     | 115.09                                   | 2,227,730.33                        |
| A Dis EUR   | 326.0000         | EUR                     | 105.85                                   | 34,507.55                           |
| B Dis EUR   | 5,709.0479       | EUR                     | 103.19                                   | 589,103.17                          |
| I Cap EUR   | 520,062.1884     | EUR                     | 132.78                                   | 69,054,022.31                       |
| I Dis EUR   | 497,121.0611     | EUR                     | 114.06                                   | 56,701,202.62                       |
| O Cap EUR   | 51,400.0000      | EUR                     | 126.45                                   | 6,499,397.20                        |
|             |                  |                         |  | 135,105,963.18                      |

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



## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statistical information (in EUR)

as at 30th June 2025

| Total net assets | Currency | 31.12.2023     | 31.12.2024     | 30.06.2025     |
|------------------|----------|----------------|----------------|----------------|
|                  | EUR      | 127,640,615.62 | 143,834,817.85 | 135,105,963.18 |

  

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 30.06.2025 |
|---------------------------------|----------|------------|------------|------------|
| A Cap EUR                       | EUR      | 109.81     | 119.65     | 115.09     |
| A Dis EUR                       | EUR      | 104.06     | 111.79     | 105.85     |
| B Dis EUR                       | EUR      | -          | 109.17     | 103.19     |
| I Cap EUR                       | EUR      | 125.68     | 137.67     | 132.78     |
| I Dis EUR                       | EUR      | 111.01     | 120.00     | 114.06     |
| O Cap EUR                       | EUR      | 118.51     | 130.67     | 126.45     |
| O Dis EUR                       | EUR      | 111.90     | 121.78     | 116.39     |

(\*) Net asset value used for final redemption \* 24/06/2025

  

| Number of shares | outstanding at the beginning of the period | issued      | redeemed     | outstanding at the end of the period |
|------------------|--|-------------|--------------|--------------------------------------|
| A Cap EUR        | 19,356.0000                                | -           | -            | 19,356.0000                          |
| A Dis EUR        | 326.0000                                   | -           | -            | 326.0000                             |
| B Dis EUR        | 2,682.9068                                 | 3,031.6311  | -5.4900      | 5,709.0479                           |
| I Cap EUR        | 503,107.6959                               | 29,687.0000 | -12,732.5075 | 520,062.1884                         |
| I Dis EUR        | 500,758.5991                               | 70,122.0000 | -73,759.5380 | 497,121.0611                         |
| O Cap EUR        | 51,400.0000                                | -           | -            | 51,400.0000                          |
| O Dis EUR        | 42,050.0000                                | -           | -42,050.0000 | -                                    |

  

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| A Dis EUR      | EUR      | 1.67                     | 29.04.2025       |
| B Dis EUR      | EUR      | 1.67                     | 29.04.2025       |
| I Dis EUR      | EUR      | 1.67                     | 29.04.2025       |
| O Dis EUR      | EUR      | 1.67                     | 29.04.2025       |

# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 30th June 2025

| Currency  | Number /<br>nominal value | Description                   | Cost          | Market value  | % of<br>total net<br>assets * |
|---|---------------------------|-------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                           |                               |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                               |               |               |                               |
| <b>Shares</b>   |                           |                               |               |               |                               |
| CHF   | 15,756                    | ABB Ltd Reg                   | 321,093.85    | 797,817.19    | 0.59                          |
| CHF   | 8,255                     | Nestlé SA Reg                 | 771,888.50    | 696,487.10    | 0.52                          |
|   |                           |                               | 1,092,982.35  | 1,494,304.29  | 1.11                          |
| EUR   | 12,793                    | ADLER Group SA                | 15.87         | 3,006.36      | 0.00                          |
| EUR   | 20,059                    | Ahold Delhaize NV             | 577,614.66    | 712,094.50    | 0.53                          |
| EUR   | 3,951                     | Air Liquide SA                | 513,507.37    | 691,978.14    | 0.51                          |
| EUR   | 551                       | Argenx SE                     | 298,612.26    | 258,859.80    | 0.19                          |
| EUR   | 476                       | ASML Holding NV               | 313,610.25    | 322,537.60    | 0.24                          |
| EUR   | 26,989                    | Bureau Veritas SA             | 770,453.75    | 781,061.66    | 0.58                          |
| EUR   | 7,545                     | Cie de Saint-Gobain SA        | 445,913.17    | 751,783.80    | 0.56                          |
| EUR   | 15,671                    | Danone                        | 1,129,146.36  | 1,086,940.56  | 0.80                          |
| EUR   | 4,653                     | DSM Firmenich AG Partizsch    | 546,805.08    | 419,979.78    | 0.31                          |
| EUR   | 1,928                     | EssilorLuxottica SA           | 339,920.54    | 449,031.20    | 0.33                          |
| EUR   | 7,118                     | Huhtamaki Oyj Reg             | 264,173.87    | 215,533.04    | 0.16                          |
| EUR   | 66,770                    | Iberdrola SA                  | 767,445.45    | 1,087,683.30  | 0.81                          |
| EUR   | 10,576                    | Industria de Diseno Textil SA | 553,931.59    | 467,247.68    | 0.35                          |
| EUR   | 9,550                     | KBC Group NV                  | 690,759.17    | 837,153.00    | 0.62                          |
| EUR   | 1,100                     | L'Oréal SA                    | 392,380.73    | 399,410.00    | 0.30                          |
| EUR   | 12,806                    | Michelin SA                   | 421,778.87    | 403,901.24    | 0.30                          |
| EUR   | 1,924                     | SAP SE                        | 412,431.12    | 496,680.60    | 0.37                          |
| EUR   | 3,899                     | Siemens AG Reg                | 779,578.20    | 848,617.35    | 0.63                          |
| EUR   | 20,883                    | Unilever Plc Reg              | 1,167,498.18  | 1,080,904.08  | 0.80                          |
| EUR   | 15,823                    | Veolia Environnement SA       | 486,667.63    | 478,645.75    | 0.35                          |
| EUR   | 8,436                     | Vinci SA                      | 852,001.09    | 1,055,343.60  | 0.78                          |
|   |                           |                               | 11,724,245.21 | 12,848,393.04 | 9.52                          |
| GBP   | 5,818                     | AstraZeneca Plc               | 683,194.03    | 687,480.54    | 0.51                          |
| GBP   | 5,893                     | London Stock Exchange Gr Plc  | 844,094.97    | 731,779.30    | 0.54                          |
|   |                           |                               | 1,527,289.00  | 1,419,259.84  | 1.05                          |
| KRW   | 6,001                     | Samsung Electronics Co Ltd    | 230,981.87    | 225,836.70    | 0.17                          |
| SEK   | 28,988                    | Assa Abloy AB B               | 632,550.21    | 764,895.29    | 0.57                          |
| SEK   | 11,758                    | Epiroc AB A                   | 242,363.11    | 215,874.47    | 0.16                          |
|   |                           |                               | 874,913.32    | 980,769.76    | 0.73                          |
| USD   | 1,173                     | Adobe Inc Reg                 | 420,629.37    | 386,748.12    | 0.29                          |
| USD   | 6,181                     | Alibaba Group Holding Ltd ADR | 617,115.25    | 597,398.34    | 0.44                          |
| USD   | 6,313                     | Alphabet Inc A                | 631,680.76    | 948,133.62    | 0.70                          |
| USD   | 4,663                     | Amazon.com Inc                | 875,191.57    | 871,838.73    | 0.65                          |
| USD   | 1,938                     | Apple Inc Reg                 | 323,690.07    | 338,860.97    | 0.25                          |
| USD   | 2,226                     | Applied Materials Inc         | 465,364.47    | 347,293.18    | 0.26                          |
| USD   | 2,729                     | Arista Networks Inc           | 41,721.51     | 237,944.43    | 0.18                          |
| USD   | 1,235                     | Autodesk Inc                  | 261,152.72    | 325,821.50    | 0.24                          |
| USD   | 946                       | BlackRock Inc                 | 594,419.46    | 845,909.75    | 0.63                          |
| USD   | 125                       | Booking Holdings Inc          | 245,273.32    | 616,716.38    | 0.46                          |
| USD   | 5,046                     | Boston Scientific Corp        | 177,338.67    | 461,897.78    | 0.34                          |
| USD   | 1,146                     | Broadcom Inc Reg              | 188,181.43    | 269,213.31    | 0.20                          |
| USD   | 11,403                    | Cisco Systems Inc             | 635,506.23    | 674,228.86    | 0.50                          |
| USD   | 742                       | Eli Lilly & Co                | 619,660.70    | 492,936.13    | 0.36                          |
| USD   | 2,532                     | Fedex Corp                    | 616,331.75    | 490,496.78    | 0.36                          |
| USD   | 3,138                     | Fortinet Inc                  | 282,171.22    | 282,724.87    | 0.21                          |
| USD   | 1,851                     | HCA Healthcare Inc            | 559,951.91    | 604,327.68    | 0.45                          |
| USD   | 1,621                     | Home Depot Inc                | 519,231.29    | 506,496.88    | 0.37                          |
| USD   | 4,148                     | Johnson & Johnson             | 609,460.46    | 539,975.29    | 0.40                          |
| USD   | 693                       | Linde Plc                     | 290,165.91    | 277,146.85    | 0.21                          |
| USD   | 1,278                     | Meta Platforms Inc A          | 755,129.02    | 803,885.31    | 0.59                          |
| USD   | 2,378                     | Microsoft Corp                | 638,317.58    | 1,008,045.83  | 0.75                          |

\* 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 30th June 2025

| Currency                       | Number /<br>nominal value | Description  | Cost                 | Market value         | % of<br>total net<br>assets * |
|--------------------------------|---------------------------|--|----------------------|----------------------|-------------------------------|
| USD                            | 7,467                     | NVIDIA Corp  | 858,512.06           | 1,005,378.67         | 0.74                          |
| USD                            | 4,194                     | Pepsico Inc  | 588,532.49           | 471,941.16           | 0.35                          |
| USD                            | 1,574                     | S&P Global Inc   | 580,365.55           | 707,307.36           | 0.52                          |
| USD                            | 1,830                     | Stryker Corp   | 592,605.83           | 617,012.87           | 0.46                          |
| USD                            | 3,209                     | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares        | 240,612.12           | 619,402.09           | 0.46                          |
| USD                            | 2,418                     | Texas Instruments Inc                                  | 396,984.62           | 427,838.04           | 0.32                          |
| USD                            | 4,436                     | The Walt Disney Co                                     | 503,282.07           | 468,815.72           | 0.35                          |
| USD                            | 1,510                     | Thermo Fisher Scientific Inc                           | 754,926.29           | 521,769.73           | 0.39                          |
| USD                            | 1,155                     | United Health Group Inc                                | 533,377.29           | 307,078.02           | 0.23                          |
| USD                            | 1,690                     | Visa Inc A   | 326,434.33           | 511,363.99           | 0.38                          |
|                                |                           |  | <u>15,743,317.32</u> | <u>17,585,948.24</u> | <u>13.04</u>                  |
| <b>Total shares</b>            |                           |  | <u>31,193,729.07</u> | <u>34,554,511.87</u> | <u>25.62</u>                  |
| <b>Investment certificates</b> |                           |  |                      |                      |                               |
| EUR                            | 33,500                    | iShares Physical Metals Plc Certif Gold Perpetual      | 1,221,267.54         | 1,820,725.00         | 1.35                          |
| USD                            | 41,400                    | iShares Physical Metals Plc Certif Gold Perpetual      | 1,026,573.11         | 2,253,290.44         | 1.67                          |
|                                |                           |  | <u>2,247,840.65</u>  | <u>4,074,015.44</u>  | <u>3.02</u>                   |
| <b>Bonds</b>                   |                           |  |                      |                      |                               |
| AUD                            | 700,000                   | Australia ILB Ser CAIN415 18/21.02.50                  | 370,820.98           | 340,014.68           | 0.25                          |
| AUD                            | 1,000,000                 | EIB 2.9% 15/17.10.25                                   | 664,966.95           | 556,989.80           | 0.41                          |
| AUD                            | 800,000                   | Nestle Capital Corp 5.25% 25/13.03.35                  | 435,944.37           | 455,642.63           | 0.34                          |
|                                |                           |  | <u>1,471,732.30</u>  | <u>1,352,647.11</u>  | <u>1.00</u>                   |
| CAD                            | 1,100,000                 | Canada 0.5% 20/01.09.25                                | 719,678.47           | 684,445.34           | 0.51                          |
| CAD                            | 500,000                   | Canada 2.75% 23/01.06.33                               | 306,556.26           | 303,816.06           | 0.22                          |
|                                |                           |  | <u>1,026,234.73</u>  | <u>988,261.40</u>    | <u>0.73</u>                   |
| CZK                            | 35,000,000                | Czech Republic 0.05% Ser 130 20/29.11.29               | 1,163,498.20         | 1,207,914.36         | 0.89                          |
| CZK                            | 23,000,000                | Czech Republic 1.5% 20/24.04.40                        | 585,447.53           | 628,268.76           | 0.46                          |
|                                |                           |  | <u>1,748,945.73</u>  | <u>1,836,183.12</u>  | <u>1.35</u>                   |
| EUR                            | 800,000                   | Ageas SA VAR Sub Reg S 19/10.06.Perpetual              | 730,796.00           | 761,120.00           | 0.56                          |
| EUR                            | 1,300,000                 | Aliaxis Finance SA 0.875% 21/08.11.28                  | 1,160,462.00         | 1,206,361.00         | 0.89                          |
| EUR                            | 600,000                   | Alphabet Inc 4% 25/06.05.54                            | 595,923.00           | 589,818.00           | 0.44                          |
| EUR                            | 1,400,000                 | Barry Callebaut Serv NV 4% 24/14.06.29                 | 1,395,682.00         | 1,412,726.00         | 1.05                          |
| EUR                            | 1,950,000                 | Belgium 2.75% 22/22.04.39                              | 1,865,883.50         | 1,796,798.25         | 1.33                          |
| EUR                            | 700,000                   | Bulgaria 4.25% Ser 14 24/05.09.44                      | 704,600.00           | 709,254.00           | 0.52                          |
| EUR                            | 500,000                   | Bulgaria 4.5% 23/27.01.33                              | 488,150.00           | 542,187.50           | 0.40                          |
| EUR                            | 1,950,000                 | Bulgaria 4.625% Ser 8 22/23.09.34                      | 1,941,667.81         | 2,154,028.50         | 1.59                          |
| EUR                            | 400,000                   | Bulgaria 4.875% 23/13.05.36                            | 390,876.00           | 444,722.00           | 0.33                          |
| EUR                            | 200,000                   | Cie de Saint-Gobain SA FRN EMTN Ser 37 18/25.05.33     | 183,800.00           | 184,748.00           | 0.14                          |
| EUR                            | 2,200,000                 | Colruyt Group NV 4.25% 23/21.02.28                     | 2,222,000.00         | 2,263,701.00         | 1.68                          |
| EUR                            | 300,000                   | CTP NV 0.875% EMTN 22/20.01.26                         | 274,005.00           | 297,171.00           | 0.22                          |
| EUR                            | 600,000                   | CTP NV 4.75% EMTN 24/05.02.30                          | 598,284.00           | 629,319.00           | 0.47                          |
| EUR                            | 100,000                   | Deutschland ILB 15/15.04.46                            | 140,118.75           | 106,230.79           | 0.08                          |
| EUR                            | 350,000                   | Deutschland ILB Sen 15/15.04.26                        | 388,463.59           | 445,644.78           | 0.33                          |
| EUR                            | 700,000                   | Elia Group SA NV 3.875% 24/11.06.31                    | 696,339.00           | 713,191.50           | 0.53                          |
| EUR                            | 1,100,000                 | Elia Transmission Belgium SA 3.75% 24/16.01.36         | 1,094,837.00         | 1,100,924.00         | 0.81                          |
| EUR                            | 800,000                   | Espana ILB Sen 15/30.11.30                             | 961,191.99           | 1,030,563.51         | 0.76                          |
| EUR                            | 100,000                   | Espana ILB Sen 17/30.11.27                             | 101,189.90           | 127,989.15           | 0.09                          |
| EUR                            | 1,700,000                 | European Union 1.25% 22/04.02.43                       | 1,148,453.48         | 1,184,288.00         | 0.88                          |
| EUR                            | 2,100,000                 | European Union 2.625% EMTN 22/04.02.48                 | 1,846,687.00         | 1,750,318.50         | 1.30                          |
| EUR                            | 300,000                   | Fluvius Syst Operator SC 3.5% EMTN 25/12.03.35         | 297,912.00           | 295,114.50           | 0.22                          |
| EUR                            | 400,000                   | Fluvius Syst Operator SC 3.875% 23/09.05.33            | 397,400.00           | 408,948.00           | 0.30                          |
| EUR                            | 400,000                   | Fluvius Syst Operator SC 3.875% EMTN 24/02.05.34       | 398,536.00           | 407,258.00           | 0.30                          |
| EUR                            | 300,000                   | Fluvius Syst Operator SC 4% EMTN 22/06.07.32           | 298,014.00           | 310,671.00           | 0.23                          |
| EUR                            | 500,000                   | Fluvius Syst Operator SC 4% EMTN 23/28.06.27           | 503,750.00           | 510,400.00           | 0.38                          |
| EUR                            | 250,000                   | France ILB Ser OAT 11/25.07.27                         | 344,315.59           | 352,446.11           | 0.26                          |
| EUR                            | 350,000                   | Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32 | 376,155.50           | 347,592.00           | 0.26                          |
| EUR                            | 200,000                   | GIMV NV 2.25% 21/15.03.29                              | 200,000.00           | 190,280.00           | 0.14                          |

\* 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 30th June 2025

| Currency | Number /<br>nominal value | Description   | Cost          | Market value  | % of<br>total net<br>assets * |
|----------|---------------------------|---|---------------|---------------|-------------------------------|
| EUR      | 202,000                   | GIMV NV 2.875% EMTN 19/05.07.26                             | 199,626.50    | 201,679.83    | 0.15                          |
| EUR      | 1,150,000                 | GIMV NV 3.5% EMTN Sen 19/05.07.31                           | 1,166,854.54  | 1,143,928.00  | 0.85                          |
| EUR      | 550,000                   | Hungarian Development Bank Ltd 4.375% 25/27.06.30           | 548,482.00    | 557,207.75    | 0.41                          |
| EUR      | 350,000                   | Hungary 0.5% 20/18.11.30                                    | 247,590.00    | 301,035.00    | 0.22                          |
| EUR      | 400,000                   | Hungary 1.75% 20/05.06.35                                   | 302,800.00    | 317,722.00    | 0.24                          |
| EUR      | 300,000                   | Iberdrola Finanzas SA VAR 21/16.11.Perpetual                | 275,700.00    | 289,224.00    | 0.21                          |
| EUR      | 300,000                   | ImmoBel 3% 21/12.05.28                                      | 303,375.00    | 284,715.00    | 0.21                          |
| EUR      | 100,000                   | ImmoBel 3% EMTN Sen Program 1197 19/14.04.27                | 93,720.00     | 97,075.50     | 0.07                          |
| EUR      | 400,000                   | ImmoBel 3.5% Program 1152 Sen Reg S 18/17.10.25             | 394,000.00    | 398,404.00    | 0.29                          |
| EUR      | 1,150,000                 | ImmoBel 4.75% EMTN 22/29.06.26                              | 1,161,500.00  | 1,150,241.50  | 0.85                          |
| EUR      | 2,250,000                 | Ireland 0.55% 21/22.04.41                                   | 1,482,010.00  | 1,488,813.75  | 1.10                          |
| EUR      | 1,850,000                 | Ireland 1.5% 19/15.05.50                                    | 1,244,626.35  | 1,262,051.50  | 0.93                          |
| EUR      | 800,000                   | Ireland 3% 23/18.10.43                                      | 767,717.60    | 760,620.00    | 0.56                          |
| EUR      | 800,000                   | KBC Group NV VAR 18/31.12.Perpetual                         | 771,512.00    | 801,556.00    | 0.59                          |
| EUR      | 200,000                   | Kinepolis Group NV 2.4% Sen 17/15.12.25                     | 190,760.00    | 197,499.00    | 0.15                          |
| EUR      | 1,300,000                 | Kinepolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26 | 1,303,932.31  | 1,270,126.00  | 0.94                          |
| EUR      | 800,000                   | Kinepolis Group NV 2.9 % Sen Reg S 17/15.12.27              | 800,000.00    | 706,312.00    | 0.52                          |
| EUR      | 1,075,000                 | La Lorraine Bakery Group NV 3% 20/15.12.27                  | 1,058,909.67  | 1,051,167.25  | 0.78                          |
| EUR      | 400,000                   | Macedonia 6.96% 23/13.03.27                                 | 417,876.00    | 419,634.00    | 0.31                          |
| EUR      | 300,000                   | Malakoff Humanis Prevoyance 4.5% 25/20.06.35                | 301,617.00    | 301,504.50    | 0.22                          |
| EUR      | 900,000                   | NN Group NV VAR 24/12.09.Perpetual                          | 925,647.00    | 947,097.00    | 0.70                          |
| EUR      | 400,000                   | NN Group NV VAR 25/11.09.Perpetual                          | 394,480.00    | 396,550.00    | 0.29                          |
| EUR      | 400,000                   | NN Group NV VAR EMTN 23/03.11.43                            | 395,052.00    | 446,096.00    | 0.33                          |
| EUR      | 400,000                   | NN Group NV VAR EMTN Ser 7 22/01.03.43                      | 379,960.00    | 428,196.00    | 0.32                          |
| EUR      | 200,000                   | NV Bekaert SA 2.75% Sen Reg S 20/23.10.27                   | 200,098.75    | 198,198.00    | 0.15                          |
| EUR      | 75,000                    | OEBB Infrastruktur AG 3% EMTN Ser 35 13/24.10.33            | 75,407.25     | 75,568.50     | 0.06                          |
| EUR      | 250,000                   | Orsted VAR 21/18.02.Perpetual                               | 203,125.00    | 204,750.00    | 0.15                          |
| EUR      | 300,000                   | Poland 3.625% Ser 59 24/11.01.34                            | 298,704.00    | 307,189.50    | 0.23                          |
| EUR      | 625,000                   | Portugal 3.625% Ser 30Y 144A 24/12.06.54                    | 639,798.21    | 600,921.88    | 0.44                          |
| EUR      | 500,000                   | Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32                 | 361,250.00    | 446,090.00    | 0.33                          |
| EUR      | 500,000                   | Proximus SA 3.75% EMTN 25/08.04.35                          | 494,615.00    | 498,245.00    | 0.37                          |
| EUR      | 800,000                   | Proximus SA VAR 24/02.10.Perpetual                          | 800,900.00    | 800,204.00    | 0.59                          |
| EUR      | 600,000                   | Romania 2% EMTN Ser 2021-1 21/14.04.33                      | 395,556.00    | 460,770.00    | 0.34                          |
| EUR      | 375,000                   | Romania 2.124% EMTN Ser 2019-4 19/16.07.31                  | 248,201.25    | 312,406.87    | 0.23                          |
| EUR      | 350,000                   | Romania 2.875% EMTN Ser 2018-4 18/11.03.29                  | 328,926.50    | 335,930.00    | 0.25                          |
| EUR      | 400,000                   | Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35            | 412,398.00    | 333,142.00    | 0.25                          |
| EUR      | 400,000                   | Romania 5.625% EMTN 24/22.02.36                             | 386,600.00    | 381,304.00    | 0.28                          |
| EUR      | 375,000                   | Romania 6.625% EMTN Ser 8 22/27.09.29                       | 387,746.25    | 404,435.62    | 0.30                          |
| EUR      | 300,000                   | Serbia 1% EMTN 21/23.09.28                                  | 256,500.00    | 277,027.50    | 0.20                          |
| EUR      | 500,000                   | Serbia 1.65% Ser 2 21/03.03.33                              | 390,490.00    | 410,402.50    | 0.30                          |
| EUR      | 1,300,000                 | Serbia 2.05% EMTN Ser 4 21/23.09.36                         | 984,169.00    | 989,670.50    | 0.73                          |
| EUR      | 200,000                   | Shurgard Luxembourg SARL 3.625% 24/22.10.34                 | 198,306.00    | 195,446.00    | 0.14                          |
| EUR      | 300,000                   | Slovakia 2% Ser SD233 17/17.10.47                           | 210,750.00    | 208,348.50    | 0.15                          |
| EUR      | 300,000                   | Slovakia 3.75% 23/23.02.35                                  | 291,000.00    | 308,077.50    | 0.23                          |
| EUR      | 1,300,000                 | Sofina SA 1% 21/23.09.28                                    | 1,147,658.32  | 1,206,569.00  | 0.89                          |
| EUR      | 300,000                   | Syensqo SA VAR Reg S 20/02.03.Perpetual                     | 290,220.00    | 297,361.50    | 0.22                          |
| EUR      | 1,332,000                 | Titanium 2L BondCo Sàrl 6.25% 24/14.01.31                   | 1,213,075.00  | 389,496.78    | 0.29                          |
| EUR      | 600,000                   | UCB 4.25% EMTN 24/20.03.30                                  | 609,717.00    | 614,589.00    | 0.45                          |
| EUR      | 350,000                   | UCB 5.2% EMTN 23/21.11.29                                   | 353,062.50    | 375,011.00    | 0.28                          |
| EUR      | 1,100,000                 | VGP SA 1.5% 21/08.04.29                                     | 1,087,354.00  | 1,012,082.50  | 0.75                          |
| EUR      | 800,000                   | VGP SA 1.625% 22/17.01.27                                   | 701,828.63    | 784,444.00    | 0.58                          |
| EUR      | 1,100,000                 | VGP SA 2.25% 22/17.01.30                                    | 961,510.00    | 1,022,147.50  | 0.76                          |
| EUR      | 250,000                   | VGP SA 3.5% Sen Reg S 18/19.03.26                           | 252,992.61    | 250,217.50    | 0.19                          |
| EUR      | 1,900,000                 | VGP SA 4.25% 25/29.01.31                                    | 1,869,372.00  | 1,906,317.50  | 1.41                          |
| EUR      | 600,000                   | Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual | 504,729.00    | 559,935.00    | 0.41                          |
| EUR      | 250,000                   | Vrije Univeriteit Brussel 1.653% Sk MTN Sen 15/30.10.35     | 137,521.84    | 124,327.50    | 0.09                          |
| EUR      | 900,000                   | WorxInvest NV 5.1% 24/16.10.30                              | 903,184.00    | 945,162.00    | 0.70                          |
|          |                           |   | 54,470,007.19 | 54,728,058.32 | 40.47                         |
| GBP      | 550,000                   | British Telecommunications Plc VAR EMTN 23/20.12.83         | 685,997.10    | 690,471.90    | 0.51                          |
| GBP      | 500,000                   | D S Smith Plc 2.875% EMTN Ser 3 17/26.07.29                 | 586,250.78    | 543,474.55    | 0.40                          |
| GBP      | 2,450,000                 | United Kingdom 1.5% 21/31.07.53                             | 1,410,497.87  | 1,297,885.14  | 0.96                          |

\* 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 SUSTAINABLE

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

as at 30th June 2025

| Currency  | Number /<br>nominal value | Description   | Cost          | Market value  | % of<br>total net<br>assets * |
|---|---------------------------|---|---------------|---------------|-------------------------------|
| GBP   | 500,000                   | Volkswagen Financial Serv NV 3.25% EMTN 22/13.04.27 | 509,384.72    | 569,468.98    | 0.42                          |
|   |                           |   | 3,192,130.47  | 3,101,300.57  | 2.29                          |
| NOK   | 2,000,000                 | KFW 3.875% EMTN 24/15.02.29                         | 170,075.42    | 169,074.47    | 0.13                          |
| NOK   | 2,000,000                 | Leroy Seafood Group ASA 3.35% 144A 21/17.09.31      | 195,333.13    | 152,354.49    | 0.11                          |
| NOK   | 2,000,000                 | Leroy Seafood Group ASA FRN 144A 21/17.09.26        | 188,803.01    | 169,188.94    | 0.13                          |
| NOK   | 22,500,000                | Norway 1.5% Reg S 16/19.02.26                       | 1,881,750.03  | 1,866,282.22  | 1.38                          |
| NOK   | 5,000,000                 | Norway 2.125% 144A 22/18.05.32                      | 380,410.62    | 380,229.63    | 0.28                          |
| NOK   | 15,000,000                | Norway 3.625% Ser NST 487 144A 24/13.04.34          | 1,251,898.67  | 1,246,644.00  | 0.92                          |
|   |                           |   | 4,068,270.88  | 3,983,773.75  | 2.95                          |
| PLN   | 3,000,000                 | Poland 0.25% Ser PS1026 21/25.10.26                 | 584,574.81    | 669,826.59    | 0.50                          |
| USD   | 300,000                   | AIA Group Ltd VAR EMTN Ser 23 21/07.10.Perpetual    | 227,328.63    | 250,957.90    | 0.19                          |
| USD   | 500,000                   | AT&T Inc 3.5% 20/01.06.41                           | 383,516.70    | 334,581.13    | 0.25                          |
| USD   | 115,000                   | AT&T Inc 3.8% 21/01.12.57                           | 89,155.41     | 68,739.79     | 0.05                          |
| USD   | 1,000,000                 | BMW US Capital LLC FRN 23/11.08.25                  | 906,986.77    | 852,397.73    | 0.63                          |
| USD   | 1,200,000                 | Colombia 8% 23/14.11.35                             | 1,157,090.68  | 1,030,293.17  | 0.76                          |
| USD   | 1,000,000                 | EIB 3.75% 23/14.02.33                               | 870,967.16    | 834,715.36    | 0.62                          |
| USD   | 300,000                   | Entel SA 3.05% 21/14.09.32                          | 224,797.16    | 217,924.40    | 0.16                          |
| USD   | 400,000                   | IBRD 4.75% 24/10.04.26                              | 370,089.99    | 342,522.58    | 0.25                          |
| USD   | 250,000                   | Intel Corp 4.15% 22/05.08.32                        | 211,690.22    | 202,090.08    | 0.15                          |
| USD   | 400,000                   | Kraft Heinz Foods Co 6.875% Ser B 13/26.01.39       | 415,893.12    | 376,850.18    | 0.28                          |
| USD   | 200,000                   | Mexico 4.875% 22/19.05.33                           | 172,526.35    | 161,202.49    | 0.12                          |
| USD   | 500,000                   | Microsoft Corp 2.921% 21/17.03.52                   | 279,286.18    | 283,520.11    | 0.21                          |
| USD   | 900,000                   | Prosus NV 3.68% Sen Reg S 20/21.01.30               | 731,466.89    | 721,902.16    | 0.53                          |
| USD   | 350,000                   | Sherwin Williams Co 3.45% 17/01.06.27               | 318,122.69    | 294,259.20    | 0.22                          |
| USD   | 200,000                   | South Africa 7.3% 22/20.04.52                       | 148,394.21    | 154,039.54    | 0.11                          |
| USD   | 1,200,000                 | Turkcell Iletisim Hizmet 7.65% 25/24.01.32          | 1,148,265.87  | 1,043,393.56  | 0.77                          |
| USD   | 375,000                   | US 1.75% Ser F-2029 19/15.11.29                     | 311,182.46    | 294,242.10    | 0.22                          |
| USD   | 500,000                   | US 2% Ser Bonds 20/15.02.50                         | 284,655.59    | 250,773.68    | 0.19                          |
| USD   | 400,000                   | US 2.25% T-Bonds Sen 16/15.08.46                    | 279,209.00    | 223,762.15    | 0.17                          |
| USD   | 750,000                   | US 2.5% Ser W-2027 22/31.03.27                      | 692,146.24    | 625,560.94    | 0.46                          |
| USD   | 600,000                   | US 2.5% T-Bonds 15/15.02.45                         | 417,027.31    | 360,650.70    | 0.27                          |
| USD   | 350,000                   | US 2.75% Ser E-2032 22/15.08.32                     | 295,898.77    | 275,138.63    | 0.20                          |
| USD   | 750,000                   | US 2.75% T-Bonds Sen 17/15.08.47                    | 504,958.39    | 456,406.10    | 0.34                          |
| USD   | 250,000                   | US 3.875% Ser E-2034 24/15.08.34                    | 225,230.75    | 208,095.87    | 0.15                          |
| USD   | 300,000                   | US ILB Sen 20/15.02.50                              | 287,084.18    | 185,930.88    | 0.14                          |
| USD   | 650,000                   | US ILB Ser A-2032 22/15.01.32                       | 610,407.74    | 580,999.91    | 0.43                          |
| USD   | 1,000,000                 | US ILB Ser D-2034 24/15.07.34                       | 934,860.22    | 872,470.94    | 0.65                          |
| USD   | 250,000                   | US ILB Ser X-2029 24/15.04.29                       | 238,347.74    | 226,805.77    | 0.17                          |
| USD   | 2,575,000                 | US ILB T-Notes Sen Ser TIPS 17/15.02.47             | 2,362,436.30  | 2,119,013.86  | 1.57                          |
| USD   | 650,000                   | US ILB T-Notes Ser D-2026 16/15.07.26               | 696,082.45    | 734,845.43    | 0.54                          |
|   |                           |   | 15,795,105.17 | 14,584,086.34 | 10.80                         |
| <b>Total bonds</b>  |                           |   | 82,357,001.28 | 81,244,137.20 | 60.09                         |
| <b>Transferable securities dealt in on another regulated market</b> |                           |   |               |               |                               |
| <b>Bonds</b>  |                           |   |               |               |                               |
| EUR   | 300,000                   | Ageas SA VAR 25/02.05.56                            | 300,912.00    | 300,925.50    | 0.22                          |
| EUR   | 500,000                   | Romania 3.375% EMTN Ser 2018-2 18/08.02.38          | 358,125.00    | 370,720.00    | 0.27                          |
|   |                           |   | 659,037.00    | 671,645.50    | 0.49                          |
| USD   | 253,000                   | AT&T Inc 3.65% 21/15.09.59                          | 173,439.65    | 144,843.25    | 0.11                          |
| USD   | 600,000                   | Intel Corp 3.7% 15/29.07.25                         | 547,226.36    | 510,777.23    | 0.38                          |
| USD   | 750,000                   | Microsoft Corp 2.525% Sen 20/01.06.50               | 667,283.73    | 396,530.38    | 0.29                          |
| USD   | 800,000                   | Smurfit Kappa T Funding DAC 7.5% Sen 95/20.11.25    | 824,203.27    | 689,231.29    | 0.51                          |
|   |                           |   | 2,212,153.01  | 1,741,382.15  | 1.29                          |
| <b>Total bonds</b>  |                           |   | 2,871,190.01  | 2,413,027.65  | 1.78                          |

\* 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 30th June 2025

| Currency                                    | Number /<br>nominal value | Description   | Cost                  | Market value          | % of<br>total net<br>assets * |
|---|---------------------------|---|-----------------------|-----------------------|-------------------------------|
| <b><u>Other transferable securities</u></b> |                           |   |                       |                       |                               |
| <b>Bonds</b>                                |                           |   |                       |                       |                               |
| EUR   | 300,000                   | Cofinimmo SA 2.927% 22/16.05.29                                 | 275,880.00            | 283,383.00            | 0.21                          |
| EUR   | 1,000,000                 | Cofinimmo SA FRN MTN Pr1118 20/21.02.28                         | 995,120.00            | 1,015,780.00          | 0.75                          |
| <b>Total bonds</b>                          |                           |   | <u>1,271,000.00</u>   | <u>1,299,163.00</u>   | <u>0.96</u>                   |
| <b><u>Open-ended investment funds</u></b>   |                           |   |                       |                       |                               |
| <b>Investment funds (UCITS)</b>             |                           |   |                       |                       |                               |
| EUR   | 6,500                     | Econopolis Fds Demographic Dynamics O Cap                       | 650,000.00            | 644,150.00            | 0.48                          |
| EUR   | 38,800                    | Econopolis Fds Em Government Bonds EUR O Cap                    | 4,130,388.00          | 4,737,868.00          | 3.51                          |
| EUR   | 19,190                    | Econopolis Fds Emerging Mk Equities EUR O Cap                   | 1,949,016.90          | 1,987,316.40          | 1.47                          |
| <b>Total investment funds (UCITS)</b>       |                           |   | <u>6,729,404.90</u>   | <u>7,369,334.40</u>   | <u>5.46</u>                   |
| <b>Tracker funds (UCITS)</b>                |                           |   |                       |                       |                               |
| EUR   | 8,514                     | Xtrackers (IE) PLC MSCI Emerging Markets ESG UCITS ETF 1<br>Cap | 395,750.17            | 403,223.04            | 0.30                          |
| <b>Total tracker funds (UCITS)</b>          |                           |   | <u>395,750.17</u>     | <u>403,223.04</u>     | <u>0.30</u>                   |
| Total investments in securities             |                           |   | <u>127,065,916.08</u> | <u>131,357,412.60</u> | <u>97.23</u>                  |
| Cash at banks                               |                           |   |                       | 5,291,397.56          | 3.92                          |
| Bank overdrafts                             |                           |   |                       | -2,522,008.40         | -1.87                         |
| Other net assets/(liabilities)              |                           |   |                       | 979,161.42            | 0.72                          |
| <b>Total</b>                                |                           |   |                       | <u>135,105,963.18</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 PATRIMONIAL SUSTAINABLE

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Countries and governments   | 26.11 %        |
| Financials                  | 13.09 %        |
| Technologies                | 9.20 %         |
| Non-cyclical consumer goods | 6.95 %         |
| Real estate                 | 5.89 %         |
| Investment funds            | 5.76 %         |
| Raw materials               | 5.40 %         |
| Cyclical consumer goods     | 5.26 %         |
| Industrials                 | 4.95 %         |
| Utilities                   | 4.29 %         |
| Healthcare                  | 4.06 %         |
| International institutions  | 3.46 %         |
| Telecommunications services | 2.81 %         |
| Total                       | <u>97.23 %</u> |

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 30th June 2025

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| Belgium                  | 25.23 %        |
| United States of America | 21.03 %        |
| Luxembourg               | 6.92 %         |
| Ireland                  | 6.68 %         |
| France                   | 5.13 %         |
| The Netherlands          | 4.98 %         |
| United Kingdom           | 3.93 %         |
| Bulgaria                 | 2.84 %         |
| Norway                   | 2.82 %         |
| Spain                    | 2.22 %         |
| Romania                  | 1.92 %         |
| Germany                  | 1.54 %         |
| Switzerland              | 1.42 %         |
| Czech Republic           | 1.35 %         |
| Serbia Republic          | 1.23 %         |
| Hungary                  | 0.87 %         |
| Turkey                   | 0.77 %         |
| Colombia                 | 0.76 %         |
| Canada                   | 0.73 %         |
| Sweden                   | 0.73 %         |
| Poland                   | 0.73 %         |
| Taiwan                   | 0.46 %         |
| Portugal                 | 0.44 %         |
| Cayman Islands           | 0.44 %         |
| Slovakia                 | 0.38 %         |
| Mazedonia                | 0.31 %         |
| Australia                | 0.25 %         |
| Hong Kong                | 0.19 %         |
| South Korea              | 0.17 %         |
| Finland                  | 0.16 %         |
| Chile                    | 0.16 %         |
| Denmark                  | 0.15 %         |
| Mexico                   | 0.12 %         |
| South Africa             | 0.11 %         |
| Austria                  | 0.06 %         |
| Total                    | <u>97.23 %</u> |



# ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

## Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency      | Description                        | Purchases | Sales  | Other |
|---------------|------------------------------------|-----------|--------|-------|
| <b>Shares</b> |                                    |           |        |       |
| CHF           | ABB Ltd Reg                        | 0         | 2,244  | 0     |
| CHF           | Chocolade Lindt & Spruengli AG Reg | 3         | 3      | 0     |
| CHF           | Nestlé SA Reg                      | 12,259    | 4,004  | 0     |
| EUR           | Ahold Delhaize NV                  | 0         | 9,941  | 0     |
| EUR           | Air Liquide SA                     | 0         | 859    | 0     |
| EUR           | Argenx SE                          | 551       | 0      | 0     |
| EUR           | ASML Holding NV                    | 476       | 0      | 0     |
| EUR           | Bureau Veritas SA                  | 0         | 1,011  | 0     |
| EUR           | Cie de Saint-Gobain SA             | 0         | 5,455  | 0     |
| EUR           | Danone                             | 18,503    | 2,832  | 0     |
| EUR           | DSM Firmenich AG Partizsch         | 0         | 1,347  | 0     |
| EUR           | EssilorLuxottica SA                | 33        | 1,753  | 0     |
| EUR           | Huhtamaki Oyj Reg                  | 0         | 8,882  | 0     |
| EUR           | Iberdrola SA                       | 23,802    | 46,038 | 1,508 |
| EUR           | Industria de Diseno Textil SA      | 4,534     | 958    | 0     |
| EUR           | KBC Group NV                       | 11,124    | 1,574  | 0     |
| EUR           | L'Oréal SA                         | 1,100     | 0      | 0     |
| EUR           | Michelin SA                        | 12,806    | 0      | 0     |
| EUR           | SAP SE                             | 0         | 1,076  | 0     |
| EUR           | Siemens AG Reg                     | 3,946     | 2,347  | 0     |
| EUR           | Stellantis NV                      | 0         | 26,000 | 0     |
| EUR           | Unilever Plc Reg                   | 13,784    | 3,768  | 287   |
| EUR           | Veolia Environnement SA            | 15,823    | 0      | 0     |
| EUR           | Vinci SA                           | 4,964     | 1,528  | 0     |
| GBP           | AstraZeneca Plc                    | 3,278     | 860    | 0     |
| GBP           | London Stock Exchange Gr Plc       | 5,893     | 0      | 0     |
| KRW           | Samsung Electronics Co Ltd         | 10,034    | 4,033  | 0     |
| SEK           | Assa Abloy AB B                    | 0         | 11,012 | 0     |
| SEK           | Epiroc AB A                        | 11,758    | 0      | 0     |
| USD           | Adobe Inc Reg                      | 1,173     | 0      | 0     |
| USD           | Alibaba Group Holding Ltd ADR      | 10,981    | 4,800  | 0     |
| USD           | Alphabet Inc A                     | 5,142     | 10,329 | 0     |
| USD           | Amazon.com Inc                     | 4,945     | 282    | 0     |
| USD           | Apple Inc Reg                      | 0         | 1,562  | 0     |
| USD           | Applied Materials Inc              | 0         | 1,974  | 0     |
| USD           | Arista Networks Inc                | 0         | 12,871 | 0     |
| USD           | Autodesk Inc                       | 0         | 3,365  | 0     |
| USD           | BlackRock Inc                      | 0         | 554    | 0     |
| USD           | Booking Holdings Inc               | 0         | 265    | 0     |
| USD           | Boston Scientific Corp             | 0         | 6,054  | 0     |
| USD           | Broadcom Inc Reg                   | 0         | 2,754  | 0     |
| USD           | Cisco Systems Inc                  | 11,403    | 0      | 0     |
| USD           | Eli Lilly & Co                     | 214       | 422    | 0     |
| USD           | Fedex Corp                         | 0         | 2,418  | 0     |
| USD           | Fortinet Inc                       | 4,100     | 5,962  | 0     |
| USD           | HCA Healthcare Inc                 | 2,295     | 444    | 0     |
| USD           | Home Depot Inc                     | 0         | 1,429  | 0     |
| USD           | Johnson & Johnson                  | 4,148     | 0      | 0     |
| USD           | Linde Plc                          | 693       | 0      | 0     |
| USD           | Marvell Technology Inc             | 0         | 12,000 | 0     |
| USD           | Meta Platforms Inc A               | 2,706     | 1,428  | 0     |
| USD           | Microsoft Corp                     | 2,662     | 4,184  | 0     |
| USD           | NVIDIA Corp                        | 5,602     | 8,035  | 0     |

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of changes in investments (continued)

from 1st January 2025 to 30th June 2025

| Currency     | Description  | Purchases | Sales      | Other |
|--------------|--|-----------|------------|-------|
| USD          | ON Semiconductor Corp  | 0         | 15,500     | 0     |
| USD          | Pepsico Inc  | 747       | 853        | 0     |
| USD          | S&P Global Inc   | 219       | 2,145      | 0     |
| USD          | Stryker Corp   | 1,419     | 989        | 0     |
| USD          | Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares              | 0         | 3,341      | 0     |
| USD          | Texas Instruments Inc  | 2,418     | 0          | 0     |
| USD          | The Walt Disney Co   | 0         | 8,814      | 0     |
| USD          | Thermo Fisher Scientific Inc                                   | 698       | 238        | 0     |
| USD          | United Health Group Inc  | 2,515     | 1,360      | 0     |
| USD          | Visa Inc A   | 0         | 3,810      | 0     |
| <b>Bonds</b> |  |           |            |       |
| AUD          | Australia ILB Ser CAIN415 18/21.02.50                          | 700,000   | 0          | 0     |
| AUD          | Nestle Capital Corp 5.25% 25/13.03.35                          | 800,000   | 0          | 0     |
| CZK          | Czech Republic 0.25% Sen Ser 100 17/10.02.27                   | 0         | 15,000,000 | 0     |
| EUR          | Ageas SA VAR 25/02.05.56                                       | 300,000   | 0          | 0     |
| EUR          | Ageas SA VAR Sub Reg S 19/10.06.Perpetual                      | 400,000   | 0          | 0     |
| EUR          | Aliaxis Finance SA 0.875% 21/08.11.28                          | 500,000   | 0          | 0     |
| EUR          | Alphabet Inc 4% 25/06.05.54                                    | 600,000   | 0          | 0     |
| EUR          | AT&T Inc VAR Sub 20/01.05.Perpetual                            | 0         | 2,200,000  | 0     |
| EUR          | Barry Callebaut Serv NV 4% 24/14.06.29                         | 800,000   | 0          | 0     |
| EUR          | Bulgaria 4.625% Ser 8 22/23.09.34                              | 0         | 450,000    | 0     |
| EUR          | Cie de Saint-Gobain SA FRN EMTN Ser 37<br>18/25.05.33          | 200,000   | 0          | 0     |
| EUR          | CTP NV 0.5% EMTN 21/21.06.25                                   | 0         | 170,000    | 0     |
| EUR          | Deutschland ILB Sen 15/15.04.26                                | 0         | 150,000    | 0     |
| EUR          | Elia Transmission Belgium SA 3.625% EMTN<br>23/18.01.33        | 0         | 100,000    | 0     |
| EUR          | European Union 1.25% 22/04.02.43                               | 0         | 600,000    | 0     |
| EUR          | Fluvius Syst Operator SC 3.5% EMTN 25/12.03.35                 | 300,000   | 0          | 0     |
| EUR          | Fluvius Syst Operator SC 3.875% 23/09.05.33                    | 0         | 300,000    | 0     |
| EUR          | GIMV NV 3.5% EMTN Sen 19/05.07.31                              | 550,000   | 200,000    | 0     |
| EUR          | Hungarian Development Bank Ltd 4.375%<br>25/27.06.30           | 550,000   | 0          | 0     |
| EUR          | Hungary 0.5% 20/18.11.30                                       | 0         | 150,000    | 0     |
| EUR          | Iberdrola Intl BV VAR Jun Sub Reg S<br>19/12.02.Perpetual      | 0         | 900,000    | 0     |
| EUR          | ImmoBel 3.5% Program 1152 Sen Reg S<br>18/17.10.25             | 400,000   | 0          | 0     |
| EUR          | Ireland 1.5% 19/15.05.50                                       | 0         | 650,000    | 0     |
| EUR          | Ireland 3% 23/18.10.43   | 400,000   | 0          | 0     |
| EUR          | La Lorraine Bakery Group NV 3% 20/15.12.27                     | 300,000   | 0          | 0     |
| EUR          | Malakoff Humanis Prevoyance 4.5% 25/20.06.35                   | 300,000   | 0          | 0     |
| EUR          | NN Group NV VAR 24/12.09.Perpetual                             | 300,000   | 0          | 0     |
| EUR          | NN Group NV VAR 25/11.09.Perpetual                             | 400,000   | 0          | 0     |
| EUR          | NN Group NV VAR Reg S Sub 14/15.07.Perpetual                   | 0         | 900,000    | 0     |
| EUR          | Orsted VAR 21/18.02.Perpetual                                  | 250,000   | 0          | 0     |
| EUR          | Portugal 3.625% Ser 30Y 144A 24/12.06.54                       | 0         | 75,000     | 0     |
| EUR          | Proximus SA 3.75% EMTN 25/08.04.35                             | 700,000   | 200,000    | 0     |
| EUR          | Proximus SA VAR 24/02.10.Perpetual                             | 300,000   | 0          | 0     |
| EUR          | Romania 2% EMTN Ser 2021-1 21/14.04.33                         | 0         | 400,000    | 0     |
| EUR          | Romania 2.875% EMTN Ser 2018-4 18/11.03.29                     | 350,000   | 0          | 0     |
| EUR          | Romania 6.625% EMTN Ser 8 22/27.09.29                          | 375,000   | 0          | 0     |
| EUR          | Serbia 1.65% Ser 2 21/03.03.33                                 | 500,000   | 0          | 0     |
| EUR          | Serbia 2.05% EMTN Ser 4 21/23.09.36                            | 1,000,000 | 0          | 0     |
| EUR          | Sofina SA 1% 21/23.09.28                                       | 0         | 300,000    | 0     |
| EUR          | VGP SA 1.625% 22/17.01.27                                      | 0         | 1,100,000  | 0     |
| EUR          | VGP SA 2.25% 22/17.01.30                                       | 400,000   | 0          | 0     |
| EUR          | VGP SA 3.5% Sen Reg S 18/19.03.26                              | 0         | 300,000    | 0     |
| EUR          | VGP SA 4.25% 25/29.01.31                                       | 1,900,000 | 0          | 0     |
| EUR          | Volkswagen Intl Finance NV VAR Sub Reg S<br>20/17.06.Perpetual | 0         | 700,000    | 0     |

## ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

### Statement of changes in investments (continued)

from 1st January 2025 to 30th June 2025

| Currency                               | Description   | Purchases  | Sales      | Other |
|--|---|------------|------------|-------|
| EUR                                    | WorxInvest NV 5.1% 24/16.10.30                                  | 200,000    | 0          | 0     |
| GBP                                    | British Telecommunications Plc VAR EMTN<br>23/20.12.83          | 350,000    | 0          | 0     |
| GBP                                    | Tesco Corp Treasury Serv Plc 2.5% EMTN Ser 6<br>19/02.05.25     | 0          | 750,000    | 0     |
| GBP                                    | United Kingdom 0.25% 21/31.01.25                                | 0          | 500,000    | 0     |
| GBP                                    | United Kingdom 1.5% 21/31.07.53                                 | 250,000    | 0          | 0     |
| NOK                                    | EIB 1.75% EMTN Ser 2422/0100 20/13.03.25                        | 0          | 9,000,000  | 0     |
| NOK                                    | Norway 1.5% Reg S 16/19.02.26                                   | 22,500,000 | 0          | 0     |
| NOK                                    | Norway 1.75% Ser 477 15/13.03.25                                | 0          | 37,000,000 | 0     |
| NOK                                    | Norway 3.625% Ser NST 487 144A 24/13.04.34                      | 15,000,000 | 0          | 0     |
| USD                                    | BMW US Capital LLC FRN 23/11.08.25                              | 1,000,000  | 0          | 0     |
| USD                                    | Colombia 8% 23/14.11.35   | 600,000    | 0          | 0     |
| USD                                    | EIB 3.75% 23/14.02.33   | 1,000,000  | 0          | 0     |
| USD                                    | Lenovo Group Ltd 5.875% EMTN 20/24.04.25                        | 0          | 1,100,000  | 0     |
| USD                                    | Microsoft Corp 2.921% 21/17.03.52                               | 500,000    | 0          | 0     |
| USD                                    | Prosus NV 3.68% Sen Reg S 20/21.01.30                           | 0          | 200,000    | 0     |
| USD                                    | Serbia 6% 24/12.06.34   | 0          | 800,000    | 0     |
| USD                                    | Turkcell Iletisim Hizmet 7.65% 25/24.01.32                      | 1,200,000  | 0          | 0     |
| USD                                    | US 0.25% Ser AF-2025 20/31.10.25                                | 0          | 2,700,000  | 0     |
| USD                                    | US 1.75% Ser F-2029 19/15.11.29                                 | 0          | 1,125,000  | 0     |
| USD                                    | US 2.25% T-Bonds Sen 16/15.08.46                                | 0          | 2,500,000  | 0     |
| USD                                    | US 2.5% T-Bonds 15/15.02.45                                     | 0          | 800,000    | 0     |
| USD                                    | US 2.75% Ser E-2032 22/15.08.32                                 | 0          | 550,000    | 0     |
| USD                                    | US 3.875% Ser E-2033 23/15.08.33                                | 0          | 1,000,000  | 0     |
| USD                                    | US ILB Sen T-Bonds 15/15.01.25                                  | 0          | 600,000    | 0     |
| USD                                    | US ILB Ser A-2032 22/15.01.32                                   | 1,000,000  | 350,000    | 0     |
| USD                                    | US ILB T-Notes Sen Ser TIPS 17/15.02.47                         | 2,000,000  | 675,000    | 0     |
| <b><u>Investment funds (UCITS)</u></b> |   |            |            |       |
| EUR                                    | Econopolis Fds Emerging Mk Equities EUR O Cap                   | 9,190      | 0          | 0     |
| <b><u>Tracker funds (UCITS)</u></b>    |   |            |            |       |
| EUR                                    | Xtrackers (IE) PLC MSCI Emerging Markets ESG<br>UCITS ETF 1 Cap | 8,514      | 0          | 0     |

# ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

## Statement of net assets (in EUR)

as at 30th June 2025

### Assets

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 47,482,324.39 |
| Cash at banks                        | 1,323,707.90  |
| Income receivable on portfolio       | 8,036.91      |
| Total assets                         | 48,814,069.20 |

### Liabilities

|                                     |               |
|-------------------------------------|---------------|
| Expenses payable                    | 99,636.52     |
| Total liabilities                   | 99,636.52     |
| Net assets at the end of the period | 48,714,432.68 |

### 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                     | 141.60                                   | 20,390.54                           |
| B Dis EUR   | 2,560.9968       | EUR                     | 112.53                                   | 288,181.97                          |
| I Cap EUR   | 129,011.4769     | EUR                     | 174.41                                   | 22,501,207.83                       |
| I Dis EUR   | 126,530.0000     | EUR                     | 164.24                                   | 20,780,740.16                       |
| O Cap EUR   | 32,575.0000      | EUR                     | 157.30                                   | 5,123,912.18                        |
|             |                  |                         |  | 48,714,432.68                       |

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

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Statistical information (in EUR)

as at 30th June 2025

| Total net assets | Currency | 31.12.2023    | 31.12.2024    | 30.06.2025    |
|------------------|----------|---------------|---------------|---------------|
|                  | EUR      | 37,199,248.25 | 50,409,221.49 | 48,714,432.68 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 30.06.2025 |
|---------------------------------|----------|------------|------------|------------|
| A Cap EUR                       | EUR      | 125.36     | 148.84     | 141.60     |
| B Dis EUR                       | EUR      | -          | 118.95     | 112.53     |
| I Cap EUR                       | EUR      | 152.94     | 182.74     | 174.41     |
| I Dis EUR                       | EUR      | 145.08     | 172.59     | 164.24     |
| O Cap EUR                       | EUR      | 136.27     | 164.15     | 157.30     |

| Number of shares | outstanding at the beginning of the period | issued      | redeemed    | outstanding at the end of the period |
|------------------|--|-------------|-------------|--------------------------------------|
| A Cap EUR        | 144.0000                                   | -           | -           | 144.0000                             |
| B Dis EUR        | 301.4803                                   | 2,261.8965  | -2.3800     | 2,560.9968                           |
| I Cap EUR        | 131,717.4769                               | 165.0000    | -2,871.0000 | 129,011.4769                         |
| I Dis EUR        | 120,560.0000                               | 14,240.0000 | -8,270.0000 | 126,530.0000                         |
| O Cap EUR        | 33,350.0000                                | 1,925.0000  | -2,700.0000 | 32,575.0000                          |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| B Dis EUR      | EUR      | 0.46                     | 29.04.2025       |
| I Dis EUR      | EUR      | 0.46                     | 29.04.2025       |

## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

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

as at 30th June 2025

| Currency  | Number /<br>nominal value | Description                                     | Cost          | Market value  | % of<br>total net<br>assets * |
|---|---------------------------|---|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                           |   |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |   |               |               |                               |
| <b>Shares</b>   |                           |   |               |               |                               |
| CHF   | 20,500                    | ABB Ltd Reg                                     | 621,447.37    | 1,038,033.29  | 2.13                          |
| CHF   | 11,000                    | Nestlé SA Reg                                   | 1,048,907.75  | 928,086.99    | 1.91                          |
|   |                           |   | 1,670,355.12  | 1,966,120.28  | 4.04                          |
| EUR   | 19,000                    | Ahold Delhaize NV                               | 549,156.16    | 674,500.00    | 1.38                          |
| EUR   | 5,600                     | Air Liquide SA                                  | 783,943.95    | 980,784.00    | 2.01                          |
| EUR   | 31,500                    | Bureau Veritas SA                               | 889,522.34    | 911,610.00    | 1.87                          |
| EUR   | 11,500                    | Cie de Saint-Gobain SA                          | 710,390.20    | 1,145,860.00  | 2.35                          |
| EUR   | 13,000                    | Danone  | 953,648.40    | 901,680.00    | 1.85                          |
| EUR   | 9,200                     | DSM Firmenich AG Partizsch                      | 1,051,172.73  | 830,392.00    | 1.71                          |
| EUR   | 2,974                     | EssilorLuxottica SA                             | 477,965.54    | 692,644.60    | 1.42                          |
| EUR   | 89,707                    | Iberdrola SA                                    | 957,551.93    | 1,461,327.03  | 3.00                          |
| EUR   | 9,900                     | Industria de Diseno Textil SA                   | 538,863.26    | 437,382.00    | 0.90                          |
| EUR   | 8,900                     | KBC Group NV                                    | 630,848.91    | 780,174.00    | 1.60                          |
| EUR   | 2,050                     | L'Oréal SA                                      | 732,403.30    | 744,355.00    | 1.53                          |
| EUR   | 15,000                    | Michelin SA                                     | 495,931.50    | 473,100.00    | 0.97                          |
| EUR   | 3,400                     | SAP SE  | 729,568.00    | 877,710.00    | 1.80                          |
| EUR   | 6,400                     | Siemens AG Reg                                  | 1,266,384.14  | 1,392,960.00  | 2.86                          |
| EUR   | 17,925                    | Unilever Plc Reg                                | 1,013,833.24  | 927,798.00    | 1.90                          |
| EUR   | 8,000                     | Vinci SA  | 783,499.78    | 1,000,800.00  | 2.05                          |
|   |                           |   | 12,564,683.38 | 14,233,076.63 | 29.20                         |
| GBP   | 7,100                     | AstraZeneca Plc                                 | 749,513.55    | 838,967.32    | 1.72                          |
| GBP   | 8,000                     | London Stock Exchange Gr Plc                    | 1,117,880.26  | 993,421.75    | 2.04                          |
|   |                           |   | 1,867,393.81  | 1,832,389.07  | 3.76                          |
| SEK   | 34,000                    | Assa Abloy AB B                                 | 754,414.07    | 897,145.02    | 1.84                          |
| SEK   | 46,000                    | Epiroc AB A                                     | 927,776.40    | 844,550.56    | 1.73                          |
| SEK   | 42,000                    | Volvo AB B                                      | 992,030.25    | 996,363.00    | 2.05                          |
|   |                           |   | 2,674,220.72  | 2,738,058.58  | 5.62                          |
| USD   | 8,400                     | Alphabet Inc A                                  | 699,976.77    | 1,261,574.91  | 2.59                          |
| USD   | 7,050                     | Amazon.com Inc                                  | 1,224,092.44  | 1,318,134.91  | 2.71                          |
| USD   | 8,500                     | Applied Materials Inc                           | 1,607,440.49  | 1,326,141.98  | 2.72                          |
| USD   | 10,700                    | Arista Networks Inc                             | 238,858.84    | 932,944.43    | 1.92                          |
| USD   | 4,000                     | Autodesk Inc                                    | 883,509.47    | 1,055,292.31  | 2.17                          |
| USD   | 1,400                     | BlackRock Inc                                   | 902,842.84    | 1,251,874.89  | 2.57                          |
| USD   | 280                       | Booking Holdings Inc                            | 583,342.09    | 1,381,444.69  | 2.84                          |
| USD   | 7,000                     | Boston Scientific Corp                          | 259,963.97    | 640,761.89    | 1.32                          |
| USD   | 2,800                     | Broadcom Inc Reg                                | 477,281.52    | 657,763.76    | 1.35                          |
| USD   | 1,321                     | Eli Lilly & Co                                  | 1,104,723.99  | 877,585.76    | 1.80                          |
| USD   | 11,000                    | Fortinet Inc                                    | 993,307.11    | 991,068.69    | 2.03                          |
| USD   | 3,200                     | Home Depot Inc                                  | 1,062,810.89  | 999,870.46    | 2.05                          |
| USD   | 550                       | Markel Corp Inc                                 | 925,968.77    | 936,209.31    | 1.92                          |
| USD   | 2,250                     | Meta Platforms Inc A                            | 1,365,215.08  | 1,415,291.03  | 2.91                          |
| USD   | 3,150                     | Microsoft Corp                                  | 788,303.35    | 1,335,300.41  | 2.74                          |
| USD   | 10,500                    | NVIDIA Corp                                     | 1,163,711.72  | 1,413,750.64  | 2.90                          |
| USD   | 3,150                     | S&P Global Inc                                  | 1,140,617.61  | 1,415,513.47  | 2.91                          |
| USD   | 2,900                     | Stryker Corp                                    | 782,516.01    | 977,779.96    | 2.01                          |
| USD   | 5,700                     | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 551,918.72    | 1,100,215.61  | 2.26                          |
| USD   | 9,500                     | The Walt Disney Co                              | 967,812.19    | 1,004,001.19  | 2.06                          |
| USD   | 3,125                     | Thermo Fisher Scientific Inc                    | 1,508,536.99  | 1,079,821.46  | 2.22                          |
| USD   | 7,000                     | Uber Technologies Inc Reg                       | 512,880.60    | 556,587.69    | 1.14                          |
| USD   | 1,600                     | Visa Inc A                                      | 323,379.57    | 484,131.58    | 0.99                          |
|   |                           |   | 20,069,011.03 | 24,413,061.03 | 50.13                         |
| <b>Total shares</b>   |                           |   | 38,845,664.06 | 45,182,705.59 | 92.75                         |

\* 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

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

as at 30th June 2025

| Currency                                  | Number /<br>nominal value | Description   | Cost          | Market value         | % of<br>total net<br>assets * |
|---|---------------------------|---|---------------|----------------------|-------------------------------|
| <b><u>Open-ended investment funds</u></b> |                           |   |               |                      |                               |
| <b>Investment funds (UCITS)</b>           |                           |   |               |                      |                               |
| EUR                                       | 11,230                    | Econopolis Fds Emerging Mk Equities EUR O Cap                   | 1,167,792.30  | 1,162,978.80         | 2.39                          |
| <b>Total investment funds (UCITS)</b>     |                           |   | 1,167,792.30  | 1,162,978.80         | 2.39                          |
| <b>Tracker funds (UCITS)</b>              |                           |   |               |                      |                               |
| EUR                                       | 24,000                    | Xtrackers (IE) PLC MSCI Emerging Markets ESG UCITS ETF 1<br>Cap | 1,132,103.09  | 1,136,640.00         | 2.33                          |
| <b>Total tracker funds (UCITS)</b>        |                           |   | 1,132,103.09  | 1,136,640.00         | 2.33                          |
| Total investments in securities           |                           |   | 41,145,559.45 | 47,482,324.39        | 97.47                         |
| Cash at banks                             |                           |   |               | 1,323,707.90         | 2.72                          |
| Other net assets/(liabilities)            |                           |   |               | -91,599.61           | -0.19                         |
| <b>Total</b>                              |                           |   |               | <b>48,714,432.68</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 SUSTAINABLE EQUITIES

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Technologies                | 27.52 %        |
| Industrials                 | 19.79 %        |
| Cyclical consumer goods     | 12.95 %        |
| Non-cyclical consumer goods | 10.28 %        |
| Healthcare                  | 9.07 %         |
| Financials                  | 8.13 %         |
| Investment funds            | 4.72 %         |
| Utilities                   | 3.00 %         |
| Raw materials               | 2.01 %         |
| Total                       | <u>97.47 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 47.87 %        |
| France                   | 14.05 %        |
| Switzerland              | 5.75 %         |
| United Kingdom           | 5.66 %         |
| Sweden                   | 5.62 %         |
| Germany                  | 4.66 %         |
| Spain                    | 3.90 %         |
| Luxembourg               | 2.39 %         |
| Ireland                  | 2.33 %         |
| Taiwan                   | 2.26 %         |
| Belgium                  | 1.60 %         |
| The Netherlands          | 1.38 %         |
| Total                    | <u>97.47 %</u> |



## ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency      | Description                                     | Purchases | Sales  | Other |
|---------------|---|-----------|--------|-------|
| <b>Shares</b> |   |           |        |       |
| CHF           | Chocolade Lindt & Spruengli AG Reg              | 3         | 3      | 0     |
| CHF           | Nestlé SA Reg                                   | 11,000    | 0      | 0     |
| EUR           | Ahold Delhaize NV                               | 0         | 11,000 | 0     |
| EUR           | Cie de Saint-Gobain SA                          | 2,494     | 5,494  | 0     |
| EUR           | Danone  | 13,000    | 0      | 0     |
| EUR           | EssilorLuxottica SA                             | 74        | 2,376  | 0     |
| EUR           | Huhtamaki Oyj Reg                               | 0         | 17,000 | 0     |
| EUR           | Iberdrola SA                                    | 0         | 0      | 1,520 |
| EUR           | Industria de Diseno Textil SA                   | 7,000     | 7,100  | 0     |
| EUR           | KBC Group NV                                    | 8,900     | 0      | 0     |
| EUR           | L'Oréal SA                                      | 2,050     | 0      | 0     |
| EUR           | Michelin SA                                     | 15,000    | 0      | 0     |
| EUR           | Siemens AG Reg                                  | 3,721     | 1,221  | 0     |
| EUR           | Stellantis NV                                   | 0         | 33,000 | 0     |
| EUR           | Unilever Plc Reg                                | 0         | 0      | 291   |
| EUR           | Vinci SA  | 1,900     | 3,700  | 0     |
| EUR           | Wolters Kluwer NV                               | 1,500     | 1,512  | 12    |
| GBP           | AstraZeneca Plc                                 | 0         | 2,100  | 0     |
| GBP           | London Stock Exchange Gr Plc                    | 8,000     | 0      | 0     |
| SEK           | Assa Abloy AB B                                 | 0         | 8,000  | 0     |
| SEK           | Epiroc AB A                                     | 46,000    | 0      | 0     |
| SEK           | Volvo AB B                                      | 42,000    | 0      | 0     |
| USD           | Alibaba Group Holding Ltd ADR                   | 10,392    | 10,392 | 0     |
| USD           | Alphabet Inc A                                  | 600       | 4,450  | 0     |
| USD           | Amazon.com Inc                                  | 7,050     | 0      | 0     |
| USD           | Apple Inc Reg                                   | 0         | 4,150  | 0     |
| USD           | Applied Materials Inc                           | 2,700     | 0      | 0     |
| USD           | Arista Networks Inc                             | 0         | 7,500  | 0     |
| USD           | Autodesk Inc                                    | 0         | 2,025  | 0     |
| USD           | BlackRock Inc                                   | 0         | 300    | 0     |
| USD           | Booking Holdings Inc                            | 0         | 130    | 0     |
| USD           | Boston Scientific Corp                          | 0         | 5,600  | 0     |
| USD           | Broadcom Inc Reg                                | 427       | 2,027  | 0     |
| USD           | Eli Lilly & Co                                  | 196       | 0      | 0     |
| USD           | Fedex Corp                                      | 0         | 5,950  | 0     |
| USD           | Fortinet Inc                                    | 2,500     | 1,100  | 0     |
| USD           | Home Depot Inc                                  | 250       | 1,050  | 0     |
| USD           | Markel Corp Inc                                 | 550       | 0      | 0     |
| USD           | Marvell Technology Inc                          | 0         | 13,250 | 0     |
| USD           | Meta Platforms Inc A                            | 2,841     | 591    | 0     |
| USD           | Microsoft Corp                                  | 993       | 2,243  | 0     |
| USD           | Newmont Corp Reg                                | 26,000    | 26,000 | 0     |
| USD           | NVIDIA Corp                                     | 5,138     | 6,288  | 0     |
| USD           | ON Semiconductor Corp                           | 0         | 14,500 | 0     |
| USD           | Pepsico Inc                                     | 0         | 4,745  | 0     |
| USD           | S&P Global Inc                                  | 0         | 500    | 0     |
| USD           | Stryker Corp                                    | 0         | 675    | 0     |
| USD           | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 0         | 1,500  | 0     |
| USD           | The Walt Disney Co                              | 0         | 5,500  | 0     |
| USD           | Thermo Fisher Scientific Inc                    | 1,000     | 0      | 0     |
| USD           | Uber Technologies Inc Reg                       | 7,000     | 0      | 0     |
| USD           | Visa Inc A                                      | 0         | 4,700  | 0     |

**ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES**

**Statement of changes in investments (continued)**

from 1st January 2025 to 30th June 2025

| Currency                               | Description  | Purchases | Sales | Other |
|--|--|-----------|-------|-------|
| <b><u>Investment funds (UCITS)</u></b> |  |           |       |       |
| EUR                                    | Econopolis Fds Emerging Mk Equities EUR O Cap                | 11,230    | 0     | 0     |
| <b><u>Tracker funds (UCITS)</u></b>    |  |           |       |       |
| EUR                                    | Xtrackers (IE) PLC MSCI Emerging Markets ESG UCITS ETF 1 Cap | 24,000    | 0     | 0     |

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of net assets (in EUR)

as at 30th June 2025

#### Assets

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 20,327,271.64 |
| Cash at banks                        | 940,102.69    |
| Income receivable on portfolio       | 414,871.72    |
| Total assets                         | 21,682,246.05 |

#### Liabilities

|                                     |               |
|-------------------------------------|---------------|
| Expenses payable                    | 19,965.24     |
| Total liabilities                   | 19,965.24     |
| Net assets at the end of the period | 21,662,280.81 |

#### 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) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B Dis EUR   | 82.1531          | EUR                     | 95.81                                    | 7,870.94                            |
| I Cap EUR   | 47,510.6700      | EUR                     | 124.68                                   | 5,923,654.08                        |
| I Dis EUR   | 27,830.0000      | EUR                     | 87.25                                    | 2,428,213.55                        |
| O Cap EUR   | 108,935.0000     | EUR                     | 122.11                                   | 13,302,542.24                       |
|             |                  |                         |  | 21,662,280.81                       |

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

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statistical information (in EUR)

as at 30th June 2025

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> | <b>30.06.2025</b> |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
|                         | EUR             | 18,792,856.83     | 21,920,249.73     | 21,662,280.81     |

  

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> | <b>30.06.2025</b> |
|--|-----------------|-------------------|-------------------|-------------------|
| B Dis EUR                              | EUR             | -                 | 101.88            | 95.81             |
| I Cap EUR                              | EUR             | 123.31            | 125.88            | 124.68            |
| I Dis EUR                              | EUR             | 95.69             | 92.83             | 87.25             |
| O Cap EUR                              | EUR             | 119.66            | 122.92            | 122.11            |

  

| <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> |
|-------------------------|---|---------------|-----------------|---|
| B Dis EUR               | 47.2376   | 35.5555       | -0.6400         | 82.1531                                     |
| I Cap EUR               | 46,744.0000                                       | 1,380.0000    | -613.3300       | 47,510.6700                                 |
| I Dis EUR               | 28,445.0000                                       | -             | -615.0000       | 27,830.0000                                 |
| O Cap EUR               | 108,935.0000                                      | -             | -               | 108,935.0000                                |

  

| <b>Dividends paid</b> | <b>Currency</b> | <b>Dividend per share class</b> | <b>Ex-dividend date</b> |
|-----------------------|-----------------|---------------------------------|-------------------------|
| B Dis EUR             | EUR             | 4.64                            | 29.04.2025              |
| I Dis EUR             | EUR             | 4.64                            | 29.04.2025              |

# ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

## Statement of investments and other net assets (in EUR) as at 30th June 2025

| Currency  | Number /<br>nominal value | Description   | Cost                | Market value        | % of<br>total net<br>assets * |
|---|---------------------------|---|---------------------|---------------------|-------------------------------|
| <b>Investments in securities</b>  |                           |   |                     |                     |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |   |                     |                     |                               |
| <b>Bonds</b>  |                           |   |                     |                     |                               |
| BRL   | 1,000                     | Brazil 10% 18/01.01.29                                    | 149,953.67          | 142,862.28          | 0.66                          |
| BRL   | 2,000                     | Brazil 10% 20/01.01.31                                    | 320,565.75          | 273,535.10          | 1.26                          |
| BRL   | 2,000                     | Brazil 10% 22/01.01.33                                    | 358,580.01          | 249,801.85          | 1.15                          |
| BRL   | 1,000                     | Brazil 10% 24/01.01.35                                    | 125,247.60          | 120,994.51          | 0.56                          |
| BRL   | 200                       | Brazil ILB 18/15.08.28                                    | 132,988.01          | 134,123.53          | 0.62                          |
| BRL   | 2,000,000                 | IBRD 5.75% EMTN Ser 101273 21/14.01.28                    | 289,398.87          | 270,735.92          | 1.25                          |
| BRL   | 2,000,000                 | IBRD 9.5% EMTN Ser 101505 22/09.02.29                     | 345,108.35          | 291,864.78          | 1.35                          |
|   |                           |   | <u>1,721,842.26</u> | <u>1,483,917.97</u> | <u>6.85</u>                   |
| CLP   | 200,000,000               | IBRD 4.75% EMTN Ser 101455 21/30.11.26                    | 190,677.42          | 183,566.54          | 0.85                          |
| CLP   | 300,000,000               | Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27            | 301,284.70          | 276,657.59          | 1.28                          |
|   |                           |   | <u>491,962.12</u>   | <u>460,224.13</u>   | <u>2.13</u>                   |
| COP   | 2,300,000,000             | IBRD 3.375% EMTN Ser 101317 21/17.02.26                   | 401,599.44          | 460,105.55          | 2.12                          |
| COP   | 2,300,000,000             | Intl Finance Corp 6.5% EMTN 22/21.01.27                   | 452,437.59          | 456,580.23          | 2.11                          |
|   |                           |   | <u>854,037.03</u>   | <u>916,685.78</u>   | <u>4.23</u>                   |
| CZK   | 17,000,000                | Czech Republic 0.95% Ser 94 Sen 15/15.05.30               | 591,096.84          | 602,694.55          | 2.78                          |
| CZK   | 19,100,000                | Czech Republic 1.5% 20/24.04.40                           | 507,455.90          | 521,736.23          | 2.41                          |
|   |                           |   | <u>1,098,552.74</u> | <u>1,124,430.78</u> | <u>5.19</u>                   |
| EUR   | 100,000                   | Arcelik AS 3% 21/27.05.26                                 | 96,698.00           | 99,722.00           | 0.46                          |
| EUR   | 100,000                   | Hungarian Development Bank Ltd 0.375% 21/09.06.26         | 82,954.00           | 97,952.00           | 0.45                          |
| EUR   | 300,000                   | Hungarian Development Bank Ltd 4.375% 25/27.06.30         | 299,172.00          | 303,931.50          | 1.40                          |
| EUR   | 200,000                   | Hungary 1.75% 20/05.06.35                                 | 151,180.00          | 158,861.00          | 0.73                          |
| EUR   | 400,000                   | Macedonia 3.675% 20/03.06.26                              | 389,556.00          | 400,964.00          | 1.85                          |
| EUR   | 200,000                   | Macedonia 6.96% 23/13.03.27                               | 203,740.00          | 209,817.00          | 0.97                          |
| EUR   | 600,000                   | Mexico 2.25% 21/12.08.36                                  | 434,715.00          | 466,617.00          | 2.15                          |
| EUR   | 100,000                   | Mexico 4.4899% 24/25.05.32                                | 99,917.00           | 101,231.00          | 0.47                          |
| EUR   | 200,000                   | Morocco 1.5% Sen 19/27.11.31                              | 158,500.00          | 172,448.00          | 0.80                          |
| EUR   | 200,000                   | Romania 2% EMTN Sen Reg S 20/28.01.32                     | 141,257.00          | 162,370.00          | 0.75                          |
| EUR   | 200,000                   | Romania 2.5% EMTN Ser 2018-1 18/08.02.30                  | 155,950.00          | 182,508.00          | 0.84                          |
| EUR   | 800,000                   | Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35          | 771,068.93          | 666,284.00          | 3.08                          |
| EUR   | 700,000                   | Serbia 1% EMTN 21/23.09.28                                | 543,300.80          | 646,397.50          | 2.98                          |
| EUR   | 400,000                   | Serbia 1.65% Ser 2 21/03.03.33                            | 312,392.00          | 328,322.00          | 1.52                          |
| EUR   | 100,000                   | Uzbekistan (Republic of) 5.1% Ser 13 25/25.02.29          | 102,416.00          | 102,474.00          | 0.47                          |
|   |                           |   | <u>3,942,816.73</u> | <u>4,099,899.00</u> | <u>18.92</u>                  |
| HUF   | 129,000,000               | Hungary 4.5% 22/23.03.28                                  | 293,730.85          | 307,891.55          | 1.42                          |
| HUF   | 179,000,000               | Hungary 4.75% 22/24.11.32                                 | 401,662.40          | 397,705.43          | 1.84                          |
| HUF   | 100,000,000               | Hungary 7% 23/24.10.35                                    | 248,664.23          | 249,854.14          | 1.15                          |
|   |                           |   | <u>944,057.48</u>   | <u>955,451.12</u>   | <u>4.41</u>                   |
| IDR   | 8,000,000,000             | EBRD 4.25% EMTN 21/07.02.28                               | 458,193.93          | 403,324.94          | 1.86                          |
| IDR   | 4,000,000,000             | EBRD 4.6% EMTN 20/09.12.25                                | 245,326.94          | 208,666.05          | 0.96                          |
| IDR   | 2,000,000,000             | EBRD 5% EMTN 21/06.10.26                                  | 115,552.81          | 103,858.49          | 0.48                          |
| IDR   | 2,000,000,000             | IBRD 4.75% EMTN Ser 101479 22/21.01.27                    | 109,034.76          | 103,401.81          | 0.48                          |
| IDR   | 8,000,000,000             | IBRD 6.25% EMTN Ser 101646 23/19.01.29                    | 472,834.77          | 425,195.53          | 1.96                          |
|   |                           |   | <u>1,400,943.21</u> | <u>1,244,446.82</u> | <u>5.74</u>                   |
| INR   | 43,000,000                | Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26 | 527,410.66          | 427,107.76          | 1.97                          |
| INR   | 20,000,000                | IBRD 6.75% EMTN Ser 101775 23/13.07.29                    | 217,443.61          | 200,547.56          | 0.93                          |
| INR   | 30,000,000                | IBRD 6.85% Ser 101706 23/24.04.28                         | 332,295.58          | 301,211.81          | 1.39                          |
| INR   | 40,000,000                | Inter American Dev Bank 7% EMTN Ser 900 24/25.01.29       | 452,096.89          | 403,400.23          | 1.86                          |
|   |                           |   | <u>1,529,246.74</u> | <u>1,332,267.36</u> | <u>6.15</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

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

| Currency   | Number /<br>nominal value | Description                                       | Cost          | Market value  | % of<br>total net<br>assets * |
|--|---------------------------|---|---------------|---------------|-------------------------------|
| MXN  | 27,700,000                | Intl Finance Corp 0% EMTN Ser 1859 18/22.02.38    | 387,459.69    | 418,897.95    | 1.93                          |
| MXN  | 9,700,000                 | Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30 | 453,006.14    | 430,608.43    | 1.99                          |
| MXN  | 8,500,000                 | KFW 4.4% EMTN 21/25.07.25                         | 406,607.61    | 382,309.84    | 1.76                          |
|  |                           |   | 1,247,073.44  | 1,231,816.22  | 5.68                          |
| PLN  | 2,100,000                 | Poland 1.25% Ser DS1030 Sen 20/25.10.30           | 374,184.06    | 411,819.66    | 1.90                          |
| PLN  | 1,385,000                 | Poland 1.75% Ser DS0432 21/25.04.32               | 221,502.70    | 263,319.36    | 1.22                          |
| PLN  | 1,200,000                 | Poland 5.75% Ser 0429 08/25.04.29                 | 316,147.05    | 292,876.03    | 1.35                          |
|  |                           |   | 911,833.81    | 968,015.05    | 4.47                          |
| RON  | 1,000,000                 | Romania 3.65% 16/24.09.31                         | 165,261.03    | 160,908.98    | 0.74                          |
| USD  | 400,000                   | Coca Cola Icecek AS 4.5% 22/20.01.29              | 344,059.59    | 331,332.88    | 1.53                          |
| USD  | 400,000                   | Colombia 3.125% Sen 20/15.04.31                   | 292,888.66    | 280,613.60    | 1.30                          |
| USD  | 400,000                   | Colombia 8% 23/14.11.35                           | 386,614.87    | 343,431.06    | 1.59                          |
| USD  | 300,000                   | Entel SA 3.05% 21/14.09.32                        | 216,879.89    | 217,924.40    | 1.01                          |
| USD  | 200,000                   | Hungarian Development Bank Ltd 6.5% 23/29.06.28   | 187,149.29    | 176,174.37    | 0.81                          |
| USD  | 600,000                   | Hungary 6.25% 23/22.09.32                         | 566,251.60    | 532,969.15    | 2.46                          |
| USD  | 400,000                   | Mexico 4.875% 22/19.05.33                         | 360,077.16    | 322,404.97    | 1.49                          |
| USD  | 200,000                   | Morocco 6.5% 23/08.09.33                          | 187,510.50    | 179,773.31    | 0.83                          |
| USD  | 400,000                   | Prosus NV 3.68% Sen Reg S 20/21.01.30             | 320,867.19    | 320,845.41    | 1.48                          |
| USD  | 100,000                   | Romania 7.625% Ser 2023-3 23/17.01.53             | 101,308.69    | 86,639.26     | 0.40                          |
| USD  | 200,000                   | Serbia 6% 24/12.06.34                             | 180,112.26    | 172,298.45    | 0.80                          |
| USD  | 400,000                   | South Africa 5.875% 13/16.09.25                   | 389,448.58    | 341,095.96    | 1.57                          |
| USD  | 200,000                   | South Africa 7.1% 24/19.11.36                     | 188,225.22    | 169,065.11    | 0.78                          |
| USD  | 400,000                   | South Africa 7.3% 22/20.04.52                     | 328,199.44    | 308,079.09    | 1.42                          |
| USD  | 400,000                   | Turkcell Iletisim Hizmet 7.65% 25/24.01.32        | 380,927.06    | 347,797.86    | 1.61                          |
|  |                           |   | 4,430,520.00  | 4,130,444.88  | 19.08                         |
| UYU  | 24,000,000                | Uruguay 8.5% 17/15.03.28                          | 543,854.65    | 506,010.73    | 2.34                          |
| UYU  | 20,000,000                | Uruguay 9.75% 23/20.07.33                         | 500,961.85    | 445,193.62    | 2.05                          |
|  |                           |   | 1,044,816.50  | 951,204.35    | 4.39                          |
| ZAR  | 4,100,000                 | South Africa 10.5% Ser R186 Sen 98/21.12.26       | 246,228.25    | 203,915.29    | 0.94                          |
| ZAR  | 4,000,000                 | South Africa 8.25% Ser R2032 14/31.03.32          | 186,494.20    | 183,120.10    | 0.84                          |
| ZAR  | 2,000,000                 | South Africa 8.75% Sen Ser R2048 12/28.02.48      | 78,495.68     | 77,027.07     | 0.36                          |
| ZAR  | 9,950,000                 | South Africa 8.875% Ser R2035 Sen 15/28.02.35     | 509,652.91    | 445,462.89    | 2.06                          |
|  |                           |   | 1,020,871.04  | 909,525.35    | 4.20                          |
| <b>Total bonds</b>   |                           |   | 20,803,834.13 | 19,969,237.79 | 92.18                         |
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                           |   |               |               |                               |
| <b>Bonds</b>   |                           |   |               |               |                               |
| RON  | 1,000,000                 | Romania 6.3% 24/25.04.29                          | 199,967.21    | 190,031.46    | 0.88                          |
| USD  | 200,000                   | MercadoLibre Inc 2.375% 21/14.01.26               | 175,106.17    | 168,002.39    | 0.78                          |
| <b>Total bonds</b>   |                           |   | 375,073.38    | 358,033.85    | 1.66                          |
| Total investments in securities  |                           |   | 21,178,907.51 | 20,327,271.64 | 93.84                         |
| Cash at banks  |                           |   |               | 940,102.69    | 4.34                          |
| Other net assets/(liabilities)   |                           |   |               | 394,906.48    | 1.82                          |
| <b>Total</b>   |                           |   |               | 21,662,280.81 | 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 EM GOVERNMENT BONDS

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Countries and governments   | 57.78 %        |
| International institutions  | 22.91 %        |
| Financials                  | 6.28 %         |
| Telecommunications services | 2.62 %         |
| Technologies                | 2.26 %         |
| Non-cyclical consumer goods | 1.53 %         |
| Cyclical consumer goods     | 0.46 %         |
| Total                       | <u>93.84 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 20.28 %        |
| Hungary                  | 10.26 %        |
| South Africa             | 7.97 %         |
| Romania                  | 6.69 %         |
| Serbia Republic          | 5.30 %         |
| Czech Republic           | 5.19 %         |
| Poland                   | 4.47 %         |
| Uruguay                  | 4.39 %         |
| Brazil                   | 4.25 %         |
| Mexico                   | 4.11 %         |
| Turkey                   | 3.60 %         |
| United Kingdom           | 3.30 %         |
| Colombia                 | 2.89 %         |
| Mazedonia                | 2.82 %         |
| Philippines              | 1.97 %         |
| Germany                  | 1.76 %         |
| Morocco                  | 1.63 %         |
| The Netherlands          | 1.48 %         |
| Chile                    | 1.01 %         |
| Uzbekistan               | 0.47 %         |
| Total                    | <u>93.84 %</u> |

## ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency     | Description                                       | Purchases   | Sales      |
|--------------|---|-------------|------------|
| <b>Bonds</b> |   |             |            |
| BRL          | Brazil 10% 24/01.01.35                            | 1,000       | 0          |
| CLP          | Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27    | 100,000,000 | 0          |
| EUR          | CTP NV 0.5% EMTN 21/21.06.25                      | 0           | 170,000    |
| EUR          | Hungarian Development Bank Ltd 4.375% 25/27.06.30 | 300,000     | 0          |
| EUR          | Macedonia 2.75% Sen Reg S 18/18.01.25             | 0           | 400,000    |
| EUR          | Serbia 1% EMTN 21/23.09.28                        | 0           | 300,000    |
| EUR          | Serbia 1.65% Ser 2 21/03.03.33                    | 400,000     | 0          |
| EUR          | Uzbekistan (Republic of) 5.1% Ser 13 25/25.02.29  | 100,000     | 0          |
| HUF          | Hungary 3% 16/27.10.27                            | 0           | 45,000,000 |
| HUF          | Hungary 4.5% 22/23.03.28                          | 50,000,000  | 64,000,000 |
| HUF          | Hungary 7% 23/24.10.35                            | 100,000,000 | 0          |
| MXN          | KFW 4.4% EMTN 21/25.07.25                         | 0           | 2,500,000  |
| PLN          | Poland 0.25% Ser PS1026 21/25.10.26               | 0           | 750,000    |
| RON          | Romania 3.65% 16/24.09.31                         | 0           | 1,000,000  |
| USD          | Romania 6% EMTN Ser 2022-6 22/25.05.34            | 0           | 200,000    |
| USD          | Turkcell Iletisim Hizmet 7.65% 25/24.01.32        | 400,000     | 0          |
| ZAR          | South Africa 8.25% Ser R2032 14/31.03.32          | 1,000,000   | 0          |
| ZAR          | South Africa 8.875% Ser R2035 Sen 15/28.02.35     | 2,700,000   | 0          |



# ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

## Statement of net assets (in EUR)

as at 30th June 2025

### Assets

|                                      |                      |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 20,251,192.08        |
| Cash at banks                        | 1,139,999.34         |
| Income receivable on portfolio       | 76,678.99            |
| Total assets                         | <u>21,467,870.41</u> |

### Liabilities

|                                     |                             |
|-------------------------------------|-----------------------------|
| Expenses payable                    | <u>44,487.77</u>            |
| Total liabilities                   | <u>44,487.77</u>            |
| Net assets at the end of the period | <u><u>21,423,382.64</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                     | 111.97                                   | 1,257.60                            |
| I Cap EUR   | 126,421.3331     | EUR                     | 116.98                                   | 14,788,387.15                       |
| I Dis EUR   | 59,053.0000      | EUR                     | 112.34                                   | 6,633,737.89                        |
|             |                  |                         |  | <u>21,423,382.64</u>                |

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

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statistical information (in EUR)

as at 30th June 2025

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> | <b>30.06.2025</b> |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
|                         | EUR             | 18,902,007.97     | 21,098,684.25     | 21,423,382.64     |

  

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> | <b>30.06.2025</b> |
|--|-----------------|-------------------|-------------------|-------------------|
| A Cap EUR                              | EUR             | 104.81            | 114.02            | 111.97            |
| I Cap EUR                              | EUR             | 108.52            | 118.76            | 116.98            |
| I Dis EUR                              | EUR             | 104.22            | 114.05            | 112.34            |

  

| <b>Number of shares</b> | <b>outstanding at the beginning of the period</b> | <b>issued</b> | <b>redeemed</b> | <b>outstanding at the end of the period</b> |
|-------------------------|---|---------------|-----------------|---|
| A Cap EUR               | 11.2315   | -             | -               | 11.2315                                     |
| I Cap EUR               | 126,388.3331                                      | 358.0000      | -325.0000       | 126,421.3331                                |
| I Dis EUR               | 53,378.0000                                       | 7,575.0000    | -1,900.0000     | 59,053.0000                                 |

# ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

## Statement of investments and other net assets (in EUR) as at 30th June 2025

| Currency  | Number /<br>nominal value | Description                                      | Cost         | Market value | % of<br>total net<br>assets * |
|---|---------------------------|--|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                           |  |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |  |              |              |                               |
| <b>Shares</b>   |                           |  |              |              |                               |
| CHF   | 2,500                     | Avolta AG Reg                                    | 86,571.61    | 115,110.49   | 0.54                          |
| CHF   | 170                       | Geberit AG Reg                                   | 107,157.08   | 113,537.15   | 0.53                          |
| CHF   | 1,200                     | Nestlé SA Reg                                    | 105,189.20   | 101,245.85   | 0.47                          |
| CHF   | 1,950                     | Straumann Holding AG                             | 220,501.92   | 216,117.13   | 1.01                          |
|   |                           |  | 519,419.81   | 546,010.62   | 2.55                          |
| EUR   | 140                       | ASML Holding NV                                  | 98,875.00    | 94,864.00    | 0.44                          |
| EUR   | 3,200                     | Cie de Saint-Gobain SA                           | 150,705.48   | 318,848.00   | 1.49                          |
| EUR   | 3,250                     | Danone   | 199,590.63   | 225,420.00   | 1.05                          |
| EUR   | 3,800                     | Elia Group SA NV                                 | 321,502.18   | 371,450.00   | 1.73                          |
| EUR   | 2,270                     | Industria de Diseno Textil SA                    | 81,125.60    | 100,288.60   | 0.47                          |
| EUR   | 645                       | L'Oréal SA                                       | 219,108.51   | 234,199.50   | 1.09                          |
| EUR   | 1,120                     | Legrand Holding SA                               | 108,917.65   | 127,120.00   | 0.59                          |
| EUR   | 250                       | Linde Plc  | 71,946.68    | 99,500.00    | 0.47                          |
| EUR   | 6,400                     | Michelin SA                                      | 216,304.00   | 201,856.00   | 0.94                          |
| EUR   | 5,500                     | Puig Brands SA                                   | 105,167.15   | 92,180.00    | 0.43                          |
| EUR   | 960                       | Schneider Electric SE                            | 213,938.14   | 216,768.00   | 1.01                          |
| EUR   | 1,230                     | UCB  | 209,344.40   | 205,348.50   | 0.96                          |
| EUR   | 6,950                     | Veolia Environnement SA                          | 200,725.27   | 210,237.50   | 0.98                          |
| EUR   | 3,000                     | Vinci SA   | 304,776.60   | 375,300.00   | 1.75                          |
|   |                           |  | 2,502,027.29 | 2,873,380.10 | 13.40                         |
| SEK   | 7,497                     | Assa Abloy AB B                                  | 191,271.06   | 197,820.48   | 0.92                          |
| SEK   | 11,110                    | Epiroc AB A                                      | 212,874.17   | 203,977.32   | 0.95                          |
| SEK   | 9,000                     | Volvo AB B                                       | 203,669.14   | 213,506.36   | 1.00                          |
|   |                           |  | 607,814.37   | 615,304.16   | 2.87                          |
| USD   | 2,325                     | Alphabet Inc A                                   | 344,473.97   | 349,185.91   | 1.63                          |
| USD   | 1,410                     | Boston Scientific Corp                           | 53,245.98    | 129,067.75   | 0.60                          |
| USD   | 728                       | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares  | 103,462.87   | 140,518.77   | 0.66                          |
| USD   | 1,405                     | Uber Technologies Inc Reg                        | 106,790.03   | 111,715.10   | 0.52                          |
|   |                           |  | 607,972.85   | 730,487.53   | 3.41                          |
|   |                           |  | 4,237,234.32 | 4,765,182.41 | 22.23                         |
| <b>Total shares</b>   |                           |  |              |              |                               |
| <b>Bonds</b>  |                           |  |              |              |                               |
| EUR   | 100,000                   | Belgium 2.75% 22/22.04.39                        | 96,657.00    | 92,143.50    | 0.43                          |
| EUR   | 100,000                   | CTP NV 4.75% EMTN 24/05.02.30                    | 99,714.00    | 104,886.50   | 0.49                          |
| EUR   | 50,000                    | Deutschland ILB Sen 15/15.04.26                  | 56,047.08    | 63,663.54    | 0.30                          |
| EUR   | 100,000                   | Elia Group SA NV 3.875% 24/11.06.31              | 99,477.00    | 101,884.50   | 0.48                          |
| EUR   | 250,000                   | European Union 1.25% 22/04.02.43                 | 170,042.00   | 174,160.00   | 0.81                          |
| EUR   | 150,000                   | European Union 2.625% EMTN 22/04.02.48           | 129,357.00   | 125,022.75   | 0.58                          |
| EUR   | 100,000                   | Fluvius Syst Operator SC 3.875% EMTN 24/02.05.34 | 99,634.00    | 101,814.50   | 0.48                          |
| EUR   | 200,000                   | GIMV NV 3.5% EMTN Sen 19/05.07.31                | 206,952.29   | 198,944.00   | 0.93                          |
| EUR   | 200,000                   | Ireland 0.55% 21/22.04.41                        | 132,980.00   | 132,339.00   | 0.62                          |
| EUR   | 200,000                   | Ireland 1.5% 19/15.05.50                         | 134,504.00   | 136,438.00   | 0.64                          |
| EUR   | 200,000                   | Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27   | 178,400.00   | 176,578.00   | 0.82                          |
| EUR   | 100,000                   | Nextensa NV 1.95% Sen 19/28.11.26                | 100,000.00   | 93,840.00    | 0.44                          |
| EUR   | 100,000                   | Proximus SA 3.75% EMTN 25/08.04.35               | 98,923.00    | 99,649.00    | 0.47                          |
| EUR   | 100,000                   | Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35 | 99,805.00    | 83,285.50    | 0.39                          |
| EUR   | 100,000                   | Slovakia 3.75% 23/23.02.35                       | 97,000.00    | 102,692.50   | 0.48                          |
| EUR   | 111,000                   | Titanium 2L BondCo Sàrl 6.25% 24/14.01.31        | 103,300.00   | 32,458.06    | 0.15                          |
| EUR   | 50,000                    | UCB 5.2% EMTN 23/21.11.29                        | 50,437.50    | 53,573.00    | 0.25                          |
| EUR   | 200,000                   | VGP SA 1.5% 21/08.04.29                          | 139,440.00   | 184,015.00   | 0.86                          |
| EUR   | 100,000                   | WorxInvest NV 5.1% 24/16.10.30                   | 99,000.00    | 105,018.00   | 0.49                          |
|   |                           |  | 2,191,669.87 | 2,162,405.35 | 10.11                         |

\* 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 30th June 2025

| Currency   | Number /<br>nominal value | Description   | Cost          | Market value  | % of<br>total net<br>assets * |
|--|---------------------------|---|---------------|---------------|-------------------------------|
| GBP  | 100,000                   | British Telecommunications Plc VAR EMTN 23/20.12.83 | 129,620.22    | 125,540.35    | 0.59                          |
| GBP  | 200,000                   | United Kingdom 1.5% 21/31.07.53                     | 115,556.29    | 105,949.81    | 0.50                          |
|  |                           |   | 245,176.51    | 231,490.16    | 1.09                          |
| NOK  | 2,000,000                 | Leroy Seafood Group ASA 3.35% 144A 21/17.09.31      | 195,333.13    | 152,354.49    | 0.71                          |
| NOK  | 10,000,000                | Norway 1.5% Reg S 16/19.02.26                       | 836,333.35    | 829,458.76    | 3.87                          |
|  |                           |   | 1,031,666.48  | 981,813.25    | 4.58                          |
| USD  | 100,000                   | Kraft Heinz Foods Co 4.625% Ser B 21/01.10.39       | 82,229.42     | 76,659.71     | 0.36                          |
| USD  | 200,000                   | Prosus NV 4.193% 22/19.01.32                        | 160,082.10    | 159,065.11    | 0.74                          |
| USD  | 100,000                   | US 2% Ser Bonds 20/15.02.50                         | 56,931.12     | 50,154.73     | 0.23                          |
| USD  | 230,000                   | US 2.25% T-Bonds Sen 16/15.08.46                    | 155,897.28    | 128,663.23    | 0.60                          |
| USD  | 275,000                   | US 2.75% Ser E-2032 22/15.08.32                     | 232,034.94    | 216,180.35    | 1.01                          |
| USD  | 100,000                   | US 2.75% T-Bonds Sen 17/15.08.47                    | 67,134.50     | 60,854.15     | 0.28                          |
| USD  | 250,000                   | US 3.875% Ser E-2033 23/15.08.33                    | 223,935.68    | 209,860.25    | 0.98                          |
| USD  | 50,000                    | US 3.875% Ser E-2034 24/15.08.34                    | 45,046.15     | 41,619.18     | 0.20                          |
| USD  | 200,000                   | US 5% Ser BG-2025 23/31.08.25                       | 186,930.79    | 170,594.67    | 0.80                          |
| USD  | 70,000                    | US ILB Ser A-2032 22/15.01.32                       | 65,896.78     | 62,569.22     | 0.29                          |
| USD  | 100,000                   | US ILB Ser A-2034 24/15.01.34                       | 90,783.91     | 88,168.86     | 0.41                          |
| USD  | 200,000                   | US ILB Ser X-2029 24/15.04.29                       | 190,678.20    | 181,444.63    | 0.85                          |
| USD  | 300,000                   | US ILB T-Notes Sen Ser TIPS 17/15.02.47             | 267,847.07    | 246,875.41    | 1.15                          |
| USD  | 200,000                   | US ILB T-Notes Ser D-2026 16/15.07.26               | 190,220.92    | 226,106.29    | 1.06                          |
|  |                           |   | 2,015,648.86  | 1,918,815.79  | 8.96                          |
| <b>Total bonds</b>   |                           |   | 5,484,161.72  | 5,294,524.55  | 24.74                         |
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                           |   |               |               |                               |
| <b>Bonds</b>   |                           |   |               |               |                               |
| USD  | 200,000                   | Stellantis Finance US Inc 2.691% 21/15.09.31        | 159,652.46    | 143,859.72    | 0.67                          |
| <b>Total bonds</b>   |                           |   | 159,652.46    | 143,859.72    | 0.67                          |
| <b><u>Open-ended investment funds</u></b>                                  |                           |   |               |               |                               |
| <b>Investment funds (UCITS)</b>  |                           |   |               |               |                               |
| EUR  | 5,160                     | Econopolis Fds Climate O Cap                        | 518,645.29    | 516,206.40    | 2.41                          |
| EUR  | 5,150                     | Econopolis Fds Demographic Dynamics O Cap           | 515,000.00    | 510,365.00    | 2.38                          |
| EUR  | 14,550                    | Econopolis Fds Em Government Bonds EUR O Cap        | 1,537,519.42  | 1,776,700.50  | 8.29                          |
| EUR  | 6,100                     | Econopolis Fds Emerging Mk Equities EUR O Cap       | 621,997.92    | 631,716.00    | 2.95                          |
| EUR  | 22,750                    | Econopolis Fds Euro Bonds Opportunities O EUR Cap   | 2,277,043.20  | 2,487,485.00  | 11.61                         |
| EUR  | 4,990                     | Econopolis Fds Exponential Tec O EUR Cap            | 672,734.34    | 1,095,554.50  | 5.11                          |
| EUR  | 19,260                    | Econopolis Fds Sustainable Equities O EUR Cap       | 2,375,593.21  | 3,029,598.00  | 14.14                         |
| <b>Total investment funds (UCITS)</b>                                      |                           |   | 8,518,533.38  | 10,047,625.40 | 46.89                         |
| Total investments in securities  |                           |   | 18,399,581.88 | 20,251,192.08 | 94.53                         |
| Cash at banks  |                           |   |               | 1,139,999.34  | 5.32                          |
| Other net assets/(liabilities)   |                           |   |               | 32,191.22     | 0.15                          |
| <b>Total</b>   |                           |   |               | 21,423,382.64 | 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 SMART CONVICTIONS FUND

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Investment funds            | 46.89 %        |
| Countries and governments   | 15.09 %        |
| Industrials                 | 8.24 %         |
| Technologies                | 3.99 %         |
| Non-cyclical consumer goods | 3.68 %         |
| Utilities                   | 3.67 %         |
| Healthcare                  | 3.25 %         |
| Financials                  | 3.17 %         |
| Cyclical consumer goods     | 2.77 %         |
| International institutions  | 1.39 %         |
| Telecommunications services | 1.06 %         |
| Real estate                 | 0.86 %         |
| Raw materials               | 0.47 %         |
| Total                       | <u>94.53 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| Luxembourg               | 47.04 %        |
| United States of America | 11.64 %        |
| Belgium                  | 9.73 %         |
| France                   | 8.90 %         |
| Norway                   | 4.58 %         |
| Sweden                   | 2.87 %         |
| Switzerland              | 2.55 %         |
| The Netherlands          | 1.67 %         |
| United Kingdom           | 1.56 %         |
| Ireland                  | 1.26 %         |
| Spain                    | 0.90 %         |
| Taiwan                   | 0.66 %         |
| Slovakia                 | 0.48 %         |
| Romania                  | 0.39 %         |
| Germany                  | 0.30 %         |
| Total                    | <u>94.53 %</u> |

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency                              | Description  | Purchases  | Sales     | Other |
|---------------------------------------|--|------------|-----------|-------|
| <b><u>Shares</u></b>                  |  |            |           |       |
| CHF                                   | Avolta AG Reg  | 0          | 2,500     | 0     |
| CHF                                   | Chocolade Lindt & Spruengli AG Reg                             | 1          | 2         | 0     |
| CHF                                   | Geberit AG Reg   | 170        | 0         | 0     |
| CHF                                   | Nestlé SA Reg  | 1,200      | 0         | 0     |
| CHF                                   | Straumann Holding AG   | 1,950      | 0         | 0     |
| EUR                                   | ASML Holding NV  | 0          | 140       | 0     |
| EUR                                   | Brunello Cucinelli SpA   | 0          | 2,340     | 0     |
| EUR                                   | Elia Group SA NV   | 6,435      | 2,635     | 0     |
| EUR                                   | Industria de Diseno Textil SA                                  | 0          | 2,270     | 0     |
| EUR                                   | L'Oréal SA   | 612        | 345       | 0     |
| EUR                                   | Legrand Holding SA   | 2,240      | 1,120     | 0     |
| EUR                                   | Michelin SA  | 6,400      | 0         | 0     |
| EUR                                   | Puig Brands SA   | 5,500      | 5,500     | 0     |
| EUR                                   | Sanlorenzo SpA   | 3,830      | 3,830     | 0     |
| EUR                                   | Schneider Electric SE  | 1,420      | 460       | 0     |
| EUR                                   | UCB  | 1,230      | 0         | 0     |
| EUR                                   | Unilever Plc Reg   | 0          | 2,031     | 0     |
| EUR                                   | Wolters Kluwer NV  | 0          | 1,339     | 5     |
| GBP                                   | AstraZeneca Plc  | 0          | 1,150     | 0     |
| SEK                                   | Assa Abloy AB B  | 3,750      | 3,750     | 0     |
| SEK                                   | Epiroc AB A  | 11,110     | 0         | 0     |
| SEK                                   | Volvo AB B   | 9,000      | 4,500     | 0     |
| USD                                   | Alphabet Inc A   | 1,345      | 0         | 0     |
| USD                                   | Boston Scientific Corp   | 0          | 1,410     | 0     |
| USD                                   | Microsoft Corp   | 0          | 535       | 0     |
| USD                                   | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares                | 728        | 0         | 0     |
| USD                                   | Uber Technologies Inc Reg                                      | 1,405      | 0         | 0     |
| <b><u>Investment certificates</u></b> |  |            |           |       |
| USD                                   | iShares Physical Metals Plc Certif Gold Perpetual              | 0          | 3,800     | 0     |
| <b><u>Bonds</u></b>                   |  |            |           |       |
| EUR                                   | AT&T Inc VAR Sub 20/01.05.Perpetual                            | 0          | 100,000   | 0     |
| EUR                                   | Proximus SA 3.75% EMTN 25/08.04.35                             | 100,000    | 0         | 0     |
| EUR                                   | Volkswagen Intl Finance NV VAR Sub Reg S<br>20/17.06.Perpetual | 0          | 100,000   | 0     |
| GBP                                   | British Telecommunications Plc VAR EMTN<br>23/20.12.83         | 100,000    | 0         | 0     |
| GBP                                   | United Kingdom 0.25% 21/31.01.25                               | 0          | 100,000   | 0     |
| NOK                                   | Norway 1.5% Reg S 16/19.02.26                                  | 10,000,000 | 0         | 0     |
| NOK                                   | Norway 1.75% Ser 477 15/13.03.25                               | 0          | 2,000,000 | 0     |

## ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

### Statement of changes in investments (continued)

from 1st January 2025 to 30th June 2025

| Currency                               | Description                                   | Purchases | Sales   | Other |
|--|---|-----------|---------|-------|
| USD                                    | Stellantis Finance US Inc 2.691% 21/15.09.31  | 200,000   | 0       | 0     |
| USD                                    | US 2.75% Ser E-2032 22/15.08.32               | 0         | 75,000  | 0     |
| USD                                    | US 2.75% T-Bonds Sen 17/15.08.47              | 100,000   | 0       | 0     |
| USD                                    | US ILB Sen T-Bonds 15/15.01.25                | 0         | 250,000 | 0     |
| USD                                    | US ILB Ser A-2032 22/15.01.32                 | 70,000    | 0       | 0     |
| USD                                    | US ILB T-Notes Sen Ser TIPS 17/15.02.47       | 100,000   | 0       | 0     |
| <b><u>Investment funds (UCITS)</u></b> |   |           |         |       |
| EUR                                    | Econopolis Fds Climate O Cap                  | 2,150     | 0       | 0     |
| EUR                                    | Econopolis Fds Demographic Dynamics O Cap     | 0         | 2,100   | 0     |
| EUR                                    | Econopolis Fds Emerging Mk Equities EUR O Cap | 1,050     | 0       | 0     |
| EUR                                    | Econopolis Fds Exponential Tec O EUR Cap      | 1,050     | 3,150   | 0     |
| EUR                                    | Econopolis Fds Sustainable Equities O EUR Cap | 1,925     | 2,700   | 0     |

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of net assets (in EUR)

as at 30th June 2025

#### Assets

|                                      |                      |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 31,037,836.39        |
| Cash at banks                        | 485,301.97           |
| Income receivable on portfolio       | 78,789.08            |
| Total assets                         | <u>31,601,927.44</u> |

#### Liabilities

|                                     |                             |
|-------------------------------------|-----------------------------|
| Expenses payable                    | <u>32,125.63</u>            |
| Total liabilities                   | <u>32,125.63</u>            |
| Net assets at the end of the period | <u><u>31,569,801.81</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 Dis EUR   | 157.0000         | EUR                     | 103.19                                   | 16,200.49                           |
| B Dis EUR   | 382.4711         | EUR                     | 116.07                                   | 44,393.21                           |
| I Cap EUR   | 33,540.0000      | EUR                     | 99.63                                    | 3,341,719.22                        |
| I Dis EUR   | 103,939.6700     | EUR                     | 96.78                                    | 10,058,907.95                       |
| O Cap EUR   | 174,860.0000     | EUR                     | 103.56                                   | 18,108,580.94                       |
|             |                  |                         |  | <u>31,569,801.81</u>                |

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



## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statistical information (in EUR)

as at 30th June 2025

| Total net assets | Currency | 31.12.2023    | 31.12.2024    | 30.06.2025    |
|------------------|----------|---------------|---------------|---------------|
|                  | EUR      | 13,173,323.62 | 16,892,134.21 | 31,569,801.81 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 30.06.2025 |
|---------------------------------|----------|------------|------------|------------|
| A Dis EUR                       | EUR      | 93.35      | 103.72     | 103.19     |
| B Dis EUR                       | EUR      | -          | 116.74     | 116.07     |
| I Cap EUR                       | EUR      | 87.79      | 99.07      | 99.63      |
| I Dis EUR                       | EUR      | 86.82      | 97.02      | 96.78      |
| O Cap EUR                       | EUR      | 90.22      | 102.59     | 103.56     |

| Number of shares | outstanding at the beginning of the period | issued       | redeemed    | outstanding at the end of the period |
|------------------|--|--------------|-------------|--------------------------------------|
| A Dis EUR        | 157.0000                                   | -            | -           | 157.0000                             |
| B Dis EUR        | 22.1153                                    | 360.6158     | -0.2600     | 382.4711                             |
| I Cap EUR        | 24,065.0000                                | 10,000.0000  | -525.0000   | 33,540.0000                          |
| I Dis EUR        | 100,388.0000                               | 4,875.0000   | -1,323.3300 | 103,939.6700                         |
| O Cap EUR        | 46,300.0000                                | 128,560.0000 | -           | 174,860.0000                         |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| A Dis EUR      | EUR      | 0.74                     | 29.04.2025       |
| B Dis EUR      | EUR      | 0.74                     | 29.04.2025       |
| I Dis EUR      | EUR      | 0.74                     | 29.04.2025       |

# ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

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

as at 30th June 2025

| Currency  | Number /<br>nominal value | Description   | Cost         | Market value | % of<br>total net<br>assets * |
|---|---------------------------|---|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                           |   |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |   |              |              |                               |
| <b>Shares</b>   |                           |   |              |              |                               |
| BRL   | 197,500                   | Ambev SA  | 435,334.88   | 410,575.31   | 1.30                          |
| BRL   | 56,700                    | Localiza Rent A Car SA                              | 344,512.01   | 358,570.04   | 1.14                          |
| BRL   | 138,000                   | Raia Drogasil SA Reg                                | 403,194.79   | 325,650.98   | 1.03                          |
| BRL   | 69,600                    | Weg SA  | 506,948.48   | 464,698.77   | 1.47                          |
|   |                           |   | 1,689,990.16 | 1,559,495.10 | 4.94                          |
| EUR   | 820                       | L'Oréal SA  | 306,379.96   | 297,742.00   | 0.94                          |
| EUR   | 1,178                     | LVMH Moët Hennessy L Vuit SE                        | 763,156.31   | 523,738.80   | 1.66                          |
| EUR   | 1,750                     | Schneider Electric SE                               | 388,302.60   | 395,150.00   | 1.25                          |
| EUR   | 12,393                    | Unilever Plc Reg                                    | 692,466.59   | 641,461.68   | 2.03                          |
|   |                           |   | 2,150,305.46 | 1,858,092.48 | 5.88                          |
| GBP   | 14,091                    | Anglo American Plc                                  | 394,351.29   | 353,741.86   | 1.12                          |
| GBP   | 1,637                     | Valterra Platinum Ltd                               | 58,548.07    | 61,165.26    | 0.19                          |
|   |                           |   | 452,899.36   | 414,907.12   | 1.31                          |
| HKD   | 55,971                    | AIA Group Ltd                                       | 423,426.42   | 427,779.52   | 1.36                          |
| HKD   | 81,575                    | Alibaba Group Holding Ltd Reg                       | 1,555,316.01 | 972,397.16   | 3.08                          |
| HKD   | 27,600                    | Anta Sports Products Ltd                            | 291,358.15   | 283,155.60   | 0.90                          |
| HKD   | 48,400                    | Baidu Inc   | 513,541.32   | 438,486.23   | 1.39                          |
| HKD   | 127,710                   | China Mengniu Dairy Co Ltd                          | 284,395.75   | 223,221.00   | 0.71                          |
| HKD   | 23,700                    | Meituan B 144A Reg S                                | 477,054.92   | 322,391.57   | 1.02                          |
| HKD   | 20,579                    | Netease Inc Reg                                     | 342,605.50   | 471,401.52   | 1.49                          |
| HKD   | 80,800                    | Ping An Ins Gr Co of Cn Ltd H                       | 581,974.65   | 437,281.18   | 1.39                          |
| HKD   | 24,688                    | Tencent Holdings Ltd                                | 1,268,249.61 | 1,348,149.80 | 4.27                          |
| HKD   | 7,600                     | Trip Com Group Ltd                                  | 346,112.73   | 376,238.03   | 1.19                          |
| HKD   | 71,000                    | Xiaomi Corp B                                       | 440,075.28   | 462,095.56   | 1.46                          |
| HKD   | 13,040                    | Yum China Holdings Inc                              | 565,006.10   | 497,466.23   | 1.58                          |
|   |                           |   | 7,089,116.44 | 6,260,063.40 | 19.84                         |
| IDR   | 3,264,000                 | Telkom Ind (Persero) Tbk PT Ser B                   | 531,959.39   | 476,315.07   | 1.51                          |
| JPY   | 22,789                    | Hitachi Ltd   | 537,332.28   | 565,187.29   | 1.79                          |
| JPY   | 1,980                     | Keyence Corp  | 769,939.07   | 675,452.15   | 2.14                          |
| JPY   | 37,700                    | Sony Group Corp                                     | 864,791.07   | 829,375.68   | 2.63                          |
| JPY   | 87,283                    | Suzuki Motor Corp                                   | 923,316.88   | 897,280.37   | 2.84                          |
| JPY   | 5,527                     | Tokyo Electron Ltd                                  | 799,464.31   | 902,311.86   | 2.86                          |
|   |                           |   | 3,894,843.61 | 3,869,607.35 | 12.26                         |
| KRW   | 3,500                     | Hyundai Motor Co Ltd                                | 493,105.41   | 448,231.30   | 1.42                          |
| KRW   | 3,250                     | NAVER Corp  | 519,436.00   | 536,886.38   | 1.70                          |
| KRW   | 780                       | Samsung Biologics Co Ltd Reg                        | 478,155.34   | 486,940.61   | 1.54                          |
| KRW   | 20,900                    | Samsung Electronics Co Ltd                          | 749,908.98   | 786,533.43   | 2.49                          |
| KRW   | 4,645                     | SK Hynix Inc  | 617,009.12   | 853,568.32   | 2.70                          |
|   |                           |   | 2,857,614.85 | 3,112,160.04 | 9.85                          |
| MXN   | 97,200                    | Fomento Econom Mexic SAB de CV Units 1B & 4D Shares | 747,450.79   | 847,021.05   | 2.68                          |
| MXN   | 247,000                   | Wal-Mart de Mexico SAB de CV                        | 630,225.57   | 692,402.94   | 2.19                          |
|   |                           |   | 1,377,676.36 | 1,539,423.99 | 4.87                          |
| TWD   | 79,000                    | Chroma Ate Inc Reg                                  | 562,146.98   | 1,019,423.47 | 3.23                          |
| TWD   | 53,900                    | Delta Electronics Inc                               | 531,929.05   | 649,161.98   | 2.06                          |
| TWD   | 15,100                    | MediaTek Inc  | 458,878.95   | 550,428.89   | 1.74                          |
| TWD   | 91,000                    | Taiwan Semiconduct Mfg Co Ltd                       | 2,536,474.43 | 2,812,946.81 | 8.91                          |
|   |                           |   | 4,089,429.41 | 5,031,961.15 | 15.94                         |
| USD   | 6,450                     | Cognizant Tec Solutions Corp                        | 428,017.33   | 428,918.95   | 1.36                          |
| USD   | 13,800                    | HDFC Bank Ltd ADR                                   | 795,695.67   | 901,692.52   | 2.86                          |
| USD   | 23,000                    | ICICI Bank Ltd ADR                                  | 622,897.24   | 659,382.99   | 2.09                          |
| USD   | 60,500                    | Infosys Ltd spons ADR repr 1 Share                  | 928,267.01   | 955,398.84   | 3.03                          |
| USD   | 6,660                     | Lam Research Corp                                   | 477,543.37   | 552,483.72   | 1.75                          |

\* 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 30th June 2025

| Currency                        | Number /<br>nominal value | Description                    | Cost                | Market value         | % of<br>total net<br>assets * |
|---------------------------------|---------------------------|--------------------------------|---------------------|----------------------|-------------------------------|
| USD                             | 9,278                     | MakeMyTrip Ltd                 | 857,305.66          | 775,037.98           | 2.45                          |
| USD                             | 620                       | MercadoLibre Inc               | 979,894.76          | 1,380,987.39         | 4.37                          |
| USD                             | 4,320                     | Qualcomm Inc                   | 646,878.10          | 586,333.05           | 1.86                          |
| USD                             | 720                       | Samsung Electronics Co Ltd GDR | 781,649.62          | 675,575.25           | 2.14                          |
|                                 |                           |                                | <u>6,518,148.76</u> | <u>6,915,810.69</u>  | <u>21.91</u>                  |
| Total investments in securities |                           |                                | 30,651,983.80       | 31,037,836.39        | 98.31                         |
| Cash at banks                   |                           |                                |                     | 485,301.97           | 1.54                          |
| Other net assets/(liabilities)  |                           |                                |                     | 46,663.45            | 0.15                          |
| Total                           |                           |                                |                     | <u>31,569,801.81</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 EMERGING MARKET EQUITIES

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Technologies                | 43.67 %        |
| Cyclical consumer goods     | 22.95 %        |
| Non-cyclical consumer goods | 10.48 %        |
| Industrials                 | 9.15 %         |
| Financials                  | 7.70 %         |
| Healthcare                  | 1.54 %         |
| Telecommunications services | 1.51 %         |
| Raw materials               | 1.31 %         |
| Total                       | <u>98.31 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| Taiwan                   | 15.94 %        |
| Cayman Islands           | 12.83 %        |
| Japan                    | 12.26 %        |
| South Korea              | 11.99 %        |
| United States of America | 9.34 %         |
| India                    | 7.98 %         |
| Brazil                   | 4.94 %         |
| Mexico                   | 4.87 %         |
| China                    | 4.46 %         |
| France                   | 3.85 %         |
| United Kingdom           | 3.15 %         |
| Mauritius                | 2.45 %         |
| Indonesia                | 1.51 %         |
| Hong Kong                | 1.36 %         |
| Singapore                | 1.19 %         |
| South Africa             | 0.19 %         |
| Total                    | <u>98.31 %</u> |

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency      | Description   | Purchases | Sales     | Other   |
|---------------|---|-----------|-----------|---------|
| <b>Shares</b> |   |           |           |         |
| BRL           | Ambev SA  | 64,300    | 0         | 0       |
| BRL           | Localiza Rent A Car SA                              | 26,859    | 0         | 0       |
| BRL           | Motiva Infraestru de Mobili SA                      | 0         | 97,000    | 0       |
| BRL           | Odontoprev SA                                       | 0         | 106,200   | 0       |
| BRL           | Raia Drogasil SA Reg                                | 138,000   | 0         | 0       |
| BRL           | Weg SA  | 20,800    | 4,000     | 0       |
| EUR           | L'Oréal SA  | 820       | 0         | 0       |
| EUR           | LVMH Moët Hennessy L Vuit SE                        | 688       | 0         | 0       |
| EUR           | Prosus NV N Reg                                     | 0         | 5,501     | 0       |
| EUR           | Schneider Electric SE                               | 1,750     | 0         | 0       |
| EUR           | Unilever Plc Reg                                    | 12,393    | 0         | 0       |
| GBP           | Anglo American Plc                                  | 11,242    | 0         | -16,000 |
| GBP           | Anglo American Plc                                  | 0         | 0         | 14,091  |
| GBP           | Valterra Platinum Ltd                               | 0         | 0         | 1,637   |
| HKD           | AIA Group Ltd                                       | 39,600    | 63,229    | 0       |
| HKD           | Alibaba Group Holding Ltd Reg                       | 28,600    | 0         | 0       |
| HKD           | Anta Sports Products Ltd                            | 8,600     | 19,700    | 0       |
| HKD           | Baidu Inc   | 48,400    | 0         | 0       |
| HKD           | China Mengniu Dairy Co Ltd                          | 192,300   | 64,590    | 0       |
| HKD           | Meituan B 144A Reg S                                | 9,700     | 0         | 0       |
| HKD           | Netease Inc Reg                                     | 8,000     | 17,621    | 0       |
| HKD           | Ping An Ins Gr Co of Cn Ltd H                       | 43,800    | 0         | 0       |
| HKD           | Tencent Holdings Ltd                                | 10,000    | 0         | 0       |
| HKD           | Trip Com Group Ltd                                  | 4,961     | 4,061     | 0       |
| HKD           | Tsingtao Brewery Co Ltd H                           | 48,300    | 48,300    | 0       |
| HKD           | Xiaomi Corp B                                       | 71,000    | 0         | 0       |
| HKD           | Yum China Holdings Inc                              | 4,300     | 360       | 0       |
| IDR           | Telkom Ind (Persero) Tbk PT Ser B                   | 1,275,000 | 1,100,000 | 0       |
| JPY           | Hitachi Ltd   | 22,789    | 0         | 0       |
| JPY           | Keyence Corp  | 1,630     | 0         | 0       |
| JPY           | Sony Group Corp                                     | 37,700    | 0         | 0       |
| JPY           | Suzuki Motor Corp                                   | 37,483    | 10,800    | 0       |
| JPY           | Tokyo Electron Ltd                                  | 4,350     | 0         | 0       |
| KRW           | Hyundai Motor Co Ltd                                | 3,060     | 0         | 0       |
| KRW           | LG Chem Ltd Pref Reg                                | 0         | 1,120     | 0       |
| KRW           | LG H&H Co Ltd Pref                                  | 0         | 870       | 0       |
| KRW           | NAVER Corp  | 1,850     | 0         | 0       |
| KRW           | Samsung Biologics Co Ltd Reg                        | 470       | 0         | 0       |
| KRW           | Samsung Electronics Co Ltd                          | 20,900    | 0         | 0       |
| KRW           | SK Hynix Inc  | 2,975     | 0         | 0       |
| MXN           | Fomento Econom Mexic SAB de CV Units 1B & 4D Shares | 40,400    | 0         | 0       |
| MXN           | Wal-Mart de Mexico SAB de CV                        | 247,000   | 0         | 0       |
| TWD           | Chroma Ate Inc Reg                                  | 39,000    | 15,300    | 0       |
| TWD           | Delta Electronics Inc                               | 19,700    | 13,200    | 0       |
| TWD           | MediaTek Inc  | 6,500     | 15,100    | 0       |
| TWD           | Taiwan Semiconduct Mfg Co Ltd                       | 91,000    | 0         | 0       |

## ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

### Statement of changes in investments (continued)

from 1st January 2025 to 30th June 2025

| Currency | Description                                     | Purchases | Sales  | Other |
|----------|---|-----------|--------|-------|
| USD      | Albemarle Corp                                  | 1,233     | 2,130  | 0     |
| USD      | Cognizant Tec Solutions Corp                    | 3,250     | 4,300  | 0     |
| USD      | HDFC Bank Ltd ADR                               | 13,800    | 0      | 0     |
| USD      | ICICI Bank Ltd ADR                              | 23,000    | 0      | 0     |
| USD      | Infosys Ltd spons ADR repr 1 Share              | 30,650    | 28,950 | 0     |
| USD      | Lam Research Corp                               | 4,771     | 0      | 0     |
| USD      | MakeMyTrip Ltd                                  | 9,278     | 0      | 0     |
| USD      | MercadoLibre Inc                                | 330       | 30     | 0     |
| USD      | Newmont Corp Reg                                | 0         | 8,363  | 0     |
| USD      | Qualcomm Inc                                    | 3,379     | 380    | 0     |
| USD      | Samsung Electronics Co Ltd GDR                  | 0         | 110    | 0     |
| USD      | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 0         | 7,870  | 0     |
| ZAR      | Naspers Ltd                                     | 0         | 944    | 0     |

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statement of net assets (in EUR)

as at 30th June 2025

#### Assets

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 26,203,639.78 |
| Cash at banks                        | 2,140,849.39  |
| Income receivable on portfolio       | 385,634.06    |
| Total assets                         | 28,730,123.23 |

#### Liabilities

|                   |            |
|-------------------|------------|
| Bank overdrafts   | 130,768.30 |
| Expenses payable  | 28,538.54  |
| Total liabilities | 159,306.84 |

|                                     |               |
|-------------------------------------|---------------|
| Net assets at the end of the period | 28,570,816.39 |
|-------------------------------------|---------------|

#### 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) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| B Dis EUR   | 89.4116          | EUR                     | 103.20                                   | 9,227.72                            |
| I Cap EUR   | 163,840.0000     | EUR                     | 106.31                                   | 17,417,572.59                       |
| I Dis EUR   | 68,250.0000      | EUR                     | 96.24                                    | 6,568,269.97                        |
| O Cap EUR   | 41,850.0000      | EUR                     | 109.34                                   | 4,575,746.11                        |
|             |                  |                         |  | 28,570,816.39                       |

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

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statistical information (in EUR)

as at 30th June 2025

| <b>Total net assets</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> | <b>30.06.2025</b> |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
|                         | EUR             | 20,634,267.81     | 24,654,167.27     | 28,570,816.39     |

  

| <b>Net asset value per share class</b> | <b>Currency</b> | <b>31.12.2023</b> | <b>31.12.2024</b> | <b>30.06.2025</b> |
|--|-----------------|-------------------|-------------------|-------------------|
| B Dis EUR                              | EUR             | -                 | 105.23            | 103.20            |
| I Cap EUR                              | EUR             | 100.72            | 105.73            | 106.31            |
| I Dis EUR                              | EUR             | 95.31             | 97.98             | 96.24             |
| O Cap EUR                              | EUR             | 103.03            | 108.54            | 109.34            |

  

| <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> |
|-------------------------|---|---------------|-----------------|---|
| B Dis EUR               | 10.6197   | 78.8119       | -0.0200         | 89.4116                                     |
| I Cap EUR               | 152,450.0000                                      | 11,390.0000   | -               | 163,840.0000                                |
| I Dis EUR               | 40,750.0000                                       | 27,700.0000   | -200.0000       | 68,250.0000                                 |
| O Cap EUR               | 41,850.0000                                       | -             | -               | 41,850.0000                                 |

  

| <b>Dividends paid</b> | <b>Currency</b> | <b>Dividend per share class</b> | <b>Ex-dividend date</b> |
|-----------------------|-----------------|---------------------------------|-------------------------|
| B Dis EUR             | EUR             | 2.26                            | 29.04.2025              |
| I Dis EUR             | EUR             | 2.26                            | 29.04.2025              |



# ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

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

as at 30th June 2025

| Currency  | Number /<br>nominal value | Description   | Cost         | Market value | % of<br>total net<br>assets * |
|---|---------------------------|---|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                           |   |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |   |              |              |                               |
| <b>Shares</b>   |                           |   |              |              |                               |
| EUR   | 4,265                     | ADLER Group SA  | 5.29         | 1,002.28     | 0.00                          |
| <b>Total shares</b>   |                           |   | 5.29         | 1,002.28     | 0.00                          |
| <b>Bonds</b>  |                           |   |              |              |                               |
| EUR   | 800,000                   | Ageas SA VAR Sub Reg S 19/10.06.Perpetual                   | 662,940.00   | 761,120.00   | 2.66                          |
| EUR   | 800,000                   | Aliaxis Finance SA 0.875% 21/08.11.28                       | 690,114.37   | 742,376.00   | 2.60                          |
| EUR   | 350,000                   | Alphabet Inc 4% 25/06.05.54                                 | 345,056.00   | 344,060.50   | 1.20                          |
| EUR   | 100,000                   | Axa SA VAR EMTN 24/16.07.Perpetual                          | 105,750.00   | 106,152.00   | 0.37                          |
| EUR   | 300,000                   | Barry Callebaut Serv NV 4% 24/14.06.29                      | 299,213.00   | 302,727.00   | 1.06                          |
| EUR   | 450,000                   | Belgium 2.75% 22/22.04.39                                   | 429,309.50   | 414,645.75   | 1.45                          |
| EUR   | 100,000                   | Bulgaria 4.125% 22/23.09.29                                 | 97,400.00    | 106,235.00   | 0.37                          |
| EUR   | 100,000                   | Bulgaria 4.125% 25/07.05.38                                 | 99,400.00    | 101,995.50   | 0.36                          |
| EUR   | 200,000                   | Bulgaria 4.25% Ser 14 24/05.09.44                           | 201,600.00   | 202,644.00   | 0.71                          |
| EUR   | 100,000                   | Bulgaria 4.5% 23/27.01.33                                   | 97,964.00    | 108,437.50   | 0.38                          |
| EUR   | 200,000                   | Bulgaria 4.5% Ser 10 144A 23/27.01.33                       | 194,010.00   | 216,828.00   | 0.76                          |
| EUR   | 700,000                   | Bulgaria 4.625% Ser 8 22/23.09.34                           | 690,450.00   | 773,241.00   | 2.71                          |
| EUR   | 300,000                   | Bulgaria 4.875% 23/13.05.36                                 | 310,719.00   | 333,541.50   | 1.17                          |
| EUR   | 100,000                   | Cie de Saint-Gobain SA FRN EMTN Ser 37 18/25.05.33          | 91,900.00    | 92,374.00    | 0.32                          |
| EUR   | 100,000                   | Cofinimmo SA 1% 22/24.01.28                                 | 99,826.00    | 95,746.50    | 0.34                          |
| EUR   | 300,000                   | Colruyt Group NV 4.25% 23/21.02.28                          | 303,000.00   | 308,686.50   | 1.08                          |
| EUR   | 100,000                   | CTP NV 0.875% EMTN 22/20.01.26                              | 91,335.00    | 99,057.00    | 0.35                          |
| EUR   | 100,000                   | CTP NV 4.75% EMTN 24/05.02.30                               | 99,714.00    | 104,886.50   | 0.37                          |
| EUR   | 200,000                   | Elia Group SA NV 3.875% 24/11.06.31                         | 198,954.00   | 203,769.00   | 0.71                          |
| EUR   | 300,000                   | Elia Transmission Belgium SA 3.75% 24/16.01.36              | 298,616.00   | 300,252.00   | 1.05                          |
| EUR   | 200,000                   | European Union 0.1% EMTN Ser 5 20/04.10.40                  | 117,892.20   | 120,754.00   | 0.42                          |
| EUR   | 810,000                   | European Union 1.25% 22/04.02.43                            | 538,083.70   | 564,278.40   | 1.98                          |
| EUR   | 1,475,000                 | European Union 2.625% EMTN 22/04.02.48                      | 1,292,856.45 | 1,229,390.38 | 4.30                          |
| EUR   | 100,000                   | Finland 0.125% 144A 20/15.04.36                             | 71,538.00    | 72,758.50    | 0.26                          |
| EUR   | 200,000                   | Fluvius Syst Operator SC 0.625% EMTN Ser 4 21/24.11.31      | 153,000.00   | 169,561.00   | 0.59                          |
| EUR   | 300,000                   | Fluvius Syst Operator SC 3.5% EMTN 25/12.03.35              | 297,912.00   | 295,114.50   | 1.03                          |
| EUR   | 100,000                   | Fluvius Syst Operator SC 3.875% 23/09.05.33                 | 99,350.00    | 102,237.00   | 0.36                          |
| EUR   | 100,000                   | Fluvius Syst Operator SC 3.875% EMTN 24/02.05.34            | 99,634.00    | 101,814.50   | 0.36                          |
| EUR   | 100,000                   | Fluvius Syst Operator SC 4% EMTN 22/06.07.32                | 99,338.00    | 103,557.00   | 0.36                          |
| EUR   | 200,000                   | Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32      | 198,970.00   | 198,624.00   | 0.70                          |
| EUR   | 1,080,000                 | GIMV NV 3.5% EMTN Sen 19/05.07.31                           | 1,099,660.00 | 1,074,297.60 | 3.76                          |
| EUR   | 100,000                   | Hungarian Development Bank Ltd 0.375% 21/09.06.26           | 82,954.00    | 97,952.00    | 0.34                          |
| EUR   | 300,000                   | Hungarian Development Bank Ltd 4.375% 25/27.06.30           | 300,311.00   | 303,931.50   | 1.06                          |
| EUR   | 100,000                   | Hungary 0.5% 20/18.11.30                                    | 70,740.00    | 86,010.00    | 0.30                          |
| EUR   | 150,000                   | Hungary 1.75% 20/05.06.35                                   | 113,550.00   | 119,145.75   | 0.42                          |
| EUR   | 75,000                    | ImmoBel 3% EMTN Sen Program 1197 19/14.04.27                | 70,290.00    | 72,806.62    | 0.26                          |
| EUR   | 375,000                   | ImmoBel 4.75% EMTN 22/29.06.26                              | 375,000.00   | 375,078.75   | 1.31                          |
| EUR   | 1,425,000                 | Ireland 0.55% 21/22.04.41                                   | 926,189.00   | 942,915.37   | 3.30                          |
| EUR   | 1,350,000                 | Ireland 1.5% 19/15.05.50                                    | 896,205.34   | 920,956.50   | 3.22                          |
| EUR   | 250,000                   | Ireland 3% 23/18.10.43                                      | 238,881.60   | 237,693.75   | 0.83                          |
| EUR   | 600,000                   | KBC Group NV VAR 18/31.12.Perpetual                         | 572,067.00   | 601,167.00   | 2.10                          |
| EUR   | 200,000                   | Kinopolis Group NV 2.4% Sen 17/15.12.25                     | 187,350.00   | 197,499.00   | 0.69                          |
| EUR   | 100,000                   | Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26 | 97,080.00    | 97,702.00    | 0.34                          |
| EUR   | 700,000                   | Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27              | 688,154.00   | 618,023.00   | 2.16                          |
| EUR   | 200,000                   | Macedonia 3.675% 20/03.06.26                                | 219,980.00   | 200,482.00   | 0.70                          |
| EUR   | 200,000                   | Macedonia 6.96% 23/13.03.27                                 | 204,369.00   | 209,817.00   | 0.73                          |
| EUR   | 200,000                   | Malakoff Humanis Prevoyance 4.5% 25/20.06.35                | 201,078.00   | 201,003.00   | 0.70                          |
| EUR   | 100,000                   | Mexico 4.4899% 24/25.05.32                                  | 100,402.00   | 101,231.00   | 0.35                          |
| EUR   | 600,000                   | NN Group NV VAR 24/12.09.Perpetual                          | 619,928.00   | 631,398.00   | 2.21                          |
| EUR   | 200,000                   | NN Group NV VAR 25/11.09.Perpetual                          | 197,240.00   | 198,275.00   | 0.69                          |
| EUR   | 300,000                   | NN Group NV VAR EMTN 23/03.11.43                            | 297,364.30   | 334,572.00   | 1.17                          |
| EUR   | 100,000                   | NN Group NV VAR EMTN Ser 7 22/01.03.43                      | 94,990.00    | 107,049.00   | 0.38                          |
| EUR   | 125,000                   | NV Bekaert SA 2.75% Sen Reg S 20/23.10.27                   | 126,406.25   | 123,873.75   | 0.43                          |

\* 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 30th June 2025

| Currency                             | Number /<br>nominal value | Description  | Cost                 | Market value         | % of<br>total net<br>assets * |
|--------------------------------------|---------------------------|--|----------------------|----------------------|-------------------------------|
| EUR                                  | 200,000                   | Oesterreich 2.9% 23/20.02.33                                   | 193,700.00           | 201,785.00           | 0.71                          |
| EUR                                  | 100,000                   | Poland 3.625% Ser 59 24/11.01.34                               | 99,568.00            | 102,396.50           | 0.36                          |
| EUR                                  | 150,000                   | Portugal 3.375% Ser 15Y 144A 25/15.06.40                       | 145,810.50           | 147,864.75           | 0.52                          |
| EUR                                  | 200,000                   | Portugal 3.625% Ser 30Y 144A 24/12.06.54                       | 204,758.00           | 192,295.00           | 0.67                          |
| EUR                                  | 300,000                   | Prosus NV 1.207% EMTN 22/19.01.26                              | 263,471.00           | 298,261.50           | 1.04                          |
| EUR                                  | 150,000                   | Prosus NV 1.288% EMTN 21/13.07.29                              | 137,202.00           | 139,143.75           | 0.49                          |
| EUR                                  | 200,000                   | Prosus NV 1.539% EMTN 20/03.08.28                              | 155,417.00           | 191,406.00           | 0.67                          |
| EUR                                  | 200,000                   | Prosus NV 1.985% EMTN 21/13.07.33                              | 138,125.00           | 173,465.00           | 0.61                          |
| EUR                                  | 100,000                   | Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32                    | 72,250.00            | 89,218.00            | 0.31                          |
| EUR                                  | 200,000                   | Proximus SA 3.75% EMTN 25/08.04.35                             | 197,846.00           | 199,298.00           | 0.70                          |
| EUR                                  | 200,000                   | Proximus SA VAR 24/02.10.Perpetual                             | 200,300.00           | 200,051.00           | 0.70                          |
| EUR                                  | 300,000                   | Romania 2% EMTN Sen Reg S 20/28.01.32                          | 183,750.00           | 243,555.00           | 0.85                          |
| EUR                                  | 125,000                   | Romania 2.124% EMTN Ser 2019-4 19/16.07.31                     | 82,733.75            | 104,135.62           | 0.37                          |
| EUR                                  | 250,000                   | Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27           | 244,645.00           | 247,061.25           | 0.87                          |
| EUR                                  | 250,000                   | Romania 2.875% EMTN Ser 2018-4 18/11.03.29                     | 223,118.50           | 239,950.00           | 0.84                          |
| EUR                                  | 100,000                   | Romania 2.875% Ser 2016-1 16/26.05.28                          | 89,820.00            | 97,692.00            | 0.34                          |
| EUR                                  | 150,000                   | Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35               | 147,300.00           | 124,928.25           | 0.44                          |
| EUR                                  | 100,000                   | Romania 5.625% EMTN 24/22.02.36                                | 98,790.00            | 95,326.00            | 0.33                          |
| EUR                                  | 225,000                   | Romania 6.625% EMTN Ser 8 22/27.09.29                          | 235,817.75           | 242,661.37           | 0.85                          |
| EUR                                  | 150,000                   | Serbia 1.65% Ser 2 21/03.03.33                                 | 117,147.00           | 123,120.75           | 0.43                          |
| EUR                                  | 200,000                   | Serbia 2.05% EMTN Ser 4 21/23.09.36                            | 153,103.00           | 152,257.00           | 0.53                          |
| EUR                                  | 100,000                   | Slovakia 3.75% 23/23.02.35                                     | 96,833.00            | 102,692.50           | 0.36                          |
| EUR                                  | 200,000                   | Slovakia 4% 23/23.02.43  | 195,723.00           | 197,253.00           | 0.69                          |
| EUR                                  | 400,000                   | Sofina SA 1% 21/23.09.28                                       | 359,442.00           | 371,252.00           | 1.30                          |
| EUR                                  | 200,000                   | Solvay SA 3.875% 24/03.04.28                                   | 199,492.00           | 205,052.00           | 0.72                          |
| EUR                                  | 100,000                   | Syensqo SA VAR Reg S 20/02.03.Perpetual                        | 96,740.00            | 99,120.50            | 0.35                          |
| EUR                                  | 444,000                   | Titanium 2L BondCo Sàrl 6.25% 24/14.01.31                      | 410,525.00           | 129,832.26           | 0.46                          |
| EUR                                  | 200,000                   | UCB 4.25% EMTN 24/20.03.30                                     | 203,208.00           | 204,863.00           | 0.72                          |
| EUR                                  | 150,000                   | UCB 5.2% EMTN 23/21.11.29                                      | 152,272.50           | 160,719.00           | 0.56                          |
| EUR                                  | 200,000                   | VGP SA 1.5% 21/08.04.29  | 159,316.00           | 184,015.00           | 0.64                          |
| EUR                                  | 200,000                   | VGP SA 1.625% 22/17.01.27                                      | 152,049.00           | 196,111.00           | 0.69                          |
| EUR                                  | 600,000                   | VGP SA 2.25% 22/17.01.30                                       | 480,685.00           | 557,535.00           | 1.95                          |
| EUR                                  | 488,000                   | VGP SA 3.5% Sen Reg S 18/19.03.26                              | 496,157.24           | 488,424.56           | 1.71                          |
| EUR                                  | 400,000                   | VGP SA 4.25% 25/29.01.31                                       | 393,552.00           | 401,330.00           | 1.41                          |
| EUR                                  | 350,000                   | Volkswagen Intl Finance NV VAR Reg S Sub<br>15/20.03.Perpetual | 291,301.00           | 326,628.75           | 1.14                          |
| EUR                                  | 655,000                   | WorxInvest NV 5.1% 24/16.10.30                                 | 674,849.55           | 687,867.90           | 2.41                          |
|                                      |                           |  | <b>23,902,852.50</b> | <b>24,448,312.33</b> | <b>85.57</b>                  |
| NOK                                  | 2,000,000                 | Leroy Seafood Group ASA 3.35% 144A 21/17.09.31                 | 195,333.13           | 152,354.49           | 0.53                          |
| NOK                                  | 10,000,000                | Norway 1.5% Reg S 16/19.02.26                                  | 836,333.35           | 829,458.76           | 2.90                          |
|                                      |                           |  | <b>1,031,666.48</b>  | <b>981,813.25</b>    | <b>3.43</b>                   |
| USD                                  | 200,000                   | Turkcell Iletisim Hizmet 7.65% 25/24.01.32                     | 194,132.61           | 173,898.92           | 0.61                          |
|                                      |                           |  | <b>25,128,651.59</b> | <b>25,604,024.50</b> | <b>89.61</b>                  |
| <b>Total bonds</b>                   |                           |  |                      |                      |                               |
| <b>Other transferable securities</b> |                           |  |                      |                      |                               |
| <b>Bonds</b>                         |                           |  |                      |                      |                               |
| EUR                                  | 100,000                   | Cofinimmo SA 2.927% 22/16.05.29                                | 91,960.00            | 94,461.00            | 0.33                          |
| EUR                                  | 300,000                   | Cofinimmo SA FRN MTN Pr1118 20/21.02.28                        | 300,000.00           | 304,734.00           | 1.07                          |
| EUR                                  | 200,000                   | Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26                | 200,000.00           | 199,418.00           | 0.70                          |
|                                      |                           |  | <b>591,960.00</b>    | <b>598,613.00</b>    | <b>2.10</b>                   |
| <b>Total bonds</b>                   |                           |  |                      |                      |                               |
| Total investments in securities      |                           |  | <b>25,720,616.88</b> | <b>26,203,639.78</b> | <b>91.71</b>                  |
| Cash at banks                        |                           |  |                      | 2,140,849.39         | 7.49                          |
| Bank overdrafts                      |                           |  |                      | -130,768.30          | -0.46                         |
| Other net assets/(liabilities)       |                           |  |                      | 357,095.52           | 1.26                          |
| <b>Total</b>                         |                           |  |                      | <b>28,570,816.39</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 EURO BOND OPPORTUNITIES

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Countries and governments   | 30.08 %        |
| Financials                  | 26.51 %        |
| Real estate                 | 7.97 %         |
| International institutions  | 6.70 %         |
| Utilities                   | 4.46 %         |
| Technologies                | 4.32 %         |
| Non-cyclical consumer goods | 3.37 %         |
| Cyclical consumer goods     | 3.19 %         |
| Telecommunications services | 2.01 %         |
| Raw materials               | 1.50 %         |
| Healthcare                  | 1.28 %         |
| Industrials                 | 0.32 %         |
| Total                       | <u>91.71 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| Belgium                  | 47.36 %        |
| The Netherlands          | 9.43 %         |
| Ireland                  | 8.05 %         |
| Bulgaria                 | 6.46 %         |
| Romania                  | 4.89 %         |
| Norway                   | 3.43 %         |
| Hungary                  | 2.12 %         |
| Mazedonia                | 1.43 %         |
| France                   | 1.39 %         |
| United States of America | 1.20 %         |
| Portugal                 | 1.19 %         |
| Slovakia                 | 1.05 %         |
| Serbia Republic          | 0.96 %         |
| Austria                  | 0.71 %         |
| Turkey                   | 0.61 %         |
| Luxembourg               | 0.46 %         |
| Poland                   | 0.36 %         |
| Mexico                   | 0.35 %         |
| Finland                  | 0.26 %         |
| Total                    | <u>91.71 %</u> |

## ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency     | Description   | Purchases  | Sales     |
|--------------|---|------------|-----------|
| <b>Bonds</b> |   |            |           |
| EUR          | Aliaxis Finance SA 0.875% 21/08.11.28                       | 200,000    | 0         |
| EUR          | Alphabet Inc 4% 25/06.05.54                                 | 350,000    | 0         |
| EUR          | AT&T Inc VAR Sub 20/01.05.Perpetual                         | 0          | 1,300,000 |
| EUR          | Axa SA VAR EMTN 24/16.07.Perpetual                          | 100,000    | 0         |
| EUR          | Barry Callebaut Serv NV 4% 24/14.06.29                      | 200,000    | 0         |
| EUR          | Bulgaria 4.125% 25/07.05.38                                 | 100,000    | 0         |
| EUR          | Cie de Saint-Gobain SA FRN EMTN Ser 37 18/25.05.33          | 100,000    | 0         |
| EUR          | Finland 0.125% 144A 20/15.04.36                             | 100,000    | 0         |
| EUR          | Fluvius Syst Operator SC 2% Sen Pr 1069 17/23.06.25         | 0          | 400,000   |
| EUR          | Fluvius Syst Operator SC 3.5% EMTN 25/12.03.35              | 300,000    | 0         |
| EUR          | GIMV NV 3.5% EMTN Sen 19/05.07.31                           | 350,000    | 0         |
| EUR          | Hungarian Development Bank Ltd 4.375% 25/27.06.30           | 300,000    | 0         |
| EUR          | Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual      | 0          | 300,000   |
| EUR          | Ireland 3% 23/18.10.43                                      | 150,000    | 0         |
| EUR          | KBC Group NV VAR 18/31.12.Perpetual                         | 0          | 200,000   |
| EUR          | Kinepolis Group NV 2.4% Sen 17/15.12.25                     | 100,000    | 0         |
| EUR          | Kinepolis Group NV 2.9 % Sen Reg S 17/15.12.27              | 100,000    | 0         |
| EUR          | Malakoff Humanis Prevoyance 4.5% 25/20.06.35                | 200,000    | 0         |
| EUR          | Mexico 4.4899% 24/25.05.32                                  | 100,000    | 0         |
| EUR          | NN Group NV VAR 24/12.09.Perpetual                          | 200,000    | 0         |
| EUR          | NN Group NV VAR 25/11.09.Perpetual                          | 200,000    | 0         |
| EUR          | NN Group NV VAR Reg S Sub 14/15.07.Perpetual                | 0          | 350,000   |
| EUR          | Portugal 3.375% Ser 15Y 144A 25/15.06.40                    | 150,000    | 0         |
| EUR          | Prosus NV 1.288% EMTN 21/13.07.29                           | 150,000    | 0         |
| EUR          | Proximus SA 3.75% EMTN 25/08.04.35                          | 200,000    | 0         |
| EUR          | Proximus SA VAR 24/02.10.Perpetual                          | 100,000    | 0         |
| EUR          | Romania 2.875% EMTN Ser 2018-4 18/11.03.29                  | 150,000    | 0         |
| EUR          | Romania 6.625% EMTN Ser 8 22/27.09.29                       | 225,000    | 0         |
| EUR          | Serbia 1.65% Ser 2 21/03.03.33                              | 150,000    | 0         |
| EUR          | Serbia 2.05% EMTN Ser 4 21/23.09.36                         | 100,000    | 0         |
| EUR          | Slovakia 4% 23/23.02.43                                     | -100,000   | 0         |
| EUR          | Umicore SA 0% Conv Sen Reg S 20/23.06.25                    | 0          | 100,000   |
| EUR          | VGP SA 1.625% 22/17.01.27                                   | 0          | 200,000   |
| EUR          | VGP SA 2.25% 22/17.01.30                                    | 100,000    | 0         |
| EUR          | VGP SA 4.25% 25/29.01.31                                    | 400,000    | 0         |
| EUR          | Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual | 0          | 300,000   |
| EUR          | WorxInvest NV 5.1% 24/16.10.30                              | 300,000    | 0         |
| NOK          | IBRD 1.75% EMTN Ser 101002 19/13.03.25                      | 0          | 2,000,000 |
| NOK          | Norway 1.5% Reg S 16/19.02.26                               | 10,000,000 | 0         |
| NOK          | Norway 1.75% Ser 477 15/13.03.25                            | 0          | 2,500,000 |
| USD          | Turkcell Iletisim Hizmet 7.65% 25/24.01.32                  | 200,000    | 0         |

# ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

## Statement of net assets (in EUR)

as at 30th June 2025

### Assets

|                                      |                      |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 77,464,830.00        |
| Cash at banks                        | 2,239,062.46         |
| Receivable on issues of shares       | 147,885.57           |
| Income receivable on portfolio       | 71,948.70            |
| Total assets                         | <u>79,923,726.73</u> |

### Liabilities

|                                     |                             |
|-------------------------------------|-----------------------------|
| Payable on redemptions of shares    | 32,718.55                   |
| Expenses payable                    | 343,733.31                  |
| Total liabilities                   | <u>376,451.86</u>           |
| Net assets at the end of the period | <u><u>79,547,274.87</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   | 413,850.4793     | EUR                     | 151.86                                   | 62,847,290.31                       |
| A Dis EUR   | 92,859.9659      | EUR                     | 149.92                                   | 13,921,817.35                       |
| I Cap EUR   | 16,220.0000      | EUR                     | 140.19                                   | 2,273,815.89                        |
| I Dis EUR   | 3,726.2500       | EUR                     | 98.97                                    | 368,775.18                          |
| O Cap EUR   | 900.0000         | EUR                     | 150.64                                   | 135,576.14                          |
|             |                  |                         |  | <u>79,547,274.87</u>                |

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

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statistical information (in EUR)

as at 30th June 2025

| Total net assets | Currency | 31.12.2023    | 31.12.2024    | 30.06.2025    |
|------------------|----------|---------------|---------------|---------------|
|                  | EUR      | 85,073,818.07 | 77,597,823.13 | 79,547,274.87 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 30.06.2025 |
|---------------------------------|----------|------------|------------|------------|
| A Cap EUR                       | EUR      | 131.20     | 135.60     | 151.86     |
| A Dis EUR                       | EUR      | 130.79     | 134.30     | 149.92     |
| I Cap EUR                       | EUR      | 119.14     | 124.45     | 140.19     |
| I Dis EUR                       | EUR      | 85.35      | 88.28      | 98.97      |
| O Cap EUR                       | EUR      | 126.52     | 133.26     | 150.64     |

| Number of shares | outstanding at the beginning of the period | issued      | redeemed     | outstanding at the end of the period |
|------------------|--|-------------|--------------|--------------------------------------|
| A Cap EUR        | 454,594.6920                               | 13,068.2281 | -53,812.4408 | 413,850.4793                         |
| A Dis EUR        | 100,276.1557                               | 5,219.0788  | -12,635.2686 | 92,859.9659                          |
| I Cap EUR        | 16,765.0000                                | -           | -545.0000    | 16,220.0000                          |
| I Dis EUR        | 3,196.2500                                 | 530.0000    | -            | 3,726.2500                           |
| O Cap EUR        | 900.0000                                   | -           | -            | 900.0000                             |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|----------------|----------|--------------------------|------------------|
| A Dis EUR      | EUR      | 0.46                     | 29.04.2025       |
| I Dis EUR      | EUR      | 0.46                     | 29.04.2025       |

## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

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

as at 30th June 2025

| Currency  | Number /<br>nominal value | Description                    | Cost          | Market value  | % of<br>total net<br>assets * |
|---|---------------------------|--------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                           |                                |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                                |               |               |                               |
| <b>Shares</b>   |                           |                                |               |               |                               |
| EUR   | 40,000                    | Ageas SA                       | 1,958,228.31  | 2,294,000.00  | 2.88                          |
| EUR   | 55,000                    | Anheuser-Busch InBev SA        | 3,225,782.57  | 3,203,200.00  | 4.03                          |
| EUR   | 12,000                    | Argenx SE                      | 6,260,619.49  | 5,637,600.00  | 7.09                          |
| EUR   | 170,000                   | Azelis Group                   | 2,353,635.43  | 2,300,100.00  | 2.89                          |
| EUR   | 10,000                    | Bekaert SA                     | 357,601.87    | 350,500.00    | 0.44                          |
| EUR   | 5,000                     | Cie de Saint-Gobain SA         | 507,202.00    | 498,200.00    | 0.63                          |
| EUR   | 20,000                    | Cie Francois d'Entreprises     | 153,580.50    | 173,200.00    | 0.22                          |
| EUR   | 6,000                     | DEME Gr NV                     | 903,223.10    | 772,800.00    | 0.97                          |
| EUR   | 20,000                    | Elia Group SA NV               | 1,624,344.84  | 1,955,000.00  | 2.46                          |
| EUR   | 150,000                   | EVS Broadcast Equipment SA     | 4,145,899.09  | 5,332,500.00  | 6.70                          |
| EUR   | 145,000                   | Fagron SA                      | 2,528,532.14  | 3,255,250.00  | 4.09                          |
| EUR   | 27,300                    | Financière de Tubize SA        | 3,398,472.15  | 3,630,900.00  | 4.56                          |
| EUR   | 10,000                    | Groupe Bruxelles Lambert SA    | 723,710.00    | 723,000.00    | 0.91                          |
| EUR   | 123,100                   | ImmoBel                        | 5,711,654.93  | 2,314,280.00  | 2.91                          |
| EUR   | 240,000                   | Ion Beam Applications SA       | 2,781,551.04  | 2,740,800.00  | 3.44                          |
| EUR   | 30,000                    | Jensen-Group NV                | 1,245,817.69  | 1,608,000.00  | 2.02                          |
| EUR   | 20,000                    | KBC Ancora NV                  | 1,138,736.00  | 1,168,000.00  | 1.47                          |
| EUR   | 40,000                    | KBC Group NV                   | 3,110,592.39  | 3,506,400.00  | 4.41                          |
| EUR   | 104,000                   | Kinopolis Group NV             | 3,801,443.03  | 3,738,800.00  | 4.70                          |
| EUR   | 300                       | Lotus Bakeries NV              | 2,646,450.00  | 2,451,000.00  | 3.08                          |
| EUR   | 65,000                    | Melexis NV                     | 4,058,341.90  | 4,689,750.00  | 5.90                          |
| EUR   | 300,000                   | Proximus SA                    | 2,491,500.00  | 2,478,000.00  | 3.11                          |
| EUR   | 190,000                   | Recticel SA                    | 2,283,003.47  | 1,941,800.00  | 2.44                          |
| EUR   | 20,000                    | Syensqo SA                     | 1,267,085.74  | 1,309,600.00  | 1.65                          |
| EUR   | 35,000                    | UCB                            | 5,706,931.48  | 5,843,250.00  | 7.35                          |
| EUR   | 580,000                   | Umicore SA                     | 6,398,844.14  | 7,238,400.00  | 9.10                          |
| EUR   | 70,000                    | Van De Velde                   | 2,355,206.13  | 2,338,000.00  | 2.94                          |
| EUR   | 15,000                    | VGP SA                         | 1,315,365.05  | 1,282,500.00  | 1.61                          |
| EUR   | 400,000                   | X FAB Silicon Foundries SE Reg | 2,571,000.00  | 2,690,000.00  | 3.38                          |
| Total investments in securities   |                           |                                | 77,024,354.48 | 77,464,830.00 | 97.38                         |
| Cash at banks   |                           |                                |               | 2,239,062.46  | 2.81                          |
| Other net assets/(liabilities)  |                           |                                |               | -156,617.59   | -0.19                         |
| Total   |                           |                                |               | 79,547,274.87 | 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 BELGIAN CHAMPIONS

### Industrial and geographical classification of investments as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Healthcare                  | 26.53 %        |
| Technologies                | 15.98 %        |
| Raw materials               | 13.63 %        |
| Financials                  | 9.67 %         |
| Cyclical consumer goods     | 7.64 %         |
| Non-cyclical consumer goods | 7.11 %         |
| Industrials                 | 6.73 %         |
| Real estate                 | 4.52 %         |
| Telecommunications services | 3.11 %         |
| Utilities                   | 2.46 %         |
| Total                       | <u>97.38 %</u> |

#### Geographical classification

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

|                 |                |
|-----------------|----------------|
| Belgium         | 89.66 %        |
| The Netherlands | 7.09 %         |
| France          | 0.63 %         |
| Total           | <u>97.38 %</u> |



## ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency                             | Description                    | Purchases | Sales   | Other  |
|--------------------------------------|--------------------------------|-----------|---------|--------|
| <b>Shares</b>                        |                                |           |         |        |
| EUR                                  | Ackermans & Van Haaren SA      | 5,000     | 23,000  | 0      |
| EUR                                  | Ageas SA                       | 40,000    | 70,000  | 0      |
| EUR                                  | Anheuser-Busch InBev SA        | 150,000   | 155,000 | 0      |
| EUR                                  | Argenx SE                      | 25,200    | 14,200  | 0      |
| EUR                                  | Azelis Group                   | 210,000   | 40,000  | 0      |
| EUR                                  | Barco NV Reg                   | 30,000    | 310,000 | 0      |
| EUR                                  | Bekaert SA                     | 30,000    | 50,000  | 0      |
| EUR                                  | Cie de Saint-Gobain SA         | 5,000     | 50,000  | 0      |
| EUR                                  | Colruyt Group NV               | 30,000    | 60,000  | 0      |
| EUR                                  | D'leteren Gr SA                | 5,000     | 5,000   | 0      |
| EUR                                  | DEME Gr NV                     | 11,000    | 18,000  | 0      |
| EUR                                  | Elia Group SA NV               | 75,000    | 97,250  | 15,250 |
| EUR                                  | Euronext NV                    | 0         | 30,000  | 0      |
| EUR                                  | EVS Broadcast Equipment SA     | 25,000    | 75,000  | 0      |
| EUR                                  | Fagron SA                      | 50,000    | 100,000 | 0      |
| EUR                                  | Financière de Tubize SA        | 49,000    | 40,700  | 0      |
| EUR                                  | Galapagos Genomics NV          | 20,000    | 120,000 | 0      |
| EUR                                  | Groupe Bruxelles Lambert SA    | 10,000    | 0       | 0      |
| EUR                                  | ImmoBel                        | 20,100    | 0       | 0      |
| EUR                                  | Ion Beam Applications SA       | 20,000    | 50,000  | 0      |
| EUR                                  | Jensen-Group NV                | 1,300     | 22,300  | 0      |
| EUR                                  | KBC Ancora NV                  | 30,000    | 75,000  | 0      |
| EUR                                  | KBC Group NV                   | 80,000    | 110,000 | 0      |
| EUR                                  | Kinopolis Group NV             | 80,000    | 51,000  | 0      |
| EUR                                  | Lotus Bakeries NV              | 400       | 100     | 0      |
| EUR                                  | Melexis NV                     | 85,000    | 20,000  | 0      |
| EUR                                  | Nyxoah SA Reg                  | 20,000    | 20,000  | 0      |
| EUR                                  | Proximus SA                    | 300,000   | 0       | 0      |
| EUR                                  | Recticel SA                    | 0         | 70,000  | 0      |
| EUR                                  | Shurgard Self Storage Eu Sàrl  | 0         | 30,000  | 0      |
| EUR                                  | Sofina SA                      | 8,000     | 17,000  | 0      |
| EUR                                  | Syensqo SA                     | 20,000    | 0       | 0      |
| EUR                                  | UCB                            | 64,000    | 44,000  | 0      |
| EUR                                  | Umicore SA                     | 830,000   | 250,000 | 0      |
| EUR                                  | Van De Velde                   | 33,000    | 15,000  | 0      |
| EUR                                  | VGP SA                         | 10,000    | 37,000  | 0      |
| EUR                                  | Warehouses De Pauw NV Reg      | 30,000    | 165,625 | 5,625  |
| EUR                                  | X FAB Silicon Foundries SE Reg | 600,000   | 200,000 | 0      |
| USD                                  | Iteos Therapeutics Inc         | 25,000    | 25,000  | 0      |
| <b>Closed-ended investment funds</b> |                                |           |         |        |
| EUR                                  | Aedifica SICAFI Dist           | 40,000    | 50,000  | 0      |
| EUR                                  | Cofinimmo Dist                 | 170,000   | 170,000 | 0      |

# ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

## Statement of net assets (in EUR)

as at 30th June 2025

### Assets

|                                      |                |
|--------------------------------------|----------------|
| Securities portfolio at market value | 278,598,285.68 |
| Cash at banks                        | 7,841,878.07   |
| Receivable on issues of shares       | 65,728.66      |
| Income receivable on portfolio       | 173,333.96     |
| Total assets                         | 286,679,226.37 |

### Liabilities

|                                     |                |
|-------------------------------------|----------------|
| Bank overdrafts                     | 3,841,120.51   |
| Payable on redemptions of shares    | 100,899.69     |
| Expenses payable                    | 1,098,474.87   |
| Total liabilities                   | 5,040,495.07   |
| Net assets at the end of the period | 281,638,731.30 |

### 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   | 971,774.5911     | EUR                     | 201.21                                   | 195,532,798.90                      |
| A Dis EUR   | 272,622.5882     | EUR                     | 201.00                                   | 54,796,155.61                       |
| B Dis EUR   | 1,883.2741       | EUR                     | 118.00                                   | 222,223.62                          |
| C Cap EUR   | 9,130.0668       | EUR                     | 172.61                                   | 1,575,896.04                        |
| I Cap EUR   | 87,054.5195      | EUR                     | 212.07                                   | 18,462,062.56                       |
| I Dis EUR   | 55,132.6700      | EUR                     | 160.89                                   | 8,870,522.70                        |
| O Cap EUR   | 9,925.0000       | EUR                     | 219.55                                   | 2,179,071.87                        |
|             |                  |                         |  | 281,638,731.30                      |

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

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statistical information (in EUR)

as at 30th June 2025

| Total net assets | Currency | 31.12.2023     | 31.12.2024     | 30.06.2025     |
|------------------|----------|----------------|----------------|----------------|
|                  | EUR      | 208,993,874.58 | 289,015,184.74 | 281,638,731.30 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 30.06.2025 |
|---------------------------------|----------|------------|------------|------------|
| A Cap EUR                       | EUR      | 171.15     | 219.22     | 201.21     |
| A Dis EUR                       | EUR      | 170.98     | 218.99     | 201.00     |
| B Dis EUR                       | EUR      | -          | 128.47     | 118.00     |
| C Cap EUR                       | EUR      | 145.47     | 187.40     | 172.61     |
| I Cap EUR                       | EUR      | 177.70     | 229.80     | 212.07     |
| I Dis EUR                       | EUR      | 134.81     | 174.34     | 160.89     |
| O Cap EUR                       | EUR      | 181.75     | 236.95     | 219.55     |

| Number of shares | outstanding at the beginning of the period | issued       | redeemed     | outstanding at the end of the period |
|------------------|--|--------------|--------------|--------------------------------------|
| A Cap EUR        | 914,422.1706                               | 107,797.0207 | -50,444.6002 | 971,774.5911                         |
| A Dis EUR        | 246,875.4177                               | 42,507.7381  | -16,760.5676 | 272,622.5882                         |
| B Dis EUR        | 1,096.0118                                 | 788.3123     | -1.0500      | 1,883.2741                           |
| C Cap EUR        | 6,444.4910                                 | 3,458.9782   | -773.4024    | 9,130.0668                           |
| I Cap EUR        | 88,840.5195                                | 164.0000     | -1,950.0000  | 87,054.5195                          |
| I Dis EUR        | 56,661.0000                                | 2,890.0000   | -4,418.3300  | 55,132.6700                          |
| O Cap EUR        | 12,025.0000                                | 1,050.0000   | -3,150.0000  | 9,925.0000                           |

# ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

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

as at 30th June 2025

| Currency  | Number /<br>nominal value | Description                                     | Cost           | Market value   | % of<br>total net<br>assets * |
|---|---------------------------|---|----------------|----------------|-------------------------------|
| <b>Investments in securities</b>  |                           |   |                |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |   |                |                |                               |
| <b>Shares</b>   |                           |   |                |                |                               |
| EUR   | 6,830                     | Adyen BV  | 7,754,769.47   | 10,643,872.00  | 3.78                          |
| EUR   | 19,500                    | ASML Holding NV                                 | 11,113,901.25  | 13,213,200.00  | 4.69                          |
| EUR   | 12,000                    | Siemens AG Reg                                  | 2,206,123.20   | 2,611,800.00   | 0.93                          |
| EUR   | 102,700                   | Soitec  | 5,424,132.14   | 4,794,036.00   | 1.70                          |
| EUR   | 130,600                   | STMicroelectronics NV                           | 3,629,484.59   | 3,387,111.00   | 1.20                          |
|   |                           |   | 30,128,410.65  | 34,650,019.00  | 12.30                         |
| HKD   | 450,300                   | Alibaba Group Holding Ltd Reg                   | 5,891,120.05   | 5,367,703.85   | 1.91                          |
| HKD   | 88,500                    | BYD Co Ltd H                                    | 1,356,806.49   | 1,176,965.19   | 0.42                          |
|   |                           |   | 7,247,926.54   | 6,544,669.04   | 2.33                          |
| JPY   | 87,000                    | Fanuc Corp                                      | 2,140,963.74   | 2,021,699.44   | 0.72                          |
| JPY   | 17,780                    | Keyence Corp                                    | 7,081,810.97   | 6,065,423.88   | 2.15                          |
| JPY   | 106,800                   | Nintendo Co Ltd                                 | 4,534,572.78   | 8,743,027.31   | 3.10                          |
| JPY   | 36,100                    | Tokyo Electron Ltd                              | 3,632,500.71   | 5,893,515.14   | 2.09                          |
| JPY   | 105,700                   | Yaskawa Electric Corp                           | 2,297,249.59   | 2,037,938.27   | 0.72                          |
|   |                           |   | 19,687,097.79  | 24,761,604.04  | 8.78                          |
| KRW   | 270,372                   | Samsung Electronics Co Ltd                      | 11,636,896.48  | 10,174,957.77  | 3.61                          |
| TWD   | 131,000                   | MediaTek Inc                                    | 2,560,023.09   | 4,775,244.04   | 1.70                          |
| USD   | 17,200                    | Adobe Inc Reg                                   | 7,242,671.16   | 5,670,986.88   | 2.01                          |
| USD   | 84,000                    | Alphabet Inc A                                  | 9,786,269.83   | 12,615,749.11  | 4.48                          |
| USD   | 18,600                    | Amazon.com Inc                                  | 3,461,356.64   | 3,477,632.52   | 1.23                          |
| USD   | 44,750                    | Apple Inc Reg                                   | 6,353,068.74   | 7,824,576.02   | 2.78                          |
| USD   | 46,300                    | Applied Materials Inc                           | 3,008,727.06   | 7,223,573.38   | 2.56                          |
| USD   | 172,850                   | Arista Networks Inc                             | 5,804,424.73   | 15,070,976.22  | 5.35                          |
| USD   | 24,100                    | Baidu Inc ADR repr 0.1 Share A                  | 2,917,451.28   | 1,761,390.83   | 0.62                          |
| USD   | 24,300                    | Broadcom Inc Reg                                | 3,936,235.78   | 5,708,449.80   | 2.03                          |
| USD   | 67,700                    | Elastic NV                                      | 4,859,532.47   | 4,865,468.72   | 1.73                          |
| USD   | 19,400                    | Electronic Arts Inc                             | 2,470,956.64   | 2,640,344.30   | 0.94                          |
| USD   | 85,300                    | Fortinet Inc                                    | 3,066,725.75   | 7,685,287.20   | 2.73                          |
| USD   | 95,600                    | Marvell Technology Inc                          | 3,520,017.63   | 6,305,982.61   | 2.24                          |
| USD   | 14,700                    | Mastercard Inc A                                | 4,900,156.59   | 7,039,814.22   | 2.50                          |
| USD   | 14,800                    | Meta Platforms Inc A                            | 6,772,899.47   | 9,309,469.92   | 3.31                          |
| USD   | 90,700                    | Micron Technology Inc                           | 8,318,326.30   | 9,526,823.76   | 3.38                          |
| USD   | 35,200                    | Microsoft Corp                                  | 8,423,593.24   | 14,921,452.19  | 5.30                          |
| USD   | 22,100                    | Netease Inc ADR Repr 5 Shares                   | 1,531,369.99   | 2,534,700.87   | 0.90                          |
| USD   | 135,100                   | NVIDIA Corp                                     | 9,535,817.24   | 18,190,258.22  | 6.46                          |
| USD   | 45,700                    | Palo Alto Networks Inc                          | 3,641,967.29   | 7,970,042.61   | 2.83                          |
| USD   | 101,500                   | PayPal Holdings Inc                             | 7,682,759.59   | 6,428,737.00   | 2.28                          |
| USD   | 36,000                    | Rubrik Inc                                      | 2,837,318.76   | 2,748,627.92   | 0.98                          |
| USD   | 31,500                    | Salesforce Inc                                  | 5,333,516.57   | 7,320,380.94   | 2.60                          |
| USD   | 5,100                     | ServiceNow Inc Reg                              | 2,008,173.36   | 4,468,389.30   | 1.59                          |
| USD   | 80,350                    | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 7,867,600.02   | 15,509,179.73  | 5.51                          |
| USD   | 29,700                    | Teradyne Inc                                    | 2,199,086.96   | 2,275,970.68   | 0.81                          |
| USD   | 124,000                   | The Trade Desk Inc A Reg                        | 5,225,636.58   | 7,607,601.84   | 2.70                          |
| USD   | 3,700                     | Zscaler Inc Reg                                 | 784,681.70     | 989,925.00     | 0.35                          |
|   |                           |   | 133,490,341.37 | 197,691,791.79 | 70.20                         |
| Total investments in securities   |                           |   | 204,750,695.92 | 278,598,285.68 | 98.92                         |
| Cash at banks   |                           |   |                | 7,841,878.07   | 2.78                          |
| Bank overdrafts   |                           |   |                | -3,841,120.51  | -1.36                         |
| Other net assets/(liabilities)  |                           |   |                | -960,311.94    | -0.34                         |
| Total   |                           |   |                | 281,638,731.30 | 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 EXPONENTIAL TECHNOLOGIES

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                         |                |
|-------------------------|----------------|
| Technologies            | 85.41 %        |
| Cyclical consumer goods | 11.14 %        |
| Industrials             | 2.37 %         |
| Total                   | <u>98.92 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 61.44 %        |
| The Netherlands          | 11.40 %        |
| Japan                    | 8.78 %         |
| Taiwan                   | 7.21 %         |
| South Korea              | 3.61 %         |
| Cayman Islands           | 2.53 %         |
| France                   | 1.70 %         |
| China                    | 1.32 %         |
| Germany                  | 0.93 %         |
| Total                    | <u>98.92 %</u> |

## ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency      | Description                                     | Purchases | Sales  | Other  |
|---------------|---|-----------|--------|--------|
| <b>Shares</b> |   |           |        |        |
| EUR           | Adyen BV  | 860       | 0      | 0      |
| EUR           | ASML Holding NV                                 | 3,350     | 0      | 0      |
| EUR           | Siemens AG Reg                                  | 12,000    | 0      | 0      |
| EUR           | Soitec  | 102,700   | 0      | 0      |
| EUR           | STMicroelectronics NV                           | 36,400    | 0      | 0      |
| HKD           | Alibaba Group Holding Ltd Reg                   | 204,400   | 0      | 0      |
| HKD           | BYD Co Ltd H                                    | 29,500    | 0      | 59,000 |
| JPY           | Fanuc Corp                                      | 87,000    | 0      | 0      |
| JPY           | Keyence Corp                                    | 7,300     | 0      | 0      |
| JPY           | Yaskawa Electric Corp                           | 105,700   | 0      | 0      |
| KRW           | Samsung Electronics Co Ltd                      | 73,372    | 0      | 0      |
| USD           | Adobe Inc Reg                                   | 10,500    | 0      | 0      |
| USD           | Advanced Micro Devices Inc                      | 7,600     | 65,000 | 0      |
| USD           | Alphabet Inc A                                  | 23,650    | 0      | 0      |
| USD           | Amazon.com Inc                                  | 18,600    | 0      | 0      |
| USD           | Arista Networks Inc                             | 22,850    | 0      | 0      |
| USD           | Broadcom Inc Reg                                | 4,600     | 0      | 0      |
| USD           | Electronic Arts Inc                             | 19,400    | 0      | 0      |
| USD           | Fortinet Inc                                    | 0         | 33,100 | 0      |
| USD           | Intuitive Surgical Inc                          | 0         | 13,600 | 0      |
| USD           | NetFlix Inc                                     | 2,600     | 2,600  | 0      |
| USD           | NVIDIA Corp                                     | 48,900    | 69,750 | 0      |
| USD           | Palo Alto Networks Inc                          | 17,100    | 16,400 | 0      |
| USD           | Rubrik Inc                                      | 36,000    | 0      | 0      |
| USD           | ServiceNow Inc Reg                              | 0         | 5,700  | 0      |
| USD           | Synopsys Inc                                    | 0         | 9,620  | 0      |
| USD           | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 11,900    | 0      | 0      |
| USD           | Teradyne Inc                                    | 29,700    | 0      | 0      |
| USD           | The Trade Desk Inc A Reg                        | 43,800    | 0      | 0      |
| USD           | Zscaler Inc Reg                                 | 3,700     | 0      | 0      |

# ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

## Statement of net assets (in EUR)

as at 30th June 2025

### Assets

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 96,787,524.76 |
| Cash at banks                        | 1,779,091.53  |
| Formation expenses, net              | 3,673.16      |
| Receivable on issues of shares       | 16,097.55     |
| Income receivable on portfolio       | 194,607.71    |
| Total assets                         | 98,780,994.71 |

### Liabilities

|                                     |               |
|-------------------------------------|---------------|
| Payable on redemptions of shares    | 82,753.85     |
| Expenses payable                    | 402,006.35    |
| Total liabilities                   | 484,760.20    |
| Net assets at the end of the period | 98,296,234.51 |

### 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   | 681,357.1364     | EUR                     | 93.70                                    | 63,844,555.91                       |
| A Dis EUR   | 200,295.5550     | EUR                     | 93.72                                    | 18,772,635.10                       |
| B Dis EUR   | 1,923.0486       | EUR                     | 105.84                                   | 203,543.59                          |
| I Cap EUR   | 36,510.0000      | EUR                     | 97.12                                    | 3,545,838.48                        |
| I Dis EUR   | 110,123.6700     | EUR                     | 97.01                                    | 10,683,160.26                       |
| O Cap EUR   | 12,460.0000      | EUR                     | 100.04                                   | 1,246,501.17                        |
|             |                  |                         |  | 98,296,234.51                       |

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

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statistical information (in EUR)

as at 30th June 2025

| Total net assets | Currency | 31.12.2023     | 31.12.2024     | 30.06.2025    |
|------------------|----------|----------------|----------------|---------------|
|                  | EUR      | 112,934,794.35 | 107,092,268.97 | 98,296,234.51 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 30.06.2025 |
|---------------------------------|----------|------------|------------|------------|
| A Cap EUR                       | EUR      | 91.72      | 93.73      | 93.70      |
| A Dis EUR                       | EUR      | 91.71      | 93.74      | 93.72      |
| B Dis EUR                       | EUR      | -          | 105.79     | 105.84     |
| I Cap EUR                       | EUR      | 93.56      | 96.60      | 97.12      |
| I Dis EUR                       | EUR      | 93.45      | 96.49      | 97.01      |
| O Cap EUR                       | EUR      | 95.27      | 99.13      | 100.04     |

| Number of shares | outstanding at the beginning of the period | issued      | redeemed     | outstanding at the end of the period |
|------------------|--|-------------|--------------|--------------------------------------|
| A Cap EUR        | 760,329.7808                               | 14,430.0011 | -93,402.6455 | 681,357.1364                         |
| A Dis EUR        | 229,296.3133                               | 5,657.5692  | -34,658.3275 | 200,295.5550                         |
| B Dis EUR        | 1,103.8145                                 | 820.2741    | -1.0400      | 1,923.0486                           |
| I Cap EUR        | 26,710.0000                                | 10,100.0000 | -300.0000    | 36,510.0000                          |
| I Dis EUR        | 110,000.0000                               | 5,022.0000  | -4,898.3300  | 110,123.6700                         |
| O Cap EUR        | 10,310.0000                                | 2,150.0000  | -            | 12,460.0000                          |



# ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

## Statement of investments and other net assets (in EUR) as at 30th June 2025

| Currency  | Number /<br>nominal value | Description                  | Cost                 | Market value         | % of<br>total net<br>assets * |
|---|---------------------------|------------------------------|----------------------|----------------------|-------------------------------|
| <b>Investments in securities</b>  |                           |                              |                      |                      |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                              |                      |                      |                               |
| <b>Shares</b>   |                           |                              |                      |                      |                               |
| BRL   | 436,900                   | Weg SA                       | 2,667,855.51         | 2,917,053.07         | 2.97                          |
| CHF   | 41,800                    | ABB Ltd Reg                  | 1,196,610.40         | 2,116,575.19         | 2.15                          |
| CHF   | 11,350                    | Sika Ltd                     | 2,878,871.84         | 2,616,652.38         | 2.66                          |
|   |                           |                              | 4,075,482.24         | 4,733,227.57         | 4.81                          |
| EUR   | 22,450                    | Air Liquide SA               | 2,791,846.13         | 3,931,893.00         | 4.00                          |
| EUR   | 31,800                    | Cie de Saint-Gobain SA       | 1,762,383.65         | 3,168,552.00         | 3.22                          |
| EUR   | 269,715                   | Iberdrola SA                 | 2,748,719.38         | 4,393,657.35         | 4.47                          |
| EUR   | 152,000                   | Industrie De Nora SpA        | 2,580,546.57         | 1,006,240.00         | 1.03                          |
| EUR   | 66,500                    | Infineon Technologies AG Reg | 2,045,910.19         | 2,401,647.50         | 2.44                          |
| EUR   | 22,950                    | Kingspan Group               | 1,622,965.18         | 1,656,990.00         | 1.69                          |
| EUR   | 187,900                   | Metso Outotec Oyj            | 1,645,257.58         | 2,063,142.00         | 2.10                          |
| EUR   | 13,400                    | Schneider Electric SE        | 1,874,365.23         | 3,025,720.00         | 3.08                          |
| EUR   | 78,973                    | Spie SAS                     | 2,517,796.35         | 3,767,012.10         | 3.83                          |
| EUR   | 98,600                    | UPM-Kymmene Corp             | 2,959,279.00         | 2,283,576.00         | 2.32                          |
| EUR   | 138,400                   | Veolia Environnement SA      | 3,718,733.31         | 4,186,600.00         | 4.26                          |
|   |                           |                              | 26,267,802.57        | 31,885,029.95        | 32.44                         |
| GBP   | 58,750                    | Smurfit WestRock Plc         | 2,152,332.41         | 2,155,362.06         | 2.19                          |
| HKD   | 201,000                   | BYD Co Ltd H                 | 1,815,782.78         | 2,673,107.38         | 2.72                          |
| HKD   | 2,031,041                 | Xinyi Glass Hg Co Ltd        | 3,578,293.65         | 1,662,548.39         | 1.69                          |
|   |                           |                              | 5,394,076.43         | 4,335,655.77         | 4.41                          |
| JPY   | 53,900                    | Ebara Corp                   | 731,528.48           | 883,124.88           | 0.90                          |
| JPY   | 30,100                    | Hitachi Ltd                  | 708,328.39           | 746,506.53           | 0.76                          |
| JPY   | 27,400                    | Shimano Inc                  | 4,555,722.61         | 3,378,328.30         | 3.44                          |
|   |                           |                              | 5,995,579.48         | 5,007,959.71         | 5.10                          |
| NOK   | 360,000                   | Cadeler A/S Reg              | 1,609,304.88         | 1,516,692.85         | 1.54                          |
| NOK   | 104,030                   | Mowi ASA Reg                 | 1,764,242.28         | 1,704,089.86         | 1.73                          |
| NOK   | 129,800                   | Tomra Systems ASA            | 1,991,760.48         | 1,715,399.99         | 1.75                          |
|   |                           |                              | 5,365,307.64         | 4,936,182.70         | 5.02                          |
| TWD   | 232,500                   | Chroma Ate Inc Reg           | 1,380,940.00         | 3,000,201.99         | 3.05                          |
| TWD   | 254,000                   | Delta Electronics Inc        | 2,110,948.05         | 3,059,130.69         | 3.11                          |
|   |                           |                              | 3,491,888.05         | 6,059,332.68         | 6.16                          |
| USD   | 52,350                    | A.O.Smith Corp               | 3,178,758.12         | 2,925,336.20         | 2.98                          |
| USD   | 11,900                    | American Water Works Co Inc  | 1,578,154.94         | 1,410,779.79         | 1.44                          |
| USD   | 13,300                    | Autodesk Inc                 | 2,623,853.11         | 3,508,846.94         | 3.57                          |
| USD   | 8,100                     | Cadence Design Systems Inc   | 1,939,859.04         | 2,127,164.65         | 2.17                          |
| USD   | 44,100                    | Johnson Controls Intl Plc    | 2,460,796.55         | 3,969,526.16         | 4.04                          |
| USD   | 9,980                     | Linde Plc                    | 2,855,627.09         | 3,991,234.53         | 4.06                          |
| USD   | 18,450                    | Owens Corning Inc Reg        | 1,543,168.00         | 2,162,301.01         | 2.20                          |
| USD   | 18,800                    | Republic Services Inc        | 2,382,690.88         | 3,951,140.28         | 4.02                          |
| USD   | 5,200                     | Synopsys Inc                 | 1,676,933.09         | 2,271,975.46         | 2.31                          |
| USD   | 8,050                     | Trane Technologies Plc Reg   | 1,244,921.33         | 3,000,810.04         | 3.05                          |
| USD   | 18,700                    | Waste Management Inc         | 2,738,035.45         | 3,646,611.56         | 3.71                          |
|   |                           |                              | 24,222,797.60        | 32,965,726.62        | 33.55                         |
| <b>Total shares</b>   |                           |                              | <b>79,633,121.93</b> | <b>94,995,530.13</b> | <b>96.65</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 CLIMATE FUND

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

as at 30th June 2025

| Currency                                   | Number /<br>nominal value | Description     | Cost                 | Market value                | % of<br>total net<br>assets * |
|--|---------------------------|-----------------|----------------------|-----------------------------|-------------------------------|
| <b>Closed-ended investment funds</b>       |                           |                 |                      |                             |                               |
| USD  | 81,850                    | Weyerhaeuser Co | <u>2,583,512.53</u>  | <u>1,791,994.63</u>         | <u>1.82</u>                   |
| <b>Total closed-ended investment funds</b> |                           |                 | <u>2,583,512.53</u>  | <u>1,791,994.63</u>         | <u>1.82</u>                   |
| Total investments in securities            |                           |                 | <u>82,216,634.46</u> | <u>96,787,524.76</u>        | <u>98.47</u>                  |
| Cash at banks                              |                           |                 |                      | 1,779,091.53                | 1.81                          |
| Other net assets/(liabilities)             |                           |                 |                      | -270,381.78                 | -0.28                         |
| Total                                      |                           |                 |                      | <u><u>98,296,234.51</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 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Industrials                 | 52.11 %        |
| Raw materials               | 15.23 %        |
| Technologies                | 10.49 %        |
| Utilities                   | 10.17 %        |
| Cyclical consumer goods     | 6.16 %         |
| Non-cyclical consumer goods | 2.49 %         |
| Financials                  | 1.82 %         |
| Total                       | <u>98.47 %</u> |

#### Geographical classification

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

|                          |                |
|--------------------------|----------------|
| United States of America | 24.22 %        |
| France                   | 18.39 %        |
| Ireland                  | 10.97 %        |
| Taiwan                   | 6.16 %         |
| Japan                    | 5.10 %         |
| Switzerland              | 4.81 %         |
| Spain                    | 4.47 %         |
| Finland                  | 4.42 %         |
| United Kingdom           | 4.06 %         |
| Norway                   | 3.48 %         |
| Brazil                   | 2.97 %         |
| China                    | 2.72 %         |
| Germany                  | 2.44 %         |
| Cayman Islands           | 1.69 %         |
| Denmark                  | 1.54 %         |
| Italy                    | 1.03 %         |
| Total                    | <u>98.47 %</u> |

## ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency                             | Description                  | Purchases | Sales  | Other   |
|--------------------------------------|------------------------------|-----------|--------|---------|
| <b>Shares</b>                        |                              |           |        |         |
| BRL                                  | Weg SA                       | 0         | 24,200 | 0       |
| CHF                                  | ABB Ltd Reg                  | 0         | 19,200 | 0       |
| CHF                                  | Sika Ltd                     | 1,350     | 0      | 0       |
| EUR                                  | Air Liquide SA               | 0         | 5,050  | 0       |
| EUR                                  | Cie de Saint-Gobain SA       | 3,600     | 6,850  | 0       |
| EUR                                  | EDP Renovaveis SA            | 0         | 88,902 | 0       |
| EUR                                  | Iberdrola SA                 | 0         | 37,100 | 5,200   |
| EUR                                  | Infineon Technologies AG Reg | 0         | 22,400 | 0       |
| EUR                                  | Metso Outotec Oyj            | 0         | 34,600 | 0       |
| EUR                                  | Schneider Electric SE        | 0         | 6,050  | 0       |
| EUR                                  | Smurfit WestRock Plc         | 0         | 0      | -70,350 |
| EUR                                  | Spie SAS                     | 31,241    | 7,758  | 0       |
| EUR                                  | UPM-Kymmene Corp             | 7,800     | 0      | 0       |
| EUR                                  | Veolia Environnement SA      | 0         | 6,600  | 0       |
| GBP                                  | Smurfit WestRock Plc         | 0         | 11,600 | 70,350  |
| HKD                                  | BYD Co Ltd H                 | 0         | 0      | 134,000 |
| JPY                                  | Ebara Corp                   | 53,900    | 0      | 0       |
| JPY                                  | Hitachi Ltd                  | 30,100    | 0      | 0       |
| JPY                                  | Shimano Inc                  | 2,300     | 0      | 0       |
| NOK                                  | Cadeler A/S Reg              | 360,000   | 0      | 0       |
| NOK                                  | Tomra Systems ASA            | 0         | 43,050 | 0       |
| USD                                  | Albemarle Corp               | 0         | 23,500 | 0       |
| USD                                  | American Water Works Co Inc  | 11,900    | 0      | 0       |
| USD                                  | Autodesk Inc                 | 0         | 3,900  | 0       |
| USD                                  | Cadence Design Systems Inc   | 8,100     | 0      | 0       |
| USD                                  | Enphase Energy Inc           | 0         | 11,500 | 0       |
| USD                                  | Johnson Controls Intl Plc    | 0         | 3,900  | 0       |
| USD                                  | Linde Plc                    | 0         | 700    | 0       |
| USD                                  | Owens Corning Inc Reg        | 1,300     | 0      | 0       |
| USD                                  | Republic Services Inc        | 0         | 2,800  | 0       |
| USD                                  | Synopsys Inc                 | 0         | 1,600  | 0       |
| USD                                  | Trane Technologies Plc Reg   | 0         | 4,300  | 0       |
| <b>Closed-ended investment funds</b> |                              |           |        |         |
| USD                                  | Weyerhaeuser Co              | 0         | 6,500  | 0       |

# ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

## Statement of net assets (in EUR)

as at 30th June 2025

### Assets

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 20,318,546.64 |
| Cash at banks                        | 375,849.22    |
| Formation expenses, net              | 17,095.76     |
| Receivable on issues of shares       | 97.56         |
| Income receivable on portfolio       | 4,903.12      |
| Total assets                         | 20,716,492.30 |

### Liabilities

|                                     |               |
|-------------------------------------|---------------|
| Payable on redemptions of shares    | 2,046.08      |
| Expenses payable                    | 66,095.53     |
| Total liabilities                   | 68,141.61     |
| Net assets at the end of the period | 20,648,350.69 |

### 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   | 79,463.8108      | EUR                     | 94.09                                    | 7,476,855.29                        |
| A Dis EUR   | 19,580.7232      | EUR                     | 94.11                                    | 1,842,675.91                        |
| B Dis EUR   | 961.7228         | EUR                     | 96.60                                    | 92,906.08                           |
| E Dis EUR   | 98,051.6700      | EUR                     | 97.76                                    | 9,585,948.51                        |
| I Cap EUR   | 80.0000          | EUR                     | 97.86                                    | 7,828.65                            |
| O Cap EUR   | 16,570.0000      | EUR                     | 99.10                                    | 1,642,136.25                        |
|             |                  |                         |  | 20,648,350.69                       |

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

## ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

### Statistical information (in EUR)

as at 30th June 2025

| Total net assets | Currency | 31.12.2023    | 31.12.2024    | 30.06.2025    |
|------------------|----------|---------------|---------------|---------------|
|                  | EUR      | 10,889,658.62 | 21,375,235.85 | 20,648,350.69 |

| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | 30.06.2025 |
|---------------------------------|----------|------------|------------|------------|
| A Cap EUR                       | EUR      | -          | 100.67     | 94.09      |
| A Dis EUR                       | EUR      | -          | 100.69     | 94.11      |
| B Dis EUR                       | EUR      | -          | 103.27     | 96.60      |
| E Dis EUR                       | EUR      | 100.49     | 104.10     | 97.76      |
| I Cap EUR                       | EUR      | 100.50     | 104.15     | 97.86      |
| O Cap EUR                       | EUR      | 100.54     | 105.05     | 99.10      |

| Number of shares | outstanding at the beginning of the period | issued      | redeemed    | outstanding at the end of the period |
|------------------|--|-------------|-------------|--------------------------------------|
| A Cap EUR        | 73,019.9228                                | 14,447.8908 | -8,004.0028 | 79,463.8108                          |
| A Dis EUR        | 18,893.0941                                | 1,886.4547  | -1,198.8256 | 19,580.7232                          |
| B Dis EUR        | 106.6269                                   | 856.1559    | -1.0600     | 961.7228                             |
| E Dis EUR        | 97,425.0000                                | 4,265.0000  | -3,638.3300 | 98,051.6700                          |
| I Cap EUR        | 80.0000                                    | -           | -           | 80.0000                              |
| O Cap EUR        | 18,670.0000                                | -           | -2,100.0000 | 16,570.0000                          |

# ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

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

as at 30th June 2025

| Currency  | Number /<br>nominal value | Description                     | Cost         | Market value | % of<br>total net<br>assets * |
|---|---------------------------|---------------------------------|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                           |                                 |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |                                 |              |              |                               |
| <b>Shares</b>   |                           |                                 |              |              |                               |
| CHF   | 1,604                     | Roche Holding Ltd Pref          | 428,143.15   | 443,610.02   | 2.15                          |
| CHF   | 2,260                     | Straumann Holding AG            | 252,317.09   | 250,474.21   | 1.21                          |
|   |                           |                                 | 680,460.24   | 694,084.23   | 3.36                          |
| DKK   | 7,242                     | Novo Nordisk AS B               | 636,345.28   | 426,696.28   | 2.07                          |
| DKK   | 8,616                     | Novonesis AS B                  | 449,641.84   | 524,396.58   | 2.54                          |
|   |                           |                                 | 1,085,987.12 | 951,092.86   | 4.61                          |
| EUR   | 7,393                     | Amadeus IT Group SA A           | 479,408.53   | 528,451.64   | 2.56                          |
| EUR   | 8,828                     | Amplifon SpA Post Frazionamento | 276,324.98   | 175,942.04   | 0.85                          |
| EUR   | 3,732                     | Carl Zeiss Meditec AG           | 328,933.33   | 212,724.00   | 1.03                          |
| EUR   | 6,558                     | CTS Eventim AG Co KGaA          | 471,188.59   | 691,213.20   | 3.35                          |
| EUR   | 9,634                     | Danone                          | 592,513.66   | 668,214.24   | 3.24                          |
| EUR   | 11,247                    | Dassault Systemes SA            | 382,822.23   | 345,620.31   | 1.67                          |
| EUR   | 1,548                     | EssilorLuxottica SA             | 300,588.74   | 360,529.20   | 1.75                          |
| EUR   | 8,630                     | Eurofins Scientific SE          | 486,448.13   | 521,597.20   | 2.53                          |
| EUR   | 1,142                     | L'Oréal SA                      | 457,380.03   | 414,660.20   | 2.01                          |
| EUR   | 296                       | LVMH Moët Hennessy L Vuit SE    | 216,654.87   | 131,601.60   | 0.64                          |
| EUR   | 2,595                     | Merck KGaA                      | 379,705.24   | 285,450.00   | 1.38                          |
| EUR   | 12,419                    | Puig Brands SA                  | 199,759.62   | 208,142.44   | 1.01                          |
| EUR   | 530                       | Rational AG Reg                 | 389,323.65   | 377,360.00   | 1.83                          |
| EUR   | 1,373                     | Sartorius AG                    | 334,227.23   | 242,471.80   | 1.17                          |
| EUR   | 2,979                     | Trigano SA                      | 418,689.55   | 440,594.10   | 2.13                          |
| EUR   | 10,922                    | Unilever Plc Reg                | 534,085.27   | 565,322.72   | 2.74                          |
|   |                           |                                 | 6,248,053.65 | 6,169,894.69 | 29.89                         |
| GBP   | 3,550                     | AstraZeneca Plc                 | 451,944.48   | 419,483.66   | 2.03                          |
| HKD   | 64,000                    | AIA Group Ltd                   | 482,958.45   | 489,144.18   | 2.37                          |
| JPY   | 12,200                    | Fanuc Corp                      | 339,698.30   | 283,502.68   | 1.37                          |
| JPY   | 1,100                     | Keyence Corp                    | 456,925.55   | 375,251.20   | 1.82                          |
| JPY   | 1,600                     | Shimano Inc                     | 195,281.15   | 197,274.64   | 0.96                          |
|   |                           |                                 | 991,905.00   | 856,028.52   | 4.15                          |
| SEK   | 43,174                    | Sweco AB B Reg                  | 560,356.44   | 632,897.70   | 3.06                          |
| USD   | 2,503                     | Agilent Technologies Inc Reg    | 315,740.58   | 251,729.19   | 1.22                          |
| USD   | 1,648                     | Apollo Global Management Inc    | 271,300.61   | 199,251.54   | 0.96                          |
| USD   | 9,644                     | Bentley Syst Inc                | 450,177.20   | 443,571.40   | 2.15                          |
| USD   | 500                       | BlackRock Inc                   | 477,831.07   | 447,098.18   | 2.17                          |
| USD   | 6,239                     | Boston Scientific Corp          | 369,872.27   | 571,101.92   | 2.77                          |
| USD   | 1,833                     | Danaher Corp                    | 400,759.71   | 308,582.60   | 1.49                          |
| USD   | 3,481                     | Deckers Outdoor Corp            | 428,993.12   | 305,766.72   | 1.48                          |
| USD   | 1,321                     | Deere and Co                    | 519,162.55   | 572,452.10   | 2.77                          |
| USD   | 934                       | Eli Lilly & Co                  | 637,758.58   | 620,488.34   | 3.00                          |
| USD   | 1,882                     | HCA Healthcare Inc              | 501,204.25   | 614,448.78   | 2.98                          |
| USD   | 1,150                     | Icon Plc                        | 304,327.64   | 142,549.43   | 0.69                          |
| USD   | 25,883                    | Kenvue Inc                      | 484,170.20   | 461,676.49   | 2.24                          |
| USD   | 826                       | Lululemon Athletica Inc         | 354,292.15   | 167,241.42   | 0.81                          |
| USD   | 1,981                     | Marriott Intl Inc A             | 413,086.77   | 461,248.52   | 2.23                          |
| USD   | 275                       | MercadoLibre Inc                | 517,553.21   | 612,534.73   | 2.97                          |
| USD   | 34,142                    | Nomad Foods Ltd                 | 560,824.72   | 494,351.95   | 2.39                          |
| USD   | 1,766                     | Rockwell Automation             | 458,503.95   | 499,925.19   | 2.42                          |

\* 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 DEMOGRAPHIC DYNAMICS

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

as at 30th June 2025

| Currency | Number /<br>nominal value | Description                        | Cost                 | Market value                | % of<br>total net<br>assets * |
|----------|---------------------------|------------------------------------|----------------------|-----------------------------|-------------------------------|
| USD      | 10,840                    | SS&C Technologies Holdings Inc Reg | 646,033.26           | 764,915.63                  | 3.70                          |
| USD      | 1,486                     | Stryker Corp                       | 441,776.77           | 501,027.94                  | 2.43                          |
| USD      | 808                       | Thermo Fisher Scientific Inc       | 407,245.23           | 279,198.64                  | 1.35                          |
| USD      | 1,229                     | United Health Group Inc            | 587,310.55           | 326,752.28                  | 1.58                          |
| USD      | 2,080                     | Veeva Syst Inc                     | 376,832.52           | 510,481.00                  | 2.47                          |
| USD      | 2,818                     | Waste Management Inc               | 516,381.30           | 549,526.81                  | 2.66                          |
|          |                           |                                    | <u>10,441,138.21</u> | <u>10,105,920.80</u>        | <u>48.93</u>                  |
|          |                           | Total investments in securities    | 20,942,803.59        | 20,318,546.64               | 98.40                         |
|          |                           | Cash at banks                      |                      | 375,849.22                  | 1.82                          |
|          |                           | Other net assets/(liabilities)     |                      | -46,045.17                  | -0.22                         |
|          |                           | Total                              |                      | <u><u>20,648,350.69</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 DEMOGRAPHIC DYNAMICS

### Industrial and geographical classification of investments as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Healthcare                  | 35.41 %        |
| Cyclical consumer goods     | 15.18 %        |
| Technologies                | 14.87 %        |
| Non-cyclical consumer goods | 12.62 %        |
| Industrials                 | 12.28 %        |
| Financials                  | 4.54 %         |
| Raw materials               | 2.54 %         |
| Investment funds            | 0.96 %         |
| Total                       | <u>98.40 %</u> |

#### Geographical classification

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

|                          |                |
|--------------------------|----------------|
| United States of America | 45.04 %        |
| France                   | 11.44 %        |
| Germany                  | 8.76 %         |
| United Kingdom           | 4.77 %         |
| Denmark                  | 4.61 %         |
| Japan                    | 4.15 %         |
| Spain                    | 3.57 %         |
| Switzerland              | 3.36 %         |
| Sweden                   | 3.06 %         |
| Luxembourg               | 2.53 %         |
| British Virgin Islands   | 2.39 %         |
| Hong Kong                | 2.37 %         |
| Italy                    | 0.85 %         |
| Canada                   | 0.81 %         |
| Ireland                  | 0.69 %         |
| Total                    | <u>98.40 %</u> |

## ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS

### Statement of changes in investments

from 1st January 2025 to 30th June 2025

| Currency      | Description                        | Purchases | Sales   | Other |
|---------------|------------------------------------|-----------|---------|-------|
| <b>Shares</b> |                                    |           |         |       |
| CHF           | Roche Holding Ltd Pref             | 483       | 371     | 0     |
| CHF           | Straumann Holding AG               | 2,260     | 0       | 0     |
| DKK           | Novo Nordisk AS B                  | 3,330     | 0       | 0     |
| EUR           | Amadeus IT Group SA A              | 488       | 0       | 0     |
| EUR           | Amplifon SpA Post Frazionamento    | 0         | 2,582   | 0     |
| EUR           | Carl Zeiss Meditec AG              | 1,123     | 0       | 0     |
| EUR           | CTS Eventim AG Co KGaA             | 0         | 1,163   | 0     |
| EUR           | Danone                             | 1,603     | 0       | 0     |
| EUR           | Dassault Systemes SA               | 2,550     | 0       | 0     |
| EUR           | EssilorLuxottica SA                | 0         | 904     | 0     |
| EUR           | Eurofins Scientific SE             | 1,567     | 0       | 0     |
| EUR           | L'Oréal SA                         | 617       | 229     | 0     |
| EUR           | LVMH Moët Hennessy L Vuit SE       | 103       | 505     | 0     |
| EUR           | Merck KGaA                         | 0         | 275     | 0     |
| EUR           | Puig Brands SA                     | 12,419    | 0       | 0     |
| EUR           | Rational AG Reg                    | 0         | 183     | 0     |
| EUR           | Sartorius AG                       | 407       | 0       | 0     |
| EUR           | Unilever Plc Reg                   | 0         | 0       | 88    |
| GBP           | AstraZeneca Plc                    | 640       | 427     | 0     |
| GBP           | Haleon Plc                         | 0         | 119,626 | 0     |
| HKD           | AIA Group Ltd                      | 8,200     | 0       | 0     |
| JPY           | Fanuc Corp                         | 12,200    | 0       | 0     |
| JPY           | Shimano Inc                        | 1,600     | 0       | 0     |
| SEK           | Sweco AB B Reg                     | 6,065     | 0       | 0     |
| USD           | Agilent Technologies Inc Reg       | 0         | 329     | 0     |
| USD           | Apollo Global Management Inc       | 1,026     | 805     | 0     |
| USD           | BlackRock Inc                      | 285       | 0       | 0     |
| USD           | Boston Scientific Corp             | 0         | 2,434   | 0     |
| USD           | Danaher Corp                       | 225       | 445     | 0     |
| USD           | Deckers Outdoor Corp               | 292       | 1,451   | 0     |
| USD           | Deere and Co                       | 274       | 0       | 0     |
| USD           | Eli Lilly & Co                     | 69        | 85      | 0     |
| USD           | Estée Lauder Companies Inc A       | 0         | 2,322   | 0     |
| USD           | HCA Healthcare Inc                 | 174       | 156     | 0     |
| USD           | Icon Plc                           | 191       | 440     | 0     |
| USD           | SS&C Technologies Holdings Inc Reg | 2,251     | 509     | 0     |
| USD           | Stryker Corp                       | 0         | 131     | 0     |
| USD           | Thermo Fisher Scientific Inc       | 0         | 40      | 0     |
| USD           | United Health Group Inc            | 437       | 0       | 0     |
| USD           | Veeva Syst Inc                     | 0         | 421     | 0     |
| USD           | Waste Management Inc               | 0         | 268     | 0     |

# ECONOPOLIS FUNDS

## Notes to the financial statements

as at 30th June 2025

### 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 information documents ("KID") 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 the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment 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.

A cash account containing RUB 13,682,500.00 and representing 0.55% of the TNA of the Sub-Fund ECONOPOLIS EM GOVERNMENT BONDS, is no more frozen and has been unblocked (reference is made to Note 9).

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.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

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

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 securities portfolio are calculated on the basis of the average acquisition cost.

#### e) Investment portfolio income

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

Interest income is accrued on a pro rata temporis basis, net of any withholding tax

#### f) Formation expenses

The 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 are 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.

#### g) 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 financial statements. 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.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

At the date of the financial statements, the exchange rate(s) is (are) the following:

|   |     |   |                |     |  |
|---|-----|---|----------------|-----|--|
| 1 | EUR | = | 1.7909035      | AUD | Australian Dollar                      |
|   |     |   | 6.4073507      | BRL | Brazilian Real                         |
|   |     |   | 1.6013390      | CAD | Canadian Dollar                        |
|   |     |   | 0.9343198      | CHF | Swiss Franc                            |
|   |     |   | 1,095.3630503  | CLP | Chilean Peso                           |
|   |     |   | 8.4063549      | CNY | Chinese Yuan Renminbi                  |
|   |     |   | 4,805.0974822  | COP | Colombian Peso                         |
|   |     |   | 24.7241245     | CZK | Czech Koruna                           |
|   |     |   | 7.4610052      | DKK | Danish Krona                           |
|   |     |   | 0.8564338      | GBP | Pound Sterling                         |
|   |     |   | 9.2111900      | HKD | Hong Kong Dollar                       |
|   |     |   | 399.6952043    | HUF | Hungarian Forint                       |
|   |     |   | 19,050.2475859 | IDR | Indonesian Rupiah                      |
|   |     |   | 100.6454552    | INR | Indian Rupee                           |
|   |     |   | 169.5504255    | JPY | Japanese Yen                           |
|   |     |   | 1,589.0233614  | KRW | South Korean Won                       |
|   |     |   | 22.1706888     | MXN | Mexican Peso                           |
|   |     |   | 11.8797949     | NOK | Norwegian Krona                        |
|   |     |   | 1.9332729      | NZD | New Zealand Dollar                     |
|   |     |   | 4.2416650      | PLN | Polish Zloty                           |
|   |     |   | 5.0792379      | RON | New romanian leu<br>(1 RON=10,000 ROL) |
|   |     |   | 11.1874889     | SEK | Swedish Krona                          |
|   |     |   | 34.2914412     | TWD | New Taiwan Dollar                      |
|   |     |   | 1.1734000      | USD | US Dollar                              |
|   |     |   | 46.8831964     | UYU | Uruguayan Peso                         |
|   |     |   | 20.8587691     | ZAR | South African Rand                     |

#### h) 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.

#### Note 3 - Global fee

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

|   | Class A                 | Class B                 | Class C | Class E                 |
|---|-------------------------|-------------------------|---------|-------------------------|
| ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE | 1.20% per annum maximum | 1.30% per annum maximum | -       | 0.70% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES    | 1.45% per annum maximum | 1.55% per annum maximum | -       | 0.85% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS     | 1.20% per annum maximum | 1.25% per annum maximum | -       | 0.65% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND  | 1.40% per annum maximum | 1.40% per annum maximum | -       | -                       |

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

|  | Class A                 | Class B                 | Class C                 | Class E                 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES | 1.40% per annum maximum | 1.55% per annum maximum | -                       | 0.80% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES  | 0.60% per annum maximum | 0.85% per annum maximum | -                       | 0.40% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS        | 2.50% per annum maximum | 2.50% per annum maximum | -                       | 0.75% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES | 1.70% per annum maximum | 1.55% per annum maximum | 1.20% per annum maximum | 1.00% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND             | 1.70% per annum maximum | 1.55% per annum maximum | 1.00% per annum maximum | 0.80% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS     | 1.70% per annum maximum | 1.55% per annum maximum | -                       | 0.85% per annum maximum |

|  | Class I                 | Class O                 |
|--|-------------------------|-------------------------|
| ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE  | 0.70% per annum maximum | 0.10% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES     | 0.85% per annum maximum | 0.10% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS      | 0.65% per annum maximum | 0.10% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND   | 0.75% per annum maximum | 0.10% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES | 0.80% per annum maximum | 0.10% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES  | 0.40% per annum maximum | 0.10% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS        | 0.75% per annum maximum | 0.10% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES | 1.00% per annum maximum | 0.10% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND             | 0.80% per annum maximum | 0.10% per annum maximum |
| ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS     | 0.85% per annum maximum | 0.10% per annum maximum |

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

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

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:

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

| Name of the Sub-Fund                                   | Share Class | Effective global fees | Management company fees  |
|--|-------------|-----------------------|--|
| ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE  | A           | 1.20% p.a.            | Variable fee :<br>- 0.04% p.a. on the range of the average net assets of the SICAV up to EUR 250 million<br>- 0.03% p.a. on the range of the average net assets of the SICAV between EUR 250 million and EUR 500 million<br>- 0.2% p.a. on the range of the average net assets of the SICAV above EUR 500 million<br><br>The variable fee is payable quarterly during the month following the end of the relevant quarter and;<br><br>Flat fee :<br>- 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<br><br>- for each additional Sub-Fund that will be launched, a flat amount of EUR 7,000 p.a. per Sub-Fund will be added to the flat fee applicable to the SICAV. |
|  | B           | 1.30% p.a.            |  |
|  | I           | 0.70% p.a.            |  |
| ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES     | A           | 1.45% p.a.            |  |
|  | B           | 1.55% p.a.            |  |
|  | I           | 0.85% p.a.            |  |
| ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS      | A           | 1.20% p.a.            |  |
|  | B           | 1.25% p.a.            |  |
|  | I           | 0.65% p.a.            |  |
| ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES | A           | 1.40% p.a.            |  |
|  | B           | 1.55% p.a.            |  |
|  | I           | 0.80% p.a.            |  |
| ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES  | A           | 0.60% p.a.            |  |
|  | B           | 0.85% p.a.            |  |
|  | I           | 0.40% p.a.            |  |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND   | A           | 1.40% p.a.            |  |
|  | B           | 1.40% p.a.            |  |
|  | I           | 0.75% p.a.            |  |
| ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS        | A           | 1.70% p.a.            |  |
|  | B           | 1.70% p.a.            |  |
|  | I           | 0.75% p.a.            |  |
| ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES | A           | 1.70% p.a.            |  |
|  | B           | 1.55% p.a.            |  |
|  | I           | 0.85% p.a.            |  |
|  | C           | 1.20% p.a.            |  |
| ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND             | A           | 1.70% p.a.            |  |
|  | B           | 1.55% p.a.            |  |
|  | I           | 0.80% p.a.            |  |
|  | C           | 1.00% p.a.            |  |
| ECONOPOLIS FUNDS - ECONOPOLIS DEMOGRAPHIC DYNAMICS     | A           | 1.70% p.a.            |  |
|  | B           | 1.55% p.a.            |  |
|  | E           | 0.85% p.a.            |  |
|  | I           | 0.85% p.a.            |  |

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

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

#### Note 5 - Performance fees

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 Board of Directors of the SICAV decided with effective date as of 1st January 2022, to apply the EURO SHORT-TERM RATE+8.5 basis points +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.

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

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 (Euro short-term rate+8.5 basis points +3%) (i.e. the Hurdle Rate), a maximum fee of 15% of the realised outperformance shall be payable under the conditions stipulated in paragraph 3 below.
2. The Sub-Fund's performance is equal to the positive difference between the return of the last calculated net asset value and the Hurdle Rate.
3. The outperformance fee is only payable in the case when the increase in the net asset value exceeds that of the Hurdle Rate; in which case the outperformance fee is applied to the difference between the return of the last calculated net asset value per share and the Hurdle Rate, multiplied by the number of shares outstanding on the day of the last net asset value.
4. Investors are advised that the performance fee is subject to the crystallisation principle. When shares are redeemed on a date other than the date when the performance fee is paid out, and when provision has been set aside for the performance fee, the provisioned performance fee amount payable on redeemed shares will be considered as accruing to the Investment Manager and paid out at the end of the year concerned. In the case of subscriptions, the calculation of the performance fee is adjusted to prevent the subscription having an impact on the amount of provisions for performance fees. For such adjustments, the outperformance of the net asset value per share compared with the minimum rate of return up to the subscription date is not taken into account when calculating the performance fee. The provision set aside for the performance fee will be reduced by 15% of the Outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

At the date of the financial statements, no performance fee was recorded for ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND Sub-Fund.

Other Sub-Funds are not subject to Performance fee.



## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

#### Note 6 - 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. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes 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 7 - Belgian annual tax

The Belgian regulation imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax by 31st March of each year.

#### Note 8 - 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 30th June 2025:

#### ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

| Description                                   | Currency | Quantity | Market value        | % of total net assets |
|---|----------|----------|---------------------|-----------------------|
| Econopolis Fds Demographic Dynamics O Cap     | EUR      | 6,500    | 644,150.00          | 0.48%                 |
| Econopolis Fds Em Government Bonds EUR O Cap  | EUR      | 38,800   | 4,737,868.00        | 3.51%                 |
| Econopolis Fds Emerging Mk Equities EUR O Cap | EUR      | 19,190   | 1,987,316.40        | 1.47%                 |
|   |          |          | <u>7,369,334.40</u> | <u>5.46%</u>          |

#### ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

| Description                                   | Currency | Quantity | Market value        | % of total net assets |
|---|----------|----------|---------------------|-----------------------|
| Econopolis Fds Emerging Mk Equities EUR O Cap | EUR      | 11,230   | 1,162,978.80        | 2.39%                 |
|   |          |          | <u>1,162,978.80</u> | <u>2.39%</u>          |

## ECONOPOLIS FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

#### ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

| Description                                       | Currency | Quantity | Market value         | % of total net assets |
|---|----------|----------|----------------------|-----------------------|
| Econopolis Fds Climate O Cap                      | EUR      | 5,160    | 516,206.40           | 2.41%                 |
| Econopolis Fds Demographic Dynamics O Cap         | EUR      | 5,150    | 510,365.00           | 2.38%                 |
| Econopolis Fds Em Government Bonds EUR O Cap      | EUR      | 14,550   | 1,776,700.50         | 8.29%                 |
| Econopolis Fds Emerging Mk Equities EUR O Cap     | EUR      | 6,100    | 631,716.00           | 2.95%                 |
| Econopolis Fds Euro Bonds Opportunities O EUR Cap | EUR      | 22,750   | 2,487,485.00         | 11.61%                |
| Econopolis Fds Exponential Tec O EUR Cap          | EUR      | 4,990    | 1,095,554.50         | 5.11%                 |
| Econopolis Fds Sustainable Equities O EUR Cap     | EUR      | 19,260   | 3,029,598.00         | 14.14%                |
|   |          |          | <u>10,047,625.40</u> | <u>46.89%</u>         |

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

The combined net assets as at 30th June 2025 adjusted without the amount of cross investments is equal to EUR 748,597,330.28.

#### Note 9 - Events

##### 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.

Reference is made to Note 2 b), which indicates a cash account containing RUB 13,682,500.00 and representing 0.55% of the TNA of the Sub-Fund ECONOPOLIS EM GOVERNMENT BONDS.

On 3 March 2025, the cash balance of 13,682,500.00 RUB was converted in US Dollars and credited on the USD account of the Sub-Fund ECONOPOLIS EM GOVERNMENT BONDS.

##### Liquidated sub-funds

The Sub-Fund ECONOPOLIS FUNDS – ECONOPOLIS PATRIMONIAL EMERGING (liquidated on 18th June 2024) has a remaining cash balance of 32,303.99 EUR after the payment of all invoices due.

#### Note 10 - Subsequent events

There are no subsequent events.

## **ECONOPOLIS FUNDS**

### **Additional information**

as at 30th June 2025

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#### **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.