

**Unaudited semi-annual report
as at 30th June 2021**

ECONOPOLIS FUNDS

Société d'investissement à capital variable
Luxembourg

R.C.S. Luxembourg B174910

CONVENTUM TPS
THIRD PARTY SOLUTIONS

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ECONOPOLIS FUNDS

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ECONOPOLIS FUNDS

Organisation

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
(since 5th March 2021)

Gregory CHRISTIANS
ECONOPOLIS WEALTH MANAGEMENT N.V.
Sneeuwbeslaan 20
B-2610 WILRIJK
(until 5th March 2021)

**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
SEQVOIA
Société Anonyme
IVY Building, 13-15 Parc d'Activités
L-8308 CAPELLEN

Directors Michèle BIEL
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

ECONOPOLIS FUNDS

Organisation (continued)

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

Fernand GRULMS
Independent Director
2, Rue Nicolas Flener
L-8228 MAMER

Gary JANAWAY
Member of the Executive Committee
EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Guy WAGNER
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Conducting Officers of the Management Company

Michèle BIEL
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Georges ENGEL
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Dieter HEIN
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Cédric LENOBLE
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

ECONOPOLIS FUNDS

Organisation (continued)

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

Guy WAGNER
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

**Depository, Central Administration
and Primary Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration's Subcontractor

EUROPEAN FUND ADMINISTRATION
2, Rue d'Alsace
L-1122 LUXEMBOURG

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Investment Manager

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

ECONOPOLIS FUNDS

Combined statement of net assets (in EUR) as at 30th June 2021

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 512,532,651.74 |
| Cash at banks | 32,248,432.57 |
| Formation expenses, net | 34,435.30 |
| Receivable on issues of shares | 461,080.00 |
| Income receivable on portfolio | 1,627,885.22 |
| <hr/> | |
| Total assets | 546,904,484.83 |
| <hr/> | |

Liabilities

| | |
|-------------------------------------|----------------|
| Bank overdrafts | 8,450,998.50 |
| Bank interest payable | 1,232.87 |
| Expenses payable | 1,822,545.06 |
| <hr/> | |
| Total liabilities | 10,274,776.43 |
| <hr/> | |
| Net assets at the end of the period | 536,629,708.40 |
| <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 2021

Assets

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 120,938,532.49 |
| Cash at banks | 7,852,848.66 |
| Receivable on issues of shares | 461,080.00 |
| Income receivable on portfolio | 579,104.12 |
| Total assets | 129,831,565.27 |

Liabilities

| | |
|--|-----------------------|
| Bank overdrafts | 1,657,718.61 |
| Expenses payable | 190,829.91 |
| Total liabilities | 1,848,548.52 |
| | |
| Net assets at the end of the period | 127,983,016.75 |

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 | 19,654.0000 | EUR | 110.21 | 2,166,008.32 |
| A Dis EUR | 1.0000 | EUR | 106.52 | 106.52 |
| I Cap EUR | 563,444.5747 | EUR | 124.29 | 70,031,911.60 |
| I Dis EUR | 207,677.1368 | EUR | 112.02 | 23,264,554.53 |
| O Cap EUR | 189,210.5071 | EUR | 115.29 | 21,813,537.81 |
| O Dis EUR | 96,386.4354 | EUR | 111.08 | 10,706,897.97 |
| | | | | 127,983,016.75 |

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statistical information (in EUR)

as at 30th June 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
|---------------------------------|--|--------------------------|------------------|--------------------------------------|
| | EUR | 100,789,386.65 | 108,368,857.08 | 127,983,016.75 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
| A Cap EUR | EUR | 102.51 | 104.41 | 110.21 |
| A Dis EUR | EUR | 101.26 | 101.70 | 106.52 |
| I Cap EUR | EUR | 114.65 | 117.44 | 124.29 |
| I Dis EUR | EUR | 105.84 | 106.81 | 112.02 |
| O Cap EUR | EUR | 105.34 | 108.58 | 115.29 |
| O Dis EUR | EUR | 103.99 | 105.59 | 111.08 |
| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
| A Cap EUR | 12,479.0000 | 7,175.0000 | - | 19,654.0000 |
| A Dis EUR | 12.0000 | - | -11.0000 | 1.0000 |
| I Cap EUR | 485,823.4927 | 111,111.6601 | -33,490.5781 | 563,444.5747 |
| I Dis EUR | 203,656.9161 | 12,430.3507 | -8,410.1300 | 207,677.1368 |
| O Cap EUR | 181,210.5071 | 8,000.0000 | - | 189,210.5071 |
| O Dis EUR | 81,286.4354 | 15,100.0000 | - | 96,386.4354 |
| Dividends paid | Currency | Dividend per share class | Ex-dividend date | |
| A Dis EUR | EUR | 1.00 | 27.04.2021 | |
| I Dis EUR | EUR | 1.00 | 27.04.2021 | |
| O Dis EUR | EUR | 1.00 | 27.04.2021 | |

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of investments and other net assets (in EUR)

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|---------------|---------------|-------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 55,000 | ABB Ltd Reg | 1,162,511.12 | 1,575,007.49 | 1.23 |
| CHF | 14,000 | Nestlé SA Reg | 1,307,198.37 | 1,471,582.19 | 1.15 |
| CHF | 3,000 | Roche Holding Ltd Pref | 785,422.01 | 953,926.60 | 0.75 |
| | | | 3,255,131.50 | 4,000,516.28 | 3.13 |
| DKK | 13,900 | Novo Nordisk AS B | 768,953.93 | 982,117.72 | 0.77 |
| EUR | 9,500 | Akzo Nobel NV Bearer Reg | 832,160.15 | 989,900.00 | 0.77 |
| EUR | 24,500 | Anheuser-Busch InBev SA | 1,293,669.00 | 1,489,845.00 | 1.16 |
| EUR | 8,900 | Arkema | 807,810.28 | 941,620.00 | 0.74 |
| EUR | 17,000 | Cie de Saint-Gobain SA | 907,866.70 | 944,180.00 | 0.74 |
| EUR | 24,000 | Deutsche Post AG Reg | 1,003,962.26 | 1,376,640.00 | 1.08 |
| EUR | 13,500 | Henkel AG & Co KGaA Pref | 1,205,844.84 | 1,202,040.00 | 0.94 |
| EUR | 10,550 | Huhtamaki Oyj Reg | 422,869.32 | 421,472.50 | 0.33 |
| EUR | 59,714 | Iberdrola SA | 674,101.88 | 613,859.92 | 0.48 |
| EUR | 28,000 | Infineon Technologies AG Reg | 671,088.70 | 946,960.00 | 0.74 |
| EUR | 11,100 | Kion Group AG | 693,994.43 | 997,668.00 | 0.78 |
| EUR | 23,000 | Koninklijke Philips NV | 1,004,466.65 | 961,170.00 | 0.75 |
| EUR | 128,000 | Metso Outotec Oyj | 975,333.36 | 1,253,888.00 | 0.98 |
| EUR | 22,779 | NN Group NV | 823,877.65 | 906,148.62 | 0.71 |
| EUR | 6,000 | Orpea SA | 657,477.80 | 643,500.00 | 0.50 |
| EUR | 7,700 | Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A | 628,536.86 | 993,300.00 | 0.78 |
| EUR | 5,600 | Schneider Electric SE | 402,692.34 | 743,008.00 | 0.58 |
| EUR | 7,200 | UCB | 659,792.14 | 634,752.00 | 0.50 |
| EUR | 14,800 | Vinci SA | 1,337,535.10 | 1,331,852.00 | 1.04 |
| EUR | 13,437 | Vonovia SE | 761,968.84 | 732,585.24 | 0.57 |
| | | | 15,765,048.30 | 18,124,389.28 | 14.17 |
| GBP | 9,700 | AstraZeneca Plc | 903,244.41 | 981,146.41 | 0.77 |
| SEK | 38,000 | Assa Abloy AB B | 781,668.92 | 966,000.19 | 0.75 |
| USD | 6,800 | Activision Blizzard Inc | 343,723.26 | 547,303.09 | 0.43 |
| USD | 12,700 | Agnico Eagle Mines Ltd | 666,432.95 | 647,423.68 | 0.51 |
| USD | 7,000 | Alibaba Group Holding Ltd ADR repr 8 Share | 1,524,055.25 | 1,338,724.91 | 1.05 |
| USD | 785 | Alphabet Inc A | 959,249.63 | 1,616,465.80 | 1.26 |
| USD | 240 | Amazon.com Inc | 678,850.45 | 696,271.21 | 0.54 |
| USD | 3,700 | Arista Networks Inc | 776,468.22 | 1,130,500.08 | 0.88 |
| USD | 30,500 | Boston Scientific Corp | 1,015,257.54 | 1,099,831.34 | 0.86 |
| USD | 5,200 | Fedex Corp | 1,169,638.32 | 1,308,244.22 | 1.02 |
| USD | 3,850 | Johnson & Johnson | 484,968.05 | 534,870.13 | 0.42 |
| USD | 15,900 | Marvell Technology Inc | 596,926.43 | 782,127.68 | 0.61 |
| USD | 15,000 | Micron Technology Inc | 628,554.07 | 1,074,970.48 | 0.84 |
| USD | 6,100 | Microsoft Corp | 757,396.88 | 1,393,565.53 | 1.09 |
| USD | 18,000 | Mondelez Intl Inc | 852,669.57 | 947,815.82 | 0.74 |
| USD | 18,500 | Newmont Corp Reg | 651,598.83 | 988,809.24 | 0.77 |
| USD | 6,250 | Nike Inc B | 514,042.95 | 814,270.96 | 0.64 |
| USD | 1,900 | NVIDIA Corp | 885,333.58 | 1,281,995.28 | 1.00 |
| USD | 4,100 | NXP Semiconductor NV | 607,340.95 | 711,293.64 | 0.56 |
| USD | 7,600 | Pepsico Inc | 864,294.67 | 949,647.50 | 0.74 |
| USD | 750 | Samsung Electronics Co Ltd spons GDR repr 25 Shares | 839,983.12 | 1,128,035.93 | 0.88 |
| USD | 299,500 | Sprott Phy Gold and Silv Trust Reg | 3,861,062.00 | 4,718,046.89 | 3.69 |
| USD | 11,350 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 851,027.60 | 1,150,123.12 | 0.90 |
| USD | 14,500 | Tencent Holdings Ltd unspons ADR repr 1 Share | 661,090.05 | 920,770.79 | 0.72 |
| | | | 20,189,964.37 | 25,781,107.32 | 20.15 |
| Total shares | | | 41,664,011.43 | 50,835,277.20 | 39.74 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--------------------------------------|------------------------|---|--------------|--------------|-------------------------|
| Investment certificates | | | | | |
| USD | 51,000 | ETFS Commodity Sec Ltd Certif Bloom Met Perpetual | 588,865.95 | 656,638.98 | 0.51 |
| USD | 90,000 | iShares Physical Metals Plc Certif Gold Perpetual | 2,161,967.34 | 2,615,828.98 | 2.04 |
| | | | 2,750,833.29 | 3,272,467.96 | 2.55 |
| Total investment certificates | | | | | |
| Bonds | | | | | |
| AUD | 390,000 | Australia ILB Ser CAIN407 09/20.09.25 | 356,098.98 | 370,642.52 | 0.29 |
| CAD | 500,000 | Canada 0.5% 20/01.09.25 | 333,150.63 | 335,284.85 | 0.26 |
| CAD | 600,000 | Canada 1% Sen 17/01.09.22 | 388,538.03 | 412,011.99 | 0.32 |
| | | | 721,688.66 | 747,296.84 | 0.58 |
| CZK | 10,000,000 | Czech Republic 0.05% Ser 130 20/29.11.29 | 346,773.31 | 340,124.16 | 0.27 |
| CZK | 15,000,000 | Czech Republic 0.25% Sen Ser 100 17/10.02.27 | 520,825.66 | 542,993.92 | 0.42 |
| CZK | 20,000,000 | Czech Republic 0.45% Ser 97 15/25.10.23 | 757,604.01 | 769,934.81 | 0.60 |
| | | | 1,625,202.98 | 1,653,052.89 | 1.29 |
| EUR | 300,000 | Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25 | 317,113.50 | 316,347.00 | 0.25 |
| EUR | 600,000 | Amadeus IT Group SA FRN EMTN 21/09.02.23 | 600,852.79 | 600,714.00 | 0.47 |
| EUR | 1,220,000 | Arcelik AS 3.875% Reg S Sen 14/16.09.21 | 1,251,368.50 | 1,228,869.40 | 0.96 |
| EUR | 1,700,000 | Argan 3.25% Sen 17/04.07.23 | 1,723,099.60 | 1,732,215.00 | 1.35 |
| EUR | 300,000 | AT&T Inc FRN 18/05.09.23 | 305,700.00 | 303,882.00 | 0.24 |
| EUR | 1,200,000 | AT&T Inc VAR Sub 20/01.05.Perpetual | 1,216,625.00 | 1,224,732.00 | 0.96 |
| EUR | 400,000 | Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27 | 400,200.00 | 387,732.00 | 0.30 |
| EUR | 1,100,000 | Befimmo SA FRN Sen 15/21.04.22 | 1,105,107.14 | 1,096,562.50 | 0.86 |
| EUR | 100,000 | Belgium 0.5% Sen 17/22.10.24 | 102,792.00 | 103,737.00 | 0.08 |
| EUR | 215,000 | Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50 | 240,347.42 | 259,955.42 | 0.20 |
| EUR | 700,000 | Cofinimmo SA 2% Ser Program 1041 16/09.12.24 | 699,587.00 | 738,213.00 | 0.58 |
| EUR | 1,000,000 | Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22 | 1,017,504.00 | 995,380.00 | 0.78 |
| EUR | 850,000 | Czech Republic 3.875% EMTN 12/24.05.22 | 982,099.11 | 884,548.25 | 0.69 |
| EUR | 600,000 | D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22 | 635,549.33 | 613,752.00 | 0.48 |
| EUR | 1,850,000 | Deutschland ILB 12/15.04.23 | 2,067,016.57 | 2,096,109.98 | 1.64 |
| EUR | 200,000 | Deutschland ILB 15/15.04.46 | 280,237.50 | 308,662.64 | 0.24 |
| EUR | 500,000 | Deutschland ILB Sen 15/15.04.26 | 554,947.98 | 587,123.39 | 0.46 |
| EUR | 250,000 | Deutschland ILB Ser I/L 14/15.04.30 | 302,476.43 | 324,712.09 | 0.25 |
| EUR | 1,350,000 | Espana ILB Sen 14/30.11.24 | 1,614,442.69 | 1,618,274.26 | 1.26 |
| EUR | 700,000 | Espana ILB Sen 15/30.11.30 | 804,009.09 | 892,965.09 | 0.70 |
| EUR | 800,000 | Espana ILB Sen 16/30.11.21 | 862,073.03 | 860,588.72 | 0.67 |
| EUR | 100,000 | Espana ILB Sen 17/30.11.27 | 101,189.90 | 120,323.50 | 0.09 |
| EUR | 1,250,000 | Espana ILB Sen 18/30.11.23 | 1,346,106.24 | 1,368,834.00 | 1.07 |
| EUR | 200,000 | Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26 | 200,272.00 | 206,136.00 | 0.16 |
| EUR | 350,000 | France ILB Ser OAT 11/25.07.27 | 482,041.83 | 488,799.18 | 0.38 |
| EUR | 200,000 | Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24 | 206,516.00 | 207,500.00 | 0.16 |
| EUR | 350,000 | Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32 | 376,155.50 | 425,491.50 | 0.33 |
| EUR | 200,000 | GIMV NV 2.25% 21/15.03.29 | 200,000.00 | 207,750.00 | 0.16 |
| EUR | 1,235,000 | GIMV NV 3.5% EMTN Sen 19/05.07.31 | 1,273,950.00 | 1,311,928.15 | 1.03 |
| EUR | 500,000 | Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual | 546,825.00 | 544,570.00 | 0.43 |
| EUR | 500,000 | Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual | 513,625.00 | 513,957.50 | 0.40 |
| EUR | 400,000 | ImmoBel 3% Sen 17/01.06.22 | 405,298.00 | 404,712.00 | 0.32 |
| EUR | 350,000 | Ireland 1.5% T-Bonds Sen 19/15.05.50 | 366,415.00 | 407,272.25 | 0.32 |
| EUR | 500,000 | Ireland 3.4% T-Bond 14/18.03.24 | 570,625.00 | 554,090.00 | 0.43 |
| EUR | 200,000 | K+S Aktiengesellschaft 4.125% Reg S Sen Tr 2 13/06.12.21 | 216,657.00 | 203,505.00 | 0.16 |
| EUR | 100,000 | Kinepolis Group NV 2.4% Sen 17/15.12.25 | 101,260.00 | 93,578.00 | 0.07 |
| EUR | 1,300,000 | Kinepolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26 | 1,316,500.00 | 1,274,000.00 | 1.00 |
| EUR | 1,000,000 | Kinepolis Group NV 2.9 % Sen Reg S 17/15.12.27 | 1,000,000.00 | 947,165.00 | 0.74 |
| EUR | 150,000 | KPN NV 5.625% 09/30.09.24 | 199,255.50 | 176,704.50 | 0.14 |
| EUR | 500,000 | La Lorraine Bakery Group NV 3% 20/15.12.27 | 504,375.00 | 514,900.00 | 0.40 |
| EUR | 520,000 | Macedonia 3.975% Reg S 14/24.07.21 | 529,100.00 | 522,064.40 | 0.41 |
| EUR | 600,000 | Mexico 1.625% EMTN Sen 15/06.03.24 | 617,700.00 | 626,511.00 | 0.49 |
| EUR | 300,000 | Molnlycke Holding AB 1.75% Reg S Sen 15/28.02.24 | 312,919.00 | 314,179.50 | 0.25 |
| EUR | 100,000 | Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25 | 99,950.00 | 106,398.50 | 0.08 |
| EUR | 400,000 | Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual | 408,400.00 | 420,686.00 | 0.33 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|------------------------|--|---------------|---------------|-------------------------|
| EUR | 300,000 | Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual | 284,240.00 | 319,015.50 | 0.25 |
| EUR | 100,000 | Netherlands 1.75% Reg S 13/15.07.23 | 111,188.29 | 105,052.00 | 0.08 |
| EUR | 1,150,000 | NN Group NV VAR EMTN Sub 14/13.06.Perpetual | 1,251,978.00 | 1,269,749.50 | 0.99 |
| EUR | 75,000 | OEBB Infrastruktur AG 3% EMTN Ser 35 13/24.10.33 | 75,407.25 | 99,444.38 | 0.08 |
| EUR | 700,000 | Orpea SA 2% 21/01.04.28 | 711,242.00 | 709,138.50 | 0.55 |
| EUR | 300,000 | Orpea SA 2.2% Sen 17/15.12.24 | 301,041.00 | 301,500.00 | 0.24 |
| EUR | 800,000 | Orpea SA 2.564% Sen 20/30.11.27 | 800,000.00 | 796,544.00 | 0.62 |
| EUR | 200,000 | Romania 2.75% EMTN Reg S Sen 15/29.10.25 | 213,750.00 | 221,740.00 | 0.17 |
| EUR | 400,000 | Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35 | 412,398.00 | 470,888.00 | 0.37 |
| EUR | 200,000 | Schneider Electric SE 0.25% EMTN Sen 16/09.09.24 | 197,798.71 | 202,966.00 | 0.16 |
| EUR | 200,000 | Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28 | 236,466.00 | 238,200.00 | 0.19 |
| EUR | 200,000 | Solvay Finance SA VAR 15/03.06.Perpetual | 211,500.00 | 225,840.00 | 0.18 |
| EUR | 100,000 | Solvay SA 1.625% Reg S Sen 15/02.12.22 | 105,146.25 | 102,282.00 | 0.08 |
| EUR | 600,000 | UCB 5.125% EMTN 13/02.10.23 | 712,788.00 | 667,098.00 | 0.52 |
| EUR | 500,000 | Valeo SA 3.25% EMTN Sen 14/22.01.24 | 547,802.50 | 538,887.50 | 0.42 |
| EUR | 400,000 | Vestas Wind Systems A/S 2.75% Reg S Sen 15/11.03.22 | 419,424.27 | 405,562.00 | 0.32 |
| EUR | 1,000,000 | VGP SA 1.5% 21/08.04.29 | 995,220.00 | 988,725.00 | 0.77 |
| EUR | 1,197,000 | VGP SA 2.75% Sen Reg S 19/02.04.23 | 1,199,534.80 | 1,230,635.70 | 0.96 |
| EUR | 550,000 | VGP SA 3.5% Sen Reg S 18/19.03.26 | 556,583.75 | 580,109.75 | 0.45 |
| EUR | 416,000 | VGP SA 3.9% Reg S Sen 16/21.09.23 | 429,270.31 | 436,213.44 | 0.34 |
| EUR | 2,700,000 | Vonovia Finance BV VAR Sub 14/17.12.Perpetual | 2,788,400.00 | 2,749,842.00 | 2.15 |
| EUR | 250,000 | Vrije Universiteit Brussel 1.653% Sk MTN Sen 15/30.10.35 | 187,529.80 | 200,175.00 | 0.16 |
| | | | 41,726,993.58 | 41,995,739.99 | 32.82 |
| GBP | 400,000 | 3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23 | 592,764.21 | 513,704.24 | 0.40 |
| GBP | 350,000 | United Kingdom 0.125% 20/31.01.23 | 396,035.11 | 408,158.76 | 0.32 |
| GBP | 800,000 | United Kingdom 1.75% T Stock 12/07.09.22 | 971,001.75 | 950,892.54 | 0.74 |
| | | | 1,959,801.07 | 1,872,755.54 | 1.46 |
| JPY | 130,000,000 | Development Bank of Japan 1.7% Ser Intl 02/20.09.22 | 1,013,069.91 | 1,008,359.81 | 0.79 |
| NOK | 2,000,000 | EIB 1.5% EMTN Sen 15/12.05.22 | 213,694.59 | 197,703.22 | 0.15 |
| NOK | 9,000,000 | Norway 2% 12/24.05.23 | 963,540.01 | 904,609.17 | 0.71 |
| NOK | 30,000,000 | Norway 3% Ser 476 14/14.03.24 | 3,156,173.96 | 3,108,248.10 | 2.43 |
| | | | 4,333,408.56 | 4,210,560.49 | 3.29 |
| USD | 500,000 | Apple Inc 0.75% 20/11.05.23 | 423,367.90 | 425,309.92 | 0.33 |
| USD | 200,000 | AT&T Inc 4.5% Sen 15/15.05.35 | 174,441.60 | 198,306.63 | 0.15 |
| USD | 200,000 | Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23 | 186,185.50 | 183,378.31 | 0.14 |
| USD | 500,000 | Canada 2.625% Sen 19/25.01.22 | 441,589.92 | 427,480.82 | 0.33 |
| USD | 300,000 | Diageo Capital Plc 2.625% Sen 13/29.04.23 | 266,344.25 | 262,400.07 | 0.20 |
| USD | 100,000 | IBRD 4.75% Ser 1312 05/15.02.35 | 80,495.34 | 112,963.82 | 0.09 |
| USD | 200,000 | Lenovo Group Ltd 5.875% EMTN 20/24.04.25 | 193,153.61 | 191,603.98 | 0.15 |
| USD | 100,000 | Poland 3% Sen 12/17.03.23 | 84,502.37 | 88,175.49 | 0.07 |
| USD | 900,000 | US 1.5% T-Notes Ser H-2023 16/28.02.23 | 774,384.87 | 775,480.21 | 0.61 |
| USD | 1,000,000 | US 2% T-Notes 15/15.08.25 | 870,806.86 | 887,257.04 | 0.69 |
| USD | 200,000 | US 2.25% T-Bonds Sen 16/15.08.46 | 157,566.34 | 173,801.44 | 0.14 |
| USD | 500,000 | US ILB Sen 20/15.02.50 | 478,473.63 | 493,423.60 | 0.39 |
| USD | 500,000 | US ILB T-Bonds 13/15.01.23 | 498,391.61 | 509,465.11 | 0.40 |
| USD | 150,000 | US ILB T-Notes Lk Inflation Index 14/15.01.24 | 142,987.99 | 155,895.43 | 0.12 |
| USD | 1,300,000 | US ILB T-Notes Sen Ser TIPS 17/15.02.47 | 1,487,617.06 | 1,555,064.29 | 1.22 |
| USD | 200,000 | US ILB T-Notes Ser D-2026 16/15.07.26 | 202,908.21 | 205,770.55 | 0.16 |
| | | | 6,463,217.06 | 6,645,776.71 | 5.19 |
| | | Total bonds | 58,199,480.80 | 58,504,184.79 | 45.71 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|-----------------------|---------------------|-------------------------|
| USD | 500,000 | PepsiCo Inc 0.75% 20/01.05.23 | 423,132.80 | 425,259.32 | 0.33 |
| USD | 800,000 | US ILB Sen T-Bonds 15/15.01.25 | 707,357.73 | 823,174.21 | 0.64 |
| Total bonds | | | 2,727,653.05 | 2,805,391.54 | 2.19 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 600,000 | Cofinimmo SA FRN MTN Pr1118 20/21.02.28 | 600,000.00 | 600,720.00 | 0.47 |
| EUR | 600,000 | Matexi NV 3.75% Sub Ser 995 16/22.06.23 | 599,904.00 | 565,536.00 | 0.44 |
| Total bonds | | | 1,199,904.00 | 1,166,256.00 | 0.91 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 29,700 | Econopolis Fds Em Government Bonds EUR O Cap | 3,173,252.00 | 3,122,955.00 | 2.44 |
| EUR | 10,000 | Econopolis Fds Emerging Mk Equities EUR O Cap | 1,003,100.00 | 1,232,000.00 | 0.96 |
| Total investment funds (UCITS) | | | 4,176,352.00 | 4,354,955.00 | 3.40 |
| Total investments in securities | | | 110,718,234.57 | 120,938,532.49 | 94.50 |
| Cash at banks | | | | 7,852,848.66 | 6.14 |
| Bank overdrafts | | | | -1,657,718.61 | -1.30 |
| Other net assets/(liabilities) | | | | 849,354.21 | 0.66 |
| Total | | | 127,983,016.75 | 100.00 | |

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|-----------------------|
| Countries and governments | 21.13 % |
| Technologies | 12.45 % |
| Financials | 12.05 % |
| Raw materials | 8.05 % |
| Industrials | 7.90 % |
| Real estate | 7.31 % |
| Healthcare | 7.25 % |
| Cyclical consumer goods | 5.58 % |
| Investment funds | 4.59 % |
| Non-cyclical consumer goods | 4.42 % |
| Telecommunications services | 1.74 % |
| Utilities | 1.31 % |
| Energy | 0.32 % |
| International institutions | 0.24 % |
| Local public administrations | 0.16 % |
| Total | <u><u>94.50 %</u></u> |

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Industrial and geographical classification of investments (continued)
as at 30th June 2021

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 18.92 % |
| Belgium | 12.67 % |
| The Netherlands | 7.75 % |
| France | 7.75 % |
| Germany | 6.86 % |
| Canada | 5.11 % |
| Spain | 4.74 % |
| Luxembourg | 3.55 % |
| Ireland | 3.28 % |
| Norway | 3.14 % |
| Switzerland | 3.13 % |
| United Kingdom | 2.91 % |
| Czech Republic | 1.98 % |
| Cayman Islands | 1.77 % |
| South Korea | 1.66 % |
| Finland | 1.31 % |
| Denmark | 1.09 % |
| Sweden | 1.08 % |
| Turkey | 0.96 % |
| Taiwan | 0.90 % |
| Japan | 0.79 % |
| Bermuda | 0.61 % |
| Romania | 0.54 % |
| Jersey | 0.51 % |
| Mexico | 0.49 % |
| Mazedonia | 0.41 % |
| Australia | 0.29 % |
| Hong Kong | 0.15 % |
| Austria | 0.08 % |
| Poland | 0.07 % |
| Total | <u>94.50 %</u> |

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|--------------------------------|--|-----------|--------|---------|
| Shares | | | | |
| CHF | ABB Ltd Reg | 0 | 8,000 | 0 |
| CHF | Alcon Inc Reg | 0 | 9,000 | 0 |
| CHF | Nestlé SA Reg | 6,100 | 0 | 0 |
| CHF | Roche Holding Ltd Pref | 800 | 300 | 0 |
| DKK | Vestas Wind Systems A/S | 0 | 3,640 | 0 |
| EUR | Akzo Nobel NV Bearer Reg | 9,500 | 0 | 0 |
| EUR | Anheuser-Busch InBev SA | 24,500 | 0 | 0 |
| EUR | Arkema | 1,050 | 0 | 0 |
| EUR | Bureau Veritas SA | 0 | 31,000 | 0 |
| EUR | Cie de Saint-Gobain SA | 17,000 | 0 | 0 |
| EUR | Deutsche Post AG Reg | 7,000 | 0 | 0 |
| EUR | Henkel AG & Co KGaA Pref | 5,250 | 1,000 | 0 |
| EUR | Huhtamaki Oyj Reg | 10,550 | 0 | 0 |
| EUR | Iberdrola SA | 714 | 0 | -714 |
| EUR | Iberdrola SA | 9,000 | 0 | 714 |
| EUR | Kion Group AG | 2,878 | 0 | 0 |
| EUR | Koninklijke Philips NV | 11,500 | 0 | 0 |
| EUR | Metso Outotec Oyj | 51,000 | 41,000 | 0 |
| EUR | NN Group NV | 5,000 | 9,820 | 779 |
| EUR | Prosus NV N Reg | 0 | 7,500 | 0 |
| EUR | Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A | 0 | 4,500 | 0 |
| EUR | Solvay SA | 0 | 10,500 | 0 |
| EUR | Vinci SA | 7,893 | 0 | 0 |
| EUR | Vonovia SE | 6,437 | 0 | 0 |
| NOK | Yara Intl ASA | 0 | 23,500 | 0 |
| SEK | Assa Abloy AB B | 5,000 | 0 | 0 |
| USD | Alibaba Group Holding Ltd ADR repr 8 Share | 1,700 | 0 | 0 |
| USD | Alphabet Inc A | 160 | 0 | 0 |
| USD | Amazon.com Inc | 240 | 0 | 0 |
| USD | Becton Dickinson & Co | 1,800 | 5,350 | 0 |
| USD | Boston Scientific Corp | 12,800 | 6,800 | 0 |
| USD | Eli Lilly & Co | 0 | 7,000 | 0 |
| USD | Fedex Corp | 2,800 | 600 | 0 |
| USD | Johnson & Johnson | 700 | 0 | 0 |
| USD | Marvell Technology Group Ltd | 2,400 | 0 | -15,900 |
| USD | Marvell Technology Inc | 0 | 0 | 15,900 |
| USD | Micron Technology Inc | 0 | 9,000 | 0 |
| USD | Microsoft Corp | 0 | 600 | 0 |
| USD | Mondelez Intl Inc | 5,000 | 4,000 | 0 |
| USD | NXP Semiconductor NV | 4,100 | 0 | 0 |
| USD | Pepsico Inc | 2,700 | 1,300 | 0 |
| USD | Samsung Electronics Co Ltd spons GDR repr 25 Shares | 0 | 200 | 0 |
| Investment certificates | | | | |
| USD | ETFS Commodity Sec Ltd Certif Bloom Met Perpetual | 51,000 | 0 | 0 |
| USD | iShares Physical Metals Plc Certif Gold Perpetual | 19,700 | 0 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (continued)

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|--|--|-------------|------------|-------|
| <u>Bonds</u> | | | | |
| CAD | Canada 0.5% 20/01.09.25 | 500,000 | 0 | 0 |
| CAD | Canada 1.75% Sen 19/01.05.21 | 0 | 975,000 | 0 |
| CZK | Czech Republic 0.05% Ser 130 20/29.11.29 | 10,000,000 | 0 | 0 |
| EUR | Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28 | 0 | 200,000 | 0 |
| EUR | Amadeus IT Group SA FRN EMTN 21/09.02.23 | 600,000 | 0 | 0 |
| EUR | AT&T Inc VAR Sub 20/01.05.Perpetual | 1,200,000 | 0 | 0 |
| EUR | BNG Bank NV FRN EMTN Sen 11/09.02.21 | 0 | 100,000 | 0 |
| EUR | Flowserve Corp 1.25% Reg S Sen 15/17.03.22 | 0 | 900,000 | 0 |
| EUR | GIMV NV 2.25% 21/15.03.29 | 200,000 | 0 | 0 |
| EUR | Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual | 500,000 | 0 | 0 |
| EUR | Macedonia 3.975% Reg S 14/24.07.21 | 520,000 | 0 | 0 |
| EUR | NN Group NV VAR EMTN Sub 14/13.06.Perpetual | 800,000 | 0 | 0 |
| EUR | Orpea SA 2% 21/01.04.28 | 700,000 | 0 | 0 |
| EUR | Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23 | 0 | 400,000 | 0 |
| EUR | UCB 4.125% EMTN Sen 13/04.01.21 | 0 | 200,000 | 0 |
| EUR | VGP SA 1.5% 21/08.04.29 | 1,000,000 | 0 | 0 |
| EUR | VGP SA 2.75% Sen Reg S 19/02.04.23 | 97,000 | 0 | 0 |
| EUR | VGP SA 3.9% Reg S Sen 16/21.09.23 | 287,000 | 0 | 0 |
| EUR | Vonovia Finance BV VAR Sub 14/17.12.Perpetual | 2,000,000 | 0 | 0 |
| GBP | United Kingdom 0.125% 20/31.01.23 | 350,000 | 0 | 0 |
| GBP | United Kingdom 1.5% T-Stock Sen 15/22.01.21 | 0 | 350,000 | 0 |
| JPY | Development Bank of Japan 1.7% Ser Intl 02/20.09.22 | 130,000,000 | 0 | 0 |
| NOK | Norway 2% 12/24.05.23 | 5,000,000 | 0 | 0 |
| NOK | Norway 3% Ser 476 14/14.03.24 | 20,000,000 | 0 | 0 |
| NOK | Norway 3.75% 10/25.05.21 | 0 | 13,800,000 | 0 |
| USD | Apple Inc 0.75% 20/11.05.23 | 500,000 | 0 | 0 |
| USD | Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23 | 200,000 | 0 | 0 |
| USD | Hungary 6.375% Sen 11/29.03.21 | 0 | 1,350,000 | 0 |
| USD | Lenovo Group Ltd 5.875% EMTN 20/24.04.25 | 200,000 | 0 | 0 |
| USD | PepsiCo Inc 0.75% 20/01.05.23 | 500,000 | 0 | 0 |
| USD | US 2.25% T-Bonds Sen 16/15.08.46 | 0 | 1,950,000 | 0 |
| USD | US ILB Sen 20/15.02.50 | 500,000 | 0 | 0 |
| USD | US ILB T-Notes Sen Ser TIPS 17/15.02.47 | 450,000 | 0 | 0 |
| USD | US ILB T-Notes Ser D-2026 16/15.07.26 | 200,000 | 0 | 0 |
| <u>Investment funds (UCITS)</u> | | | | |
| EUR | Econopolis Fds Em Government Bonds EUR O Cap | 5,000 | 0 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 24,955,715.30 |
| Cash at banks | 1,714,046.33 |
| Income receivable on portfolio | 227,734.02 |
| | |
| Total assets | 26,897,495.65 |
| | |

Liabilities

| | |
|-------------------------------------|---------------|
| Bank overdrafts | 1,187,433.90 |
| Expenses payable | 65,726.54 |
| | |
| Total liabilities | 1,253,160.44 |
| | |
| Net assets at the end of the period | 25,644,335.21 |
| | |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------------|-------------------------------|--|---|
| A Cap EUR | 1.0000 | EUR | 110.62 | 110.62 |
| A Dis EUR | 6.0000 | EUR | 102.60 | 615.59 |
| I Cap EUR | 183,427.8051 | EUR | 118.55 | 21,744,953.73 |
| I Dis EUR | 40,567.0000 | EUR | 96.10 | 3,898,655.27 |
| | | | | 25,644,335.21 |

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statistical information (in EUR)

as at 30th June 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
|---------------------------------|--|--------------------------|------------------|--------------------------------------|
| | EUR | 30,156,730.43 | 26,686,012.66 | 25,644,335.21 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
| A Cap EUR | EUR | 103.39 | 105.79 | 110.62 |
| A Dis EUR | EUR | 101.17 | 100.10 | 102.60 |
| I Cap EUR | EUR | 110.06 | 113.15 | 118.55 |
| I Dis EUR | EUR | 94.30 | 93.61 | 96.10 |
| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
| A Cap EUR | 1.0000 | - | - | 1.0000 |
| A Dis EUR | 1.0000 | 6.0000 | -1.0000 | 6.0000 |
| I Cap EUR | 198,737.0006 | 6,239.8045 | -21,549.0000 | 183,427.8051 |
| I Dis EUR | 44,847.0000 | 300.0000 | -4,580.0000 | 40,567.0000 |
| Dividends paid | Currency | Dividend per share class | Ex-dividend date | |
| A Dis EUR | EUR | 1.91 | | 27.04.2021 |
| I Dis EUR | EUR | 1.91 | | 27.04.2021 |

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR)

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|--|---------------------|----------------------|-------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| BRL | 50,000 | CCR SA | 121,344.91 | 113,041.20 | 0.44 |
| BRL | 17,000 | Localiza Rent A Car SA | 91,769.46 | 182,883.00 | 0.71 |
| BRL | 41,000 | Odontoprev SA | 148,232.20 | 89,799.25 | 0.35 |
| | | | 361,346.57 | 385,723.45 | 1.50 |
| HKD | 35,000 | AIA Group Ltd | 268,117.23 | 366,775.66 | 1.43 |
| HKD | 5,000 | Alibaba Group Holding Ltd Reg | 140,711.15 | 119,453.21 | 0.47 |
| HKD | 35,000 | China Mengniu Dairy Co Ltd | 143,288.61 | 178,446.81 | 0.70 |
| HKD | 62,000 | Hengan Intl Group Co Ltd | 419,377.40 | 350,106.51 | 1.36 |
| HKD | 50,000 | Ping An Ins Gr Co of Cn Ltd H | 436,921.69 | 412,928.04 | 1.61 |
| HKD | 12,000 | Shenzhou Intl Group Ltd | 149,873.29 | 255,543.00 | 1.00 |
| HKD | 11,400 | Sunny Optical Tec Gr Co Ltd | 158,110.40 | 303,797.75 | 1.18 |
| HKD | 7,800 | Tencent Holdings Ltd | 318,948.23 | 494,666.61 | 1.93 |
| HKD | 60,000 | Xinyi Glass Hg Co Ltd | 144,319.48 | 206,219.68 | 0.80 |
| | | | 2,179,667.48 | 2,687,937.27 | 10.48 |
| IDR | 1,000,000 | Telkom Ind (Persero) Tbk PT Ser B | 156,825.04 | 183,203.66 | 0.71 |
| JPY | 6,000 | Suzuki Motor Corp | 152,213.33 | 214,340.84 | 0.84 |
| KRW | 850 | Hansol Chemical Co Ltd Reg | 147,857.40 | 155,752.89 | 0.61 |
| KRW | 900 | LG Chem Ltd Pref Reg | 145,228.90 | 257,616.43 | 1.00 |
| KRW | 450 | LG Household & Health Care Ltd Pref | 243,834.93 | 256,944.68 | 1.00 |
| KRW | 1,200 | NAVER Corp | 150,575.73 | 373,941.28 | 1.46 |
| KRW | 400 | NCsoft Corp | 159,600.55 | 244,815.85 | 0.95 |
| KRW | 550 | Samsung SDI Co Ltd | 176,844.99 | 286,539.04 | 1.12 |
| KRW | 2,100 | SK Hynix Inc | 136,763.17 | 199,845.86 | 0.78 |
| | | | 1,160,705.67 | 1,775,456.03 | 6.92 |
| PLN | 2,200 | CD Projekt SA | 110,521.27 | 90,151.49 | 0.35 |
| TWD | 31,000 | Chroma Ate Inc Reg | 138,683.60 | 179,428.52 | 0.70 |
| TWD | 17,000 | MediaTek Inc | 137,301.78 | 494,293.61 | 1.93 |
| | | | 275,985.38 | 673,722.13 | 2.63 |
| USD | 2,000 | Alibaba Group Holding Ltd ADR repr 8 Share | 272,542.15 | 382,492.83 | 1.49 |
| USD | 1,250 | Autohome Inc A spons AD repr 1 Share A | 93,927.17 | 67,422.84 | 0.26 |
| USD | 2,500 | Cognizant Tec Solutions Corp | 148,388.80 | 146,019.56 | 0.57 |
| USD | 2,000 | Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D) | 141,376.96 | 142,536.68 | 0.56 |
| USD | 28,000 | Infosys Ltd spons ADR repr 1 Share | 241,569.35 | 500,354.19 | 1.95 |
| USD | 6,000 | Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S | 127,731.02 | 114,656.77 | 0.45 |
| USD | 5,700 | Netease Inc ADR Repr 5 Shares | 290,574.56 | 553,993.08 | 2.16 |
| USD | 4,400 | Newmont Corp Reg | 242,050.17 | 235,176.25 | 0.92 |
| USD | 510 | Samsung Electronics Co Ltd spons GDR repr 25 Shares | 480,917.76 | 767,064.43 | 2.99 |
| USD | 8,000 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 122,738.71 | 810,659.47 | 3.16 |
| USD | 5,000 | Trip Com Group Ltd ADR spons repr 1/8th Share | 140,669.94 | 149,519.31 | 0.58 |
| USD | 4,700 | X5 Retail Group NV spons GDR repr 1/4 Reg S | 137,301.91 | 138,962.73 | 0.54 |
| USD | 5,500 | Yandex NV A Reg | 124,999.41 | 328,153.99 | 1.28 |
| | | | 2,564,787.91 | 4,337,012.13 | 16.91 |
| ZAR | 3,000 | Naspers Ltd N | 412,894.73 | 531,463.53 | 2.07 |
| Total shares | | | 7,374,947.38 | 10,879,010.53 | 42.41 |

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

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

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--------------|------------------------|---|--------------|--------------|-------------------------|
| Bonds | | | | | |
| BRL | 1,000 | Brazil 10% Ser F 12/01.01.23 | 245,734.37 | 166,010.49 | 0.65 |
| BRL | 430 | Brazil ILB Lk IPCA Ser B 11/15.08.22 | 336,280.94 | 269,555.36 | 1.05 |
| | | | 582,015.31 | 435,565.85 | 1.70 |
| CLP | 430,000,000 | Intl Finance Corp 2.75% EMTN Ser 1914 Tr 1 Sen 18/25.04.22 | 489,677.68 | 501,897.62 | 1.96 |
| CNY | 1,000,000 | EBRD 2.6% EMTN 20/15.01.23 | 129,151.98 | 130,789.85 | 0.51 |
| CNY | 1,000,000 | EBRD 2.6% EMTN 20/15.01.23 | 128,018.26 | 130,271.35 | 0.51 |
| CNY | 1,000,000 | EIB 2.7% EMTN 21/22.04.24 | 128,269.63 | 131,432.42 | 0.51 |
| | | | 385,439.87 | 392,493.62 | 1.53 |
| COP | 1,000,000,000 | Colombia 4.375% 12/21.03.23 | 231,990.60 | 225,263.73 | 0.88 |
| COP | 1,000,000,000 | Colombia 9.85% 07/28.06.27 | 280,762.39 | 268,861.27 | 1.05 |
| | | | 512,752.99 | 494,125.00 | 1.93 |
| CZK | 7,500,000 | Czech Republic 0.25% Sen Ser 100 17/10.02.27 | 260,412.82 | 271,496.97 | 1.06 |
| CZK | 8,000,000 | Czech Republic 0.45% Ser 97 15/25.10.23 | 295,930.01 | 307,973.92 | 1.20 |
| CZK | 3,000,000 | Czech Republic 4.85% Ser 53 Sen 07/26.11.57 | 198,773.09 | 175,652.54 | 0.68 |
| | | | 755,115.92 | 755,123.43 | 2.94 |
| EUR | 500,000 | Arcelik AS 3.875% Reg S Sen 14/16.09.21 | 514,273.00 | 503,635.00 | 1.96 |
| EUR | 100,000 | Colombia 3.875% EMTN Sen 16/22.03.26 | 113,200.00 | 111,909.00 | 0.44 |
| EUR | 50,000 | Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27 | 50,412.50 | 54,734.25 | 0.21 |
| EUR | 200,000 | Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35 | 199,250.00 | 235,444.00 | 0.92 |
| EUR | 250,000 | Turkey 4.35% Reg S Sen 13/12.11.21 | 260,580.00 | 253,452.50 | 0.99 |
| | | | 1,137,715.50 | 1,159,174.75 | 4.52 |
| HUF | 40,000,000 | Hungary 6% Ser 23/A 07/24.11.23 | 146,979.17 | 126,091.95 | 0.49 |
| IDR | 5,000,000,000 | EBRD 6.25% 17/25.07.22 | 296,096.55 | 295,165.81 | 1.15 |
| IDR | 5,750,000,000 | IBRD 7.45% EMTN Ser 100499 Tr 1 Sen 18/20.08.21 | 393,707.86 | 335,250.41 | 1.31 |
| | | | 689,804.41 | 630,416.22 | 2.46 |
| INR | 26,000,000 | Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26 | 329,425.00 | 302,057.44 | 1.18 |
| INR | 30,000,000 | Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21 | 374,937.14 | 340,893.87 | 1.33 |
| | | | 704,362.14 | 642,951.31 | 2.51 |
| MXN | 15,000 | Mexico 10% Ser M 20 05/05.12.24 | 70,975.17 | 71,043.75 | 0.28 |
| MXN | 50,000 | Mexico 5.75% Bonos Ser M 15/05.03.26 | 199,302.70 | 206,334.93 | 0.80 |
| MXN | 80,200 | Mexico 8.5% Bonos Ser M 20 09/31.05.29 | 495,978.01 | 373,782.56 | 1.46 |
| MXN | 9,000 | Mexico ILB Sen 12/09.06.22 | 240,632.79 | 262,100.50 | 1.02 |
| | | | 1,006,888.67 | 913,261.74 | 3.56 |
| PEN | 600,000 | Peru 6.95% Sen Reg S 08/12.08.31 | 182,439.63 | 148,403.02 | 0.58 |
| PHP | 27,000,000 | Philippines 6.25% Reg S Sen 11/14.01.36 | 471,794.26 | 556,636.50 | 2.17 |
| RUB | 38,000,000 | EBRD 6% EMTN Sen 17/24.07.23 | 438,932.63 | 436,100.31 | 1.70 |
| RUB | 10,000,000 | Intl Finance Corp 5.25% EMTN Ser 1888 Sen 18/22.03.22 | 112,467.39 | 114,695.12 | 0.45 |
| RUB | 47,000,000 | Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22 | 616,868.21 | 543,231.74 | 2.12 |
| | | | 1,168,268.23 | 1,094,027.17 | 4.27 |
| USD | 400,000 | Baidu Inc 4.125% Sen 15/30.06.25 | 356,513.12 | 372,462.47 | 1.45 |
| USD | 300,000 | Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25 | 264,296.32 | 236,895.77 | 0.92 |
| USD | 100,000 | Brazil 7.125% 06/20.01.37 | 106,113.32 | 107,326.28 | 0.42 |
| USD | 400,000 | Dominican Republic 7.45% Sen Reg S 14/30.04.44 | 443,040.10 | 407,857.98 | 1.59 |
| USD | 300,000 | Entel SA 4.875% Reg S Sen Sk 13/30.10.24 | 257,720.28 | 270,659.05 | 1.05 |
| USD | 300,000 | Prosus NV 3.68% Sen Reg S 20/21.01.30 | 288,828.47 | 271,271.30 | 1.06 |
| USD | 300,000 | Prosus NV 5.5% Sen Reg S 15/21.07.25 | 311,083.05 | 289,849.89 | 1.13 |
| USD | 200,000 | Turkey 7.25% Sen 18/23.12.23 | 182,778.41 | 182,344.41 | 0.71 |
| | | | 2,210,373.07 | 2,138,667.15 | 8.33 |

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

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

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|---------------|---------------|-------------------------|
| ZAR | 4,500,000 | EIB 8.5% EMTN Reg S Sen 14/17.09.24 | 312,407.44 | 283,733.55 | 1.11 |
| ZAR | 1,800,000 | South Africa 10.5% Ser R186 Sen 98/21.12.26 | 120,715.84 | 120,857.04 | 0.47 |
| | | | | 433,123.28 | 404,590.59 |
| | | | | 10,876,750.13 | 10,393,425.92 |
| | | | | | 1.58 |
| | | Total bonds | | | 40.53 |
| Transferable securities dealt in on another regulated market | | | | | |
| Shares | | | | | |
| KRW | 3,250 | PearlAbyss Corp Reg | 82,374.60 | 183,630.55 | 0.72 |
| | | Total shares | | | |
| | | | 82,374.60 | 183,630.55 | 0.72 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| MYR | 950,000 | Malaysia 3.48% Ser 13 Sen 13/15.03.23 | 205,456.56 | 197,954.59 | 0.77 |
| | | Total bonds | | | |
| | | | 205,456.56 | 197,954.59 | 0.77 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 13,750 | Econopolis Fds Em Government Bonds EUR O Cap | 1,469,187.50 | 1,445,812.50 | 5.64 |
| USD | 1,700 | Lombard Odier Fds Asia Value Bond I Systematic Hedged Cap | 236,864.40 | 247,778.66 | 0.97 |
| USD | 3,200 | Pictet Short Term Emerging Corp Bonds I USD Cap | 325,561.61 | 343,639.74 | 1.34 |
| USD | 5,600 | Robeco Capital Gh Fds A S Eq I Cap | 1,001,505.92 | 1,264,462.81 | 4.93 |
| | | | 1,563,931.93 | 1,855,881.21 | 7.24 |
| | | Total investment funds (UCITS) | | | |
| | | | 3,033,119.43 | 3,301,693.71 | 12.88 |
| | | | 21,572,648.10 | 24,955,715.30 | 97.31 |
| Total investments in securities | | | | | |
| Cash at banks | | | | | |
| Bank overdrafts | | | | | |
| Other net assets/(liabilities) | | | | | |
| | | | | 162,007.48 | 0.64 |
| | | Total | | | |
| | | | 25,644,335.21 | | 100.00 |

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 23.49 % |
| Countries and governments | 19.89 % |
| International institutions | 13.84 % |
| Investment funds | 12.88 % |
| Cyclical consumer goods | 8.43 % |
| Financials | 6.15 % |
| Non-cyclical consumer goods | 4.16 % |
| Industrials | 3.83 % |
| Raw materials | 2.53 % |
| Telecommunications services | 1.76 % |
| Healthcare | 0.35 % |
| Total | <u>97.31 %</u> |

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Luxembourg | 14.50 % |
| South Korea | 10.63 % |
| Cayman Islands | 9.86 % |
| United States of America | 7.33 % |
| Taiwan | 5.79 % |
| Philippines | 4.68 % |
| Mexico | 4.12 % |
| United Kingdom | 3.87 % |
| China | 3.77 % |
| Turkey | 3.66 % |
| Brazil | 3.62 % |
| The Netherlands | 3.47 % |
| Czech Republic | 2.94 % |
| Hong Kong | 2.79 % |
| South Africa | 2.54 % |
| Colombia | 2.37 % |
| India | 1.95 % |
| Dominican Republic | 1.59 % |
| Romania | 1.13 % |
| Chile | 1.05 % |
| Tunisia | 0.92 % |
| Japan | 0.84 % |
| Malaysia | 0.77 % |
| Indonesia | 0.71 % |
| Peru | 0.58 % |
| Russia | 0.54 % |
| Hungary | 0.49 % |
| British Virgin Islands | 0.45 % |
| Poland | 0.35 % |
| Total | <u>97.31 %</u> |

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|---------------|---|---------------|---------------|-------|
| Shares | | | | |
| HKD | Alibaba Group Holding Ltd Reg | 5,000 | 0 | 0 |
| HKD | China Mobile Ltd | 0 | 13,000 | 0 |
| HKD | Sunny Optical Tec Gr Co Ltd | 0 | 5,600 | 0 |
| HKD | Xinyi Glass Hg Co Ltd | 60,000 | 0 | 0 |
| KRW | Hansol Chemical Co Ltd Reg | 850 | 0 | 0 |
| KRW | PearlAbyss Corp Reg | 0 | 500 | 2,600 |
| USD | Autohome Inc A spons AD repr 1 Share A | 0 | 750 | 0 |
| USD | Netease Inc ADR Repr 5 Shares | 0 | 1,300 | 0 |
| ZAR | Naspers Ltd N | 0 | 500 | 0 |
| Bonds | | | | |
| CNY | EBRD 2.6% EMTN 20/15.01.23 | 1,000,000 | 0 | 0 |
| CNY | EBRD 2.6% EMTN 20/15.01.23 | 1,000,000 | 0 | 0 |
| CNY | EIB 2.7% EMTN 21/22.04.24 | 1,000,000 | 0 | 0 |
| COP | Colombia 4.375% 12/21.03.23 | 1,000,000,000 | 0 | 0 |
| COP | Colombia 7.75% Sen 10/14.04.21 | 0 | 1,900,000,000 | 0 |
| COP | Colombia 9.85% 07/28.06.27 | 1,000,000,000 | 0 | 0 |
| CZK | Czech Republic 3.85% Ser 61 10/29.09.21 | 0 | 14,300,000 | 0 |
| EUR | Macedonia 3.975% Reg S 14/24.07.21 | 0 | 520,000 | 0 |
| EUR | Macedonia 5.625% Sen Reg S 16/26.07.23 | 0 | 270,000 | 0 |
| EUR | Prague (City of) 3.125% 13/03.07.23 | 0 | 250,000 | 0 |
| HUF | Hungary 6% Ser 23/A 07/24.11.23 | 0 | 65,000,000 | 0 |
| IDR | EBRD 6.25% 17/25.07.22 | 5,000,000,000 | 0 | 0 |
| IDR | IADB 6.25% EMTN Ser 608 Sen 17/15.06.21 | 0 | 5,000,000,000 | 0 |
| MXN | Mexico 10% Ser M 20 05/05.12.24 | 15,000 | 0 | 0 |
| PLN | Poland 2.25% Ser PS0422 16/25.04.22 | 0 | 500,000 | 0 |
| PLN | Poland 5.75% Ser WS0922 02/23.09.22 | 0 | 975,000 | 0 |
| RUB | Intl Finance Corp 5.25% EMTN Ser 1888 Sen 18/22.03.22 | 10,000,000 | 0 | 0 |
| SGD | Singapore 1.25% T-Notes Sen 16/01.10.21 | 0 | 200,000 | 0 |
| SGD | Singapore 2.125% T-Bonds 16/01.06.26 | 0 | 200,000 | 0 |
| THB | Ministry of Finance 2.4% Sen 18/17.12.23 | 0 | 6,546,000 | 0 |
| USD | Brazil 7.125% 06/20.01.37 | 100,000 | 0 | 0 |
| USD | Serbia 7.25% Reg S Sen 11/28.09.21 | 0 | 200,000 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING**Statement of changes in investments (continued)**

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|--|---|-----------|-------|-------|
| ZAR | South Africa 10.5% Ser R186 Sen 98/21.12.26 | 1,800,000 | 0 | 0 |
| <u>Investment funds (UCITS)</u> | | | | |
| USD | Robeco Capital Gh Fds A S Eq I Cap | 0 | 600 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 25,215,985.54 |
| Cash at banks | 1,224,867.75 |
| Income receivable on portfolio | 4,228.48 |
| <hr/> | <hr/> |
| Total assets | 26,445,081.77 |
| <hr/> | <hr/> |

Liabilities

| | |
|-------------------------------------|---------------|
| Expenses payable | 54,705.95 |
| <hr/> | <hr/> |
| Total liabilities | 54,705.95 |
| <hr/> | <hr/> |
| Net assets at the end of the period | 26,390,375.82 |
| <hr/> | <hr/> |

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 | 149.0000 | EUR | 126.55 | 18,856.39 |
| I Cap EUR | 134,582.3538 | EUR | 151.96 | 20,451,529.68 |
| I Dis EUR | 14,175.0000 | EUR | 145.22 | 2,058,557.16 |
| O Cap EUR | 29,100.0000 | EUR | 132.70 | 3,861,432.59 |
| | | | | <hr/> <hr/> 26,390,375.82 |

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statistical information (in EUR)

as at 30th June 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
|---------------------------------|----------|---------------|---------------|---------------|
| | EUR | 15,979,936.53 | 20,726,978.42 | 26,390,375.82 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
| A Cap EUR | EUR | 101.15 | 111.50 | 126.55 |
| A Dis EUR | EUR | 100.71 | 110.83 | 120.05 |
| I Cap EUR | EUR | 121.56 | 133.47 | 151.96 |
| I Dis EUR | EUR | 116.58 | 127.55 | 145.22 |
| O Cap EUR | EUR | 104.91 | 116.09 | 132.70 |

(*) Net asset value used for final redemption.

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|------------------|--|-------------|-------------|--------------------------------------|
| A Cap EUR | 26.0000 | 128.0000 | -5.0000 | 149.0000 |
| A Dis EUR | 1.0000 | - | -1.0000 | - |
| I Cap EUR | 119,075.0000 | 23,305.3538 | -7,798.0000 | 134,582.3538 |
| I Dis EUR | 12,530.0000 | 2,810.0000 | -1,165.0000 | 14,175.0000 |
| O Cap EUR | 27,850.0000 | 2,500.0000 | -1,250.0000 | 29,100.0000 |

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|---------------|---------------|-------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 30,000 | ABB Ltd Reg | 636,394.04 | 859,094.99 | 3.26 |
| CHF | 1,650 | Roche Holding Ltd Pref | 433,709.21 | 524,659.63 | 1.99 |
| | | | 1,070,103.25 | 1,383,754.62 | 5.25 |
| DKK | 9,000 | Novo Nordisk AS B | 479,453.19 | 635,903.56 | 2.41 |
| EUR | 7,000 | Akzo Nobel NV Bearer Reg | 614,058.65 | 729,400.00 | 2.76 |
| EUR | 12,200 | Anheuser-Busch InBev SA | 637,868.72 | 741,882.00 | 2.81 |
| EUR | 6,500 | Arkema | 626,033.34 | 687,700.00 | 2.61 |
| EUR | 13,500 | Cie de Saint-Gobain SA | 698,713.68 | 749,790.00 | 2.84 |
| EUR | 14,000 | Deutsche Post AG Reg | 586,220.60 | 803,040.00 | 3.04 |
| EUR | 7,600 | Henkel AG & Co KGaA Pref | 701,914.06 | 676,704.00 | 2.56 |
| EUR | 6,500 | Huhtamaki Oyj Reg | 252,124.60 | 259,675.00 | 0.98 |
| EUR | 56,000 | Iberdrola SA | 620,637.74 | 575,680.00 | 2.18 |
| EUR | 16,000 | Infineon Technologies AG Reg | 382,216.00 | 541,120.00 | 2.05 |
| EUR | 5,777 | Kion Group AG | 324,470.98 | 519,236.76 | 1.97 |
| EUR | 2,000 | Koninklijke DSM NV | 278,501.22 | 314,800.00 | 1.19 |
| EUR | 15,500 | Koninklijke Philips NV | 684,571.63 | 647,745.00 | 2.45 |
| EUR | 69,000 | Metso Outotec Oyj | 535,533.89 | 675,924.00 | 2.56 |
| EUR | 13,460 | NN Group NV | 452,829.69 | 535,438.80 | 2.03 |
| EUR | 3,525 | Orpea SA | 340,756.97 | 378,056.25 | 1.43 |
| EUR | 4,200 | Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A | 341,241.71 | 541,800.00 | 2.05 |
| EUR | 3,800 | Schneider Electric SE | 256,578.56 | 504,184.00 | 1.91 |
| EUR | 8,100 | Vinci SA | 746,202.98 | 728,919.00 | 2.76 |
| EUR | 12,817 | Vonovia SE | 683,890.28 | 698,782.84 | 2.65 |
| | | | 9,764,365.30 | 11,309,877.65 | 42.83 |
| GBP | 6,300 | AstraZeneca Plc | 589,949.38 | 637,239.42 | 2.41 |
| NOK | 62,000 | Leroy Seafood Group ASA | 398,709.87 | 458,591.43 | 1.74 |
| SEK | 21,500 | Assa Abloy AB B | 425,616.56 | 546,552.74 | 2.07 |
| USD | 3,000 | Activision Blizzard Inc | 150,780.22 | 241,457.24 | 0.92 |
| USD | 10,500 | Agnico Eagle Mines Ltd | 599,335.16 | 535,271.55 | 2.03 |
| USD | 2,600 | Alibaba Group Holding Ltd ADR repr 8 Share | 556,191.79 | 497,240.68 | 1.88 |
| USD | 370 | Alphabet Inc A | 325,243.79 | 761,901.08 | 2.89 |
| USD | 230 | Amazon.com Inc | 632,525.54 | 667,259.91 | 2.53 |
| USD | 2,000 | Arista Networks Inc | 437,634.20 | 611,081.13 | 2.32 |
| USD | 20,500 | Boston Scientific Corp | 691,448.39 | 739,230.90 | 2.80 |
| USD | 3,150 | Fedex Corp | 741,506.80 | 792,494.10 | 3.00 |
| USD | 2,000 | Johnson & Johnson | 239,898.60 | 277,854.61 | 1.05 |
| USD | 10,000 | Micron Technology Inc | 411,733.24 | 716,646.99 | 2.72 |
| USD | 3,100 | Microsoft Corp | 349,095.24 | 708,205.43 | 2.68 |
| USD | 7,000 | Mondelez Intl Inc | 279,435.77 | 368,595.04 | 1.40 |
| USD | 6,000 | Newmont Corp Reg | 298,088.84 | 320,694.89 | 1.22 |
| USD | 4,000 | Nike Inc B | 347,917.78 | 521,133.41 | 1.98 |
| USD | 4,600 | NXP Semiconductor NV | 722,499.59 | 798,036.77 | 3.02 |
| USD | 4,500 | Pepsico Inc | 504,297.85 | 562,291.28 | 2.13 |
| USD | 410 | Samsung Electronics Co Ltd spons GDR repr 25 Shares | 547,254.64 | 616,659.64 | 2.34 |
| USD | 8,000 | Tencent Holdings Ltd unspons ADR repr 1 Share | 371,637.23 | 508,011.47 | 1.93 |
| | | | 8,206,524.67 | 10,244,066.12 | 38.84 |
| Total investments in securities | | | 20,934,722.22 | 25,215,985.54 | 95.55 |
| Cash at banks | | | | 1,224,867.75 | 4.64 |
| Other net assets/(liabilities) | | | | -50,477.47 | -0.19 |
| Total | | | | 26,390,375.82 | 100.00 |

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 22.46 % |
| Industrials | 20.85 % |
| Raw materials | 15.91 % |
| Healthcare | 14.54 % |
| Non-cyclical consumer goods | 8.08 % |
| Cyclical consumer goods | 6.85 % |
| Real estate | 2.65 % |
| Utilities | 2.18 % |
| Financials | 2.03 % |
| Total | <u>95.55 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 27.64 % |
| Germany | 12.27 % |
| France | 11.55 % |
| The Netherlands | 11.45 % |
| Switzerland | 5.25 % |
| South Korea | 4.39 % |
| Cayman Islands | 3.81 % |
| Finland | 3.54 % |
| Belgium | 2.81 % |
| Denmark | 2.41 % |
| United Kingdom | 2.41 % |
| Spain | 2.18 % |
| Sweden | 2.07 % |
| Canada | 2.03 % |
| Norway | 1.74 % |
| Total | <u>95.55 %</u> |

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of changes in investments

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|---------------|--|-----------|--------|-------|
| Shares | | | | |
| CHF | ABB Ltd Reg | 0 | 6,000 | 0 |
| CHF | Alcon Inc Reg | 0 | 6,050 | 0 |
| CHF | Nestlé SA Reg | 0 | 2,200 | 0 |
| CHF | Roche Holding Ltd Pref | 550 | 0 | 0 |
| DKK | Vestas Wind Systems A/S | 0 | 2,100 | 0 |
| EUR | Akzo Nobel NV Bearer Reg | 8,000 | 1,000 | 0 |
| EUR | Anheuser-Busch InBev SA | 14,000 | 1,800 | 0 |
| EUR | Arkema | 1,400 | 500 | 0 |
| EUR | Bureau Veritas SA | 0 | 20,500 | 0 |
| EUR | Cie de Saint-Gobain SA | 13,500 | 0 | 0 |
| EUR | Deutsche Post AG Reg | 5,000 | 1,000 | 0 |
| EUR | Henkel AG & Co KGaA Pref | 3,000 | 0 | 0 |
| EUR | Huhtamaki Oyj Reg | 6,500 | 0 | 0 |
| EUR | Iberdrola SA | 385 | 0 | -385 |
| EUR | Iberdrola SA | 28,615 | 0 | 385 |
| EUR | Koninklijke DSM NV | 1,000 | 400 | 0 |
| EUR | Koninklijke Philips NV | 8,750 | 0 | 0 |
| EUR | Metso Outotec Oyj | 33,000 | 24,000 | 0 |
| EUR | NN Group NV | 0 | 4,594 | 460 |
| EUR | Prosus NV N Reg | 0 | 2,900 | 0 |
| EUR | Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A | 0 | 2,300 | 0 |
| EUR | UCB | 0 | 4,700 | 0 |
| EUR | Vinci SA | 4,300 | 1,076 | 0 |
| EUR | Vonovia SE | 12,817 | 0 | 0 |
| NOK | Leroy Seafood Group ASA | 68,000 | 6,000 | 0 |
| NOK | Yara Intl ASA | 0 | 15,000 | 0 |
| USD | Activision Blizzard Inc | 0 | 1,000 | 0 |
| USD | Agnico Eagle Mines Ltd | 10,500 | 8,400 | 0 |
| USD | Alibaba Group Holding Ltd ADR repr 8 Share | 1,200 | 1,300 | 0 |
| USD | Alphabet Inc A | 50 | 130 | 0 |
| USD | Amazon.com Inc | 230 | 0 | 0 |
| USD | Arista Networks Inc | 0 | 450 | 0 |
| USD | Bechtel Dickinson & Co | 450 | 3,100 | 0 |
| USD | Boston Scientific Corp | 5,400 | 0 | 0 |
| USD | Eli Lilly & Co | 0 | 4,000 | 0 |
| USD | Fedex Corp | 1,850 | 0 | 0 |
| USD | Micron Technology Inc | 0 | 1,500 | 0 |
| USD | Mondelez Intl Inc | 0 | 4,000 | 0 |
| USD | Newmont Corp Reg | 6,000 | 10,000 | 0 |
| USD | Nike Inc B | 0 | 600 | 0 |
| USD | NXP Semiconductor NV | 4,600 | 0 | 0 |
| USD | Samsung Electronics Co Ltd spons GDR repr 25 Shares | 110 | 0 | 0 |
| USD | Tencent Holdings Ltd unspons ADR repr 1 Share | 0 | 1,400 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 16,912,838.49 |
| Cash at banks | 1,036,014.53 |
| Income receivable on portfolio | 320,103.49 |
| <hr/> | <hr/> |
| Total assets | 18,268,956.51 |
| <hr/> | <hr/> |

Liabilities

| | |
|-------------------------------------|---------------|
| Bank overdrafts | 711,153.15 |
| Expenses payable | 17,925.04 |
| <hr/> | <hr/> |
| Total liabilities | 729,078.19 |
| <hr/> | <hr/> |
| Net assets at the end of the period | 17,539,878.32 |
| <hr/> | <hr/> |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| I Cap EUR | 12,356.0000 | EUR | 110.01 | 1,359,306.80 |
| I Dis EUR | 43,525.0000 | EUR | 93.70 | 4,078,307.93 |
| O Cap EUR | 115,100.0000 | EUR | 105.15 | 12,102,263.59 |
| <hr/> | | | | <hr/> |
| | | | | 17,539,878.32 |

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 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
|---------------------------------|--|--------------------------|------------------|--------------------------------------|
| | EUR | 17,957,134.10 | 17,716,327.53 | 17,539,878.32 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
| I Cap EUR | EUR | 116.66 | 108.96 | 110.01 |
| I Dis EUR | EUR | 107.85 | 96.34 | 93.70 |
| O Cap EUR | EUR | 110.53 | 103.84 | 105.15 |
| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
| I Cap EUR | 17,485.0000 | 927.0000 | -6,056.0000 | 12,356.0000 |
| I Dis EUR | 45,450.0000 | - | -1,925.0000 | 43,525.0000 |
| O Cap EUR | 110,100.0000 | 5,000.0000 | - | 115,100.0000 |
| Dividends paid | Currency | Dividend per share class | Ex-dividend date | |
| I Dis EUR | EUR | 3.47 | 27.04.2021 | |

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|--------------|--------------|-------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| BRL | 1,000 | Brazil 10% 20/01.01.31 | 161,317.58 | 177,546.28 | 1.01 |
| BRL | 2,700 | Brazil 10% Ser F 12/01.01.23 | 542,951.96 | 448,228.33 | 2.56 |
| BRL | 460 | Brazil ILB Lk IPCA Ser B 11/15.08.22 | 352,902.78 | 288,361.54 | 1.64 |
| BRL | 1,150,000 | Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22 | 296,827.77 | 195,358.51 | 1.11 |
| | | | 1,354,000.09 | 1,109,494.66 | 6.32 |
| CLP | 370,000,000 | Intl Finance Corp 2.75% EMTN Ser 1914 Tr 1 Sen 18/25.04.22 | 421,350.29 | 431,865.38 | 2.46 |
| CNY | 1,000,000 | Aian Infrastructure Investment Bank 2.69% EMTN 20/19.11.21 | 126,455.64 | 130,421.54 | 0.74 |
| CNY | 4,000,000 | EBRD 2.6% EMTN 20/15.01.23 | 514,125.04 | 521,085.38 | 2.97 |
| CNY | 1,000,000 | EIB 2.7% EMTN 21/22.04.24 | 128,269.63 | 131,432.42 | 0.75 |
| | | | 768,850.31 | 782,939.34 | 4.46 |
| COP | 1,500,000,000 | Colombia 4.375% 12/21.03.23 | 347,985.90 | 337,895.60 | 1.93 |
| COP | 1,500,000,000 | Colombia 9.85% 07/28.06.27 | 421,143.58 | 403,291.91 | 2.30 |
| | | | 769,129.48 | 741,187.51 | 4.23 |
| CZK | 4,000,000 | Czech Republic 0% 21/12.12.24 | 148,206.40 | 149,355.43 | 0.85 |
| CZK | 2,500,000 | Czech Republic 0% Ser 102 Sen 17/24.02.22 | 93,872.28 | 97,756.59 | 0.56 |
| CZK | 11,500,000 | Czech Republic 0.45% Ser 97 15/25.10.23 | 437,476.58 | 442,712.51 | 2.52 |
| CZK | 2,500,000 | Czech Republic 0.95% Ser 94 Sen 15/15.05.30 | 91,642.83 | 91,459.48 | 0.52 |
| CZK | 3,500,000 | Czech Republic 4.85% Ser 53 Sen 07/26.11.57 | 231,901.95 | 204,927.97 | 1.17 |
| | | | 1,003,100.04 | 986,211.98 | 5.62 |
| EUR | 300,000 | Banque Centrale de Tunisie 6.75% 18/31.10.23 | 287,930.00 | 291,003.00 | 1.66 |
| EUR | 450,000 | Macedonia 3.975% Reg S 14/24.07.21 | 475,655.00 | 451,786.50 | 2.58 |
| EUR | 200,000 | Macedonia 5.625% Sen Reg S 16/26.07.23 | 220,515.00 | 219,951.00 | 1.25 |
| EUR | 300,000 | Mexico 4% Sen 15/15.03.15 | 272,450.00 | 323,793.00 | 1.85 |
| EUR | 600,000 | Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35 | 626,218.93 | 706,332.00 | 4.03 |
| EUR | 250,000 | Turkey 4.35% Reg S Sen 13/12.11.21 | 260,627.37 | 253,452.50 | 1.45 |
| | | | 2,143,396.30 | 2,246,318.00 | 12.82 |
| HUF | 85,000,000 | Hungary 5.5% Ser B 13/24.06.25 | 318,292.38 | 275,467.20 | 1.57 |
| HUF | 35,000,000 | Hungary 6% Ser 23/A 07/24.11.23 | 133,167.75 | 110,330.46 | 0.63 |
| | | | 451,460.13 | 385,797.66 | 2.20 |
| IDR | 5,000,000,000 | EBRD 6.25% 17/25.07.22 | 296,096.55 | 295,165.81 | 1.68 |
| IDR | 3,500,000,000 | EBRD 6.45% EMTN 17/13.12.22 | 208,896.98 | 208,594.67 | 1.19 |
| IDR | 6,000,000,000 | EIB 7.4% EMTN Ser 2373/0100 Sen Reg S 19/24.01.22 | 415,331.59 | 353,649.37 | 2.02 |
| IDR | 1,300,000,000 | IADB 5.5% Ser 742 20/07.02.23 | 76,522.48 | 76,342.77 | 0.44 |
| IDR | 5,000,000,000 | Intl Finance Corp 8% Sen Ser 1977 18/09.10.23 | 317,190.25 | 309,891.90 | 1.77 |
| | | | 1,314,037.85 | 1,243,644.52 | 7.10 |
| INR | 14,000,000 | Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26 | 178,840.38 | 162,646.31 | 0.93 |
| INR | 49,500,000 | Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21 | 607,471.05 | 562,474.88 | 3.21 |
| | | | 786,311.43 | 725,121.19 | 4.14 |
| MXN | 70,000 | Mexico 10% Ser M 20 05/05.12.24 | 330,879.43 | 331,537.48 | 1.89 |
| MXN | 70,000 | Mexico 5.75% Bonos Ser M 15/05.03.26 | 296,646.83 | 288,868.90 | 1.65 |
| MXN | 50,000 | Mexico 7.75% Bonos Ser M 13/23.11.34 | 247,623.92 | 223,506.02 | 1.27 |
| MXN | 8,500 | Mexico ILB Sen 12/09.06.22 | 231,145.11 | 247,539.36 | 1.41 |
| MXN | 5,000 | Mexico VAR Lk CPI Ser NTNB 06/22.11.35 | 185,778.85 | 169,407.69 | 0.97 |
| | | | 1,292,074.14 | 1,260,859.45 | 7.19 |
| PEN | 960,000 | Peru 6.95% Sen Reg S 08/12.08.31 | 286,688.38 | 237,444.82 | 1.35 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---------------------------------------|------------------------|--|----------------------|----------------------|-------------------------|
| PHP | 26,000,000 | Philippines 3.9% 12/26.11.22 | 459,052.52 | 452,933.30 | 2.58 |
| PHP | 13,000,000 | Philippines 6.25% Reg S Sen 11/14.01.36 | 262,096.47 | 268,010.17 | 1.53 |
| | | | | 721,148.99 | 720,943.47 |
| | | | | | 4.11 |
| PLN | 1,400,000 | Poland 1.75% Ser PS0721 Sen 16/25.07.21 | 327,471.27 | 310,452.81 | 1.77 |
| PLN | 950,000 | Poland 2.25% Ser PS0422 16/25.04.22 | 216,003.63 | 214,388.57 | 1.22 |
| PLN | 350,000 | Poland 4% Ser DS1023 12/25.10.23 | 86,885.24 | 83,941.72 | 0.48 |
| PLN | 800,000 | Poland 5.75% Ser 0429 08/25.04.29 | 232,592.33 | 232,134.25 | 1.32 |
| | | | | 862,952.47 | 840,917.35 |
| | | | | | 4.79 |
| RUB | 53,000,000 | EBRD 6% EMTN Sen 17/24.07.23 | 631,417.57 | 608,245.16 | 3.47 |
| RUB | 13,000,000 | Intl Finance Corp 5.25% EMTN Ser 1888 Sen 18/22.03.22 | 145,995.36 | 149,103.66 | 0.85 |
| RUB | 52,000,000 | Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22 | 718,574.62 | 601,022.35 | 3.43 |
| | | | | 1,495,987.55 | 1,358,371.17 |
| | | | | | 7.75 |
| SGD | 340,000 | Singapore 1.25% T-Notes Sen 16/01.10.21 | 213,835.25 | 213,773.00 | 1.22 |
| USD | 250,000 | Brazil 7.125% 06/20.01.37 | 264,015.52 | 268,315.69 | 1.53 |
| USD | 330,000 | Dominican Republic 7.45% Sen Reg S 14/30.04.44 | 365,432.15 | 336,482.84 | 1.92 |
| USD | 100,000 | Indonesia 6.625% 07/17.02.37 | 104,010.30 | 116,547.05 | 0.66 |
| USD | 200,000 | Paraguay 4.7% Sen Reg S 17/27.03.27 | 203,895.87 | 191,592.18 | 1.09 |
| USD | 100,000 | Romania 4.375% EMTN Reg S Ser 2013-1 13/22.08.23 | 91,949.57 | 91,076.07 | 0.52 |
| USD | 200,000 | Serbia 2.125% 20/01.12.30 | 162,542.83 | 160,179.62 | 0.91 |
| USD | 200,000 | Serbia 7.25% Reg S Sen 11/28.09.21 | 189,664.36 | 171,473.26 | 0.98 |
| USD | 200,000 | Turkey 5.125% Sen 11/25.03.22 | 188,460.97 | 172,486.09 | 0.98 |
| USD | 625,000 | Turkey 6.25% 12/26.09.22 | 533,631.92 | 549,613.13 | 3.13 |
| | | | | 2,103,603.49 | 2,057,765.93 |
| | | | | | 11.72 |
| UYU | 1,500,000 | Intl Finance Corp 12.25% GMTN Ser 1628 Sen 16/05.10.21 | 49,748.69 | 29,556.66 | 0.17 |
| ZAR | 2,300,000 | EIB 8.5% EMTN Reg S Sen 14/17.09.24 | 137,308.90 | 145,019.37 | 0.83 |
| ZAR | 1,650,000 | South Africa 10.5% Ser R186 Sen 98/21.12.26 | 113,412.02 | 110,785.62 | 0.63 |
| ZAR | 2,000,000 | South Africa 8.75% Sen Ser R2048 12/28.02.48 | 78,495.68 | 99,995.56 | 0.57 |
| ZAR | 3,200,000 | South Africa 8.875% Ser R2035 Sen 15/28.02.35 | 201,801.07 | 171,638.25 | 0.98 |
| | | | | 531,017.67 | 527,438.80 |
| | | | | | 3.01 |
| Total bonds | | | 16,568,692.55 | 15,899,650.89 | 90.66 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| MYR | 1,300,000 | Malaysia 3.48% Ser 13 Sen 13/15.03.23 | 277,694.78 | 270,885.23 | 1.54 |
| MYR | 450,000 | Malaysia 3.733% 13/15.06.28 | 100,168.57 | 95,581.55 | 0.54 |
| Total bonds | | | 377,863.35 | 366,466.78 | 2.08 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 56,468.485 | Aberdeen Standard Indian Bond Fd I Cap | 595,858.77 | 646,720.82 | 3.69 |
| Total investment funds (UCITS) | | | 595,858.77 | 646,720.82 | 3.69 |
| Total investments in securities | | | 17,542,414.67 | 16,912,838.49 | 96.43 |
| Cash at banks | | | | 1,036,014.53 | 5.91 |
| Bank overdrafts | | | | -711,153.15 | -4.05 |
| Other net assets/(liabilities) | | | | 302,178.45 | 1.71 |
| Total | | | | 17,539,878.32 | 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 2021

Industrial classification

(in percentage of net assets)

| | |
|----------------------------|----------------|
| Countries and governments | 63.06 % |
| International institutions | 27.28 % |
| Investment funds | 3.69 % |
| Financials | 2.40 % |
| Total | <u>96.43 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 10.23 % |
| United Kingdom | 9.31 % |
| Mexico | 9.04 % |
| Philippines | 8.25 % |
| Luxembourg | 7.29 % |
| Brazil | 6.74 % |
| Czech Republic | 5.62 % |
| Turkey | 5.56 % |
| Poland | 4.79 % |
| Romania | 4.55 % |
| Colombia | 4.23 % |
| Mazedonia | 3.83 % |
| Hungary | 2.20 % |
| South Africa | 2.18 % |
| Malaysia | 2.08 % |
| Dominican Republic | 1.92 % |
| Serbia Republic | 1.89 % |
| Tunisia | 1.66 % |
| Peru | 1.35 % |
| Singapore | 1.22 % |
| Paraguay | 1.09 % |
| China | 0.74 % |
| Indonesia | 0.66 % |
| Total | <u>96.43 %</u> |

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales |
|--------------|--|---------------|----------------|
| Bonds | | | |
| BRL | Brazil 10% 20/01.01.31 | 1,000 | 0 |
| BRL | Brazil 10% Notas do T Nacional Ser F 10/01.01.21 | 0 | 1,150 |
| BRL | Brazil 10% Ser F 12/01.01.23 | 1,000 | 0 |
| CNY | Aian Infrastructure Investment Bank 2.69% EMTN 20/19.11.21 | 1,000,000 | 0 |
| CNY | EBRD 2.6% EMTN 20/15.01.23 | 4,000,000 | 0 |
| CNY | EIB 2.7% EMTN 21/22.04.24 | 1,000,000 | 0 |
| COP | Colombia 4.375% 12/21.03.23 | 1,500,000,000 | 0 |
| COP | Colombia 7.75% Sen 10/14.04.21 | 0 | 3,100,000,000 |
| COP | Colombia 9.85% 07/28.06.27 | 1,500,000,000 | 0 |
| CZK | Czech Republic 0% 21/12.12.24 | 4,000,000 | 0 |
| CZK | Czech Republic 0.45% Ser 97 15/25.10.23 | 4,000,000 | 0 |
| CZK | Czech Republic 0.75% Ser 104 18/23.02.21 | 0 | 13,000,000 |
| EUR | Banque Centrale de Tunisie 6.75% 18/31.10.23 | 100,000 | 0 |
| EUR | Turkey 4.35% Reg S Sen 13/12.11.21 | 0 | 500,000 |
| IDR | EBRD 6.25% 17/25.07.22 | 5,000,000,000 | 0 |
| IDR | EBRD 6.45% EMTN 17/13.12.22 | 3,500,000,000 | 0 |
| IDR | IADB 5.5% Ser 742 20/07.02.23 | 1,300,000,000 | 0 |
| IDR | IADB 6.25% EMTN Ser 608 Sen 17/15.06.21 | 0 | 10,000,000,000 |
| MXN | Mexico 10% Ser M 20 05/05.12.24 | 70,000 | 0 |
| MXN | Mexico 5.75% Bonos Ser M 15/05.03.26 | 40,000 | 0 |
| MXN | Mexico 6.5% Bonos Ser M 11/10.06.21 | 0 | 110,000 |
| MYR | Malaysia 3.733% 13/15.06.28 | 450,000 | 0 |
| PEN | Peru 6.95% Sen Reg S 08/12.08.31 | 400,000 | 0 |
| PHP | Philippines 3.9% 12/26.11.22 | 26,000,000 | 0 |
| PHP | Philippines 4.95% 10/15.01.21 | 0 | 27,000,000 |
| RUB | Intl Finance Corp 5.25% EMTN Ser 1888 Sen 18/22.03.22 | 13,000,000 | 0 |
| RUB | Intl Finance Corp 6.25% EMTN Ser 1721 Sen 17/07.06.21 | 0 | 10,000,000 |
| THB | Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22 | 0 | 2,046,000 |
| THB | Ministry of Finance 2.4% Sen 18/17.12.23 | 0 | 2,454,000 |
| USD | Brazil 7.125% 06/20.01.37 | 200,000 | 0 |
| USD | Turkey 5.625% 10/30.03.21 | 0 | 100,000 |
| USD | Turkey 6.25% 12/26.09.22 | 625,000 | 0 |
| ZAR | EIB 9% EMTN Sen 11/31.03.21 | 0 | 3,000,000 |
| ZAR | South Africa 10.5% Ser R186 Sen 98/21.12.26 | 800,000 | 0 |
| ZAR | South Africa 6.75% Sen Ser R208 06/31.03.21 | 0 | 700,000 |

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 65,833,090.68 |
| Cash at banks | 2,524,779.09 |
| Formation expenses, net | 7,997.01 |
| Income receivable on portfolio | 173,754.69 |
| Total assets | 68,539,621.47 |

Liabilities

| | |
|--|----------------------|
| Bank interest payable | 1,232.87 |
| Expenses payable | 630,586.12 |
| Total liabilities | 631,818.99 |
| Net assets at the end of the period | 67,907,802.48 |

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 | 476,062.0993 | EUR | 111.04 | 52,860,949.33 |
| I Cap EUR | 121,354.4883 | EUR | 113.39 | 13,760,284.09 |
| I Dis EUR | 11,670.0000 | EUR | 110.25 | 1,286,569.06 |
| | | | | 67,907,802.48 |

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 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
|---------------------------------|----------|--|------------------|---------------------|
| | EUR | 39,451,095.11 | 53,977,658.24 | 67,907,802.48 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
| A Cap EUR | EUR | 101.17 | 105.46 | 111.04 |
| A Dis EUR | EUR | 103.21 | 108.45 | 110.17 * 29/03/2021 |
| I Cap EUR | EUR | 102.69 | 107.48 | 113.39 |
| I Dis EUR | EUR | 100.94 | 105.66 | 110.25 |
| Number of shares | | outstanding at the beginning of the period | issued | redeemed |
| A Cap EUR | | 437,003.4684 | 46,484.6309 | -7,426.0000 |
| A Dis EUR | | 1.0000 | - | -1.0000 |
| I Cap EUR | | 72,915.0000 | 49,099.4883 | -660.0000 |
| I Dis EUR | | 500.0000 | 11,170.0000 | - |
| Dividends paid | Currency | Dividend per share class | Ex-dividend date | |
| I Dis EUR | EUR | 1.00 | 27.04.2021 | |

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|---------------|---------------|-------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| CHF | 25,000 | ABB Ltd Reg | 609,189.26 | 715,912.49 | 1.05 |
| CHF | 7,950 | Nestlé SA Reg | 752,128.08 | 835,648.46 | 1.23 |
| CHF | 875 | Roche Holding Ltd Pref | 261,247.28 | 278,228.59 | 0.41 |
| | | | 1,622,564.62 | 1,829,789.54 | 2.69 |
| DKK | 9,175 | Novo Nordisk AS B | 556,313.00 | 648,268.35 | 0.95 |
| DKK | 3,550 | Orsted Reg | 503,719.39 | 420,116.47 | 0.62 |
| | | | 1,060,032.39 | 1,068,384.82 | 1.57 |
| EUR | 13,600 | Ageas NV | 699,574.48 | 636,480.00 | 0.94 |
| EUR | 2,000 | Akzo Nobel NV Bearer Reg | 209,938.00 | 208,400.00 | 0.31 |
| EUR | 7,700 | Bekaert SA | 299,742.52 | 289,366.00 | 0.43 |
| EUR | 9,500 | Henkel AG & Co KGaA Pref | 847,010.40 | 845,880.00 | 1.24 |
| EUR | 42,000 | Iberdrola SA | 447,204.45 | 431,760.00 | 0.64 |
| EUR | 19,000 | KBC Ancora CVA | 711,166.20 | 683,620.00 | 1.01 |
| EUR | 2,300 | L'Oréal SA | 710,881.00 | 864,340.00 | 1.27 |
| EUR | 16,359 | NN Group NV | 656,806.04 | 650,761.02 | 0.96 |
| EUR | 5,200 | Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A | 462,877.86 | 670,800.00 | 0.99 |
| EUR | 5,700 | SAP SE | 598,308.30 | 677,388.00 | 1.00 |
| EUR | 4,800 | Schneider Electric SE | 456,708.25 | 636,864.00 | 0.94 |
| | | | 6,100,217.50 | 6,595,659.02 | 9.73 |
| GBP | 8,000 | AstraZeneca Plc | 703,872.10 | 809,192.92 | 1.19 |
| PLN | 13,000 | CD Projekt SA | 821,196.41 | 532,713.33 | 0.78 |
| SEK | 19,000 | Assa Abloy AB B | 399,153.19 | 483,000.10 | 0.71 |
| USD | 3,900 | Activision Blizzard Inc | 228,901.85 | 313,894.42 | 0.46 |
| USD | 11,000 | Agnico Eagle Mines Ltd | 561,976.88 | 560,760.67 | 0.83 |
| USD | 335 | Alphabet Inc A | 358,950.15 | 689,829.36 | 1.02 |
| USD | 250 | Amazon.com Inc | 671,337.37 | 725,282.51 | 1.07 |
| USD | 2,600 | Arista Networks Inc | 632,255.25 | 794,405.46 | 1.17 |
| USD | 7,500 | Elastic NV | 700,375.32 | 921,909.26 | 1.36 |
| USD | 2,500 | Fedex Corp | 572,693.36 | 628,963.57 | 0.93 |
| USD | 3,750 | Johnson & Johnson | 475,637.97 | 520,977.40 | 0.77 |
| USD | 2,250 | Mastercard Inc A | 652,556.41 | 692,741.19 | 1.02 |
| USD | 8,000 | Micron Technology Inc | 425,825.25 | 573,317.59 | 0.84 |
| USD | 3,600 | Microsoft Corp | 531,901.86 | 822,432.11 | 1.21 |
| USD | 5,500 | Mondelez Intl Inc | 285,293.35 | 289,610.39 | 0.43 |
| USD | 17,000 | Newmont Corp Reg | 604,917.52 | 908,635.52 | 1.34 |
| USD | 3,350 | PayPal Holdings Inc | 615,490.41 | 823,459.27 | 1.21 |
| USD | 6,700 | Pepsico Inc | 752,196.22 | 837,189.24 | 1.23 |
| USD | 84,000 | Sprott Phy Gold and Silv Trust Reg | 1,066,328.30 | 1,323,258.56 | 1.95 |
| USD | 2,550 | Square Inc A | 294,448.47 | 524,278.97 | 0.77 |
| USD | 10,500 | Unity Software Inc Reg | 915,264.33 | 972,520.66 | 1.43 |
| USD | 2,600 | Zoom Video Communications Inc A Reg | 829,271.52 | 848,606.85 | 1.25 |
| | | | 11,175,621.79 | 13,772,073.00 | 20.29 |
| Total shares | | | 21,882,658.00 | 25,090,812.73 | 36.96 |
| Investment certificates | | | | | |
| USD | 79,200 | ETFS Commodity Sec Ltd Certif Bloom Met Perpetual | 910,009.46 | 1,019,721.71 | 1.50 |
| USD | 44,300 | iShares Physical Metals Plc Certif Gold Perpetual | 1,137,015.63 | 1,287,569.15 | 1.90 |
| | | | 2,047,025.09 | 2,307,290.86 | 3.40 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--------------|------------------------|---|---------------|---------------|-------------------------|
| Bonds | | | | | |
| CZK | 6,500,000 | Czech Republic 0.45% Ser 97 15/25.10.23 | 247,334.76 | 250,228.82 | 0.37 |
| CZK | 5,000,000 | Czech Republic 4.2% Ser 49 Sen 06/04.12.36 | 248,721.14 | 255,662.55 | 0.38 |
| | | | 496,055.90 | 505,891.37 | 0.75 |
| EUR | 300,000 | Argan 3.25% Sen 17/04.07.23 | 304,900.00 | 305,685.00 | 0.45 |
| EUR | 200,000 | AT&T Inc FRN 18/05.09.23 | 202,236.00 | 202,588.00 | 0.30 |
| EUR | 300,000 | AT&T Inc VAR Sub 20/01.05.Perpetual | 301,050.00 | 306,183.00 | 0.45 |
| EUR | 200,000 | Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27 | 194,500.00 | 193,866.00 | 0.28 |
| EUR | 200,000 | Befimmo SA FRN Sen 15/21.04.22 | 201,300.00 | 199,375.00 | 0.29 |
| EUR | 200,000 | Belgium 0.5% Sen 17/22.10.24 | 205,584.00 | 207,474.00 | 0.30 |
| EUR | 150,000 | Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50 | 167,684.25 | 181,364.25 | 0.27 |
| EUR | 200,000 | Cofinimmo SA 2% Ser Program 1041 16/09.12.24 | 204,800.00 | 210,918.00 | 0.31 |
| EUR | 200,000 | Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22 | 203,850.00 | 199,076.00 | 0.29 |
| EUR | 100,000 | D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24 | 96,779.00 | 103,714.50 | 0.15 |
| EUR | 750,000 | Deutschland ILB 12/15.04.23 | 849,519.06 | 849,774.32 | 1.25 |
| EUR | 100,000 | Deutschland ILB 15/15.04.46 | 142,018.02 | 154,331.32 | 0.23 |
| EUR | 150,000 | Deutschland ILB Sen 15/15.04.26 | 168,141.25 | 176,137.02 | 0.26 |
| EUR | 250,000 | Deutschland ILB Ser I/L 14/15.04.30 | 302,476.43 | 324,712.09 | 0.48 |
| EUR | 400,000 | Espana ILB Sen 14/30.11.24 | 481,472.16 | 479,488.67 | 0.71 |
| EUR | 800,000 | Espana ILB Sen 16/30.11.21 | 863,750.24 | 860,588.72 | 1.27 |
| EUR | 450,000 | Espana ILB Sen 18/30.11.23 | 484,561.50 | 492,780.24 | 0.72 |
| EUR | 200,000 | Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25 | 211,460.00 | 215,360.00 | 0.32 |
| EUR | 150,000 | Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22 | 149,685.00 | 150,630.75 | 0.22 |
| EUR | 200,000 | Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32 | 198,970.00 | 243,138.00 | 0.36 |
| EUR | 830,000 | GIMV NV 3.5% EMTN Sen 19/05.07.31 | 858,852.00 | 881,700.70 | 1.30 |
| EUR | 200,000 | Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual | 218,730.00 | 217,828.00 | 0.32 |
| EUR | 200,000 | Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual | 205,450.00 | 205,583.00 | 0.30 |
| EUR | 200,000 | ImmoBel 3% Sen 17/01.06.22 | 204,506.00 | 202,356.00 | 0.30 |
| EUR | 150,000 | Ireland 1.5% T-Bonds Sen 19/15.05.50 | 157,035.00 | 174,545.25 | 0.26 |
| EUR | 800,000 | Kinepolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26 | 808,833.34 | 784,000.00 | 1.15 |
| EUR | 200,000 | Kinepolis Group NV 2.9 % Sen Reg S 17/15.12.27 | 178,400.00 | 189,433.00 | 0.28 |
| EUR | 250,000 | La Lorraine Bakery Group NV 3% 20/15.12.27 | 252,187.50 | 257,450.00 | 0.38 |
| EUR | 200,000 | Leasinvest Real Estate SCA 1.95% Sen 19/28.11.26 | 200,000.00 | 197,316.00 | 0.29 |
| EUR | 200,000 | Macedonia 3.975% Reg S 14/24.07.21 | 211,380.00 | 200,794.00 | 0.29 |
| EUR | 150,000 | NN Group NV VAR EMTN Sub 14/13.06.Perpetual | 157,725.00 | 165,619.50 | 0.24 |
| EUR | 250,000 | NV Bekaert SA 2.75% Sen Reg S 20/23.10.27 | 252,812.50 | 266,607.50 | 0.39 |
| EUR | 400,000 | Orpea SA 2.564% Sen 20/30.11.27 | 400,000.00 | 398,272.00 | 0.59 |
| EUR | 200,000 | Orpea SA 2.625% EMTN Sen 18/10.03.25 | 198,600.00 | 211,054.00 | 0.31 |
| EUR | 200,000 | Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35 | 199,610.00 | 235,444.00 | 0.35 |
| EUR | 100,000 | Solvay Finance SA VAR 15/03.06.Perpetual | 105,750.00 | 112,920.00 | 0.17 |
| EUR | 250,000 | Turkey 4.35% Reg S Sen 13/12.11.21 | 260,580.00 | 253,452.50 | 0.37 |
| EUR | 500,000 | VGP SA 1.5% 21/08.04.29 | 497,610.00 | 494,362.50 | 0.73 |
| EUR | 420,000 | VGP SA 2.75% Sen Reg S 19/02.04.23 | 420,000.00 | 431,802.00 | 0.64 |
| EUR | 272,000 | VGP SA 3.25% Sen Reg S 17/06.07.24 | 282,880.00 | 283,976.16 | 0.42 |
| EUR | 200,000 | VGP SA 3.9% Reg S Sen 16/21.09.23 | 208,220.00 | 209,718.00 | 0.31 |
| EUR | 200,000 | Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25 | 201,310.00 | 209,455.00 | 0.31 |
| EUR | 1,000,000 | Vonovia Finance BV VAR Sub 14/17.12.Perpetual | 1,033,874.00 | 1,018,460.00 | 1.50 |
| | | | 13,449,082.25 | 13,659,333.99 | 20.11 |
| GBP | 150,000 | 3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23 | 201,826.20 | 192,639.09 | 0.28 |
| GBP | 100,000 | United Kingdom 0.125% 20/31.01.23 | 113,152.89 | 116,616.79 | 0.17 |
| GBP | 100,000 | United Kingdom 1.75% T-Gilt Sen Reg S 16/07.09.37 | 116,851.72 | 127,470.25 | 0.19 |
| | | | 431,830.81 | 436,726.13 | 0.64 |
| NOK | 3,000,000 | Norway 3% Ser 476 14/14.03.24 | 324,029.38 | 310,824.81 | 0.46 |
| USD | 175,000 | US 2.25% T-Bonds Sen 16/15.08.46 | 137,854.98 | 152,076.27 | 0.22 |
| USD | 150,000 | US ILB T-Bonds 13/15.01.23 | 149,517.49 | 152,839.53 | 0.22 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|----------------------|----------------------|-------------------------|
| USD | 200,000 | US ILB T-Notes Sen Ser TIPS 17/15.02.47 | 214,411.75 | 239,240.67 | 0.35 |
| USD | 900,000 | US ILB T-Notes Ser D-2026 16/15.07.26 | 855,994.14 | 925,967.45 | 1.36 |
| | | | <u>1,357,778.36</u> | <u>1,470,123.92</u> | <u>2.15</u> |
| Total bonds | | | 16,058,776.70 | 16,382,900.22 | 24.11 |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| USD | 200,000 | Microsoft Corp 2.525% Sen 20/01.06.50 | 177,866.60 | 165,245.40 | 0.24 |
| USD | 150,000 | US ILB Sen T-Bonds 15/15.01.25 | 152,306.06 | 154,345.17 | 0.23 |
| Total bonds | | | 330,172.66 | 319,590.57 | 0.47 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| EUR | 400,000 | Cofinimmo SA FRN MTN Pr1118 20/21.02.28 | 400,000.00 | 400,480.00 | 0.59 |
| Total bonds | | | 400,000.00 | 400,480.00 | 0.59 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 12,500 | Econopolis Fds Belgian Champions EUR O Cap | 1,297,533.33 | 1,624,500.00 | 2.39 |
| EUR | 31,650 | Econopolis Fds Em Government Bonds EUR O Cap | 3,344,501.00 | 3,327,997.50 | 4.90 |
| EUR | 25,550 | Econopolis Fds Emerging Mk Equities EUR O Cap | 2,650,184.33 | 3,147,760.00 | 4.63 |
| EUR | 37,000 | Econopolis Fds Euro Bonds Opportunities O EUR Cap | 3,703,323.00 | 3,802,120.00 | 5.60 |
| EUR | 30,520 | Econopolis Fds Exponential Tec O EUR Cap | 3,358,303.04 | 5,568,068.80 | 8.20 |
| EUR | 29,100 | Econopolis Fds Sustainable Equity O EUR Cap | 3,136,611.09 | 3,861,570.00 | 5.69 |
| Total investment funds (UCITS) | | | 17,490,455.79 | 21,332,016.30 | 31.41 |
| Total investments in securities | | | <u>58,209,088.24</u> | <u>65,833,090.68</u> | <u>96.94</u> |
| Cash at banks | | | | 2,524,779.09 | 3.72 |
| Other net assets/(liabilities) | | | | -450,067.29 | -0.66 |
| Total | | | 67,907,802.48 | 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 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|-----------------------|
| Investment funds | 32.71 % |
| Technologies | 13.97 % |
| Countries and governments | 10.71 % |
| Financials | 10.00 % |
| Raw materials | 5.77 % |
| Real estate | 5.04 % |
| Industrials | 4.45 % |
| Healthcare | 4.22 % |
| Non-cyclical consumer goods | 4.16 % |
| Cyclical consumer goods | 3.28 % |
| Utilities | 1.88 % |
| Telecommunications services | 0.75 % |
| Total | <u><u>96.94 %</u></u> |

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Industrial and geographical classification of investments (continued)
as at 30th June 2021

Geographical classification

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

| | |
|--------------------------|----------------------|
| Luxembourg | 31.41 % |
| United States of America | 19.52 % |
| Belgium | 11.22 % |
| The Netherlands | 5.30 % |
| Germany | 4.46 % |
| France | 3.73 % |
| Spain | 3.34 % |
| Canada | 2.78 % |
| Ireland | 2.74 % |
| Switzerland | 2.69 % |
| United Kingdom | 1.98 % |
| Denmark | 1.57 % |
| Jersey | 1.50 % |
| South Korea | 0.99 % |
| Poland | 0.78 % |
| Czech Republic | 0.75 % |
| Sweden | 0.71 % |
| Norway | 0.46 % |
| Turkey | 0.37 % |
| Romania | 0.35 % |
| Mazedonia | 0.29 % |
| Total | <hr/> <u>96.94 %</u> |

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|--------------------------------|--|-----------|-----------|-------|
| Shares | | | | |
| CHF | ABB Ltd Reg | 10,000 | 6,000 | 0 |
| CHF | Alcon Inc Reg | 0 | 5,300 | 0 |
| CHF | Nestlé SA Reg | 3,700 | 0 | 0 |
| DKK | Novo Nordisk AS B | 3,000 | 0 | 0 |
| DKK | Orsted Reg | 1,000 | 850 | 0 |
| DKK | Vestas Wind Systems A/S | 0 | 2,400 | 0 |
| EUR | Ageas NV | 13,600 | 0 | 0 |
| EUR | Akzo Nobel NV Bearer Reg | 2,000 | 0 | 0 |
| EUR | Bekaert SA | 7,700 | 0 | 0 |
| EUR | Henkel AG & Co KGaA Pref | 4,500 | 0 | 0 |
| EUR | Iberdrola SA | 42,000 | 0 | 0 |
| EUR | KBC Ancora CVA | 19,000 | 0 | 0 |
| EUR | L'Oréal SA | 2,300 | 0 | 0 |
| EUR | NN Group NV | 15,800 | 0 | 559 |
| EUR | Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A | 700 | 1,100 | 0 |
| EUR | SAP SE | 2,700 | 0 | 0 |
| GBP | AstraZeneca Plc | 3,180 | 0 | 0 |
| PLN | CD Projekt SA | 6,600 | 0 | 0 |
| USD | Amazon.com Inc | 75 | 0 | 0 |
| USD | Arista Networks Inc | 1,195 | 0 | 0 |
| USD | Becton Dickinson & Co | 950 | 2,300 | 0 |
| USD | Elastic NV | 4,500 | 1,200 | 0 |
| USD | Eli Lilly & Co | 1,200 | 3,200 | 0 |
| USD | Fedex Corp | 805 | 0 | 0 |
| USD | Johnson & Johnson | 1,200 | 0 | 0 |
| USD | Mastercard Inc A | 2,250 | 0 | 0 |
| USD | Micron Technology Inc | 3,000 | 0 | 0 |
| USD | Microsoft Corp | 1,600 | 0 | 0 |
| USD | Mondelez Intl Inc | 5,500 | 0 | 0 |
| USD | PayPal Holdings Inc | 1,700 | 0 | 0 |
| USD | Pepsico Inc | 6,700 | 0 | 0 |
| USD | Unity Software Inc Reg | 10,500 | 0 | 0 |
| USD | Zoom Video Communications Inc A Reg | 1,600 | 0 | 0 |
| Investment certificates | | | | |
| USD | ETFS Commodity Sec Ltd Certif Bloom Met Perpetual | 79,200 | 0 | 0 |
| USD | iShares Physical Metals Plc Certif Gold Perpetual | 20,400 | 0 | 0 |
| Bonds | | | | |
| CAD | Canada 1.75% Sen 19/01.05.21 | 0 | 450,000 | 0 |
| CZK | Czech Republic 0.45% Ser 97 15/25.10.23 | 2,500,000 | 0 | 0 |
| CZK | Czech Republic 0.75% Ser 104 18/23.02.21 | 0 | 2,500,000 | 0 |
| EUR | AT&T Inc VAR Sub 20/01.05.Perpetual | 300,000 | 0 | 0 |
| EUR | BNG Bank NV FRN EMTN Sen 11/09.02.21 | 0 | 200,000 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments (continued)

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|---------------------------------|---|-----------|-----------|-------|
| EUR | Booking Holdings Inc 0.8% Sen 17/10.03.22 | 0 | 150,000 | 0 |
| EUR | Flowserve Corp 1.25% Reg S Sen 15/17.03.22 | 0 | 450,000 | 0 |
| EUR | Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual | 200,000 | 0 | 0 |
| EUR | Kinepolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26 | 0 | 200,000 | 0 |
| EUR | Kinepolis Group NV 2.9 % Sen Reg S 17/15.12.27 | 200,000 | 0 | 0 |
| EUR | Macedonia 5.625% Sen Reg S 16/26.07.23 | 0 | 150,000 | 0 |
| EUR | Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21 | 0 | 300,000 | 0 |
| EUR | NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21 | 0 | 400,000 | 0 |
| EUR | Oesterreich 1.65% Ser 1 14/21.10.24 | 0 | 150,000 | 0 |
| EUR | Tessenderlo Group NV 2.875% Sen 15/15.07.22 | 0 | 450,000 | 0 |
| EUR | UCB 4.125% EMTN Sen 13/04.01.21 | 0 | 200,000 | 0 |
| EUR | VGP SA 1.5% 21/08.04.29 | 500,000 | 0 | 0 |
| EUR | VGP SA 3.25% Sen Reg S 17/06.07.24 | 272,000 | 0 | 0 |
| EUR | VGP SA 3.9% Reg S Sen 16/21.09.23 | 200,000 | 0 | 0 |
| EUR | Vonovia Finance BV VAR Sub 14/17.12.Perpetual | 800,000 | 0 | 0 |
| EUR | Warehouses De Pauw NV 3.375% Sen 14/13.06.21 | 0 | 232,000 | 0 |
| GBP | United Kingdom 0.125% 20/31.01.23 | 100,000 | 0 | 0 |
| GBP | United Kingdom 1.5% T-Stock Sen 15/22.01.21 | 0 | 100,000 | 0 |
| NOK | EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21 | 0 | 2,000,000 | 0 |
| NOK | Norway 3.75% 10/25.05.21 | 0 | 7,300,000 | 0 |
| USD | US 2.25% T-Bonds Sen 16/15.08.46 | 0 | 425,000 | 0 |
| USD | US ILB Sen T-Bonds 15/15.01.25 | 150,000 | 0 | 0 |
| USD | US ILB T-Notes Sen Ser TIPS 17/15.02.47 | 200,000 | 0 | 0 |
| Investment funds (UCITS) | | | | |
| EUR | Econopolis Fds Emerging Mk Equities EUR O Cap | 2,500 | 1,250 | 0 |
| EUR | Econopolis Fds Exponential Tec O EUR Cap | 1,800 | 930 | 0 |
| EUR | Econopolis Fds Sustainable Equity O EUR Cap | 2,500 | 1,250 | 0 |
| Tracker funds (UCITS) | | | | |
| USD | iShares IV Plc MSCI Japan SRI UCITS ETF Cap | 0 | 36,000 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 19,127,624.50 |
| Cash at banks | 856,124.41 |
| Formation expenses, net | 2,620.65 |
| Income receivable on portfolio | 29,367.43 |
| <hr/> | |
| Total assets | 20,015,736.99 |
| <hr/> | |

Liabilities

| | |
|-------------------------------------|---------------|
| Expenses payable | 32,457.99 |
| <hr/> | |
| Total liabilities | 32,457.99 |
| <hr/> | |
| Net assets at the end of the period | 19,983,279.00 |
| <hr/> | |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A Cap EUR | 1,256.0000 | EUR | 119.50 | 150,090.22 |
| A Dis EUR | 207.0000 | EUR | 133.87 | 27,710.34 |
| I Cap EUR | 44,545.0000 | EUR | 122.18 | 5,442,370.21 |
| I Dis EUR | 53,250.0000 | EUR | 122.69 | 6,533,442.46 |
| O Cap EUR | 63,550.0000 | EUR | 123.20 | 7,829,665.77 |
| | | | | <hr/> 19,983,279.00 |

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 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
|---------------------------------|--|--------------|---------------|--------------------------------------|
| | EUR | 8,588,968.11 | 17,648,055.09 | 19,983,279.00 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
| A Cap EUR | EUR | 94.67 | 111.00 | 119.50 |
| A Dis EUR | EUR | 104.67 | 124.35 | 133.87 |
| I Cap EUR | EUR | 95.88 | 113.13 | 122.18 |
| I Dis EUR | EUR | 96.28 | 113.61 | 122.69 |
| O Cap EUR | EUR | - | 113.67 | 123.20 |
| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
| A Cap EUR | 1,251.0000 | 12.0000 | -7.0000 | 1,256.0000 |
| A Dis EUR | 1.0000 | 206.0000 | - | 207.0000 |
| I Cap EUR | 39,845.0000 | 6,720.0000 | -2,020.0000 | 44,545.0000 |
| I Dis EUR | 52,105.0000 | 1,250.0000 | -105.0000 | 53,250.0000 |
| O Cap EUR | 62,300.0000 | 2,500.0000 | -1,250.0000 | 63,550.0000 |

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|--------------|--------------|-------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| BRL | 84,000 | Ambev SA | 189,633.64 | 241,022.32 | 1.21 |
| BRL | 190,000 | CCR SA | 436,755.12 | 429,556.54 | 2.15 |
| BRL | 31,000 | Localiza Rent A Car SA | 220,834.66 | 333,492.54 | 1.67 |
| BRL | 110,000 | Odontoprev SA | 254,992.73 | 240,924.83 | 1.21 |
| | | | 1,102,216.15 | 1,244,996.23 | 6.24 |
| HKD | 58,000 | AIA Group Ltd | 477,686.40 | 607,799.66 | 3.04 |
| HKD | 36,400 | Alibaba Group Holding Ltd Reg | 960,401.25 | 869,619.39 | 4.35 |
| HKD | 17,000 | Anta Sports Products Ltd | 148,806.08 | 337,466.18 | 1.69 |
| HKD | 4,900 | Autohome Inc | 95,191.05 | 67,843.99 | 0.34 |
| HKD | 70,000 | China Mengniu Dairy Co Ltd | 269,785.65 | 356,893.62 | 1.79 |
| HKD | 27,800 | CK Hutchison Holdings Ltd | 189,582.23 | 182,643.96 | 0.91 |
| HKD | 57,000 | Hengan Intl Group Co Ltd | 397,584.39 | 321,872.11 | 1.61 |
| HKD | 25,500 | Netease Inc Reg | 386,343.07 | 487,092.19 | 2.44 |
| HKD | 71,000 | Ping An Ins Gr Co of Cn Ltd H | 631,750.93 | 586,357.81 | 2.93 |
| HKD | 23,000 | Shenzhou Intl Group Ltd | 281,947.51 | 489,790.75 | 2.45 |
| HKD | 85,600 | Sinopharm Group Co Ltd H | 243,698.61 | 214,729.09 | 1.07 |
| HKD | 18,000 | Sunny Optical Tec Gr Co Ltd | 252,898.45 | 479,680.66 | 2.40 |
| HKD | 11,200 | Tencent Holdings Ltd | 527,143.41 | 710,290.52 | 3.55 |
| HKD | 50,000 | Xinyi Glass Hg Co Ltd | 116,937.43 | 171,849.74 | 0.86 |
| | | | 4,979,756.46 | 5,883,929.67 | 29.43 |
| IDR | 1,825,000 | Telkom Ind (Persero) Tbk PT Ser B | 335,634.87 | 334,346.68 | 1.67 |
| JPY | 7,600 | Suzuki Motor Corp | 252,956.03 | 271,498.40 | 1.36 |
| KRW | 1,200 | Hansol Chemical Co Ltd Reg | 204,946.72 | 219,886.43 | 1.10 |
| KRW | 1,100 | LG Chem Ltd Pref Reg | 202,499.66 | 314,864.53 | 1.58 |
| KRW | 700 | LG Household & Health Care Ltd Pref | 369,299.46 | 399,691.73 | 2.00 |
| KRW | 1,400 | NAVER Corp | 264,455.49 | 436,264.83 | 2.18 |
| KRW | 580 | NCsoft Corp | 289,635.45 | 354,982.98 | 1.78 |
| KRW | 600 | Samsung SDI Co Ltd | 181,553.10 | 312,588.04 | 1.56 |
| KRW | 3,700 | SK Hynix Inc | 266,217.50 | 352,109.38 | 1.76 |
| | | | 1,778,607.38 | 2,390,387.92 | 11.96 |
| MXN | 58,000 | Fomento Econom Mexic SAB de CV Units 1B & 4D Shares | 344,503.52 | 413,112.13 | 2.07 |
| PLN | 5,000 | CD Projekt SA | 379,735.43 | 204,889.74 | 1.03 |
| TWD | 50,000 | Chroma Ate Inc Reg | 222,286.37 | 289,400.84 | 1.45 |
| TWD | 21,000 | MediaTek Inc | 231,727.93 | 610,597.99 | 3.06 |
| | | | 454,014.30 | 899,998.83 | 4.51 |
| USD | 1,150 | Alibaba Group Holding Ltd ADR repr 8 Share | 160,411.00 | 219,933.38 | 1.10 |
| USD | 900 | Autohome Inc A spons AD repr 1 Share A | 61,803.77 | 48,544.44 | 0.24 |
| USD | 3,600 | Cognizant Tec Solutions Corp | 210,172.85 | 210,268.17 | 1.05 |
| USD | 30,000 | Infosys Ltd spons ADR repr 1 Share | 264,632.06 | 536,093.78 | 2.68 |
| USD | 8,500 | Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S | 180,655.20 | 162,430.43 | 0.81 |
| USD | 3,000 | Netease Inc ADR Repr 5 Shares | 168,903.66 | 291,575.31 | 1.46 |
| USD | 9,500 | Newmont Corp Reg | 458,210.10 | 507,766.91 | 2.54 |
| USD | 790 | Samsung Electronics Co Ltd spons GDR repr 25 Shares | 783,898.71 | 1,188,197.84 | 5.95 |
| USD | 10,000 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 457,068.55 | 1,013,324.34 | 5.07 |
| USD | 7,500 | Trip Com Group Ltd ADR spons repr 1/8th Share | 210,577.47 | 224,278.97 | 1.12 |
| USD | 8,600 | X5 Retail Group NV spons GDR repr 1/4 Reg S | 254,654.82 | 254,272.22 | 1.27 |
| USD | 3,800 | Yandex NV A Reg | 109,404.07 | 226,724.57 | 1.14 |
| USD | 2,200 | Yum China Holdings Inc | 92,309.74 | 122,912.80 | 0.62 |
| | | | 3,412,702.00 | 5,006,323.16 | 25.05 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------|------------------------------------|----------------------|----------------------|-------------------------|
| ZAR | 4,030 | Naspers Ltd N | 649,236.31 | 713,932.68 | 3.57 |
| Total shares | | | 13,689,362.45 | 17,363,415.44 | 86.89 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Shares | | | | | |
| KRW | 3,250 | PearlAbyss Corp Reg | 86,940.18 | 183,630.55 | 0.92 |
| Total shares | | | 86,940.18 | 183,630.55 | 0.92 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| USD | 7,000 | Robeco Capital Gh Fds A S Eq I Cap | 1,241,964.65 | 1,580,578.51 | 7.91 |
| Total investment funds (UCITS) | | | 1,241,964.65 | 1,580,578.51 | 7.91 |
| Total investments in securities | | | 15,018,267.28 | 19,127,624.50 | 95.72 |
| Cash at banks | | | | 856,124.41 | 4.28 |
| Other net assets/(liabilities) | | | | -469.91 | 0.00 |
| Total | | | 19,983,279.00 | 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 EMERGING MARKET EQUITIES

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Technologies | 37.67 % |
| Cyclical consumer goods | 15.61 % |
| Non-cyclical consumer goods | 11.02 % |
| Industrials | 8.53 % |
| Investment funds | 7.91 % |
| Financials | 6.88 % |
| Raw materials | 5.22 % |
| Telecommunications services | 1.67 % |
| Healthcare | 1.21 % |
| Total | <u>95.72 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Cayman Islands | 19.89 % |
| South Korea | 18.83 % |
| Taiwan | 9.58 % |
| China | 8.52 % |
| Luxembourg | 7.91 % |
| Brazil | 6.24 % |
| Hong Kong | 5.56 % |
| United States of America | 3.59 % |
| South Africa | 3.57 % |
| India | 2.68 % |
| Mexico | 2.07 % |
| Indonesia | 1.67 % |
| Japan | 1.36 % |
| Russia | 1.27 % |
| The Netherlands | 1.14 % |
| Poland | 1.03 % |
| British Virgin Islands | 0.81 % |
| Total | <u>95.72 %</u> |

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of changes in investments

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|--|------------------------------------|-----------|--------|-------|
| <u>Shares</u> | | | | |
| BRL | Ambev SA | 42,000 | 0 | 0 |
| HKD | Alibaba Group Holding Ltd Reg | 7,900 | 0 | 0 |
| HKD | Anta Sports Products Ltd | 7,000 | 0 | 0 |
| HKD | Autohome Inc | 4,900 | 0 | 0 |
| HKD | China Mobile Ltd | 0 | 16,000 | 0 |
| HKD | CK Hutchison Holdings Ltd | 27,800 | 0 | 0 |
| HKD | Shenzhou Intl Group Ltd | 0 | 5,000 | 0 |
| HKD | Sinopharm Group Co Ltd H | 36,600 | 0 | 0 |
| HKD | Xinyi Glass Hg Co Ltd | 50,000 | 0 | 0 |
| IDR | Telkom Ind (Persero) Tbk PT Ser B | 500,000 | 0 | 0 |
| JPY | Suzuki Motor Corp | 3,100 | 0 | 0 |
| KRW | Hansol Chemical Co Ltd Reg | 1,200 | 0 | 0 |
| KRW | NCsoft Corp | 80 | 0 | 0 |
| KRW | PearlAbyss Corp Reg | 0 | 200 | 2,600 |
| KRW | SK Hynix Inc | 700 | 0 | 0 |
| USD | Netease Inc ADR Repr 5 Shares | 0 | 1,000 | 0 |
| ZAR | Naspers Ltd N | 530 | 0 | 0 |
| <u>Investment funds (UCITS)</u> | | | | |
| USD | Robeco Capital Gh Fds A S Eq I Cap | 400 | 0 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 23,683,699.65 |
| Cash at banks | 2,179,229.17 |
| Formation expenses, net | 3,232.12 |
| Income receivable on portfolio | 280,364.87 |
| Total assets | 26,146,525.81 |

Liabilities

| | |
|--|----------------------|
| Bank overdrafts | 689,905.84 |
| Expenses payable | 30,743.45 |
| Total liabilities | 720,649.29 |
| Net assets at the end of the period | 25,425,876.52 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| I Cap EUR | 171,021.2138 | EUR | 101.38 | 17,337,424.70 |
| I Dis EUR | 43,199.0000 | EUR | 99.22 | 4,286,372.46 |
| O Cap EUR | 37,000.0000 | EUR | 102.76 | 3,802,079.36 |
| | | | | 25,425,876.52 |

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 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
|---------------------------------|--|--------------------------|------------------|--------------------------------------|
| | EUR | 26,214,846.13 | 26,506,416.22 | 25,425,876.52 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
| I Cap EUR | EUR | 100.86 | 100.43 | 101.38 |
| I Dis EUR | EUR | 100.71 | 99.37 | 99.22 |
| O Cap EUR | EUR | 101.72 | 101.63 | 102.76 |
| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
| I Cap EUR | 173,571.2138 | 300.0000 | -2,850.0000 | 171,021.2138 |
| I Dis EUR | 53,479.0000 | 1,260.0000 | -11,540.0000 | 43,199.0000 |
| O Cap EUR | 37,000.0000 | - | - | 37,000.0000 |
| Dividends paid | Currency | Dividend per share class | Ex-dividend date | |
| I Dis EUR | EUR | 1.07 | 27.04.2021 | |

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|--|------------|--------------|-------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| CZK | 3,500,000 | Czech Republic 0% Ser 102 Sen 17/24.02.22 | 129,820.84 | 136,859.22 | 0.54 |
| CZK | 4,000,000 | Czech Republic 0.45% Ser 97 15/25.10.23 | 151,743.11 | 153,986.96 | 0.61 |
| CZK | 2,000,000 | Czech Republic 3.85% Ser 61 10/29.09.21 | 85,275.64 | 79,086.97 | 0.31 |
| | | | 366,839.59 | 369,933.15 | 1.46 |
| EUR | 550,000 | Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22 | 591,835.00 | 568,075.75 | 2.23 |
| EUR | 400,000 | Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21 | 415,414.00 | 400,968.00 | 1.58 |
| EUR | 100,000 | Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23 | 96,258.00 | 101,827.00 | 0.40 |
| EUR | 400,000 | Amadeus IT Group SA FRN EMTN 21/09.02.23 | 400,568.52 | 400,476.00 | 1.58 |
| EUR | 680,000 | Arcelik AS 3.875% Reg S Sen 14/16.09.21 | 714,080.00 | 684,943.60 | 2.69 |
| EUR | 500,000 | Argan 3.25% Sen 17/04.07.23 | 510,425.00 | 509,475.00 | 2.00 |
| EUR | 200,000 | AT&T Inc 2.65% Sen 13/17.12.21 | 215,602.00 | 201,296.00 | 0.79 |
| EUR | 200,000 | AT&T Inc FRN 18/05.09.23 | 202,234.00 | 202,588.00 | 0.80 |
| EUR | 500,000 | AT&T Inc VAR Sub 20/01.05.Perpetual | 507,075.00 | 510,305.00 | 2.01 |
| EUR | 400,000 | Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27 | 400,200.00 | 387,732.00 | 1.52 |
| EUR | 500,000 | Befimmo SA FRN Sen 15/21.04.22 | 501,600.00 | 498,437.50 | 1.96 |
| EUR | 200,000 | Booking Holdings Inc 0.8% Sen 17/10.03.22 | 191,588.00 | 201,435.00 | 0.79 |
| EUR | 100,000 | Booking Holdings Inc 1.8% Sen 15/03.03.27 | 101,720.00 | 108,530.00 | 0.43 |
| EUR | 150,000 | British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28 | 158,850.00 | 165,582.75 | 0.65 |
| EUR | 300,000 | Brussels Airport Holding SA 1% EMTN Sen Reg S 17/03.05.24 | 299,697.00 | 306,525.00 | 1.21 |
| EUR | 600,000 | Cofinimmo SA 2% Ser Program 1041 16/09.12.24 | 591,432.00 | 632,754.00 | 2.49 |
| EUR | 200,000 | Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22 | 203,850.00 | 199,076.00 | 0.78 |
| EUR | 200,000 | D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24 | 196,194.00 | 207,429.00 | 0.82 |
| EUR | 700,000 | D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22 | 741,084.00 | 716,044.00 | 2.82 |
| EUR | 200,000 | Daimler Intl Fin BV 0.625% EMTN 19/27.02.23 | 200,172.00 | 203,105.00 | 0.80 |
| EUR | 200,000 | Espana ILB Sen 14/30.11.24 | 240,736.08 | 239,744.33 | 0.94 |
| EUR | 300,000 | Espana ILB Sen 16/30.11.21 | 326,083.70 | 322,720.77 | 1.27 |
| EUR | 500,000 | Espana ILB Sen 18/30.11.23 | 538,376.93 | 547,533.59 | 2.15 |
| EUR | 400,000 | Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25 | 427,463.87 | 430,720.00 | 1.69 |
| EUR | 300,000 | Fluvius Syst Operator 2.75% EMTN Sen 12/30.11.22 | 325,832.00 | 312,586.50 | 1.23 |
| EUR | 100,000 | Fluxys Belgium SA 1.75% Sen 17/05.10.27 | 96,500.00 | 105,327.50 | 0.41 |
| EUR | 350,000 | Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22 | 353,512.50 | 351,471.75 | 1.38 |
| EUR | 200,000 | Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32 | 198,970.00 | 243,138.00 | 0.96 |
| EUR | 200,000 | Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29 | 198,328.00 | 233,814.00 | 0.92 |
| EUR | 730,000 | GIMV NV 3.5% EMTN Sen 19/05.07.31 | 753,125.00 | 775,471.70 | 3.05 |
| EUR | 200,000 | Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual | 219,042.00 | 217,828.00 | 0.86 |
| EUR | 200,000 | Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual | 205,450.00 | 205,583.00 | 0.81 |
| EUR | 300,000 | ImmoBel 3% Sen 17/01.06.22 | 308,166.00 | 303,534.00 | 1.19 |
| EUR | 400,000 | Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21 | 424,598.00 | 400,464.00 | 1.58 |
| EUR | 100,000 | Kinepolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26 | 102,750.00 | 98,000.00 | 0.39 |
| EUR | 600,000 | Kinepolis Group NV 2.9 % Sen Reg S 17/15.12.27 | 598,404.00 | 568,299.00 | 2.24 |
| EUR | 500,000 | La Lorraine Bakery Group NV 3% 20/15.12.27 | 504,375.00 | 514,900.00 | 2.03 |
| EUR | 350,000 | Lithuania 0.1% Ser 63006 19/20.03.22 | 351,688.05 | 351,209.25 | 1.38 |
| EUR | 200,000 | Macedonia 3.675% 20/03.06.26 | 219,980.00 | 220,901.00 | 0.87 |
| EUR | 270,000 | Macedonia 5.625% Sen Reg S 16/26.07.23 | 297,000.00 | 296,933.85 | 1.17 |
| EUR | 100,000 | Mexico 1.375% Sen 16/15.01.25 | 99,381.00 | 104,477.50 | 0.41 |
| EUR | 350,000 | NN Group NV VAR EMTN Sub 14/13.06.Perpetual | 358,140.00 | 386,445.50 | 1.52 |
| EUR | 250,000 | NV Bekaert SA 2.75% Sen Reg S 20/23.10.27 | 252,812.50 | 266,607.50 | 1.05 |
| EUR | 200,000 | OMV AG VAR Reg S Sub 15/09.12.Perpetual | 218,900.00 | 204,662.00 | 0.80 |
| EUR | 300,000 | Orpea SA 2% 21/01.04.28 | 304,818.00 | 303,916.50 | 1.20 |
| EUR | 300,000 | Orpea SA 2.2% Sen 17/15.12.24 | 298,005.20 | 301,500.00 | 1.19 |
| EUR | 300,000 | Orpea SA 2.564% Sen 20/30.11.27 | 300,000.00 | 298,704.00 | 1.17 |
| EUR | 100,000 | Orpea SA 2.625% EMTN Sen 18/10.03.25 | 99,300.00 | 105,527.00 | 0.42 |
| EUR | 500,000 | Poland 0.875% EMTN Ser 40 15/14.10.21 | 505,650.00 | 501,867.50 | 1.97 |
| EUR | 250,000 | Prague (City of) 3.125% 13/03.07.23 | 266,732.50 | 262,812.50 | 1.03 |
| EUR | 150,000 | Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27 | 151,725.00 | 164,202.75 | 0.65 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--------------------------------------|------------------------|---|----------------------|----------------------|-------------------------|
| EUR | 150,000 | Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35 | 147,300.00 | 176,583.00 | 0.69 |
| EUR | 200,000 | Schneider Electric SE 0.25% EMTN Sen 16/09.09.24 | 193,522.00 | 202,966.00 | 0.80 |
| EUR | 400,000 | Sky Ltd 1.5% EMTN Sen 14/15.09.21 | 409,444.00 | 401,618.00 | 1.58 |
| EUR | 100,000 | Solvay Finance SA VAR 15/03.06.Perpetual | 105,750.00 | 112,920.00 | 0.44 |
| EUR | 100,000 | Solvay SA 1.625% Reg S Sen 15/02.12.22 | 103,962.00 | 102,282.00 | 0.40 |
| EUR | 300,000 | VGP SA 2.75% Sen Reg S 19/02.04.23 | 300,000.00 | 308,430.00 | 1.21 |
| EUR | 488,000 | VGP SA 3.5% Sen Reg S 18/19.03.26 | 496,157.24 | 514,715.56 | 2.02 |
| EUR | 521,000 | VGP SA 3.9% Reg S Sen 16/21.09.23 | 540,971.90 | 546,315.39 | 2.15 |
| EUR | 1,000,000 | Vonovia Finance BV VAR Sub 14/17.12.Perpetual | 1,039,623.00 | 1,018,460.00 | 4.01 |
| | | | 20,122,453.99 | 20,231,797.54 | 79.58 |
| NOK | 2,000,000 | Daimler Intl Fin BV 1.75% EMTN Ser 49 Sen Reg S 17/24.05.22 | 207,499.67 | 197,443.53 | 0.78 |
| NOK | 5,000,000 | EIB 1.5% EMTN Sen 15/12.05.22 | 501,903.00 | 494,258.05 | 1.94 |
| NOK | 2,500,000 | KFW 1.25% EMTN 19/28.08.23 | 249,744.07 | 246,695.39 | 0.97 |
| NOK | 2,000,000 | Norway 3% Ser 476 14/14.03.24 | 208,818.37 | 207,216.54 | 0.81 |
| | | | 1,167,965.11 | 1,145,613.51 | 4.50 |
| USD | 245,000 | Baidu Inc 2.875% Sen 17/06.07.22 | 212,912.05 | 211,003.10 | 0.83 |
| USD | 550,000 | Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23 | 533,831.94 | 504,290.35 | 1.98 |
| | | | 746,743.99 | 715,293.45 | 2.81 |
| Total bonds | | | 22,404,002.68 | 22,462,637.65 | 88.35 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| EUR | 300,000 | Cofinimmo SA FRN MTN Pr1118 20/21.02.28 | 300,000.00 | 300,360.00 | 1.18 |
| EUR | 200,000 | Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26 | 200,000.00 | 217,940.00 | 0.86 |
| EUR | 500,000 | K+S Aktiengesellschaft 3% EMTN 12/20.06.22 | 533,435.00 | 514,250.00 | 2.02 |
| EUR | 200,000 | Matexi NV 3.75% Sub Ser 995 16/22.06.23 | 200,200.00 | 188,512.00 | 0.74 |
| | | | 1,233,635.00 | 1,221,062.00 | 4.80 |
| Total bonds | | | | | |
| Total investments in securities | | | 23,637,637.68 | 23,683,699.65 | 93.15 |
| Cash at banks | | | | 2,179,229.17 | 8.57 |
| Bank overdrafts | | | | -689,905.84 | -2.71 |
| Other net assets/(liabilities) | | | | 252,853.54 | 0.99 |
| Total | | | | 25,425,876.52 | 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 EURO BOND OPPORTUNITIES

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

| | |
|------------------------------|-----------------------|
| Financials | 19.28 % |
| Countries and governments | 15.35 % |
| Real estate | 14.61 % |
| Raw materials | 8.29 % |
| Cyclical consumer goods | 8.12 % |
| Healthcare | 4.90 % |
| Telecommunications services | 4.25 % |
| Industrials | 3.80 % |
| Investment funds | 3.05 % |
| Non-cyclical consumer goods | 2.84 % |
| Technologies | 2.81 % |
| Utilities | 2.08 % |
| International institutions | 1.94 % |
| Local public administrations | 1.03 % |
| Energy | 0.80 % |
| Total | <u><u>93.15 %</u></u> |

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|-----------------------|
| Belgium | 31.78 % |
| The Netherlands | 11.01 % |
| Spain | 7.92 % |
| France | 7.22 % |
| United Kingdom | 5.87 % |
| United States of America | 4.82 % |
| Germany | 3.91 % |
| Turkey | 2.69 % |
| Czech Republic | 2.49 % |
| Ireland | 2.34 % |
| Mazedonia | 2.04 % |
| Poland | 1.97 % |
| Luxembourg | 1.94 % |
| Indonesia | 1.58 % |
| Lithuania | 1.38 % |
| Romania | 1.34 % |
| Cayman Islands | 0.83 % |
| Norway | 0.81 % |
| Austria | 0.80 % |
| Mexico | 0.41 % |
| Total | <u><u>93.15 %</u></u> |

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of changes in investments

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|--------------|---|-----------|-----------|----------|
| Bonds | | | | |
| EUR | Amadeus IT Group SA FRN EMTN 21/09.02.23 | 400,000 | 0 | 0 |
| EUR | AT&T Inc VAR Sub 20/01.05.Perpetual | 500,000 | 0 | 0 |
| EUR | Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21 | 0 | 650,000 | 0 |
| EUR | BNG Bank NV FRN EMTN Sen 11/09.02.21 | 0 | 650,000 | 0 |
| EUR | Flowserve Corp 1.25% Reg S Sen 15/17.03.22 | 0 | 900,000 | 0 |
| EUR | Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25 | 200,000 | 0 | 0 |
| EUR | Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual | 200,000 | 0 | 0 |
| EUR | Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual | 200,000 | 0 | 0 |
| EUR | K+S Aktiengesellschaft 3% EMTN 12/20.06.22 | 0 | 0 | 500,000 |
| EUR | K+S Aktiengesellschaft 3% EMTN 12/20.06.22 | 0 | 0 | -500,000 |
| EUR | Koninklijke Ahold Delhaize NV FRN Sen Reg S 18/19.03.21 | 0 | 250,000 | 0 |
| EUR | Macedonia 3.675% 20/03.06.26 | 200,000 | 0 | 0 |
| EUR | Macedonia 5.625% Sen Reg S 16/26.07.23 | 270,000 | 0 | 0 |
| EUR | Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21 | 0 | 1,000,000 | 0 |
| EUR | NN Group NV VAR EMTN Sub 14/13.06.Perpetual | 200,000 | 0 | 0 |
| EUR | NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21 | 0 | 600,000 | 0 |
| EUR | Orchestra Premaman SA Step-down Sen 14/06.11.20 | 0 | 200,000 | 0 |
| EUR | Orpea SA 2% 21/01.04.28 | 300,000 | 0 | 0 |
| EUR | Prague (City of) 3.125% 13/03.07.23 | 250,000 | 0 | 0 |
| EUR | Romania 1.25% 16/26.02.21 | 0 | 150,000 | 0 |
| EUR | Tessenderlo Group NV 2.875% Sen 15/15.07.22 | 0 | 300,000 | 0 |
| EUR | Toyota Motor Cred Corp 1% EMTN Reg S Sen 15/09.03.21 | 0 | 500,000 | 0 |
| EUR | VGP SA 3.5% Sen Reg S 18/19.03.26 | 188,000 | 0 | 0 |
| EUR | VGP SA 3.9% Reg S Sen 16/21.09.23 | 260,000 | 0 | 0 |
| EUR | Vonovia Finance BV VAR Sub 14/17.12.Perpetual | 100,000 | 0 | 0 |
| NOK | BMW Finance NV 1.5% EMTN Sen Reg S 17/18.01.21 | 0 | 2,000,000 | 0 |
| NOK | EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21 | 0 | 4,000,000 | 0 |
| NOK | EIB 1.5% EMTN Sen 15/12.05.22 | 2,500,000 | 0 | 0 |
| NOK | KFW 1.25% EMTN 19/28.08.23 | 2,500,000 | 0 | 0 |
| NOK | Norway 3% Ser 476 14/14.03.24 | 2,000,000 | 0 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 69,748,069.66 |
| Cash at banks | 2,577,940.13 |
| Formation expenses, net | 8,447.25 |
| Total assets | 72,334,457.04 |

Liabilities

| | |
|-------------------------------------|---------------|
| Expenses payable | 271,369.66 |
| Total liabilities | 271,369.66 |
| Net assets at the end of the period | 72,063,087.38 |

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 | 400,154.4320 | EUR | 140.72 | 56,310,228.32 |
| A Dis EUR | 84,456.6061 | EUR | 140.71 | 11,884,311.10 |
| I Cap EUR | 18,015.0000 | EUR | 124.57 | 2,244,040.31 |
| O Cap EUR | 12,500.0000 | EUR | 129.96 | 1,624,507.65 |
| | | | | <u>72,063,087.38</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 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
|---------------------------------|----------|--|---------------|---------------|
| | EUR | 29,011,638.07 | 54,406,724.06 | 72,063,087.38 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
| A Cap EUR | EUR | 121.92 | 124.46 | 140.72 |
| A Dis EUR | EUR | 121.92 | 124.46 | 140.71 |
| I Cap EUR | EUR | 106.65 | 109.74 | 124.57 |
| O Cap EUR | EUR | 110.13 | 114.10 | 129.96 |
| Number of shares | | outstanding at the beginning of the period | issued | redeemed |
| A Cap EUR | | 350,469.8072 | 78,304.5142 | -28,619.8894 |
| A Dis EUR | | 63,871.5263 | 26,447.0595 | -5,861.9797 |
| I Cap EUR | | 12,865.0000 | 5,301.7322 | -151.7322 |
| O Cap EUR | | 12,500.0000 | - | - |
| | | | | 400,154.4320 |
| | | | | 84,456.6061 |
| | | | | 18,015.0000 |
| | | | | 12,500.0000 |

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of investments and other net assets (in EUR)

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|--------------------------------|---------------|---------------|-------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| EUR | 7,000 | Ackermans & Van Haaren SA | 950,584.40 | 996,800.00 | 1.38 |
| EUR | 20,000 | Ageas NV | 1,004,084.13 | 936,000.00 | 1.30 |
| EUR | 51,000 | Anheuser-Busch InBev SA | 3,005,274.22 | 3,101,310.00 | 4.30 |
| EUR | 16,000 | Argenx SE | 4,157,588.00 | 4,081,600.00 | 5.66 |
| EUR | 100,000 | Barco NV Reg | 2,264,770.00 | 2,308,000.00 | 3.20 |
| EUR | 160,000 | Bekaert SA | 5,306,704.09 | 6,012,800.00 | 8.34 |
| EUR | 150,000 | Bpost SA | 1,620,055.00 | 1,513,500.00 | 2.10 |
| EUR | 100,000 | Cie de Saint-Gobain SA | 5,320,868.00 | 5,554,000.00 | 7.71 |
| EUR | 60,000 | D'leteren Gr NV | 5,263,904.11 | 6,120,000.00 | 8.49 |
| EUR | 5,000 | Ekopak NV When Issued | 70,000.00 | 84,250.00 | 0.12 |
| EUR | 30,000 | Elia Group SA NV | 2,734,041.31 | 2,670,000.00 | 3.71 |
| EUR | 2,000 | Financière de Tubize SA | 162,256.60 | 170,600.00 | 0.24 |
| EUR | 90,000 | KBC Ancora CVA | 3,260,514.98 | 3,238,200.00 | 4.49 |
| EUR | 48,000 | KBC Group SA | 3,042,714.89 | 3,086,400.00 | 4.28 |
| EUR | 50,000 | Koninklijke Ahold Delhaize NV | 1,180,589.00 | 1,253,500.00 | 1.74 |
| EUR | 700 | Lotus Bakeries NV | 3,257,017.51 | 3,339,000.00 | 4.63 |
| EUR | 10,000 | Melexis NV | 871,234.00 | 875,500.00 | 1.22 |
| EUR | 100,000 | Mithra Pharmaceuticals SA Reg | 2,405,180.00 | 2,375,000.00 | 3.30 |
| EUR | 95,000 | Nyxoah SA Reg | 1,814,282.42 | 2,413,000.00 | 3.35 |
| EUR | 455,000 | Oxurion NV | 1,300,164.90 | 1,137,500.00 | 1.58 |
| EUR | 80,000 | Reticel SA | 1,030,039.16 | 1,136,000.00 | 1.58 |
| EUR | 9,500 | Resilux | 1,590,084.15 | 1,577,000.00 | 2.19 |
| EUR | 170,000 | Sequana Medical NV | 1,471,335.30 | 1,509,600.00 | 2.10 |
| EUR | 20,000 | Solvay SA | 2,088,319.75 | 2,144,000.00 | 2.98 |
| EUR | 30,000 | Tessenderlo Group NV Parts Soc | 951,066.58 | 1,068,000.00 | 1.48 |
| EUR | 70,000 | UCB | 5,597,394.62 | 6,171,200.00 | 8.56 |
| EUR | 10,000 | Umicore SA | 476,215.48 | 515,000.00 | 0.71 |
| EUR | 44,000 | Van De Velde | 1,164,328.64 | 1,100,000.00 | 1.53 |
| EUR | 20,000 | Warehouses De Pauw NV Reg | 599,810.69 | 644,000.00 | 0.89 |
| EUR | 300,000 | X FAB Silicon Foundries SE Reg | 2,185,596.64 | 2,400,000.00 | 3.33 |
| | | | 66,146,018.57 | 69,531,760.00 | 96.49 |
| USD | 10,000 | Iteos Therapeutics Inc | 225,414.12 | 216,309.66 | 0.30 |
| Total investments in securities | | | 66,371,432.69 | 69,748,069.66 | 96.79 |
| Cash at banks | | | | 2,577,940.13 | 3.58 |
| Other net assets/(liabilities) | | | | -262,922.41 | -0.37 |
| Total | | | 72,063,087.38 | 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 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Healthcare | 24.85 % |
| Industrials | 20.24 % |
| Cyclical consumer goods | 13.22 % |
| Financials | 11.20 % |
| Non-cyclical consumer goods | 10.67 % |
| Raw materials | 8.23 % |
| Technologies | 4.55 % |
| Utilities | 3.83 % |
| Total | <u>96.79 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Belgium | 81.38 % |
| France | 7.71 % |
| The Netherlands | 7.40 % |
| United States of America | 0.30 % |
| Total | <u>96.79 %</u> |

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of changes in investments

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|--------------------------------------|--|-----------|---------|-------|
| Shares | | | | |
| EUR | Ackermans & Van Haaren SA | 10,000 | 33,000 | 0 |
| EUR | Ageas NV | 125,000 | 135,000 | 0 |
| EUR | Anheuser-Busch InBev SA | 216,000 | 205,000 | 0 |
| EUR | Argenx SE | 46,000 | 30,000 | 0 |
| EUR | Barco NV Reg | 175,000 | 75,000 | 0 |
| EUR | Bekaert SA | 200,000 | 165,000 | 0 |
| EUR | Bpost SA | 210,000 | 300,000 | 0 |
| EUR | Cie de Saint-Gobain SA | 115,000 | 15,000 | 0 |
| EUR | D'leteren Gr NV | 51,000 | 54,179 | 0 |
| EUR | Ekopak NV When Issued | 95,000 | 90,000 | 0 |
| EUR | Elia Group SA NV | 48,000 | 38,000 | 0 |
| EUR | Euronext NV | 0 | 15,000 | 0 |
| EUR | EVS Broadcast Equipment SA | 0 | 15,000 | 0 |
| EUR | Fagron SA | 0 | 70,000 | 0 |
| EUR | Financière de Tubize SA | 17,000 | 45,000 | 0 |
| EUR | Galapagos Genomics NV | 30,000 | 45,000 | 0 |
| EUR | Groupe Bruxelles Lambert SA | 25,000 | 25,000 | 0 |
| EUR | KBC Ancora CVA | 130,000 | 50,000 | 0 |
| EUR | KBC Group SA | 128,000 | 80,000 | 0 |
| EUR | Kinepolis Group NV | 15,000 | 15,000 | 0 |
| EUR | Koninklijke Ahold Delhaize NV | 280,000 | 330,000 | 0 |
| EUR | Lotus Bakeries NV | 700 | 0 | 0 |
| EUR | Melexis NV | 48,000 | 38,000 | 0 |
| EUR | Mithra Pharmaceuticals SA Reg | 100,000 | 65,000 | 0 |
| EUR | Nyxoah SA Reg | 55,000 | 21,500 | 0 |
| EUR | Oxurion NV | 145,000 | 40,000 | 0 |
| EUR | Proximus SA | 20,000 | 20,000 | 0 |
| EUR | Recticel SA | 220,000 | 140,000 | 0 |
| EUR | Resilux | 9,500 | 0 | 0 |
| EUR | Sequana Medical NV | 170,000 | 0 | 0 |
| EUR | Sipef SA | 0 | 40,000 | 0 |
| EUR | Sofina SA | 4,000 | 4,000 | 0 |
| EUR | Solvay SA | 70,000 | 55,000 | 0 |
| EUR | Telenet Group Holding NV | 30,000 | 90,000 | 0 |
| EUR | Tessenderlo Group NV Parts Soc | 5,000 | 100,000 | 0 |
| EUR | UCB | 123,000 | 103,000 | 0 |
| EUR | Umicore SA | 155,000 | 145,000 | 0 |
| EUR | Van De Velde | 29,000 | 0 | 0 |
| EUR | VGP SA | 17,000 | 25,000 | 0 |
| EUR | Warehouses De Pauw NV Reg | 72,500 | 83,991 | 1,491 |
| EUR | X FAB Silicon Foundries SE Reg | 425,000 | 125,000 | 0 |
| USD | Iteos Therapeutics Inc | 50,000 | 40,000 | 0 |
| Closed-ended investment funds | | | | |
| EUR | Aedifica SICAFI Dist | 20,000 | 25,000 | 0 |
| EUR | Cofinimmo Dist | 2,000 | 12,000 | 0 |
| Investment funds (UCITS) | | | | |
| EUR | Pictet SICAV Short Term Money Market I EUR Cap | 0 | 14,500 | 0 |

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 146,117,095.43 |
| Cash at banks | 12,282,582.50 |
| Formation expenses, net | 12,138.27 |
| Income receivable on portfolio | 13,228.12 |
| Total assets | 158,425,044.32 |

Liabilities

| | |
|--|-----------------------|
| Bank overdrafts | 4,204,787.00 |
| Expenses payable | 528,200.40 |
| Total liabilities | 4,732,987.40 |
| Net assets at the end of the period | 153,692,056.92 |

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 | 539,983.7517 | EUR | 179.43 | 96,890,416.61 |
| A Dis EUR | 136,993.4839 | EUR | 179.42 | 24,578,888.09 |
| C Cap EUR | 6,722.0000 | EUR | 150.47 | 1,011,433.34 |
| I Cap EUR | 119,423.7088 | EUR | 182.03 | 21,738,528.84 |
| I Dis EUR | 28,240.7654 | EUR | 138.27 | 3,904,806.05 |
| O Cap EUR | 30,520.0000 | EUR | 182.44 | 5,567,983.99 |
| | | | | 153,692,056.92 |

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statistical information (in EUR)

as at 30th June 2021

| Total net assets | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
|---------------------------------|----------|--|----------------|----------------|
| | EUR | 33,243,699.62 | 119,470,006.11 | 153,692,056.92 |
| Net asset value per share class | Currency | 31.12.2019 | 31.12.2020 | 30.06.2021 |
| A Cap EUR | EUR | 105.49 | 159.41 | 179.43 |
| A Dis EUR | EUR | 105.49 | 159.40 | 179.42 |
| C Cap EUR | EUR | - | 133.46 | 150.47 |
| I Cap EUR | EUR | 105.83 | 161.13 | 182.03 |
| I Dis EUR | EUR | - | 122.39 | 138.27 |
| O Cap EUR | EUR | 104.83 | 160.85 | 182.44 |
| Number of shares | | outstanding at the beginning of the period | issued | redeemed |
| A Cap EUR | | 487,065.0281 | 134,924.9542 | -82,006.2306 |
| A Dis EUR | | 113,889.0148 | 57,038.1994 | -33,933.7303 |
| C Cap EUR | | 2,618.0000 | 4,841.0000 | -737.0000 |
| I Cap EUR | | 104,711.0000 | 19,892.7088 | -5,180.0000 |
| I Dis EUR | | 13,738.0221 | 14,502.7433 | - |
| O Cap EUR | | 29,650.0000 | 1,800.0000 | -930.0000 |
| | | | | 539,983.7517 |
| | | | | 136,993.4839 |
| | | | | 6,722.0000 |
| | | | | 119,423.7088 |
| | | | | 28,240.7654 |
| | | | | 30,520.0000 |

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of investments and other net assets (in EUR)

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|------------------------|---|--------------|---------------|-------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| EUR | 1,950 | Adyen BV | 1,593,966.61 | 4,017,975.00 | 2.61 |
| EUR | 7,900 | ASML Holding NV | 2,316,570.35 | 4,577,260.00 | 2.98 |
| EUR | 25,000 | Prosus NV N Reg | 1,906,520.77 | 2,061,750.00 | 1.34 |
| EUR | 16,000 | Soitec | 1,488,474.22 | 2,974,400.00 | 1.94 |
| EUR | 75,000 | STMicroelectronics NV | 1,980,230.00 | 2,295,375.00 | 1.49 |
| | | | 9,285,761.95 | 15,926,760.00 | 10.36 |
| HKD | 117,000 | Alibaba Group Holding Ltd Reg | 2,772,548.88 | 2,795,205.17 | 1.82 |
| HKD | 162,000 | Sunny Optical Tec Gr Co Ltd | 2,319,651.45 | 4,317,125.97 | 2.81 |
| | | | 5,092,200.33 | 7,112,331.14 | 4.63 |
| JPY | 6,580 | Keyence Corp | 2,343,909.75 | 2,803,624.67 | 1.82 |
| JPY | 5,200 | Nintendo Co Ltd | 2,002,384.29 | 2,553,487.41 | 1.66 |
| JPY | 10,300 | Tokyo Electron Ltd | 2,335,844.82 | 3,763,267.65 | 2.45 |
| JPY | 67,000 | Yaskawa Electric Corp | 2,359,302.70 | 2,764,636.62 | 1.80 |
| | | | 9,041,441.56 | 11,885,016.35 | 7.73 |
| KRW | 18,000 | SK Hynix Inc | 1,720,638.06 | 1,712,964.54 | 1.12 |
| PLN | 68,000 | CD Projekt SA | 4,614,318.67 | 2,786,500.48 | 1.81 |
| TWD | 135,000 | MediaTek Inc | 1,926,717.84 | 3,925,272.78 | 2.55 |
| USD | 35,000 | Activision Blizzard Inc | 1,999,771.79 | 2,817,001.18 | 1.83 |
| USD | 1,500 | Alphabet Inc A | 1,854,268.77 | 3,088,788.16 | 2.01 |
| USD | 1,550 | Amazon.com Inc | 3,182,016.22 | 4,496,751.56 | 2.93 |
| USD | 23,600 | Apple Inc Reg | 1,667,847.84 | 2,725,801.99 | 1.77 |
| USD | 39,000 | Applied Materials Inc | 2,113,171.83 | 4,683,420.48 | 3.05 |
| USD | 14,500 | Arista Networks Inc | 2,880,590.90 | 4,430,338.17 | 2.88 |
| USD | 14,200 | Baidu Inc ADR repr 0.1 Share A | 1,478,968.01 | 2,441,710.24 | 1.59 |
| USD | 34,500 | Elastic NV | 2,617,309.72 | 4,240,782.59 | 2.76 |
| USD | 16,700 | Electronic Arts Inc | 1,738,286.49 | 2,025,603.81 | 1.32 |
| USD | 19,000 | Fortinet Inc | 1,780,808.89 | 3,816,503.63 | 2.48 |
| USD | 7,100 | Illumina Inc | 1,921,323.57 | 2,833,353.85 | 1.84 |
| USD | 3,400 | Intuitive Surgical Inc | 1,835,923.58 | 2,636,849.38 | 1.72 |
| USD | 92,000 | Marvell Technology Inc | 2,751,442.03 | 4,525,518.64 | 2.95 |
| USD | 7,700 | Mastercard Inc A | 2,072,731.77 | 2,370,714.29 | 1.54 |
| USD | 44,000 | Micron Technology Inc | 1,916,299.56 | 3,153,246.75 | 2.05 |
| USD | 13,300 | Microsoft Corp | 1,996,779.29 | 3,038,429.75 | 1.98 |
| USD | 28,800 | Netease Inc ADR Repr 5 Shares | 1,708,629.17 | 2,799,122.95 | 1.82 |
| USD | 8,400 | NVIDIA Corp | 2,470,463.82 | 5,667,768.60 | 3.69 |
| USD | 13,600 | Okta Inc Reg A | 2,969,673.71 | 2,806,247.26 | 1.83 |
| USD | 7,800 | Palo Alto Networks Inc | 1,692,735.34 | 2,440,706.70 | 1.59 |
| USD | 13,500 | PayPal Holdings Inc | 1,650,632.66 | 3,318,417.95 | 2.16 |
| USD | 17,000 | Salesforce.com Inc | 2,771,478.69 | 3,501,931.19 | 2.28 |
| USD | 2,500 | Samsung Electronics Co Ltd spons GDR repr 25 Shares | 2,588,054.19 | 3,760,119.75 | 2.45 |
| USD | 7,300 | ServiceNow Inc Reg | 2,305,276.46 | 3,383,129.53 | 2.20 |
| USD | 44,000 | Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares | 2,252,638.27 | 4,458,627.09 | 2.90 |
| USD | 25,000 | Tencent Holdings Ltd unspons ADR repr 1 Share | 1,101,377.19 | 1,587,535.84 | 1.03 |
| USD | 64,500 | The Trade Desk Inc A Reg | 1,843,815.91 | 4,207,893.41 | 2.74 |
| USD | 11,300 | Twilio Inc A | 1,179,503.84 | 3,756,120.76 | 2.44 |

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

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

as at 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|------------------------|-------------------------------------|---------------|----------------|-------------------------|
| USD | 35,700 | Unity Software Inc Reg | 3,473,110.20 | 3,306,570.25 | 2.15 |
| USD | 21,000 | Zendesk Inc | 1,827,210.11 | 2,556,198.35 | 1.66 |
| USD | 5,800 | Zoom Video Communications Inc A Reg | 540,134.41 | 1,893,046.04 | 1.23 |
| | | | <hr/> | <hr/> | <hr/> |
| | | | 64,182,274.23 | 102,768,250.14 | 66.87 |
| | | Total investments in securities | <hr/> | <hr/> | <hr/> |
| | | | 95,863,352.64 | 146,117,095.43 | 95.07 |
| | | Cash at banks | | 12,282,582.50 | 7.99 |
| | | Bank overdrafts | | -4,204,787.00 | -2.74 |
| | | Other net assets/(liabilities) | | -502,834.01 | -0.32 |
| | | Total | <hr/> | <hr/> | <hr/> |
| | | | | 153,692,056.92 | 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 2021

Industrial classification

(in percentage of net assets)

| | |
|-------------------------|----------------|
| Technologies | 70.51 % |
| Cyclical consumer goods | 10.62 % |
| Industrials | 6.43 % |
| Financials | 3.95 % |
| Healthcare | 3.56 % |
| Total | <u>95.07 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 51.37 % |
| The Netherlands | 11.18 % |
| Japan | 7.73 % |
| Cayman Islands | 7.25 % |
| Taiwan | 5.45 % |
| South Korea | 3.57 % |
| Bermuda | 2.95 % |
| France | 1.94 % |
| China | 1.82 % |
| Poland | 1.81 % |
| Total | <u>95.07 %</u> |

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of changes in investments

from 1st January 2021 to 30th June 2021

| Currency | Description | Purchases | Sales | Other |
|---------------|---|-----------|--------|---------|
| Shares | | | | |
| EUR | Adyen BV | 200 | 0 | 0 |
| EUR | ASML Holding NV | 1,400 | 0 | 0 |
| EUR | STMicroelectronics NV | 10,000 | 0 | 0 |
| HKD | Alibaba Group Holding Ltd Reg | 35,000 | 0 | 0 |
| HKD | Sunny Optical Tec Gr Co Ltd | 27,000 | 0 | 0 |
| JPY | Keyence Corp | 800 | 0 | 0 |
| JPY | Nintendo Co Ltd | 600 | 0 | 0 |
| JPY | Tokyo Electron Ltd | 1,800 | 0 | 0 |
| JPY | Yaskawa Electric Corp | 7,000 | 0 | 0 |
| KRW | SK Hynix Inc | 18,000 | 0 | 0 |
| PLN | CD Projekt SA | 11,500 | 0 | 0 |
| TWD | MediaTek Inc | 12,000 | 0 | 0 |
| USD | Alphabet Inc A | 150 | 0 | 0 |
| USD | Alteryx Inc Reg A | 0 | 21,500 | 0 |
| USD | Amazon.com Inc | 470 | 0 | 0 |
| USD | Apple Inc Reg | 4,000 | 0 | 0 |
| USD | Applied Materials Inc | 4,000 | 0 | 0 |
| USD | Arista Networks Inc | 1,500 | 0 | 0 |
| USD | Elastic NV | 9,000 | 0 | 0 |
| USD | Electronic Arts Inc | 1,700 | 0 | 0 |
| USD | Fortinet Inc | 2,500 | 0 | 0 |
| USD | Marvell Technology Group Ltd | 19,000 | 0 | -92,000 |
| USD | Marvell Technology Inc | 0 | 0 | 92,000 |
| USD | Mastercard Inc A | 600 | 0 | 0 |
| USD | Microsoft Corp | 1,300 | 0 | 0 |
| USD | Netease Inc ADR Repr 5 Shares | 3,500 | 0 | 0 |
| USD | NVIDIA Corp | 1,600 | 0 | 0 |
| USD | Okta Inc Reg A | 13,600 | 0 | 0 |
| USD | Palo Alto Networks Inc | 1,000 | 0 | 0 |
| USD | PayPal Holdings Inc | 2,000 | 0 | 0 |
| USD | Proofpoint Inc Reg | 0 | 23,500 | 0 |
| USD | Qualcomm Inc | 0 | 18,000 | 0 |
| USD | Salesforce.com Inc | 3,500 | 0 | 0 |
| USD | Samsung Electronics Co Ltd spons GDR repr 25 Shares | 250 | 0 | 0 |
| USD | ServiceNow Inc Reg | 900 | 0 | 0 |
| USD | The Trade Desk Inc A Reg | 1,750 | 0 | 58,050 |
| USD | Twilio Inc A | 800 | 0 | 0 |
| USD | Unity Software Inc Reg | 35,700 | 0 | 0 |
| USD | Zendesk Inc | 2,500 | 0 | 0 |
| USD | Zoom Video Communications Inc A Reg | 0 | 4,000 | 0 |

ECONOPOLIS FUNDS

Notes to the financial statements

as at 30th June 2021

Note 1 - General information

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

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

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

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

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going-concern basis.

b) Valuation of assets

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

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

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

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

f) Valuation of futures contracts

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

g) Formation expenses

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

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

h) Conversion of foreign currencies

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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

| | | | | | |
|---|-----|---|----------------|-----|-----------------------|
| 1 | EUR | = | | | |
| | | | 1.5798028 | AUD | Australian Dollar |
| | | | 5.9491586 | BRL | Brazilian Real |
| | | | 1.4680204 | CAD | Canadian Dollar |
| | | | 1.0961535 | CHF | Swiss Franc |
| | | | 863.4996276 | CLP | Chilean Peso |
| | | | 7.6567106 | CNY | Chinese Yuan Renminbi |
| | | | 4,437.1767912 | COP | Colombian Peso |
| | | | 25.5077440 | CZK | Czech Koruna |
| | | | 7.4360332 | DKK | Danish Krona |
| | | | 0.8584356 | GBP | Pound Sterling |
| | | | 9.2086264 | HKD | Hong Kong Dollar |
| | | | 351.0501456 | HUF | Hungarian Forint |
| | | | 17,193.9796426 | IDR | Indonesian Rupiah |
| | | | 88.1654173 | INR | Indian Rupee |
| | | | 131.5941480 | JPY | Japanese Yen |
| | | | 1,339.7825481 | KRW | South Korean Won |
| | | | 23.6050685 | MXN | Mexican Peso |
| | | | 4.9228487 | MYR | Malaysian Ringgit |
| | | | 10.2046391 | NOK | Norwegian Krona |
| | | | 1.6972733 | NZD | New Zealand Dollar |
| | | | 4.5416733 | PEN | Nuevo Sol Peru |
| | | | 57.9239590 | PHP | Philippine Peso |
| | | | 4.5151114 | PLN | Polish Zloty |
| | | | 86.6152804 | RUB | Russian Rouble |
| | | | 10.1411988 | SEK | Swedish Krona |
| | | | 1.5941302 | SGD | Singapore Dollar |
| | | | 38.0048901 | THB | Thailand Baht |
| | | | 33.0855987 | TWD | New Taiwan Dollar |
| | | | 1.1858000 | USD | US Dollar |
| | | | 51.5645120 | UYU | Peso Uruguayan peso |
| | | | 16.9241527 | ZAR | Uruguayer |
| | | | | | South African Rand |

i) Combined financial statements

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

Note 3 - Global fee

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

| | Class A & B | Class I | Class O | Class C |
|---|-------------------------|-------------------------|-------------------------|---------|
| ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE | 1.20% per annum maximum | 0.70% per annum maximum | 0.10% per annum maximum | |
| ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING | 1.50% per annum maximum | 0.90% per annum maximum | 0.10% per annum maximum | |

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

| | Class A & B | Class I | Class O | Class C |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES | 1.45% per annum maximum | 0.85% per annum maximum | 0.10% per annum maximum | |
| ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS | 1.20% per annum maximum | 0.65% per annum maximum | 0.10% per annum maximum | |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND | 1.20% per annum maximum | 0.75% per annum maximum | 0.10% per annum maximum | |
| ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES | 1.40% per annum maximum | 0.80% per annum maximum | 0.10% per annum maximum | |
| ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES | 0.60% per annum maximum | 0.40% per annum maximum | 0.10% per annum maximum | |
| ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS | 2.50% per annum maximum | 0.75% per annum maximum | 0.10% per annum maximum | |
| ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES | 1.70% per annum maximum | 1.00% per annum maximum | 0.10% per annum maximum | 1.20% per annum maximum |

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:

| Name of the sub-fund | Share Class | Effective global fees | Management company fees |
|--|-------------|-----------------------|---|
| ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE | A | 1.20% p.a. | <u>Variable fee :</u> - 0.04% p.a. on the range of the average net assets of the SICAV up to EUR 250 million - 0.03% p.a. on the range of the average net assets of the SICAV between EUR 250 million and EUR 500 million - 0.02% p.a. on the range of the average net assets of the SICAV above EUR 500 million |
| | B | 1.20% p.a. | |
| | I | 0.70% p.a. | |
| ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING | A | 1.50% p.a. | <u>The variable fee is payable quarterly during the month following the end of the relevant quarter and;</u> |
| | B | 1.50% p.a. | |
| | I | 0.90% p.a. | |
| ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES | A | 1.45% p.a. | <u>Flat fee :</u> |
| | B | 1.45% p.a. | |
| | I | 0.85% p.a. | |
| ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS | A | 1.20% p.a. | |
| | B | 1.20% p.a. | |
| | I | 0.65% p.a. | |
| ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES | A | 1.40% p.a. | |
| | B | 1.40% p.a. | |
| | I | 0.80% p.a. | |
| ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES | A | 0.60% p.a. | |
| | B | 0.60% p.a. | |
| | I | 0.40% p.a. | |

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

| Name of the sub-fund | Share Class | Effective global fees | Management company fees |
|--|-------------|-----------------------|--|
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND | A | 1.20% p.a. | <ul style="list-style-type: none"> - a flat fee of EUR 63,000 p.a. for the SICAV (with nine sub funds) payable quarterly during the month following the end of the relevant quarter |
| | B | 1.20% p.a. | |
| | I | 0.75% p.a. | |
| ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS | A | 1.50% p.a. | <ul style="list-style-type: none"> - for each additional Sub-Fund that will be launch, a flat amount of EUR 7,000 p.a. per Sub-Fund will be added to the flat fee applicable to the Sicav. |
| | B | 1.50% p.a. | |
| | I | 0.75% p.a. | |
| ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES | A | 1.55% p.a.. | <ul style="list-style-type: none"> (since 1st April 2021) |
| | B | 1.55% p.a. | |
| | I | 0.85% p.a. | |
| | C | 1.20% p.a. | |
| | | | <ul style="list-style-type: none"> 0.04% p.a. on the net assets of the SICAV payable quarterly during the month following the end of the relevant quarter and; |
| | | | <ul style="list-style-type: none"> A flat fee of EUR 108.000 p.a. for the SICAV (with nine sub funds) payable quarterly during the month following the end of the relevant quarter (until 31st March 2021) |

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 fee

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

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

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

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

The starting date of the frequency of the sub-fund is the first of January of each calendar year. If the crystallization frequency differs from the accrual schedule, which is the schedule used to calculate and

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

charge the fee to the Sub-Fund's statement of operations and changes in net assets, the performance fee will be calculated on a pro-rata basis.

The calculation of the fee is as follows:

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND: EUR 433,205.57

Other sub-funds are not subject to Performance fee.

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. Nevertheless, the annual rate of the subscription duty is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors.

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Note 7 - 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 2021:

| Sub-Fund | Description | Currency | Quantity | Market value | % of total net assets |
|---|---|----------|----------|--------------|-----------------------|
| ECONOPOLIS FUNDS-ECONOPOLIS PATRIMONIAL SUSTAINABLE | Econopolis Fds Em Government Bonds EUR O Cap | EUR | 29,700 | 3,122,955 | 2.44% |
| ECONOPOLIS FUNDS-ECONOPOLIS PATRIMONIAL SUSTAINABLE | Econopolis Fds Em Mk Equities EUR O Cap | EUR | 10,000 | 1,232,000 | 0.96% |
| ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING | Econopolis Fds Em Government Bonds EUR O Cap | EUR | 13,750 | 1,445,812.5 | 5.64% |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND | Econopolis Fds Belgian Champions EUR O Cap | EUR | 12,500 | 1,624,500 | 2.39% |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND | Econopolis Fds Em Government Bonds EUR O Cap | EUR | 31,650 | 3,327,997.5 | 4.90% |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND | Econopolis Fds Em Mk Equities EUR O Cap | EUR | 25,550 | 3,147,760 | 4.63% |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND | Econopolis Fds Euro Bonds Opportunities O EUR Cap | EUR | 37,000 | 3,802,120 | 5.60% |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND | Econopolis Fds Exponential Tec O EUR Cap | EUR | 30,520 | 5,568,068.8 | 8.20% |
| ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND | Econopolis Fds Sustainable Equity O EUR Cap | EUR | 29,100 | 3,861,570 | 5.69% |

The combined net assets of the SICAV have not been adjusted to remove the impact of the above.

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

Note 8 - Futures contracts

As at 30th June 2021, no Sub-Funds are committed in any futures contracts.

Note 9 - Events

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Since that date:

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

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

Note 10 - Subsequent events

On 14th July 2021, the Board of Directors of the SICAV resolved to launch the sub-fund ECONOPOLIS FUNDS - CLIMATE FUND.

Initial subscriptions are accepted from 26th July 2021 to 3rd August 2021 and the first NAV is dated 9th August 2021.

ECONOPOLIS FUNDS

Additional information

as at 30th June 2021

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.