

**Unaudited semi-annual report
as at 30th June 2023**

ECONOPOLIS FUNDS

Société d'investissement à capital variable
Luxembourg

R.C.S. Luxembourg B174910

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ECONOPOLIS FUNDS

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ECONOPOLIS FUNDS

Organisation

Registered Office:

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors:

Chairman

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

Directors

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

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

**Management Company and
Domiciliary Agent**

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

**Board of Directors of the
Management Company**

Chairman

Nicolas BUCK
Chief Executive Officer
AVANTERRA
(formerly named SEQVOIA)
Société Anonyme
33-39, Rue du Puits Romain
L-8070 BERTRANGE

Directors

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN
(until 31st December 2022)

Gary JANAWAY
Chief Executive Officer
UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

ECONOPOLIS FUNDS

Organisation (continued)

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

ECONOPOLIS FUNDS

Combined statement of net assets (in EUR) as at 30th June 2023

Assets	
Securities portfolio at market value	606,443,088.13
Cash at banks	33,926,397.06
Formation expenses, net	17,350.01
Receivable on sales of securities	492,996.15
Receivable on issues of shares	87,087.89
Income receivable on portfolio	2,157,583.76
Total assets	<u>643,124,503.00</u>
Liabilities	
Bank overdrafts	10,538,040.37
Expenses payable	1,972,275.31
Total liabilities	<u>12,510,315.68</u>
Net assets at the end of the period	<u><u>630,614,187.32</u></u>

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 2023

Assets

Securities portfolio at market value	123,143,121.88
Cash at banks	3,175,955.03
Income receivable on portfolio	795,334.48
Total assets	127,114,411.39

Liabilities

Bank overdrafts	193,608.60
Expenses payable	217,658.62
Total liabilities	411,267.22

Net assets at the end of the period	126,703,144.17
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	20,656.0000	EUR	106.22	2,194,102.75
A Dis EUR	326.0000	EUR	100.65	32,813.52
I Cap EUR	595,466.1818	EUR	121.24	72,192,837.95
I Dis EUR	350,557.2571	EUR	107.09	37,539,456.70
O Cap EUR	89,700.0000	EUR	113.93	10,219,968.51
O Dis EUR	42,050.0000	EUR	107.59	4,523,964.74
				126,703,144.17

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	152,305,007.14	117,299,208.58	126,703,144.17

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A Cap EUR	EUR	113.59	101.46	106.22
A Dis EUR	EUR	109.79	97.11	100.65
I Cap EUR	EUR	128.45	115.44	121.24
I Dis EUR	EUR	115.77	102.97	107.09
O Cap EUR	EUR	119.54	108.13	113.93
O Dis EUR	EUR	115.18	103.12	107.59

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	20,656.0000	-	-	20,656.0000
A Dis EUR	326.0000	-	-	326.0000
I Cap EUR	592,606.7764	33,461.4058	-30,602.0004	595,466.1818
I Dis EUR	317,831.5721	39,245.0000	-6,519.3150	350,557.2571
O Cap EUR	89,700.0000	-	-	89,700.0000
O Dis EUR	42,050.0000	-	-	42,050.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	1.05	25.04.2023
I Dis EUR	EUR	1.05	25.04.2023
O Dis EUR	EUR	1.05	25.04.2023

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	18,000	ABB Ltd Reg	366,824.66	648,950.84	0.51
CHF	300	Barry Callebaut AG Reg	602,657.13	530,954.19	0.42
CHF	750	Lonza Group AG Reg	409,440.62	409,975.34	0.32
			<u>1,378,922.41</u>	<u>1,589,880.37</u>	<u>1.25</u>
EUR	8,813	ADLER Group SA	10.93	4,869.18	0.00
EUR	4,500	Air Liquide SA	596,795.85	738,900.00	0.58
EUR	15,000	Cie de Saint-Gobain SA	842,176.78	835,950.00	0.66
EUR	10,400	DSM Firmenich AG Partizsch	1,284,033.55	1,025,648.00	0.81
EUR	85,000	EDP-Energias de Portugal SA Reg	405,065.21	380,460.00	0.30
EUR	3,570	EssilorLuxottica SA	626,215.80	616,182.00	0.49
EUR	20,000	Huhtamaki Oyj Reg	742,269.92	601,200.00	0.47
EUR	115,000	Iberdrola SA	1,203,967.75	1,374,250.00	1.08
EUR	19,000	Infineon Technologies AG Reg	465,066.87	717,915.00	0.57
EUR	14,000	Koninklijke Ahold Delhaize NV	419,955.20	437,640.00	0.35
EUR	1,100	L'Oréal SA	359,153.19	469,810.00	0.37
EUR	40,000	Metso Outotec Oyj	310,539.53	441,800.00	0.35
EUR	40,000	Stellantis NV	718,384.00	643,600.00	0.51
EUR	12,000	Vinci SA	1,114,442.74	1,276,560.00	1.01
			<u>9,088,077.32</u>	<u>9,564,784.18</u>	<u>7.55</u>
GBP	9,800	AstraZeneca Plc	977,563.20	1,287,770.88	1.02
HKD	100,000	Shenzhen Intl Group Ltd	1,035,670.58	874,302.13	0.69
KRW	2,400	Samsung SDI Co Ltd	968,645.72	1,117,010.47	0.88
NOK	101,000	Leroy Seafood Group ASA	755,500.60	351,888.81	0.28
SEK	56,000	Assa Abloy AB B	1,221,981.91	1,230,286.10	0.97
SEK	25,000	Essity AB B Reg	685,403.22	608,823.67	0.48
			<u>1,907,385.13</u>	<u>1,839,109.77</u>	<u>1.45</u>
USD	12,475	Agnico Eagle Mines Ltd	628,471.23	571,494.50	0.45
USD	13,000	Alphabet Inc A	896,422.21	1,426,306.14	1.13
USD	2,900	Apple Inc Reg	436,456.53	515,593.95	0.41
USD	8,000	Arista Networks Inc	489,222.51	1,188,340.97	0.94
USD	1,785	BlackRock Inc	1,121,605.43	1,130,783.59	0.89
USD	500	Booking Holdings Inc Reg	981,093.28	1,237,548.12	0.98
USD	28,000	Boston Scientific Corp	984,043.38	1,388,194.32	1.10
USD	7,500	Emerson Electric Co	625,863.23	621,379.47	0.49
USD	5,100	Fedex Corp	1,188,575.81	1,158,835.93	0.91
USD	21,000	Marvell Technology Inc	854,270.85	1,150,669.11	0.91
USD	4,750	Microsoft Corp	688,577.74	1,482,644.36	1.17
USD	10,000	Mondelez Intl Inc	514,144.57	668,560.95	0.53
USD	17,475	Newmont Corp Reg	680,180.80	683,302.93	0.54
USD	11,000	Nike Inc B	1,076,390.76	1,112,804.77	0.88
USD	11,500	ON Semiconductor Corp	911,190.06	996,947.75	0.79
USD	4,100	Pepsico Inc	517,384.16	696,060.49	0.55
USD	3,500	S&P Global Inc	1,258,331.52	1,286,081.58	1.02
USD	1,200	Samsung Electronics Co Ltd GDR	1,363,483.99	1,524,472.96	1.20
USD	229,500	Sprott Phy Gold and Silv Trust Reg	2,958,643.50	3,790,641.61	2.99
USD	8,700	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	652,329.53	804,769.94	0.64
USD	14,000	The Walt Disney Co	1,615,992.06	1,145,664.53	0.90
USD	6,300	Visa Inc A	1,216,885.36	1,371,332.72	1.08
			<u>21,659,558.51</u>	<u>25,952,430.69</u>	<u>20.50</u>
Total shares			<u>37,771,323.47</u>	<u>42,577,177.30</u>	<u>33.62</u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investment certificates					
EUR	24,500	iSharesPhysical MetalsPlc Certif Gold Perpetual	777,895.14	838,022.50	0.66
USD	76,400	iSharesPhysical MetalsPlc Certif Gold Perpetual	1,894,448.92	2,614,126.49	2.06
Total investment certificates			2,672,344.06	3,452,148.99	2.72
Bonds					
AUD	1,000,000	EIB 2.9% 15/17.10.25	664,966.95	587,667.88	0.46
CAD	500,000	Canada 0.5% 20/01.09.25	333,150.63	318,536.42	0.25
CAD	1,450,000	Canada 2% Sen 18/01.09.23	1,093,980.79	999,885.33	0.79
CAD	1,000,000	Canada 2.75% 22/01.08.24	750,465.77	676,803.53	0.53
			2,177,597.19	1,995,225.28	1.57
CNY	3,000,000	KFW 2.7% EMTN21/25.03.24	395,888.28	379,882.65	0.30
CZK	46,000,000	Czech Republic 0% 21/12.12.24	1,685,131.44	1,787,311.06	1.41
CZK	15,000,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	520,825.66	538,216.34	0.43
CZK	29,000,000	Czech Republic 0.45% Ser97 15/25.10.23	1,102,771.99	1,198,176.72	0.95
			3,308,729.09	3,523,704.12	2.79
EUR	338,000	Adler Financing Sarl VAR PIK 23/30.06.25	329,999.54	347,675.25	0.27
EUR	1,200,000	AGPS BondCo Plc 3.25% Sen 20/05.08.25	1,213,075.00	498,690.58	0.39
EUR	800,000	Aliaxis Finance SA 0.875% 21/08.11.28	709,212.00	639,096.00	0.50
EUR	700,000	Anheuser-Busch InBev SA FRN EMTN Sen Reg S 18/15.04.24	706,020.00	700,833.00	0.55
EUR	1,100,000	Argan 3.25% Sen 17/04.07.23	1,116,511.98	1,100,000.00	0.87
EUR	1,700,000	AT&T Inc VAR Sub 20/01.05.Perpetual	1,700,120.00	1,568,709.00	1.24
EUR	400,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	321,920.00	332,472.00	0.26
EUR	1,950,000	Belgium 2.75% 22/22.04.39	1,865,883.50	1,825,073.25	1.44
EUR	500,000	Bulgaria 4.5% 23/27.01.33	488,150.00	496,272.50	0.39
EUR	2,200,000	Bulgaria 4.625% Ser 8 22/23.09.34	2,176,745.00	2,193,642.00	1.73
EUR	700,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	699,587.00	675,948.00	0.53
EUR	2,200,000	Colruyt NV 4.25% 23/21.02.28	2,222,000.00	2,228,358.00	1.76
EUR	300,000	CTP NV 0.5% EMTN 21/21.06.25	259,971.00	267,474.00	0.21
EUR	300,000	CTP NV 0.875% EMTN 22/20.01.26	274,005.00	256,266.00	0.20
EUR	100,000	Deutschland ILB 15/15.04.46	140,118.75	129,359.86	0.10
EUR	500,000	Deutschland ILB Sen 15/15.04.26	554,947.98	603,673.92	0.48
EUR	950,000	Espana ILB Sen 14/30.11.24	1,136,089.30	1,171,227.03	0.92
EUR	800,000	Espana ILB Sen 15/30.11.30	961,191.99	976,572.18	0.77
EUR	100,000	Espana ILB Sen 17/30.11.27	101,189.90	119,948.10	0.09
EUR	1,850,000	Espana ILB Sen 18/30.11.23	2,023,510.08	2,211,524.52	1.75
EUR	500,000	European Union 1.25% 22/04.02.43	352,440.00	360,502.50	0.28
EUR	1,500,000	European Union 2.625% EMTN 22/04.02.48	1,318,720.00	1,357,500.00	1.07
EUR	400,000	FluviusSyst Operator 0.625% EMTN Ser 4 21/24.11.31	306,000.00	312,002.00	0.25
EUR	400,000	FluviusSyst Operator 2.875% EMTN 13/09.10.23	403,535.00	399,502.00	0.32
EUR	700,000	FluviusSyst Operator 3.875% 23/09.05.33	695,450.00	699,478.50	0.55
EUR	300,000	FluviusSyst Operator 4% EMTN 22/06.07.32	298,014.00	304,459.50	0.24
EUR	800,000	FluviusSyst Operator 4% EMTN 23/28.06.27	806,000.00	805,948.00	0.64
EUR	250,000	France ILB Ser OAT 11/25.07.27	344,315.59	344,325.48	0.27
EUR	200,000	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	206,516.00	196,935.00	0.16
EUR	350,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	376,155.50	315,764.75	0.25
EUR	200,000	GIMV NV 2.25% 21/15.03.29	200,000.00	176,971.00	0.14
EUR	202,000	GIMV NV 2.875% EMTN 19/05.07.26	199,626.50	195,942.02	0.15
EUR	800,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	825,230.77	770,528.00	0.61
EUR	900,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	914,424.56	875,700.00	0.69
EUR	300,000	ImmoBel 3% 21/12.05.28	303,375.00	284,737.50	0.22
EUR	1,150,000	ImmoBel 4.75% EMTN 22/29.06.26	1,161,500.00	1,160,476.50	0.92
EUR	2,250,000	Ireland 0.55% 21/22.04.41	1,482,010.00	1,468,125.00	1.16
EUR	200,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	190,760.00	178,346.00	0.14
EUR	1,000,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	1,012,692.31	954,585.00	0.75
EUR	800,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	800,000.00	688,000.00	0.54

* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	150,000	KPN NV 5.625% 09/30.09.24	199,255.50	153,160.50	0.12
EUR	775,000	La Lorraine Bakery Group NV 3% 20/15.12.27	767,009.67	721,966.75	0.57
EUR	300,000	Molnlycke Holding AB 1.75% Reg S Sen 15/28.02.24	312,919.00	295,209.00	0.23
EUR	300,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	284,240.00	292,920.00	0.23
EUR	300,000	NN Group NV VAR EMTN 23/03.11.43	298,890.00	300,736.50	0.24
EUR	453,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	476,732.09	447,142.71	0.35
EUR	400,000	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	400,400.00	387,576.00	0.31
EUR	200,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	200,098.75	192,706.00	0.15
EUR	75,000	OEBS Infrastruktur AG 3% EMTN Ser 35 13/24.10.33	75,407.25	74,664.00	0.06
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	301,041.00	90,249.00	0.07
EUR	1,000,000	Orpea SA 2.564% Sen 20/30.11.27	1,002,040.00	298,340.00	0.24
EUR	300,000	Orsted VAR 22/08.12.Perpetual	298,260.00	299,256.00	0.24
EUR	500,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	361,250.00	356,255.00	0.28
EUR	1,000,000	Romania 2% EMTN Ser 2021-1 21/14.04.33	659,260.00	708,220.00	0.56
EUR	375,000	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	248,201.25	285,172.50	0.23
EUR	400,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	412,398.00	317,366.00	0.25
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	197,798.71	191,924.00	0.15
EUR	300,000	Slovakia 3.75% 23/23.02.35	291,000.00	297,093.00	0.23
EUR	1,500,000	Sofina SA 1% 21/23.09.28	1,334,102.55	1,200,030.00	0.95
EUR	600,000	Solvay Finance SA VAR 15/03.06.Perpetual	662,625.00	601,341.00	0.47
EUR	200,000	Solvay SA VAR Reg S 18/04.03.Perpetual	194,600.00	199,642.00	0.16
EUR	400,000	UCB 5.125% EMTN 13/02.10.23	475,192.00	400,474.00	0.32
EUR	300,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	328,681.50	298,657.50	0.24
EUR	1,100,000	VGP SA 1.5% 21/08.04.29	1,087,354.00	764,808.00	0.60
EUR	1,500,000	VGP SA 1.625% 22/17.01.27	1,298,407.00	1,215,705.00	0.96
EUR	70,000	VGP SA 3.25% Sen Reg S 17/06.07.24	68,197.50	69,293.00	0.05
EUR	550,000	VGP SA 3.5% Sen Reg S 18/19.03.26	556,583.75	540,721.50	0.43
EUR	716,000	VGP SA 3.9% Reg S Sen 16/21.09.23	741,447.87	713,866.32	0.56
EUR	500,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	425,000.00	409,697.50	0.32
EUR	400,000	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	373,100.00	376,476.00	0.30
EUR	200,000	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	207,070.00	183,686.00	0.15
EUR	250,000	Vrije Univeriteit Brussel 1.653% SkMTN Sen 15/30.10.35	162,525.82	144,771.25	0.11
			45,898,101.46	43,021,769.97	33.93
GBP	200,000	British Telecommunications Plc VAR EMTN 23/20.12.83	232,326.34	229,576.85	0.18
GBP	500,000	D S Smith Plc 2.875% EMTN Ser 3 17/26.07.29	586,250.78	478,971.69	0.38
GBP	750,000	Tesco Corp Treasury Serv Plc 2.5% EMTN Ser 6 19/02.05.25	840,562.60	818,348.67	0.65
GBP	500,000	United Kingdom 0.25% 21/31.01.25	532,405.80	537,915.24	0.42
GBP	500,000	Volkswagen Financial Serv NV 3.25% EMTN 22/13.04.27	509,384.72	512,632.90	0.40
			2,700,930.24	2,577,445.35	2.03
NOK	9,000,000	EIB 1.75% EMTN Ser 2422/0100 20/13.03.25	736,456.09	734,723.77	0.58
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	148,403.14	0.12
NOK	2,000,000	Leroy Seafood Group ASA FRN 144A 21/17.09.26	188,803.01	169,627.43	0.13
NOK	5,000,000	Norway 2.125% 144A 22/18.05.32	380,410.62	378,537.23	0.30
NOK	32,500,000	Norway 3% Ser 476 14/14.03.24	3,407,483.03	2,761,534.44	2.18
			4,908,485.88	4,192,826.01	3.31
USD	300,000	AIA Group Ltd VAR EMTN Ser 23 21/07.10.Perpetual	227,328.63	243,929.42	0.19
USD	500,000	AT&T Inc 3.5% 20/01.06.41	383,516.70	351,381.76	0.28
USD	115,000	AT&T Inc 3.8% 21/01.12.57	89,155.41	76,162.99	0.06
USD	400,000	Kraft Heinz Foods Co 6.875% Ser B 13/26.01.39	415,893.12	412,887.26	0.33
USD	900,000	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	880,735.81	819,936.29	0.65
USD	800,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	646,836.13	619,758.02	0.49
USD	400,000	Reckitt Benckiser Tr Serv Plc 2.75% 17/26.06.24	366,136.43	356,203.48	0.28
USD	350,000	Sherwin Williams Co 3.45% 17/01.06.27	318,122.69	302,199.81	0.24
USD	200,000	South Africa 7.3% 22/20.04.52	148,394.21	154,663.61	0.12
USD	1,500,000	US 1.75% Ser F-2029 19/15.11.29	1,244,729.86	1,203,830.37	0.95
USD	2,700,000	US 2.25% T-Bonds Sen 16/15.08.46	1,923,904.30	1,803,699.36	1.42
USD	750,000	US 2.5% Ser W-2027 22/31.03.27	692,146.24	643,591.40	0.51
USD	1,000,000	US 2.5% T-Bonds 15/15.02.45	706,054.42	707,994.41	0.56
USD	250,000	US 2.75% Ser E-2032 22/15.08.32	227,190.13	209,616.32	0.17

* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	300,000	US ILB Sen 20/15.02.50	287,084.18	226,225.08	0.18
USD	250,000	US ILB Ser X-2024 19/15.04.24	275,067.74	268,914.07	0.21
USD	150,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	142,987.99	175,722.11	0.14
USD	500,000	US ILB T-Notes Sen Ser TIPS 17/15.02.47	572,160.41	482,186.47	0.38
USD	650,000	US ILB T-Notes Ser D-2026 16/15.07.26	696,082.45	707,569.58	0.56
			<u>10,243,526.85</u>	<u>9,766,471.81</u>	<u>7.72</u>
Total bonds			<u>70,298,225.94</u>	<u>66,044,993.07</u>	<u>52.11</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	100,000	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	99,771.00	99,036.50	0.08
EUR	500,000	Romania 3.375% EMTN Ser 2018-2 18/08.02.38	358,125.00	360,965.00	0.29
			<u>457,896.00</u>	<u>460,001.50</u>	<u>0.37</u>
USD	253,000	AT&T Inc 3.65% 21/15.09.59	173,439.65	161,343.73	0.13
USD	400,000	Levi Strauss & Co 3.5% 21/01.03.31	344,129.73	305,428.05	0.24
USD	750,000	Microsoft Corp 2.525% Sen 20/01.06.50	667,283.73	474,428.27	0.37
USD	800,000	Smurfit Capital Fding Plc 7.5% Sen 95/20.11.25	824,203.27	758,826.77	0.60
USD	600,000	US ILB Sen T-Bonds 15/15.01.25	530,518.30	674,967.26	0.53
			<u>2,539,574.68</u>	<u>2,374,994.08</u>	<u>1.87</u>
Total bonds			<u>2,997,470.68</u>	<u>2,834,995.58</u>	<u>2.24</u>
<u>Other transferable securities</u>					
Shares					
EUR	3,980	ADLER Group SA	4.94	2,200.94	0.00
Total shares			<u>4.94</u>	<u>2,200.94</u>	<u>0.00</u>
Bonds					
EUR	1,000,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	995,120.00	845,750.00	0.67
Total bonds			<u>995,120.00</u>	<u>845,750.00</u>	<u>0.67</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,000	Econopolis Fds Climate O Cap	2,000,000.00	2,037,800.00	1.61
EUR	38,800	Econopolis Fds Em Government Bonds EUR O Cap	4,130,388.00	4,418,156.00	3.49
EUR	10,000	Econopolis Fds Emerging Mk Equities EUR O Cap	1,003,100.00	929,900.00	0.73
Total investment funds (UCITS)			<u>7,133,488.00</u>	<u>7,385,856.00</u>	<u>5.83</u>
Total investments in securities			<u>121,867,977.09</u>	<u>123,143,121.88</u>	<u>97.19</u>
Cash at banks				3,175,955.03	2.51
Bank overdrafts				-193,608.60	-0.15
Other net assets/(liabilities)				577,675.86	0.45
Total				<u><u>126,703,144.17</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	23.65 %
Financials	14.87 %
Technologies	9.02 %
Cyclical consumer goods	8.37 %
Industrials	7.55 %
Non-cyclical consumer goods	7.44 %
Raw materials	6.14 %
Investment funds	5.83 %
Real estate	4.46 %
Healthcare	3.07 %
International institutions	2.39 %
Utilities	2.39 %
Telecommunications services	2.01 %
Total	<u>97.19 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.72 %
Belgium	17.21 %
Luxembourg	7.14 %
France	5.42 %
The Netherlands	5.15 %
Canada	5.01 %
Ireland	4.89 %
Spain	4.61 %
United Kingdom	3.32 %
Norway	3.01 %
Czech Republic	2.79 %
Bulgaria	2.12 %
South Korea	2.08 %
Switzerland	2.06 %
Sweden	1.68 %
Germany	1.45 %
Romania	1.33 %
Hong Kong	0.84 %
Finland	0.82 %
Cayman Islands	0.69 %
Taiwan	0.64 %
Portugal	0.30 %
Tunisia	0.26 %
Denmark	0.24 %
Slovakia	0.23 %
South Africa	0.12 %
Austria	0.06 %
Total	<u>97.19 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
CHF	ABB Ltd Reg	0	11,000	0
CHF	Barry Callebaut AG Reg	0	90	0
CHF	Lonza Group AG Reg	750	0	0
CHF	Roche Holding Ltd Pref	0	3,400	0
EUR	ADLER Group SA	8,813	0	0
EUR	ADLER Group SA	3,980	0	0
EUR	Anheuser-Busch InBev SA	0	21,000	0
EUR	Danone	0	12,000	0
EUR	DSM Firmenich AG Partizsch	0	0	10,400
EUR	EDP-Energias de Portugal SA Reg	85,000	0	0
EUR	EssilorLuxottica SA	3,500	0	70
EUR	Huhtamaki Oyj Reg	10,500	4,000	0
EUR	Iberdrola SA	5,000	16,930	0
EUR	Infineon Technologies AG Reg	0	7,000	0
EUR	Koninklijke Ahold Delhaize NV	14,000	0	0
EUR	Koninklijke DSM NV	10,400	0	-10,400
EUR	Mercedes-Benz Group AG Reg	0	12,500	0
EUR	Metso Outotec Oyj	0	31,000	0
EUR	NN Group NV	0	23,264	0
EUR	Smurfit Kappa Group Plc	0	20,000	0
EUR	Vinci SA	800	2,000	0
GBP	AstraZeneca Plc	800	4,000	0
HKD	Shenzhen Intl Group Ltd	100,000	0	0
KRW	Samsung SDI Co Ltd	0	350	0
SEK	Assa Abloy AB B	4,000	4,000	0
SEK	Essity AB B Reg	25,000	0	0
USD	Albemarle Corp	0	1,400	0
USD	Alphabet Inc A	2,200	1,000	0
USD	Arista Networks Inc	950	0	0
USD	Booking Holdings Inc Reg	150	65	0
USD	Boston Scientific Corp	0	4,200	0
USD	Infosys Ltd spons ADR repr 1 Share	35,000	35,000	0
USD	Marvell Technology Inc	8,800	0	0
USD	Mondelez Intl Inc	1,000	0	0
USD	NVIDIA Corp	0	4,065	0
USD	NXP Semiconductor NV	1,800	6,800	0
USD	ON Semiconductor Corp	11,500	0	0
USD	Pepsico Inc	500	2,800	0
USD	Samsung Electronics Co Ltd GDR	1,200	0	0
USD	The Walt Disney Co	3,250	0	0
<u>Investment certificates</u>				
USD	ETFs Commodity Sec Ltd Certif Bloom Met Perpetual	0	115,000	0
<u>Bonds</u>				
EUR	Adler Financing Sarl VAR PIK 23/30.06.25	338,000	0	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
EUR	Adler Real Estate AG 1.875% Sen Reg S 18/27.04.23	0	300,000	0
EUR	Aliaxis Finance SA 0.875% 21/08.11.28	400,000	0	0
EUR	Belgium 2.75% 22/22.04.39	1,200,000	0	0
EUR	Bulgaria 4.5% 23/27.01.33	500,000	0	0
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	1,700,000	0	0
EUR	Colruyt NV 4.25% 23/21.02.28	2,200,000	0	0
EUR	Deutschland ILB 12/15.04.23	0	1,450,000	0
EUR	Elia Transmission Belgium NV 3.625% EMTN 23/18.01.33	100,000	0	0
EUR	European Union 1.25% 22/04.02.43	500,000	0	0
EUR	European Union 2.625% EMTN 22/04.02.48	1,500,000	0	0
EUR	Fluvius Syst Operator 2.875% EMTN 13/09.10.23	100,000	0	0
EUR	Fluvius Syst Operator 3.875% 23/09.05.33	700,000	0	0
EUR	Fluvius Syst Operator 4% EMTN 23/28.06.27	800,000	0	0
EUR	GIMV NV 2.875% EMTN 19/05.07.26	202,000	0	0
EUR	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	0	500,000	0
EUR	Ireland 0.55% 21/22.04.41	1,500,000	0	0
EUR	Ireland 3.4% T-Bond 14/18.03.24	0	400,000	0
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	0	600,000	0
EUR	NN Group NV VAR EMTN 23/03.11.43	300,000	0	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	500,000	1,047,000	0
EUR	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	125,000	0	0
EUR	Orpea SA 2% 21/01.04.28	0	500,000	0
EUR	Orsted VAR 22/08.12.Perpetual	300,000	0	0
EUR	Romania 2% EMTN Ser 2021-1 21/14.04.33	1,000,000	0	0
EUR	Romania 2.875% EMTN 14/28.10.24	0	500,000	0
EUR	Slovakia 3.75% 23/23.02.35	300,000	0	0
EUR	VGP SA 2.75% Sen Reg S 19/02.04.23	0	1,197,000	0
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	400,000	0	0
GBP	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	0	800,000	0
GBP	British Telecommunications Plc VAR EMTN 23/20.12.83	200,000	0	0
GBP	United Kingdom 0.125% 20/31.01.23	0	350,000	0
GBP	United Kingdom 0.25% 21/31.01.25	500,000	0	0
GBP	Volkswagen Financial Serv NV 3.25% EMTN 22/13.04.27	500,000	0	0
NOK	EIB 1.75% EMTN Ser 2422/0100 20/13.03.25	9,000,000	0	0
NOK	Norway 2% 12/24.05.23	0	11,500,000	0
NOK	Norway 2.125% 144A 22/18.05.32	5,000,000	0	0
USD	Apple Inc 0.75% 20/11.05.23	0	300,000	0
USD	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	0	400,000	0
USD	PepsiCo Inc 0.75% 20/01.05.23	0	500,000	0
USD	South Africa 7.3% 22/20.04.52	200,000	0	0
USD	US 1.5% T-Notes Ser H-2023 16/28.02.23	0	200,000	0
USD	US 1.75% Ser F-2029 19/15.11.29	1,500,000	0	0
USD	US 2% T-Notes 15/15.08.25	0	1,000,000	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	1,600,000	0	0
USD	US 2.5% T-Bonds 15/15.02.45	1,000,000	0	0
USD	US ILB T-Bonds 13/15.01.23	0	500,000	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	18,815,770.69
Cash at banks	2,011,983.00
Income receivable on portfolio	197,700.23
Total assets	<u>21,025,453.92</u>

Liabilities

Bank overdrafts	1,477,090.52
Expenses payable	49,474.17
Total liabilities	<u>1,526,564.69</u>

Net assets at the end of the period	<u><u>19,498,889.23</u></u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1.0000	EUR	98.06	98.06
A Dis EUR	6.0000	EUR	87.44	524.62
I Cap EUR	151,833.2425	EUR	106.41	16,156,880.03
I Dis EUR	40,375.0000	EUR	82.76	3,341,386.52
				<u><u>19,498,889.23</u></u>

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	24,325,122.90	19,178,954.01	19,498,889.23

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A Cap EUR	EUR	107.47	93.47	98.06
A Dis EUR	EUR	99.59	85.08	87.44
I Cap EUR	EUR	115.45	101.06	106.41
I Dis EUR	EUR	93.60	80.39	82.76

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	6.0000	-	-	6.0000
I Cap EUR	157,758.7836	340.4595	-6,266.0006	151,833.2425
I Dis EUR	40,235.0000	740.0000	-600.0000	40,375.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	1.80	25.04.2023
I Dis EUR	EUR	1.80	25.04.2023

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	43,000	Ambev SA	102,934.33	125,962.61	0.65
BRL	50,000	CCR SA	121,344.91	133,541.70	0.69
BRL	17,202	Localiza Rent A Car SA	93,438.25	223,995.90	1.15
BRL	45,100	Odontoprev SA	148,232.20	107,594.69	0.55
			<hr/>	<hr/>	
			465,949.69	591,094.90	3.04
EUR	2,960	Prosus NV N Reg	172,298.18	198,645.60	1.02
HKD	35,000	AIA Group Ltd	268,117.23	323,813.44	1.66
HKD	5,000	Alibaba Group Holding Ltd Reg	140,711.15	47,487.18	0.24
HKD	11,000	Anta Sports Products Ltd	177,427.49	102,992.21	0.53
HKD	35,000	China Mengniu Dairy Co Ltd	143,288.61	120,764.81	0.62
HKD	6,271	JD.com Inc Reg A	155,235.46	97,112.50	0.50
HKD	780	Meituan B 144A Reg S	16,099.67	11,157.62	0.06
HKD	16,000	Ping An InsGr Co of Cn Ltd H	139,814.94	93,290.08	0.48
HKD	12,000	Shenzhen Intl Group Ltd	149,873.29	104,916.26	0.54
HKD	52,000	Sinopharm Group Co Ltd H	122,958.26	149,011.49	0.76
HKD	11,400	Sunny Optical Tec Gr Co Ltd	158,110.40	104,203.95	0.53
HKD	7,800	Tencent Holdings Ltd	293,473.06	302,523.74	1.55
HKD	97,000	Xinyi Glass Hg Co Ltd	260,154.93	138,414.60	0.71
HKD	2,600	Yum China Holdings Inc	127,199.50	134,292.81	0.69
			<hr/>	<hr/>	
			2,152,463.99	1,729,980.69	8.87
IDR	1,000,000	Telkom Ind (Persero) TbkPT Ser B	156,825.04	243,904.67	1.25
JPY	3,100	Suzuki Motor Corp	101,454.46	102,261.20	0.52
KRW	850	Hansol Chemical Co Ltd Reg	147,857.40	141,922.11	0.73
KRW	500	LG Chem Ltd Pref Reg	80,682.72	122,442.60	0.63
KRW	450	LG H&H Co Ltd Pref	243,834.93	58,699.40	0.30
KRW	1,200	NAVER Corp	150,575.73	152,608.01	0.78
KRW	400	NCsoft Corp	159,600.55	82,092.20	0.42
KRW	550	Samsung SDI Co Ltd	176,844.99	255,981.57	1.31
			<hr/>	<hr/>	
			959,396.32	813,745.89	4.17
TWD	31,000	Chroma Ate Inc Reg	138,683.60	228,360.93	1.17
TWD	11,300	Delta Electronics Inc	101,050.85	114,477.48	0.59
TWD	13,000	MediaTek Inc	98,712.98	263,017.22	1.35
			<hr/>	<hr/>	
			338,447.43	605,855.63	3.11
USD	2,000	Alibaba Group Holding Ltd ADR	272,542.15	152,795.60	0.78
USD	2,500	Cognizant Tec Solutions Corp	148,388.80	149,587.53	0.77
USD	2,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	141,376.96	203,189.73	1.04
USD	28,000	Infosys Ltd spons ADR repr 1 Share	241,569.35	412,428.96	2.12
USD	170	MercadoLibre Inc	247,000.20	184,584.78	0.95
USD	3,530	Netease Inc ADR Repr 5 Shares	179,952.32	312,846.65	1.60
USD	5,400	Newmont Corp Reg	289,006.54	211,149.40	1.08
USD	420	Samsung Electronics Co Ltd GDR	396,049.92	533,565.54	2.74
USD	6,700	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	102,793.67	619,765.35	3.18
USD	5,000	Trip Com Group Ltd ADR sponsrepr 1/8th Share	140,669.94	160,403.30	0.82
USD	4,700	X5 Retail Group NV spons GDR repr 1/4 Reg S	137,301.91	2,289.26	0.01
USD	3,700	Yandex NV A Reg	84,090.51	9,190.65	0.05
			<hr/>	<hr/>	
			2,380,742.27	2,951,796.75	15.14
ZAR	1,080	Naspers Ltd N	148,578.47	178,103.41	0.91
			<hr/>	<hr/>	
		Total shares	6,876,155.85	7,415,388.74	38.03

* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
BRL	1,000	Brazil 10% 14/01.01.25	167,062.23	178,519.64	0.92
BRL	1,000	Brazil 10% 18/01.01.29	155,412.68	186,268.27	0.96
BRL	2,000	Brazil 10% 20/01.01.31	325,918.03	369,920.41	1.90
			648,392.94	734,708.32	3.78
CLP	130,000,000	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	135,280.13	147,819.90	0.76
CNY	1,000,000	EIB 2.7% EMTN 21/22.04.24	128,269.63	126,676.20	0.65
COP	2,500,000,000	Colombia 9.85% 07/28.06.27	589,546.10	529,563.22	2.72
CZK	12,000,000	Czech Republic 0% 21/12.12.24	437,513.95	466,255.06	2.39
CZK	4,500,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	156,247.69	161,464.90	0.83
CZK	3,500,000	Czech Republic 0.45% Ser 97 15/25.10.23	129,469.38	144,607.53	0.74
CZK	3,000,000	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	198,773.09	129,772.77	0.67
			922,004.11	902,100.26	4.63
EUR	100,000	Banque Centrale de Tunisie 6.75% 18/31.10.23	82,880.00	93,080.00	0.48
EUR	100,000	Colombia 3.875% EMTN Sen 16/22.03.26	113,200.00	96,121.00	0.49
EUR	100,000	CTP NV 0.625% EMTN Ser 2 20/27.11.23	95,194.00	98,027.00	0.50
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,250.00	158,683.00	0.81
EUR	300,000	Serbia 1% EMTN 21/23.09.28	269,830.00	232,507.50	1.19
			760,354.00	678,418.50	3.47
HUF	47,000,000	Hungary 4.5% 22/23.03.28	100,834.67	110,398.33	0.57
HUF	23,000,000	Hungary 5.5% Ser B 13/24.06.25	56,100.39	57,132.25	0.29
HUF	45,000,000	Hungary 6% Ser 23/A 07/24.11.23	144,897.53	118,312.13	0.61
			301,832.59	285,842.71	1.47
IDR	3,500,000,000	EBRD 4.6% EMTN 20/09.12.25	219,907.79	207,698.09	1.07
IDR	2,750,000,000	EIB 5.75% EMTN 18/24.01.25	168,163.56	167,305.50	0.86
IDR	1,500,000,000	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	95,112.03	91,910.60	0.47
			483,183.38	466,914.19	2.40
INR	26,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	329,425.00	284,398.28	1.46
INR	9,000,000	Intl Finance Corp 6.3% EMTN 14/25.11.24	107,190.18	99,404.64	0.51
			436,615.18	383,802.92	1.97
MXN	95,000	Mexico 10% Ser M 20 05/05.12.24	446,600.87	503,928.46	2.58
MXN	50,200	Mexico 8.5% Bonos Ser M 20 09/31.05.29	310,450.08	265,638.30	1.36
			757,050.95	769,566.76	3.94
PLN	850,000	Poland 4% Ser DS1023 12/25.10.23	191,232.18	190,380.62	0.98
RUB	23,000,000	EBRD 6% EMTN Sen 17/24.07.23	265,669.75	234,500.15	1.20
USD	200,000	Baidu Inc 4.125% Sen 15/30.06.25	178,256.56	177,505.96	0.91
USD	300,000	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	264,296.32	183,917.05	0.94
USD	100,000	Brazil 7.125% 06/20.01.37	106,113.32	97,869.84	0.50
USD	200,000	Colombia 8.125% Sen 04/21.05.24	201,013.01	187,138.41	0.96
USD	130,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	143,988.03	116,805.78	0.60
USD	26,000	Hungary 5.375% Sen 14/25.03.24	26,063.41	23,763.19	0.12
USD	200,000	Mexico 6.05% Ser A 08/11.01.40	191,280.60	186,411.55	0.96
USD	300,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	288,828.47	232,409.26	1.19
			1,399,839.72	1,205,821.04	6.18
UYU	4,000,000	Uruguay 8.5% 17/15.03.28	89,468.11	94,093.13	0.48
ZAR	3,000,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	208,271.63	144,806.18	0.74
ZAR	1,800,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	120,715.84	90,666.90	0.47
ZAR	2,100,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	94,937.73	83,508.72	0.43
			423,925.20	318,981.80	1.64

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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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Total bonds			<u>7,532,663.97</u>	<u>7,069,189.72</u>	<u>36.27</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	26,600	EconopolisFdsEm Government BondsEUR O Cap	2,836,850.00	3,028,942.00	15.53
USD	2,500	Lombard Odier FdsAsia Value Bond I Systematic Hedged Cap	353,886.64	315,976.17	1.62
USD	2,850	Pictet Short Term Emerging Corp BondsI USD Cap	294,745.53	314,780.02	1.61
USD	5,000	Robeco Capital Gh FdsChinese A-sh Eq I Cap	894,201.71	671,494.04	3.44
			<u>1,542,833.88</u>	<u>1,302,250.23</u>	<u>6.67</u>
Total investment funds (UCITS)			<u>4,379,683.88</u>	<u>4,331,192.23</u>	<u>22.20</u>
Total investments in securities			<u>18,788,503.70</u>	<u>18,815,770.69</u>	<u>96.50</u>
Cash at banks				2,011,983.00	10.32
Bank overdrafts				-1,477,090.52	-7.58
Other net assets/(liabilities)				148,226.06	0.76
Total				<u><u>19,498,889.23</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	24.53 %
Investment funds	22.20 %
Technologies	18.41 %
International institutions	7.72 %
Cyclical consumer goods	6.34 %
Industrials	5.62 %
Financials	4.06 %
Non-cyclical consumer goods	2.62 %
Raw materials	2.44 %
Healthcare	1.31 %
Telecommunications services	1.25 %
Total	<u>96.50 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	24.45 %
Cayman Islands	7.79 %
Brazil	7.32 %
South Korea	6.91 %
Taiwan	6.29 %
Mexico	5.94 %
Czech Republic	4.63 %
United States of America	4.54 %
Colombia	4.17 %
China	3.53 %
The Netherlands	2.76 %
United Kingdom	2.27 %
India	2.12 %
South Africa	1.81 %
Hong Kong	1.66 %
Hungary	1.59 %
Philippines	1.46 %
Tunisia	1.42 %
Indonesia	1.25 %
Serbia Republic	1.19 %
Poland	0.98 %
Romania	0.81 %
Dominican Republic	0.60 %
Japan	0.52 %
Uruguay	0.48 %
Russia	0.01 %
Total	<u>96.50 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
BRL	Ambev SA	43,000	0	0
BRL	Localiza Rent A Car SA	0	0	150
EUR	Prosus NV N Reg	0	1,406	0
HKD	CK Hutchison Holdings Ltd	0	20,000	0
HKD	JD.com Inc Reg A	3,300	0	0
HKD	Meituan B 144A Reg S	0	0	780
JPY	Suzuki Motor Corp	3,100	0	0
TWD	Delta Electronics Inc	11,300	0	0
TWD	MediaTek Inc	0	4,000	0
USD	Netease Inc ADR Repr 5 Shares	0	970	0
USD	Samsung Electronics Co Ltd GDR	0	90	0
<u>Bonds</u>				
BRL	Brazil 10% 14/01.01.25	1,000	0	0
BRL	Brazil 10% 18/01.01.29	1,000	0	0
BRL	Brazil 10% Ser F 12/01.01.23	0	1,000	0
CLP	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	0	120,000,000	0
CNY	EBRD 2.6% EMTN 20/15.01.23	0	1,000,000	0
CNY	EBRD 2.6% EMTN 20/15.01.23	0	1,000,000	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	0	4,500,000	0
EUR	CTP NV 0.625% EMTN Ser 2 20/27.11.23	100,000	0	0
HUF	Hungary 4.5% 22/23.03.28	47,000,000	0	0
HUF	Hungary 5.5% Ser B 13/24.06.25	23,000,000	0	0
HUF	Hungary 6% Ser 23/A 07/24.11.23	0	40,000,000	0
PHP	Philippines 6.25% Reg S Sen 11/14.01.36	0	17,000,000	0
USD	Dominican Republic 7.45% Sen Reg S 14/30.04.44	0	170,000	0
USD	Hungary 5.375% Sen 14/25.03.24	0	124,000	0
USD	Mexico 6.05% Ser A 08/11.01.40	100,000	0	0
UYU	Uruguay 8.5% 17/15.03.28	4,000,000	0	0
ZAR	South Africa 8.875% Ser R2035 Sen 15/28.02.35	2,100,000	0	0
<u>Warrants and rights</u>				
BRL	Localiza Rent A Car SA Droits de sousc 31.01.23	0	0	-74

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	33,132,308.43
Cash at banks	1,698,013.30
Income receivable on portfolio	7,199.37
Total assets	<u>34,837,521.10</u>

Liabilities

Expenses payable	77,946.38
Total liabilities	<u>77,946.38</u>
Net assets at the end of the period	<u><u>34,759,574.72</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	144.0000	EUR	121.32	17,469.40
I Cap EUR	147,500.1114	EUR	147.53	21,760,845.29
I Dis EUR	70,492.5000	EUR	139.95	9,865,396.52
O Cap EUR	23,800.0000	EUR	130.92	3,115,863.51
				<u><u>34,759,574.72</u></u>

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	27,628,316.39	31,092,916.09	34,759,574.72

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A Cap EUR	EUR	131.20	108.75	121.32
I Cap EUR	EUR	158.05	131.83	147.53
I Dis EUR	EUR	151.04	125.74	139.95
O Cap EUR	EUR	138.57	116.52	130.92

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	144.0000	-	-	144.0000
I Cap EUR	150,784.4320	29,438.6654	-32,722.9860	147,500.1114
I Dis EUR	67,012.0000	8,075.0000	-4,594.5000	70,492.5000
O Cap EUR	23,800.0000	-	-	23,800.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	0.74	25.04.2023

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	14,500	ABB Ltd Reg	305,689.90	522,765.95	1.50
CHF	220	Barry Callebaut AG Reg	446,106.54	389,366.40	1.12
CHF	630	Lonza Group AG Reg	348,599.74	344,379.28	0.99
			<u>1,100,396.18</u>	<u>1,256,511.63</u>	<u>3.61</u>
EUR	3,500	Air Liquide SA	469,854.70	574,700.00	1.65
EUR	770	ASML Holding NV	409,978.12	510,510.00	1.47
EUR	13,000	Cie de Saint-Gobain SA	677,715.19	724,490.00	2.09
EUR	8,300	DSM Firmenich AG Partizsch	1,019,671.25	818,546.00	2.36
EUR	98,000	EDP-Energias de Portugal SA Reg	468,403.59	438,648.00	1.26
EUR	5,750	EssilorLuxottica SA	912,472.42	992,450.00	2.86
EUR	17,000	Huhtamaki Oyj Reg	615,122.49	511,020.00	1.47
EUR	82,000	Iberdrola SA	878,205.62	979,900.00	2.82
EUR	16,000	Infineon Technologies AG Reg	449,093.35	604,560.00	1.74
EUR	13,000	Koninklijke Ahold Delhaize NV	389,958.40	406,380.00	1.17
EUR	800	L'Oréal SA	261,202.32	341,680.00	0.98
EUR	32,000	Metso Outotec Oyj	260,374.94	353,440.00	1.02
EUR	50,000	Stellantis NV	817,695.52	804,500.00	2.32
EUR	10,600	Vinci SA	1,006,355.16	1,127,628.00	3.24
			<u>8,636,103.07</u>	<u>9,188,452.00</u>	<u>26.45</u>
GBP	8,200	AstraZeneca Plc	844,807.77	1,077,522.57	3.10
HKD	79,000	Shenzhen Intl Group Ltd	812,281.05	690,698.68	1.99
KRW	1,750	Samsung SDI Co Ltd	713,971.64	814,486.80	2.34
NOK	130,000	Leroy Seafood Group ASA	786,207.11	452,926.19	1.30
SEK	51,000	Assa Abloy AB B	1,131,621.10	1,120,439.13	3.22
SEK	32,000	Essity AB B Reg	874,853.53	779,294.30	2.24
			<u>2,006,474.63</u>	<u>1,899,733.43</u>	<u>5.46</u>
USD	10,900	Alphabet Inc A	723,212.51	1,195,902.84	3.44
USD	2,450	Apple Inc Reg	364,600.77	435,587.99	1.25
USD	7,000	Arista Networks Inc	625,051.17	1,039,798.35	2.99
USD	1,350	BlackRock Inc	840,710.02	855,214.48	2.46
USD	385	Booking Holdings Inc Reg	750,436.27	952,912.05	2.74
USD	21,000	Boston Scientific Corp	779,891.89	1,041,145.74	3.00
USD	8,800	Emerson Electric Co	752,249.13	729,085.24	2.10
USD	3,800	Fedex Corp	881,098.34	863,446.38	2.48
USD	16,000	Marvell Technology Inc	720,256.52	876,700.27	2.52
USD	3,700	Microsoft Corp	558,380.45	1,154,901.92	3.32
USD	8,200	Mondelez Intl Inc	419,287.45	548,219.98	1.58
USD	12,200	Newmont Corp Reg	610,231.33	477,041.25	1.37
USD	9,000	Nike Inc B	932,756.99	910,476.63	2.62
USD	10,000	ON Semiconductor Corp	792,339.18	866,911.09	2.49
USD	2,225	Pepsico Inc	301,037.77	377,740.15	1.09
USD	3,050	S&P Global Inc	1,087,245.37	1,120,728.23	3.22
USD	875	Samsung Electronics Co Ltd GDR	994,114.23	1,111,594.87	3.20
USD	7,200	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	678,330.68	666,016.50	1.92

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	10,000	The Walt Disney Co	1,090,543.28	818,331.81	2.35
USD	1,050	Thermo Fisher Scientific Inc	507,625.22	502,142.53	1.45
USD	5,550	Visa Inc A	1,088,899.45	1,208,078.83	3.48
			<u>15,498,298.02</u>	<u>17,751,977.13</u>	<u>51.07</u>
		Total investments in securities	<u>30,398,539.47</u>	<u>33,132,308.43</u>	<u>95.32</u>
		Cash at banks		1,698,013.30	4.89
		Other net assets/(liabilities)		-70,747.01	-0.21
		Total		<u><u>34,759,574.72</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	23.37 %
Industrials	21.21 %
Cyclical consumer goods	19.33 %
Non-cyclical consumer goods	11.84 %
Healthcare	8.54 %
Raw materials	4.49 %
Utilities	4.08 %
Financials	2.46 %
Total	<u>95.32 %</u>

Geographical classification

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

United States of America	45.95 %
France	10.82 %
Switzerland	5.97 %
South Korea	5.54 %
Sweden	5.46 %
The Netherlands	4.96 %
United Kingdom	3.10 %
Spain	2.82 %
Finland	2.49 %
Cayman Islands	1.99 %
Taiwan	1.92 %
Germany	1.74 %
Norway	1.30 %
Portugal	1.26 %
Total	<u>95.32 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
Shares				
CHF	ABB Ltd Reg	0	7,500	0
CHF	Barry Callebaut AG Reg	25	85	0
CHF	Lonza Group AG Reg	720	90	0
CHF	Roche Holding Ltd Pref	0	1,900	0
EUR	Anheuser-Busch InBev SA	0	17,000	0
EUR	ASML Holding NV	0	80	0
EUR	Cie de Saint-Gobain SA	0	5,000	0
EUR	Danone	0	11,550	0
EUR	DSM Firmenich AG Partizsch	800	1,100	8,600
EUR	EDP-Energias de Portugal SA Reg	111,500	13,500	0
EUR	EssilorLuxottica SA	1,400	778	128
EUR	Huhtamaki Oyj Reg	12,000	8,000	0
EUR	Iberdrola SA	8,000	26,000	0
EUR	Infineon Technologies AG Reg	2,000	19,000	0
EUR	Koninklijke Ahold Delhaize NV	13,000	0	0
EUR	Koninklijke DSM NV	8,600	0	-8,600
EUR	L'Oréal SA	0	100	0
EUR	Mercedes-Benz Group AG Reg	0	12,600	0
EUR	Metso Outotec Oyj	6,000	26,000	0
EUR	NN Group NV	0	20,000	0
EUR	Smurfit Kappa Group Plc	0	13,500	0
EUR	Stellantis NV	16,000	10,000	0
EUR	Vinci SA	1,600	2,200	0
GBP	AstraZeneca Plc	1,600	1,300	0
HKD	Shenzhou Intl Group Ltd	90,000	11,000	0
KRW	Samsung SDI Co Ltd	0	200	0
NOK	Leroy Seafood Group ASA	60,000	29,000	0
SEK	Assa Abloy AB B	10,000	4,000	0
SEK	Essity AB B Reg	35,250	3,250	0
USD	Albemarle Corp	0	2,000	0
USD	Alphabet Inc A	3,600	1,200	0
USD	Apple Inc Reg	500	350	0
USD	Arista Networks Inc	1,400	2,100	0
USD	BlackRock Inc	100	200	0
USD	Booking Holdings Inc Reg	85	50	0
USD	Boston Scientific Corp	2,000	4,500	0
USD	Emerson Electric Co	3,700	1,900	0
USD	Fedex Corp	250	500	0
USD	Infosys Ltd spons ADR repr 1 Share	30,000	30,000	0
USD	Marvell Technology Inc	18,000	2,000	0
USD	Microsoft Corp	600	300	0
USD	Mondelez Intl Inc	700	0	0
USD	Newmont Corp Reg	1,950	1,700	0
USD	Nike Inc B	1,300	1,800	0
USD	NVIDIA Corp	0	2,000	0
USD	NXP Semiconductor NV	0	6,000	0
USD	ON Semiconductor Corp	11,500	1,500	0
USD	Pepsico Inc	325	1,600	0
USD	S&P Global Inc	900	700	0
USD	Salesforce Inc	0	2,700	0

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
USD	Samsung Electronics Co Ltd GDR	1,025	150	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	1,000	0
USD	The Walt Disney Co	3,250	2,000	0
USD	Thermo Fisher Scientific Inc	1,200	150	0
USD	Visa Inc A	1,300	950	0

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	17,029,422.27
Cash at banks	1,173,574.88
Income receivable on portfolio	290,789.00
Total assets	<u>18,493,786.15</u>

Liabilities

Expenses payable	12,263.79
Total liabilities	<u>12,263.79</u>
Net assets at the end of the period	<u><u>18,481,522.36</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap EUR	10,057.0000	EUR	117.70	1,183,677.54
I Dis EUR	30,615.0000	EUR	91.34	2,796,329.46
O Cap EUR	127,350.0000	EUR	113.87	14,501,515.36
				<u><u>18,481,522.36</u></u>

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	17,348,813.24	17,385,719.31	18,481,522.36

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
T Cap EUR	EUR	110.26	111.05	117.70
I Dis EUR	EUR	93.91	90.49	91.34
O Cap EUR	EUR	105.70	107.11	113.87

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
T Cap EUR	9,982.0000	75.0000	-	10,057.0000
I Dis EUR	32,445.0000	850.0000	-2,680.0000	30,615.0000
O Cap EUR	124,550.0000	2,800.0000	-	127,350.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
T Dis EUR	EUR	4.43	25.04.2023

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2023

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	2,000,000	IBRD 5.75% EMTN Ser 101273 21/14.01.28	289,398.87	332,329.68	1.80
BRL	1,000,000	IBRD 6.75% Ser 100643 19/04.02.24	187,049.59	185,213.31	1.00
BRL	1,500,000	IBRD 9.5% EMTN Ser 101505 22/09.02.29	251,743.73	287,442.08	1.56
			<u>728,192.19</u>	<u>804,985.07</u>	<u>4.36</u>
CLP	200,000,000	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	208,123.28	227,415.24	1.23
CNY	1,000,000	EIB 2.7% EMTN 21/22.04.24	128,269.63	126,676.20	0.69
COP	2,100,000,000	IBRD 2.9% EMTN 20/22.12.23	421,553.78	439,600.88	2.38
COP	2,300,000,000	IBRD 3.375% EMTN Ser 101317 21/17.02.26	401,599.44	430,120.21	2.33
			<u>823,153.22</u>	<u>869,721.09</u>	<u>4.71</u>
CZK	19,500,000	Czech Republic 0% 21/12.12.24	713,846.05	757,664.47	4.10
CZK	9,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	342,372.98	371,847.94	2.01
CZK	2,500,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	91,642.83	83,997.97	0.45
CZK	9,600,000	Czech Republic 1.5% 20/24.04.40	253,996.15	265,317.59	1.44
			<u>1,401,858.01</u>	<u>1,478,827.97</u>	<u>8.00</u>
EUR	400,000	Banque Centrale de Tunisie 6.75% 18/31.10.23	359,773.33	372,320.00	2.01
EUR	200,000	Bulgaria 4.125% 22/23.09.29	190,952.00	198,359.00	1.07
EUR	200,000	Bulgaria 4.625% Ser 8 22/23.09.34	200,864.00	199,422.00	1.08
EUR	300,000	CTP NV 0.5% EMTN 21/21.06.25	268,929.00	267,474.00	1.45
EUR	100,000	Hungarian Development Bank Ltd 0.375% 21/09.06.26	82,954.00	86,700.00	0.47
EUR	400,000	Hungarian Development Bank Ltd 1.375% 20/24.06.25	366,504.00	371,530.00	2.01
EUR	400,000	Macedonia 2.75% Sen Reg S 18/18.01.25	376,160.00	381,990.00	2.07
EUR	100,000	Macedonia 6.96% 23/13.03.27	99,900.00	102,480.00	0.55
EUR	300,000	Mexico 2.25% 21/12.08.36	209,400.00	222,348.00	1.20
EUR	200,000	Romania 2% EMTN Sen Reg S 20/28.01.32	141,257.00	147,154.00	0.80
EUR	200,000	Romania 2.5% EMTN Ser 2018-1 18/08.02.30	155,950.00	164,980.00	0.89
EUR	800,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	771,068.93	634,732.00	3.43
EUR	1,000,000	Serbia 1% EMTN 21/23.09.28	776,144.00	775,025.00	4.19
			<u>3,999,856.26</u>	<u>3,924,514.00</u>	<u>21.22</u>
HUF	39,000,000	Hungary 3% 15/26.06.24	97,100.82	97,220.83	0.53
HUF	50,000,000	Hungary 4.5% 22/23.03.28	108,476.58	117,445.02	0.64
HUF	85,000,000	Hungary 5.5% Ser B 13/24.06.25	318,292.38	211,140.95	1.14
HUF	71,000,000	Hungary 6% Ser 23/A 07/24.11.23	215,834.29	186,670.24	1.01
			<u>739,704.07</u>	<u>612,477.04</u>	<u>3.32</u>
IDR	8,000,000,000	EBRD 4.25% EMTN 21/07.02.28	458,193.93	456,743.21	2.47
IDR	4,000,000,000	EBRD 4.6% EMTN 20/09.12.25	245,326.94	237,369.25	1.28
IDR	2,000,000,000	EBRD 5% EMTN 21/06.10.26	115,552.81	118,810.23	0.64
IDR	5,000,000,000	Intl Finance Corp 8% Sen Ser 1977 18/09.10.23	317,190.25	306,368.66	1.66
			<u>1,136,263.93</u>	<u>1,119,291.35</u>	<u>6.05</u>
INR	43,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	527,410.66	470,351.01	2.55
INR	40,000,000	Intl Finance Corp 6.3% EMTN 14/25.11.24	474,268.04	441,798.38	2.39
			<u>1,001,678.70</u>	<u>912,149.39</u>	<u>4.94</u>
MXN	15,000,000	EIB 4.25% EMTN Ser 2459/0100 20/19.06.24	651,170.19	748,905.98	4.05
MXN	5,700,000	IADB 7.5% Ser 155 07/05.12.24	262,495.35	289,542.07	1.57
MXN	9,700,000	Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30	453,006.14	487,652.80	2.64
			<u>1,366,671.68</u>	<u>1,526,100.85</u>	<u>8.26</u>
PLN	1,550,000	Poland 1.75% Ser DS0432 21/25.04.32	243,209.92	255,287.48	1.38
PLN	1,500,000	Poland 2.5% Ser PS0424 18/25.04.24	300,259.52	328,955.46	1.78
PLN	500,000	Poland 4% Ser DS1023 12/25.10.23	109,068.68	111,988.61	0.61
PLN	1,200,000	Poland 5.75% Ser 0429 08/25.04.29	316,147.05	273,265.77	1.48

* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
			968,685.17	969,497.32	5.25
RUB	22,000,000	EBRD 6% EMTN Sen 17/24.07.23	260,611.60	224,304.49	1.21
USD	118,000	Hungary 5.375% Sen 14/25.03.24	118,248.17	107,848.32	0.58
USD	600,000	Hungary 6.25% 23/22.09.32	566,251.60	564,703.94	3.06
USD	200,000	Inversiones CMPC SA 4.375% 17/04.04.27	189,770.13	176,511.46	0.96
USD	400,000	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	398,616.08	364,416.14	1.97
USD	400,000	Mexico 4.875% 22/19.05.33	360,077.16	350,606.78	1.90
USD	400,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	320,867.19	309,879.01	1.68
USD	400,000	Romania 6% EMTN Ser 2022-6 22/25.05.34	353,304.43	364,920.25	1.97
USD	200,000	South Africa 4.665% Sen 12/17.01.24	186,032.93	181,749.77	0.98
USD	400,000	South Africa 5.875% 13/16.09.25	389,448.58	362,771.77	1.96
USD	400,000	South Africa 7.3% 22/20.04.52	328,199.44	309,327.22	1.67
			3,210,815.71	3,092,734.66	16.73
UYU	12,000,000	Intl Finance Corp 6.28% EMTN 21/27.05.24	270,092.77	282,885.94	1.53
UYU	12,000,000	Uruguay 8.5% 17/15.03.28	271,049.51	282,279.38	1.53
			541,142.28	565,165.32	3.06
ZAR	2,300,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	137,308.90	111,018.07	0.60
ZAR	2,100,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	139,875.91	105,778.04	0.57
ZAR	2,000,000	South Africa 8.75% Sen Ser R2048 12/28.02.48	78,495.68	70,462.28	0.38
ZAR	7,250,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	385,125.45	288,303.89	1.56
			740,805.94	575,562.28	3.11
Total investments in securities			17,255,831.67	17,029,422.27	92.14
Cash at banks				1,173,574.88	6.35
Other net assets/(liabilities)				278,525.21	1.51
Total				18,481,522.36	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 2023

Industrial classification

(in percentage of net assets)

Countries and governments	48.01 %
International institutions	33.58 %
Financials	5.94 %
Technologies	3.65 %
Raw materials	0.96 %
Total	<u>92.14 %</u>

Geographical classification

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

United States of America	20.09 %
Hungary	9.44 %
Czech Republic	8.00 %
South Africa	7.12 %
Romania	7.09 %
United Kingdom	5.60 %
Luxembourg	5.34 %
Poland	5.25 %
Serbia Republic	4.19 %
The Netherlands	3.13 %
Mexico	3.10 %
Mazedonia	2.62 %
Philippines	2.55 %
Bulgaria	2.15 %
Tunisia	2.01 %
Hong Kong	1.97 %
Uruguay	1.53 %
Chile	0.96 %
Total	<u>92.14 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales
<u>Bonds</u>			
BRL	IBRD 6.75% Ser 100643 19/04.02.24	1,000,000	0
BRL	IBRD 8.25% EMTN Ser 100444 18/22.06.23	0	3,000,000
BRL	IBRD 9.5% EMTN Ser 101505 22/09.02.29	1,500,000	0
CLP	Intl Finance Corp 5% EMTN Ser 2455 22/14.01.27	0	200,000,000
CNY	EBRD 2.6% EMTN 20/15.01.23	0	3,000,000
COP	IBRD 3.375% EMTN Ser 101317 21/17.02.26	600,000,000	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	0	2,500,000
CZK	Czech Republic 1.5% 20/24.04.40	3,600,000	0
EUR	Banque Centrale de Tunisie 6.75% 18/31.10.23	0	200,000
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	200,000	0
EUR	Macedonia 2.75% Sen Reg S 18/18.01.25	400,000	0
EUR	Macedonia 6.96% 23/13.03.27	100,000	0
EUR	Romania 2% EMTN Sen Reg S 20/28.01.32	200,000	0
EUR	Romania 2.5% EMTN Ser 2018-1 18/08.02.30	100,000	0
HUF	Hungary 3% 15/26.06.24	39,000,000	0
HUF	Hungary 4.5% 22/23.03.28	50,000,000	0
HUF	Hungary 6% Ser 23/A 07/24.11.23	0	42,000,000
IDR	EBRD 4.25% EMTN 21/07.02.28	8,000,000,000	0
IDR	EBRD 5% EMTN 21/06.10.26	2,000,000,000	0
IDR	IADB 5.5% Ser 742 20/07.02.23	0	7,800,000,000
INR	EBRD 6.5% EMTN 19/19.06.23	0	18,000,000
MXN	IADB 7.5% Ser 155 07/05.12.24	0	3,000,000
MXN	Intl Finance Corp 7.75% EMTN Ser 1825 18/18.01.30	3,700,000	0
PHP	Asian Development Bank 5.25% EMTN Ser 1044-00 19/09.03.23	0	30,000,000
PLN	Poland 1.75% Ser DS0432 21/25.04.32	1,550,000	0
PLN	Poland 4% Ser DS1023 12/25.10.23	0	1,100,000
PLN	Poland 5.75% Ser 0429 08/25.04.29	400,000	0
RUB	EBRD 6% EMTN Sen 17/24.07.23	0	15,000,000
USD	Costa Rica 4.25% Sen Reg S 12/26.01.23	0	200,000
USD	Hungary 5.375% Sen 14/25.03.24	0	582,000
USD	Hungary 6.25% 23/22.09.32	600,000	0
USD	Mexico 4.875% 22/19.05.33	200,000	0
USD	Romania 6% EMTN Ser 2022-6 22/25.05.34	100,000	0
USD	South Africa 4.665% Sen 12/17.01.24	100,000	0

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales
UYU	Intl Finance Corp 6.28% EMTN 21/27.05.24	12,000,000	0
UYU	Uruguay 8.5% 17/15.03.28	12,000,000	0
ZAR	South Africa 8.875% Ser R2035 Sen 15/28.02.35	4,050,000	0

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	17,489,083.71
Cash at banks	1,946,297.72
Formation expenses, net	1,150.82
Income receivable on portfolio	41,926.87
Total assets	<u>19,478,459.12</u>

Liabilities

Bank overdrafts	1,194,907.73
Expenses payable	38,554.46
Total liabilities	<u>1,233,462.19</u>
Net assets at the end of the period	<u><u>18,244,996.93</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	11.2315	EUR	102.16	1,147.45
I Cap EUR	131,514.1739	EUR	105.50	13,874,715.40
I Dis EUR	43,125.0000	EUR	101.31	4,369,134.08
				<u><u>18,244,996.93</u></u>

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	19,567,640.47	17,030,588.77	18,244,996.93

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A Cap EUR	EUR	114.14	95.66	102.16
I Cap EUR	EUR	116.84	98.52	105.50
I Dis EUR	EUR	113.43	94.61	101.31

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	11,2315	-	-	11,2315
I Cap EUR	135,806.4118	1,887.7621	-6,180.0000	131,514.1739
I Dis EUR	38,575.0000	5,995.0000	-1,445.0000	43,125.0000

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	50	Barry Callebaut AG Reg	100,035.14	88,492.36	0.49
CHF	825	Nestlé SA Reg	78,051.03	90,972.41	0.50
			178,086.17	179,464.77	0.99
EUR	828	Air Liquide SA	105,888.61	135,957.60	0.75
EUR	3,200	Cie de Saint-Gobain SA	150,705.48	178,336.00	0.98
EUR	1,500	DSM Firmenich AG Partizsch	181,499.50	147,930.00	0.81
EUR	3,400	Industria de Diseno Textil SA	86,361.36	120,564.00	0.66
EUR	165	Kering Reg	96,417.65	83,424.00	0.46
EUR	378	L'Oréal SA	120,912.24	161,443.80	0.88
EUR	450	Linde Plc	129,504.02	157,275.00	0.86
EUR	70	LVMH Moët Hennessy L Vuit SE	57,378.50	60,410.00	0.33
EUR	700	Samsung SDI Co Ltd spons ADR Repr 1/4 Shares 144A	62,310.48	81,550.00	0.45
EUR	6,277	Stellantis NV	86,237.19	100,996.93	0.55
			1,077,215.03	1,227,887.33	6.73
GBP	1,150	AstraZeneca Plc	112,732.99	151,115.97	0.83
HKD	8,000	Alibaba Group Holding Ltd Reg	88,495.68	75,979.49	0.42
SEK	7,497	Assa Abloy AB B	176,724.24	164,704.55	0.90
SEK	4,500	Volvo AB B	77,258.99	85,120.80	0.47
			253,983.23	249,825.35	1.37
USD	3,400	Boston Scientific Corp	128,394.57	168,566.45	0.92
USD	250	Mastercard Inc A	79,176.91	90,123.74	0.49
USD	750	Microsoft Corp	159,392.11	234,101.74	1.28
USD	1,100	Pfizer Inc	54,614.06	36,982.58	0.20
			421,577.65	529,774.51	2.89
Total shares			2,132,090.75	2,414,047.42	13.23
Investment certificates					
USD	16,665	iShares Physical Metals Plc Certif Gold Perpetual	513,902.76	570,214.89	3.13
Total investment certificates			513,902.76	570,214.89	3.13
Bonds					
CAD	200,000	Canada 0.5% 21/01.11.23	136,986.00	136,565.23	0.75
EUR	100,000	AGPS BondCo Plc 3.25% Sen 20/05.08.25	103,550.00	41,557.55	0.23
EUR	100,000	AT&T Inc VAR Sub 20/01.05.Perpetual	100,350.00	92,277.00	0.51
EUR	100,000	Belgium 2.75% 22/22.04.39	96,657.00	93,593.50	0.51
EUR	200,000	Colruyt NV 4.25% 23/21.02.28	202,000.00	202,578.00	1.11
EUR	100,000	CTP NV 0.625% EMTN Ser 2 20/27.11.23	92,496.00	98,027.00	0.54
EUR	50,000	Deutschland ILB Sen 15/15.04.26	56,047.08	60,367.39	0.33
EUR	140,000	Espana ILB Sen 14/30.11.24	168,515.26	172,601.88	0.95
EUR	150,000	European Union 2.625% EMTN 22/04.02.48	129,357.00	135,750.00	0.74
EUR	200,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	206,952.29	192,632.00	1.06
EUR	200,000	Ireland 0.55% 21/22.04.41	132,980.00	130,500.00	0.72
EUR	200,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	178,400.00	172,000.00	0.94
EUR	100,000	Nextensa NV 1.95% Sen 19/28.11.26	100,000.00	89,086.00	0.49
EUR	200,000	Orpea SA 2.564% Sen 20/30.11.27	200,000.00	59,668.00	0.33
EUR	100,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	99,805.00	79,341.50	0.43
EUR	100,000	Slovakia 3.75% 23/23.02.35	97,000.00	99,031.00	0.54
EUR	200,000	VGP SA 1.5% 21/08.04.29	139,440.00	139,056.00	0.76
EUR	100,000	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	94,010.00	94,119.00	0.52
			2,197,559.63	1,952,185.82	10.71

* 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 SMART CONVICTIONS FUND

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

as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
GBP	200,000	United Kingdom 0.25% 21/31.01.25	210,505.96	215,166.09	1.18
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	148,403.14	0.81
NOK	2,000,000	Norway 3% Ser 476 14/14.03.24	188,750.24	169,940.58	0.93
			<u>384,083.37</u>	<u>318,343.72</u>	<u>1.74</u>
USD	100,000	Kraft Heinz Foods Co 4.625% Ser B 21/01.10.39	82,229.42	82,828.60	0.45
USD	330,000	US 2.25% T-Bonds Sen 16/15.08.46	230,876.64	220,452.14	1.21
USD	200,000	US 2.75% Ser E-2032 22/15.08.32	172,223.59	167,693.06	0.92
USD	200,000	US ILB T-Notes Ser D-2026 16/15.07.26	190,220.92	217,713.72	1.19
			<u>675,550.57</u>	<u>688,687.52</u>	<u>3.77</u>
Total bonds			<u>3,604,685.53</u>	<u>3,310,948.38</u>	<u>18.15</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	150,000	US ILB Sen T-Bonds 15/15.01.25	152,306.06	168,741.82	0.92
Total bonds			<u>152,306.06</u>	<u>168,741.82</u>	<u>0.92</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	8,550	Econopolis Fds Belgian Champions EUR O Cap	968,140.20	1,031,472.00	5.65
EUR	11,830	Econopolis Fds Climate O Cap	1,180,721.60	1,205,358.70	6.61
EUR	14,550	Econopolis Fds Em Government Bonds EUR O Cap	1,537,519.42	1,656,808.50	9.08
EUR	12,750	Econopolis Fds Emerging Mk Equities EUR O Cap	1,322,499.03	1,185,622.50	6.50
EUR	22,750	Econopolis Fds Euro Bonds Opportunities O EUR Cap	2,277,043.20	2,214,257.50	12.14
EUR	10,600	Econopolis Fds Exponential Tec O EUR Cap	1,194,608.80	1,807,088.00	9.90
EUR	14,700	Econopolis Fds Sustainable Equity O EUR Cap	1,584,473.65	1,924,524.00	10.55
Total investment funds (UCITS)			<u>10,065,005.90</u>	<u>11,025,131.20</u>	<u>60.43</u>
Total investments in securities			<u>16,467,991.00</u>	<u>17,489,083.71</u>	<u>95.86</u>
Cash at banks				1,946,297.72	10.67
Bank overdrafts				-1,194,907.73	-6.55
Other net assets/(liabilities)				4,523.23	0.02
Total				<u><u>18,244,996.93</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	60.43 %
Countries and governments	10.58 %
Non-cyclical consumer goods	5.05 %
Raw materials	4.74 %
Industrials	3.03 %
Cyclical consumer goods	2.94 %
Financials	2.61 %
Healthcare	2.28 %
Technologies	2.19 %
Real estate	0.76 %
International institutions	0.74 %
Telecommunications services	0.51 %
Total	<u>95.86 %</u>

Geographical classification

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

Luxembourg	60.43 %
United States of America	8.09 %
Belgium	5.61 %
Ireland	4.71 %
France	3.73 %
United Kingdom	2.24 %
Switzerland	1.80 %
Norway	1.74 %
The Netherlands	1.61 %
Spain	1.61 %
Sweden	1.37 %
Canada	0.75 %
Slovakia	0.54 %
South Korea	0.45 %
Romania	0.43 %
Cayman Islands	0.42 %
Germany	0.33 %
Total	<u>95.86 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
EUR	Cie de Saint-Gobain SA	900	0	0
EUR	DSM Firmenich AG Partizsch	0	0	1,500
EUR	KBC Ancora CVA	0	2,950	0
EUR	Kering Reg	165	0	0
EUR	Koninklijke DSM NV	1,500	0	-1,500
EUR	Linde Plc	0	0	450
EUR	Linde Plc Reg	0	0	-450
EUR	LVMH Moët Hennessy L Vuit SE	70	0	0
EUR	Mercedes-Benz Group AG Reg	0	2,078	0
EUR	Sampo Plc A	0	2,000	0
EUR	Volkswagen AG	0	450	0
EUR	Vonovia SE	4,750	4,750	0
HKD	Alibaba Group Holding Ltd Reg	8,000	0	0
NOK	Nordic Semiconductor ASA	0	6,708	0
USD	Albemarle Corp	0	200	0
USD	Alphabet Inc A	0	550	0
USD	Deere and Co	0	150	0
USD	Emerson Electric Co	0	1,500	0
USD	Micron Technology Inc	0	1,300	0
USD	Microsoft Corp	400	0	0
USD	ON Semiconductor Corp	0	1,000	0
USD	Sprott Phy Gold and Silv Trust Reg	0	16,600	0
<u>Investment certificates</u>				
USD	ETFS Commodity Sec Ltd Certif Bloom Met Perpetual	0	7,800	0
USD	iSharesPhysical MetalsPlc Certif Gold Perpetual	8,215	0	0
<u>Bonds</u>				
EUR	Colruyt NV 4.25% 23/21.02.28	200,000	0	0
EUR	European Union 2.625% EMTN 22/04.02.48	150,000	0	0
EUR	Ireland 0.55% 21/22.04.41	100,000	0	0
EUR	Slovakia 3.75% 23/23.02.35	100,000	0	0
EUR	VGP SA 1.5% 21/08.04.29	200,000	0	0
EUR	VGP SA 3.25% Sen Reg S 17/06.07.24	0	202,000	0
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	100,000	0	0
GBP	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	0	150,000	0
GBP	United Kingdom 0.25% 21/31.01.25	200,000	0	0
USD	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	0	200,000	0
USD	Kraft Heinz FoodsCo 4.625% Ser B 21/01.10.39	100,000	0	0
USD	Sherwin WilliamsCo 3.45% 17/01.06.27	0	50,000	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	210,000	0	0
USD	US 2.75% Ser E-2032 22/15.08.32	200,000	0	0

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Investment funds (UCITS)

EUR	EconopolisFdsClimate O Cap	1,780	0	0
EUR	EconopolisFdsExponential Tec O EUR Cap	0	4,500	0

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	13,104,249.07
Cash at banks	858,723.47
Income receivable on portfolio	89,404.28
Total assets	14,052,376.82

Liabilities

Bank overdrafts	685,208.35
Expenses payable	21,480.23
Total liabilities	706,688.58

Net assets at the end of the period	13,345,688.24
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1.0000	EUR	88.93	88.93
A Dis EUR	197.0000	EUR	96.90	19,089.47
I Cap EUR	29,648.3330	EUR	90.83	2,693,070.64
I Dis EUR	57,810.0000	EUR	89.84	5,193,394.99
O Cap EUR	58,500.0000	EUR	92.99	5,440,044.21
				13,345,688.24

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	18,469,666.70	13,300,190.80	13,345,688.24

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A Cap EUR	EUR	109.81	84.98	88.93
A Dis EUR	EUR	122.87	93.91	96.90
I Cap EUR	EUR	112.50	86.84	90.83
I Dis EUR	EUR	112.98	86.86	89.84
O Cap EUR	EUR	113.88	88.57	92.99

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	197.0000	-	-	197.0000
I Cap EUR	34,228.3330	-	-4,580.0000	29,648.3330
I Dis EUR	57,505.0000	410.0000	-105.0000	57,810.0000
O Cap EUR	60,000.0000	-	-1,500.0000	58,500.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	0.97	25.04.2023
I Dis EUR	EUR	0.97	25.04.2023

(*) Net asset value used for final redemption.

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	116,000	Ambev SA	269,713.51	339,806.11	2.55
BRL	97,000	CCR SA	222,974.98	259,070.89	1.94
BRL	23,273	Localiza Rent A Car SA	166,099.76	303,049.45	2.27
BRL	60,000	Odontoprev SA	126,442.68	143,141.49	1.07
			<hr/>	<hr/>	<hr/>
			785,230.93	1,045,067.94	7.83
EUR	3,855	Prosus NV N Reg	272,242.79	258,709.05	1.94
HKD	58,000	AIA Group Ltd	477,686.40	536,605.13	4.02
HKD	36,400	Alibaba Group Holding Ltd Reg	960,401.25	345,706.67	2.59
HKD	22,000	Anta Sports Products Ltd	241,641.31	205,984.41	1.54
HKD	70,000	China Mengniu Dairy Co Ltd	269,785.65	241,529.62	1.81
HKD	7,390	JD.com Inc Reg A	181,304.93	114,441.29	0.86
HKD	1,240	Meituan B 144A Reg S	29,846.79	17,737.75	0.13
HKD	25,500	Netease Inc Reg	386,343.07	455,140.05	3.41
HKD	37,000	Ping An InsGr Co of Cn Ltd H	329,222.32	215,733.32	1.62
HKD	20,100	Shenzhen Intl Group Ltd	246,397.61	175,734.73	1.32
HKD	85,600	Sinopharm Group Co Ltd H	243,698.61	245,295.84	1.84
HKD	18,000	Sunny Optical Tec Gr Co Ltd	252,898.45	164,532.55	1.23
HKD	12,400	Tencent Holdings Ltd	544,062.61	480,935.18	3.60
HKD	2,500	Trip Com Group Ltd	61,508.82	79,710.62	0.60
HKD	172,000	Xinyi Glass Hg Co Ltd	470,038.35	245,436.20	1.84
HKD	4,000	Yum China Holdings Inc	201,268.84	206,604.32	1.55
			<hr/>	<hr/>	<hr/>
			4,896,105.01	3,731,127.68	27.96
IDR	1,570,000	Telkom Ind (Persero) Tbk PT Ser B	288,737.94	382,930.34	2.87
JPY	2,100	Suzuki Motor Corp	69,011.06	69,273.71	0.52
KRW	1,650	Hansol Chemical Co Ltd Reg	288,154.54	275,495.86	2.07
KRW	1,160	LG Chem Ltd Pref Reg	243,511.33	284,066.84	2.13
KRW	700	LG H&H Co Ltd Pref	369,299.46	91,310.18	0.69
KRW	1,400	NAVER Corp	264,455.49	178,042.68	1.33
KRW	750	NCsoft Corp	394,581.38	153,922.87	1.15
KRW	610	Samsung SDI Co Ltd	224,203.96	283,906.83	2.13
			<hr/>	<hr/>	<hr/>
			1,784,206.16	1,266,745.26	9.50
MXN	58,000	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	344,503.52	587,668.37	4.40
TWD	48,000	Chroma Ate Inc Reg	231,100.30	353,591.12	2.65
TWD	14,600	Delta Electronics Inc	133,384.12	147,908.95	1.11
TWD	20,700	MediaTek Inc	303,839.32	418,804.34	3.14
			<hr/>	<hr/>	<hr/>
			668,323.74	920,304.41	6.90
USD	1,150	Alibaba Group Holding Ltd ADR	160,411.00	87,857.47	0.66
USD	6,400	Cognizant Tec Solutions Corp	395,228.06	382,944.09	2.87
USD	44,300	Infosys Ltd spons ADR repr 1 Share	539,779.17	652,521.54	4.89
USD	160	MercadoLibre Inc	189,948.52	173,726.86	1.30
USD	8,200	Newmont Corp Reg	401,535.64	320,634.28	2.40
USD	730	Samsung Electronics Co Ltd GDR	724,362.10	927,387.72	6.95
USD	9,800	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	506,388.58	906,522.46	6.79
USD	7,500	Trip Com Group Ltd ADR spons repr 1/8th Share	210,577.47	240,604.95	1.80
USD	8,600	X5 Retail Group NV spons GDR repr 1/4 Reg S	254,654.82	4,188.85	0.03
USD	5,500	Yandex NV A Reg	207,874.92	13,661.78	0.10
			<hr/>	<hr/>	<hr/>
			3,590,760.28	3,710,050.00	27.79
ZAR	1,451	Naspers Ltd N	233,704.24	239,285.23	1.79
			<hr/>	<hr/>	<hr/>
Total shares			12,932,825.67	12,211,161.99	91.50

* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	6,650	Robeco Capital Gh FdsChinese A-sh Eq I Cap	1,209,622.89	893,087.08	6.69
Total investment funds (UCITS)			<u>1,209,622.89</u>	<u>893,087.08</u>	<u>6.69</u>
Total investments in securities			14,142,448.56	13,104,249.07	98.19
Cash at banks				858,723.47	6.43
Bank overdrafts				-685,208.35	-5.13
Other net assets/(liabilities)				67,924.05	0.51
Total				<u><u>13,345,688.24</u></u>	<u><u>100.00</u></u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	36.92 %
Cyclical consumer goods	15.14 %
Industrials	11.94 %
Non-cyclical consumer goods	9.48 %
Investment funds	6.69 %
Raw materials	6.60 %
Financials	5.64 %
Healthcare	2.91 %
Telecommunications services	2.87 %
Total	<u>98.19 %</u>

Geographical classification

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

Cayman Islands	17.98 %
South Korea	16.45 %
Taiwan	13.69 %
China	8.42 %
Brazil	7.83 %
Luxembourg	6.69 %
United States of America	6.57 %
India	4.89 %
Mexico	4.40 %
Hong Kong	4.02 %
Indonesia	2.87 %
The Netherlands	2.04 %
South Africa	1.79 %
Japan	0.52 %
Russia	0.03 %
Total	<u>98.19 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of changes in investments from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
BRL	Ambev SA	32,000	0	0
BRL	Localiza Rent A Car SA	0	0	203
BRL	Odontoprev SA	0	61,000	0
EUR	Prosus NV N Reg	0	2,010	0
HKD	CK Hutchison HoldingsLtd	0	33,800	0
HKD	JD.com Inc Reg A	4,200	0	0
HKD	Meituan B 144A Reg S	0	0	1,240
IDR	Telkom Ind (Persero) TbkPT Ser B	0	255,000	0
JPY	Suzuki Motor Corp	2,100	0	0
TWD	Delta Electronics Inc	14,600	0	0
TWD	MediaTek Inc	0	4,400	0
USD	Samsung Electronics Co Ltd GDR	0	60	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	2,000	0
<u>Warrants and rights</u>				
BRL	Localiza Rent A Car SA Droits de sousc 31.01.23	0	0	-100

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	19,075,249.50
Cash at banks	396,194.78
Income receivable on portfolio	277,437.81
Total assets	19,748,882.09

Liabilities

Bank overdrafts	203,084.88
Expenses payable	21,668.06
Total liabilities	224,752.94

Net assets at the end of the period 19,524,129.15

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	149,100.0000	EUR	95.32	14,212,413.58
I Dis EUR	34,340.0000	EUR	90.20	3,097,485.85
O Cap EUR	22,750.0000	EUR	97.33	2,214,229.72
				<u><u>19,524,129.15</u></u>

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 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	23,181,366.54	18,993,255.23	19,524,129.15

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
T Cap EUR	EUR	101.35	93.23	95.32
I Dis EUR	EUR	99.20	89.82	90.20
O Cap EUR	EUR	102.92	95.02	97.33

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
T Cap EUR	149,900.0000	-	-800.0000	149,100.0000
I Dis EUR	31,795.0000	3,155.0000	-610.0000	34,340.0000
O Cap EUR	22,750.0000	-	-	22,750.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
T Dis EUR	EUR	1.60	25.04.2023

(*) Net asset value used for final redemption.

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	2,938	ADLER Group SA	3.64	1,623.25	0.01
Total shares			3.64	1,623.25	0.01
Bonds					
CZK	6,200,000	Czech Republic 0% 21/12.12.24	222,315.32	240,898.45	1.23
CZK	4,000,000	Czech Republic 0.45% Ser97 15/25.10.23	151,743.11	165,265.76	0.85
			374,058.43	406,164.21	2.08
EUR	113,000	Adler Financing Sarl VAR PIK 23/30.06.25	109,999.85	116,234.63	0.60
EUR	200,000	AgeasNV VAR Sub Reg S 19/10.06.Perpetual	158,600.00	144,898.00	0.74
EUR	400,000	AGPS BondCo Plc 3.25% Sen20/05.08.25	411,525.00	166,230.19	0.85
EUR	600,000	AliaxisFinance SA 0.875% 21/08.11.28	509,614.37	479,322.00	2.45
EUR	100,000	AmadeusIT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	97,808.50	99,347.50	0.51
EUR	500,000	Argan 3.25% Sen 17/04.07.23	510,425.00	500,000.00	2.56
EUR	700,000	AT&T Inc VAR Sub 20/01.05.Perpetual	689,662.00	645,939.00	3.31
EUR	200,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	160,960.00	166,236.00	0.85
EUR	500,000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	530,350.00	492,115.00	2.52
EUR	450,000	Belgium 2.75% 22/22.04.39	429,309.50	421,170.75	2.16
EUR	300,000	Brussels Airport Holding SA 1% EMTN Sen Reg S 17/03.05.24	299,697.00	292,482.00	1.50
EUR	100,000	Bulgaria 4.125% 22/23.09.29	97,400.00	99,179.50	0.51
EUR	100,000	Bulgaria 4.5% 23/27.01.33	97,964.00	99,254.50	0.51
EUR	200,000	Bulgaria 4.5% Ser 10 144A 23/27.01.33	194,010.00	198,149.00	1.01
EUR	700,000	Bulgaria 4.625% Ser8 22/23.09.34	690,450.00	697,977.00	3.57
EUR	100,000	Cofinimmo SA 1% 22/24.01.28	99,826.00	83,065.00	0.43
EUR	600,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	591,432.00	579,384.00	2.97
EUR	300,000	Colruyt NV 4.25% 23/21.02.28	303,000.00	303,867.00	1.56
EUR	100,000	CTP NV 0.5% EMTN 21/21.06.25	86,185.00	89,158.00	0.46
EUR	400,000	CTP NV 0.625% EMTN Ser2 20/27.11.23	375,791.68	392,108.00	2.01
EUR	100,000	CTP NV 0.75% EMTN 21/18.02.27	92,200.00	80,555.00	0.41
EUR	100,000	CTP NV 0.875% EMTN 22/20.01.26	91,335.00	85,422.00	0.44
EUR	200,000	D S Smith Plc 1.375% EMTN Ser2 Sen Reg S 17/26.07.24	196,194.00	193,349.00	0.99
EUR	100,000	Espana ILB Sen 14/30.11.24	120,368.04	123,287.06	0.63
EUR	130,000	Espana ILB Sen 18/30.11.23	142,073.78	155,404.43	0.80
EUR	200,000	European Union 0.1% EMTN Ser5 20/04.10.40	117,892.20	118,986.00	0.61
EUR	100,000	European Union 1.25% 22/04.02.43	69,909.40	72,100.50	0.37
EUR	800,000	European Union 2.625% EMTN 22/04.02.48	697,374.45	724,000.00	3.71
EUR	200,000	FluviusSyst Operator 0.625% EMTN Ser 4 21/24.11.31	153,000.00	156,001.00	0.80
EUR	400,000	FluviusSyst Operator 2% Sen Pr 1069 17/23.06.25	427,463.87	385,480.00	1.97
EUR	100,000	FluviusSyst Operator 2.875% EMTN 14/07.05.29	98,271.90	95,042.50	0.49
EUR	100,000	FluviusSyst Operator 3.875% 23/09.05.33	99,350.00	99,925.50	0.51
EUR	100,000	FluviusSyst Operator 4% EMTN 22/06.07.32	99,338.00	101,486.50	0.52
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	180,437.00	0.92
EUR	200,000	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	198,328.00	187,029.00	0.96
EUR	730,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	753,125.00	703,106.80	3.60
EUR	100,000	Hungarian Development Bank Ltd 0.375% 21/09.06.26	82,954.00	86,700.00	0.44
EUR	300,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	314,917.00	291,900.00	1.49
EUR	300,000	ImmoBel 4.75% EMTN 22/29.06.26	303,000.00	302,733.00	1.55
EUR	1,150,000	Ireland 0.55% 21/22.04.41	740,569.50	750,375.00	3.84
EUR	100,000	KinopolisGroup NV 2.4% Sen 17/15.12.25	89,250.00	89,173.00	0.46
EUR	600,000	KinopolisGroup NV 2.9% Sen Reg S 17/15.12.27	598,404.00	516,000.00	2.64
EUR	200,000	Macedonia 3.675% 20/03.06.26	219,980.00	187,344.00	0.96
EUR	470,000	Macedonia 5.625% Sen Reg S 16/26.07.23	502,540.00	470,554.60	2.41
EUR	100,000	Macedonia 6.96% 23/13.03.27	99,900.00	102,480.00	0.52
EUR	100,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	93,250.00	97,640.00	0.50
EUR	197,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	198,685.41	194,452.79	1.00
EUR	350,000	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	342,062.00	339,129.00	1.74
EUR	125,000	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	126,406.25	120,441.25	0.62

* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	298,005.20	90,249.00	0.46
EUR	100,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	99,300.00	30,330.00	0.16
EUR	250,000	Prague (City of) 3.125% 13/03.07.23	266,732.50	250,000.00	1.28
EUR	300,000	Prosus NV 1.207% EMTN 22/19.01.26	263,471.00	273,486.00	1.40
EUR	200,000	Prosus NV 1.539% EMTN 20/03.08.28	155,417.00	164,997.00	0.84
EUR	100,000	Prosus NV 2.031% EMTN Sen Reg S 20/03.08.32	72,250.00	71,251.00	0.36
EUR	300,000	Romania 2% EMTN Sen Reg S 20/28.01.32	183,750.00	220,731.00	1.13
EUR	125,000	Romania 2.124% EMTN Ser 2019-4 19/16.07.31	82,733.75	95,057.50	0.49
EUR	250,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	244,645.00	228,351.25	1.17
EUR	100,000	Romania 2.875% EMTN Ser 2018-4 18/11.03.29	82,150.00	87,064.00	0.45
EUR	100,000	Romania 2.875% Ser 2016-1 16/26.05.28	89,820.00	89,831.50	0.46
EUR	150,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	147,300.00	119,012.25	0.61
EUR	100,000	Smurfit Kappa Acquisitions 2.75% 15/01.02.25	108,794.00	98,058.00	0.50
EUR	400,000	Sofina SA 1% 21/23.09.28	359,442.00	320,008.00	1.64
EUR	200,000	Solvay Finance SA VAR 15/03.06.Perpetual	204,784.00	200,447.00	1.03
EUR	200,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	206,970.00	199,647.00	1.02
EUR	400,000	VGP SA 1.625% 22/17.01.27	304,098.00	324,188.00	1.66
EUR	200,000	VGP SA 2.25% 22/17.01.30	133,000.00	143,822.00	0.74
EUR	488,000	VGP SA 3.5% Sen Reg S 18/19.03.26	496,157.24	479,767.44	2.46
EUR	521,000	VGP SA 3.9% Reg S Sen 16/21.09.23	540,971.90	519,447.42	2.66
EUR	250,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	208,485.00	204,848.75	1.05
EUR	200,000	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	187,285.00	188,238.00	0.96
			18,446,683.29	17,475,484.11	89.51
NOK	4,600,000	KFW 1.25% EMTN 19/28.08.23	459,214.15	391,900.43	2.01
NOK	2,000,000	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	195,333.13	148,403.14	0.76
NOK	1,500,000	Norway 1.75% Ser 477 15/13.03.25	143,389.65	123,415.24	0.63
NOK	1,000,000	Norway 3% Ser 476 14/14.03.24	103,502.10	84,970.29	0.43
			901,439.03	748,689.10	3.83
		Total bonds	19,722,180.75	18,630,337.42	95.42
<u>Other transferable securities</u>					
Shares					
EUR	1,327	ADLER Group SA	1.65	733.83	0.00
		Total shares	1.65	733.83	0.00
Bonds					
EUR	300,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	300,000.00	253,725.00	1.30
EUR	200,000	Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26	200,000.00	188,830.00	0.97
		Total bonds	500,000.00	442,555.00	2.27
		Total investments in securities	20,222,186.04	19,075,249.50	97.70
		Cash at banks		396,194.78	2.03
		Bank overdrafts		-203,084.88	-1.04
		Other net assets/(liabilities)		255,769.75	1.31
		Total		19,524,129.15	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 2023

Industrial classification

(in percentage of net assets)

Financials	34.90 %
Countries and governments	24.37 %
Real estate	9.08 %
Non-cyclical consumer goods	5.81 %
International institutions	4.69 %
Cyclical consumer goods	4.12 %
Telecommunications services	3.31 %
Technologies	3.11 %
Industrials	2.97 %
Healthcare	1.58 %
Utilities	1.49 %
Local public administrations	1.28 %
Raw materials	0.99 %
Total	<u>97.70 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	43.61 %
The Netherlands	13.68 %
Bulgaria	5.60 %
Ireland	5.26 %
Romania	4.31 %
France	4.21 %
Mazedonia	3.89 %
Czech Republic	3.36 %
United States of America	3.31 %
Germany	2.97 %
Spain	1.94 %
United Kingdom	1.84 %
Norway	1.82 %
Tunisia	0.85 %
Luxembourg	0.61 %
Hungary	0.44 %
Total	<u>97.70 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales
Shares			
EUR	ADLER Group SA	2,938	0
EUR	ADLER Group SA	1,327	0
Bonds			
EUR	Adler Financing Sarl VAR PIK 23/30.06.25	113,000	0
EUR	Ageas NV VAR Sub Reg S 19/10.06.Perpetual	200,000	0
EUR	Aliaxis Finance SA 0.875% 21/08.11.28	400,000	0
EUR	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	0	100,000
EUR	AT&T Inc FRN 18/05.09.23	0	200,000
EUR	AT&T Inc VAR Sub 20/01.05.Perpetual	100,000	0
EUR	Belgium 2.75% 22/22.04.39	200,000	0
EUR	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	0	150,000
EUR	Bulgaria 4.5% 23/27.01.33	100,000	0
EUR	Bulgaria 4.5% Ser 10 144A 23/27.01.33	200,000	0
EUR	Bulgaria 4.625% Ser 8 22/23.09.34	400,000	0
EUR	Colruyt NV 4.25% 23/21.02.28	300,000	0
EUR	CTP NV 0.625% EMTN Ser 2 20/27.11.23	100,000	0
EUR	Espana ILB Sen 14/30.11.24	0	100,000
EUR	Espana ILB Sen 18/30.11.23	0	670,000
EUR	European Union 0.1% EMTN Ser 5 20/04.10.40	200,000	0
EUR	European Union 1.25% 22/04.02.43	100,000	0
EUR	European Union 2.625% EMTN 22/04.02.48	800,000	0
EUR	Fluvius Syst Operator 2.875% EMTN 13/09.10.23	0	100,000
EUR	Fluvius Syst Operator 3.875% 23/09.05.33	100,000	0
EUR	Fluxys Belgium SA 1.75% Sen 17/05.10.27	0	100,000
EUR	GIMV NV 2.875% EMTN 19/05.07.26	0	202,000
EUR	Iberdrola Intl BV VAR Sub Reg S 17/22.11.Perpetual	0	200,000
EUR	Ireland 0.55% 21/22.04.41	1,000,000	0
EUR	Kinepolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	0	100,000
EUR	Levi Strauss & Co 3.375% 17/15.03.27	0	100,000
EUR	Macedonia 6.96% 23/13.03.27	100,000	0
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	0	200,000
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	100,000	453,000
EUR	NN Group NV VAR Reg S Sub 14/15.07.Perpetual	150,000	0
EUR	NV Bekaert SA 2.75% Sen Reg S 20/23.10.27	0	125,000
EUR	Orpea SA 2% 21/01.04.28	0	300,000
EUR	Prosus NV 1.539% EMTN 20/03.08.28	100,000	0
EUR	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	0	200,000
EUR	Stellantis NV 3.375% 20/07.07.23	0	150,000
EUR	VGP SA 1.625% 22/17.01.27	200,000	0
EUR	VGP SA 2.75% Sen Reg S 19/02.04.23	0	300,000
EUR	Volkswagen Intl Finance NV VAR Sub Reg S 20/17.06.Perpetual	200,000	0
NOK	Norway 1.75% Ser 477 15/13.03.25	0	4,000,000
NOK	Norway 3% Ser 476 14/14.03.24	0	2,500,000

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	80,563,525.77
Cash at banks	2,361,659.31
Formation expenses, net	1,541.45
Receivable on sales of securities	492,996.15
Income receivable on portfolio	40,706.50
	<hr/>
Total assets	83,460,429.18
	<hr/>

Liabilities

Expenses payable	375,362.53
	<hr/>
Total liabilities	375,362.53
	<hr/>
Net assets at the end of the period	83,085,066.65
	<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	509,304.6240	EUR	126.18	64,264,546.88
A Dis EUR	116,658.8067	EUR	125.79	14,674,581.11
I Cap EUR	22,815.0000	EUR	114.01	2,601,171.78
I Dis EUR	4,955.0000	EUR	81.67	404,690.83
O Cap EUR	9,450.0000	EUR	120.64	1,140,076.05
				<hr/>
				83,085,066.65
				<hr/> <hr/>

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	84,606,672.57	78,534,148.86	83,085,066.65

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A Cap EUR	EUR	153.09	122.84	126.18
A Dis EUR	EUR	153.08	122.71	125.79
I Cap EUR	EUR	136.05	110.36	114.01
I Dis EUR	EUR	-	79.30	81.67
O Cap EUR	EUR	142.45	116.37	120.64

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	492,465.3813	30,587.4539	-13,748.2112	509,304.6240
A Dis EUR	112,775.7851	5,793.4469	-1,910.4253	116,658.8067
I Cap EUR	23,400.0000	-	-585.0000	22,815.0000
I Dis EUR	6,520.0000	150.0000	-1,715.0000	4,955.0000
O Cap EUR	9,450.0000	-	-	9,450.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	0.26	25.04.2023
I Dis EUR	EUR	0.26	25.04.2023

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	30,000	Ackermans & Van Haaren SA	4,527,228.54	4,524,000.00	5.45
EUR	20,000	AgeasNV	810,273.33	742,200.00	0.89
EUR	20,000	Aperam SA	736,578.75	571,600.00	0.69
EUR	11,000	Argenx SE	3,981,835.84	3,909,400.00	4.71
EUR	130,000	Barco NV Reg	2,930,495.34	2,969,200.00	3.57
EUR	65,000	Bekaert SA	2,567,799.24	2,697,500.00	3.25
EUR	65,000	Cie de Saint-Gobain SA	3,286,557.87	3,622,450.00	4.36
EUR	20,000	D'Ieteren Gr NV	3,489,194.21	3,238,000.00	3.90
EUR	15,000	Ekopak NV	306,900.00	258,750.00	0.31
EUR	16,000	Elia Group SA NV	1,901,245.30	1,860,800.00	2.24
EUR	130,000	EVS Broadcast Equipment SA	2,747,561.63	2,782,000.00	3.35
EUR	200,000	Fagron SA	3,298,411.92	3,084,000.00	3.71
EUR	40,000	Financière de Tubize SA	3,095,349.27	2,840,000.00	3.42
EUR	80,000	Galapagos Genomics NV	3,273,456.31	2,989,600.00	3.60
EUR	15,000	Groupe Bruxelles Lambert SA	1,076,862.00	1,082,400.00	1.30
EUR	55,000	ImmoBel	4,019,486.99	1,914,000.00	2.30
EUR	15,000	KBC Ancora CVA	629,867.23	628,200.00	0.76
EUR	120,000	KBC Group NV	7,405,930.17	7,670,400.00	9.23
EUR	103,500	Kinopolis Group NV	4,709,950.90	4,269,375.00	5.14
EUR	100,000	Koninklijke Ahold Delhaize NV	3,023,950.00	3,126,000.00	3.76
EUR	70,000	Nyxoah SA Reg	1,666,960.75	490,000.00	0.59
EUR	90,000	ONWARD Medical BV	1,147,500.00	486,000.00	0.58
EUR	400,000	Proximus SA	3,631,320.00	2,729,600.00	3.29
EUR	30,000	Recticel SA	373,971.00	327,000.00	0.39
EUR	11,000	Sofina SA	2,252,329.50	2,086,700.00	2.51
EUR	33,000	Solvay SA	3,069,507.03	3,375,900.00	4.06
EUR	65,000	UCB	5,344,011.84	5,278,000.00	6.35
EUR	105,000	Van De Velde	3,441,190.02	3,465,000.00	4.17
EUR	28,000	VGP SA	2,352,790.40	2,506,000.00	3.02
EUR	15,000	Warehouses De Pauw NV Reg	378,282.50	376,800.00	0.45
EUR	75,000	X FAB Silicon Foundries SE Reg	513,328.04	744,000.00	0.90
			<u>81,990,125.92</u>	<u>76,644,875.00</u>	<u>92.25</u>
USD	180,000	Iteos Therapeutics Inc	2,448,190.96	2,184,417.97	2.63
		Total shares	<u>84,438,316.88</u>	<u>78,829,292.97</u>	<u>94.88</u>
		Closed-ended investment funds			
EUR	29,544	Aedifica SICAFI Dist	1,904,781.00	1,734,232.80	2.09
		Total closed-ended investment funds	<u>1,904,781.00</u>	<u>1,734,232.80</u>	<u>2.09</u>
		Total investments in securities	<u>86,343,097.88</u>	<u>80,563,525.77</u>	<u>96.97</u>
		Cash at banks		2,361,659.31	2.84
		Other net assets/(liabilities)		159,881.57	0.19
		Total		<u>83,085,066.65</u>	<u>100.00</u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Healthcare	25.59 %
Financials	17.23 %
Cyclical consumer goods	16.78 %
Industrials	13.06 %
Real estate	5.32 %
Raw materials	5.14 %
Technologies	4.25 %
Non-cyclical consumer goods	3.76 %
Telecommunications services	3.29 %
Utilities	2.55 %
Total	<u>96.97 %</u>

Geographical classification

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

Belgium	80.24 %
The Netherlands	9.05 %
France	4.36 %
United States of America	2.63 %
Luxembourg	0.69 %
Total	<u>96.97 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of changes in investments from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
EUR	Ackermans & Van Haaren SA	8,000	0	0
EUR	Ageas NV	75,000	55,000	0
EUR	Anheuser-Busch InBev SA	90,000	150,000	0
EUR	Aperam SA	40,000	20,000	0
EUR	Argenx SE	4,000	10,000	0
EUR	Barco NV Reg	0	15,000	0
EUR	Bekaert SA	145,000	180,000	0
EUR	Cie de Saint-Gobain SA	25,000	110,000	0
EUR	D'leteren Gr NV	38,000	19,000	0
EUR	Ekopak NV	0	15,000	0
EUR	Elia Group SA NV	16,000	0	0
EUR	Euronext NV	0	10,000	0
EUR	EVS Broadcast Equipment SA	0	20,000	0
EUR	Fagron SA	240,000	40,000	0
EUR	Financière de Tubize SA	45,000	5,000	0
EUR	Galapagos Genomics NV	59,363	65,000	0
EUR	Groupe Bruxelles Lambert SA	15,000	0	0
EUR	KBC Ancora CVA	30,000	45,000	0
EUR	KBC Group NV	112,000	52,000	0
EUR	Kinopolis Group NV	103,500	0	0
EUR	Koninklijke Ahold Delhaize NV	100,000	125,000	0
EUR	Lotus Bakeries NV	100	100	0
EUR	Melexis NV	32,000	72,000	0
EUR	Nyxoah SA Reg	0	10,000	0
EUR	ONWARD Medical BV	0	10,000	0
EUR	Proximus SA	400,000	0	0
EUR	Recticel SA	30,000	170,000	0
EUR	Sofina SA	11,000	13,000	0
EUR	Solvay SA	20,000	52,000	0
EUR	Tessenderlo Group NV Parts Soc	11,000	70,000	0
EUR	TINC Comm VA	0	50,000	0
EUR	UCB	90,000	25,000	0
EUR	Umicore SA	0	90,000	0
EUR	Van De Velde	0	15,000	0
EUR	VGP SA	35,000	7,000	0
EUR	Warehouses De Pauw NV Reg	15,000	0	0
EUR	X FAB Silicon Foundries SE Reg	50,000	775,000	0
USD	Iteos Therapeutics Inc	180,000	0	0
<u>Closed-ended investment funds</u>				
EUR	Aedifica SICAFI Dist	25,000	0	4,544
<u>Warrants and rights</u>				
EUR	Aedifica SICAFI Droits de sousc 04.07.23	0	8	8

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	177,407,840.62
Cash at banks	14,400,295.88
Formation expenses, net	4,268.61
Receivable on issues of shares	60,182.89
Income receivable on portfolio	275,349.37
	<hr/>
Total assets	192,147,937.37
	<hr/>

Liabilities

Bank overdrafts	6,621,892.33
Expenses payable	721,030.68
	<hr/>
Total liabilities	7,342,923.01
	<hr/>

Net assets at the end of the period	184,805,014.36
	<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	770,492.4821	EUR	161.92	124,757,496.86
A Dis EUR	233,896.7776	EUR	161.76	37,834,083.03
C Cap EUR	6,182.3721	EUR	137.28	848,714.76
I Cap EUR	94,347.9768	EUR	167.36	15,790,185.21
I Dis EUR	23,322.0000	EUR	126.97	2,961,141.57
O Cap EUR	15,330.0000	EUR	170.48	2,613,392.93
				<hr/> <hr/>
				184,805,014.36

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	171,880,160.52	132,253,324.88	184,805,014.36

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A Cap EUR	EUR	200.36	127.31	161.92
A Dis EUR	EUR	200.34	127.18	161.76
C Cap EUR	EUR	168.31	107.59	137.28
I Cap EUR	EUR	204.01	130.92	167.36
I Dis EUR	EUR	154.97	99.32	126.97
O Cap EUR	EUR	205.31	132.82	170.48

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	687,330.8210	97,359.3523	-14,197.6912	770,492.4821
A Dis EUR	204,895.5887	41,226.9338	-12,225.7449	233,896.7776
C Cap EUR	6,766.9383	188.1042	-772.6704	6,182.3721
I Cap EUR	100,100.9768	217.0000	-5,970.0000	94,347.9768
I Dis EUR	22,360.0014	1,967.0000	-1,005.0014	23,322.0000
O Cap EUR	19,830.0000	-	-4,500.0000	15,330.0000

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	2,770	Adyen BV	2,751,357.01	4,392,666.00	2.38
EUR	10,850	ASML Holding NV	4,239,230.42	7,193,550.00	3.89
EUR	89,000	Prosus NV N Reg	6,258,901.26	5,972,790.00	3.23
EUR	22,900	Soitec	2,504,885.24	3,548,355.00	1.92
EUR	100,000	STMicroelectronics NV	2,979,135.79	4,556,500.00	2.47
			<u>18,733,509.72</u>	<u>25,663,861.00</u>	<u>13.89</u>
HKD	437,500	Alibaba Group Holding Ltd Reg	6,326,031.05	4,155,128.19	2.25
HKD	176,000	Sunny Optical Tec Gr Co Ltd	2,465,889.76	1,608,762.71	0.87
			<u>8,791,920.81</u>	<u>5,763,890.90</u>	<u>3.12</u>
JPY	10,880	Keyence Corp	4,184,220.41	4,682,104.20	2.53
JPY	36,600	Tokyo Electron Ltd	2,964,534.52	4,772,726.23	2.58
JPY	90,300	Yaskawa Electric Corp	3,164,413.16	3,770,282.85	2.04
			<u>10,313,168.09</u>	<u>13,225,113.28</u>	<u>7.15</u>
KRW	150,000	Samsung Electronics Co Ltd	7,820,679.81	7,534,394.27	4.08
TWD	145,000	MediaTek Inc	2,308,599.44	2,933,653.57	1.59
USD	29,000	Advanced Micro Devices Inc	3,411,316.65	3,027,855.18	1.64
USD	29,700	Alphabet Inc A	2,681,131.20	3,258,560.95	1.76
USD	31,000	Apple Inc Reg	3,771,999.69	5,511,521.54	2.98
USD	48,500	Applied Materials Inc	3,151,690.33	6,425,472.04	3.48
USD	67,600	Arista Networks Inc	5,436,685.13	10,041,481.21	5.43
USD	38,000	Baidu Inc ADR repr 0.1 Share A	4,600,130.65	4,768,634.28	2.58
USD	47,000	Elastic NV	3,472,946.15	2,762,273.14	1.49
USD	32,000	Electronic Arts Inc	3,430,766.18	3,804,216.32	2.06
USD	103,400	Fortinet Inc	3,358,400.17	7,164,075.16	3.88
USD	13,300	Illumina Inc	3,399,722.60	2,285,625.11	1.24
USD	14,200	Intuitive Surgical Inc	2,872,647.77	4,450,548.12	2.41
USD	100,000	Marvell Technology Inc	3,682,026.81	5,479,376.72	2.97
USD	16,800	Mastercard Inc A	5,600,178.96	6,056,315.31	3.28
USD	31,800	Microsoft Corp	7,207,954.38	9,925,913.84	5.37
USD	28,000	Netease Inc ADR Repr 5 Shares	1,822,546.91	2,481,503.21	1.34
USD	9,000	NVIDIA Corp	1,117,527.98	3,489,624.20	1.89
USD	28,500	Palo Alto Networks Inc	2,450,140.58	6,674,642.53	3.61
USD	39,200	PayPal Holdings Inc	3,712,334.78	2,397,631.53	1.30
USD	34,000	Salesforce Inc	5,756,811.54	6,583,721.36	3.56
USD	11,600	ServiceNow Inc Reg	4,567,610.01	5,975,116.41	3.23
USD	59,600	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,019,099.29	5,513,136.57	2.98
USD	95,200	The Trade Desk Inc A Reg	3,410,554.61	6,738,170.49	3.65
USD	51,000	Unity Software Inc Reg	4,225,045.70	2,029,715.86	1.10
USD	25,000	Visa Inc A	5,143,846.48	5,441,796.52	2.94
			<u>92,303,114.55</u>	<u>122,286,927.60</u>	<u>66.17</u>
Total investments in securities			<u>140,270,992.42</u>	<u>177,407,840.62</u>	<u>96.00</u>
Cash at banks				14,400,295.88	7.79
Bank overdrafts				-6,621,892.33	-3.58
Other net assets/(liabilities)				-381,229.81	-0.21
Total				<u>184,805,014.36</u>	<u>100.00</u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	80.72 %
Cyclical consumer goods	7.06 %
Industrials	4.57 %
Healthcare	3.65 %
Total	<u>96.00 %</u>

Geographical classification

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

United States of America	57.78 %
The Netherlands	13.46 %
Japan	7.15 %
Cayman Islands	5.70 %
Taiwan	4.57 %
South Korea	4.08 %
France	1.92 %
China	1.34 %
Total	<u>96.00 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of changes in investments

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
Shares				
EUR	Adyen BV	500	0	0
EUR	ASML Holding NV	1,350	0	0
EUR	Prosus NV N Reg	23,757	0	0
EUR	Soitec	2,293	0	0
EUR	STMicroelectronics NV	12,000	0	0
HKD	Alibaba Group Holding Ltd Reg	212,000	0	0
JPY	Keyence Corp	3,300	0	0
JPY	Tokyo Electron Ltd	1,900	0	24,400
JPY	Yaskawa Electric Corp	17,200	0	0
KRW	Samsung Electronics Co Ltd	18,500	0	0
NOK	Nordic Semiconductor ASA	100,000	250,800	0
PLN	CD Projekt SA	0	95,000	0
USD	Advanced Micro Devices Inc	29,000	0	0
USD	Alphabet Inc A	0	24,000	0
USD	Apple Inc Reg	9,000	0	0
USD	Applied Materials Inc	4,300	0	0
USD	Arista Networks Inc	16,600	0	0
USD	Baidu Inc ADR repr 0.1 Share A	18,000	0	0
USD	Electronic Arts Inc	3,000	0	0
USD	Fortinet Inc	5,400	0	0
USD	Illumina Inc	4,100	0	0
USD	Marvell Technology Inc	25,300	32,800	0
USD	Mastercard Inc A	10,500	0	0
USD	Meta Platforms Inc A	0	14,600	0
USD	Micron Technology Inc	0	59,200	0
USD	Microsoft Corp	10,400	0	0
USD	NVIDIA Corp	0	30,500	0
USD	PayPal Holdings Inc	14,100	0	0
USD	Salesforce Inc	11,300	0	0
USD	ServiceNow Inc Reg	4,100	0	0
USD	The Trade Desk Inc A Reg	13,500	0	0
USD	Visa Inc A	14,600	0	0
USD	Wolfspeed Inc	4,000	24,100	0

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	106,682,516.19
Cash at banks	5,903,699.69
Formation expenses, net	10,389.13
Receivable on issues of shares	26,905.00
Income receivable on portfolio	141,735.85
	<hr/>
Total assets	112,765,245.86
	<hr/>

Liabilities

Bank overdrafts	162,247.96
Expenses payable	436,836.39
	<hr/>
Total liabilities	599,084.35
	<hr/>

Net assets at the end of the period	112,166,161.51
	<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	717,219.9775	EUR	98.93	70,951,386.23
A Dis EUR	262,267.7171	EUR	98.92	25,943,271.01
I Cap EUR	26,580.0000	EUR	100.43	2,669,469.75
I Dis EUR	85,781.0000	EUR	100.31	8,605,048.53
O Cap EUR	39,230.0000	EUR	101.89	3,996,985.99
				<hr/>
				112,166,161.51
				<hr/> <hr/>

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

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	13,441,056.01	80,822,307.49	112,166,161.51

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A Cap EUR	EUR	-	90.26	98.93
A Dis EUR	EUR	-	90.26	98.92
I Cap EUR	EUR	102.26	91.15	100.43
I Dis EUR	EUR	102.26	91.04	100.31
O Cap EUR	EUR	102.57	92.12	101.89

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	545,068.1976	181,340.7754	-9,188.9955	717,219.9775
A Dis EUR	213,181.2415	56,765.0289	-7,678.5533	262,267.7171
I Cap EUR	2,590.0000	24,500.0000	-510.0000	26,580.0000
I Dis EUR	95,523.0000	5,240.0000	-14,982.0000	85,781.0000
O Cap EUR	37,450.0000	1,780.0000	-	39,230.0000

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of investments and other net assets (in EUR) as at 30th June 2023

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	279,900	Weg SA	1,571,327.46	2,008,585.92	1.79
CHF	66,350	ABB Ltd Reg	1,899,404.30	2,392,104.90	2.13
CHF	9,550	Sika Ltd	2,468,627.37	2,502,520.01	2.23
			4,368,031.67	4,894,624.91	4.36
DKK	27,100	Orsted Reg	2,289,482.82	2,346,750.48	2.09
EUR	23,950	Air Liquide SA	3,251,543.33	3,932,590.00	3.51
EUR	84,050	Alstom	2,058,335.24	2,296,246.00	2.05
EUR	45,100	Cie de Saint-Gobain SA	2,345,305.32	2,513,423.00	2.24
EUR	129,634	EDP Renovaveis SA	2,720,750.93	2,371,654.03	2.11
EUR	270,716	Iberdrola SA	2,746,960.84	3,235,056.20	2.88
EUR	62,350	Industrie De Nora SpA	1,137,419.49	1,198,990.50	1.07
EUR	79,900	Infineon Technologies AG Reg	2,404,941.03	3,019,021.50	2.69
EUR	8,700	Linde Plc	2,415,530.53	3,040,650.00	2.71
EUR	190,900	Metso Outotec Oyj	1,665,095.93	2,108,490.50	1.88
EUR	20,250	Schneider Electric SE	2,816,127.52	3,370,815.00	3.00
EUR	59,550	Smurfit Kappa Group Plc	2,194,907.86	1,818,061.50	1.62
EUR	48,000	STMicroelectronics NV	1,745,919.49	2,187,120.00	1.95
EUR	61,200	UPM-Kymmene Corp	1,789,788.60	1,668,924.00	1.49
EUR	108,550	Veolia Environnement SA	2,873,963.48	3,142,522.50	2.80
			32,166,589.59	35,903,564.73	32.00
HKD	89,500	BYD Co Ltd H	2,425,560.58	2,617,058.22	2.33
HKD	415,300	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	3,276,059.36	2,482,179.42	2.21
HKD	1,789,000	Xinyi Glass Hg Co Ltd	3,244,824.36	2,552,821.87	2.28
			8,946,444.30	7,652,059.51	6.82
JPY	20,500	Shimano Inc	3,648,380.73	3,115,322.43	2.78
KRW	6,250	Samsung SDI Co Ltd	2,696,871.32	2,908,881.44	2.59
NOK	1,042,700	Aker Carbon Capture ASA Reg	1,352,695.87	1,252,572.26	1.12
NOK	53,730	Mowi ASA Reg	992,162.90	782,442.99	0.70
NOK	19,500	SalMar ASA	890,908.03	722,268.22	0.64
NOK	159,500	Tomra Systems ASA	2,587,200.23	2,354,106.44	2.10
			5,822,967.03	5,111,389.91	4.56
SEK	191,200	Nibe Industrier AB	1,571,234.97	1,660,757.30	1.48
TWD	199,500	Chroma Ate Inc Reg	1,167,033.59	1,469,613.11	1.31
TWD	223,000	Delta Electronics Inc	1,828,454.32	2,259,157.33	2.01
TWD	160,000	Merida Industry Co Ltd	1,147,718.10	1,044,540.64	0.93
			4,143,206.01	4,773,311.08	4.25
USD	47,350	A.O. Smith Corp	2,809,451.30	3,158,692.03	2.82
USD	13,200	Albemarle Corp	2,676,746.56	2,699,164.07	2.41
USD	14,600	Autodesk Inc	2,836,058.48	2,738,135.66	2.44
USD	10,000	Chart Industries Inc	1,097,680.28	1,464,619.62	1.31
USD	15,600	Enphase Energy Inc	2,727,608.47	2,394,764.44	2.13
USD	42,300	Johnson Controls Intl Plc	2,385,737.22	2,641,908.34	2.36
USD	2,280	Linde Plc	702,298.23	796,390.83	0.71
USD	27,950	Owens Corning Inc Reg	2,264,243.63	3,343,240.15	2.98
USD	199,100	Plug Power Inc Reg	2,739,043.96	1,896,103.57	1.69
USD	16,900	Republic Services Inc	2,053,981.72	2,372,660.86	2.12
USD	11,500	SolarEdge Technologies Inc	2,775,513.54	2,835,999.08	2.53
USD	6,500	Synopsys Inc	1,920,775.39	2,594,101.74	2.31
USD	13,150	Trane Technologies Plc Reg	1,987,037.54	2,305,287.81	2.06
USD	14,800	Waste Management Inc	2,081,766.99	2,352,535.29	2.10

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

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

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
			31,057,943.31	33,593,603.49	29.97
		Total shares	98,282,479.21	103,968,851.20	92.69
		Closed-ended investment funds			
USD	88,350	Weyerhaeuser Co	2,788,678.46	2,713,664.99	2.42
		Total closed-ended investment funds	2,788,678.46	2,713,664.99	2.42
		Total investments in securities	101,071,157.67	106,682,516.19	95.11
		Cash at banks		5,903,699.69	5.26
		Bank overdrafts		-162,247.96	-0.14
		Other net assets/(liabilities)		-257,806.41	-0.23
		Total		112,166,161.51	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 CLIMATE FUND

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Industrials	42.80 %
Raw materials	16.89 %
Utilities	9.88 %
Technologies	9.39 %
Energy	6.35 %
Cyclical consumer goods	6.04 %
Financials	2.42 %
Non-cyclical consumer goods	1.34 %
Total	<u>95.11 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.26 %
France	13.60 %
Ireland	9.46 %
Spain	4.99 %
Norway	4.56 %
China	4.54 %
Switzerland	4.36 %
Taiwan	4.25 %
Finland	3.37 %
Japan	2.78 %
Germany	2.69 %
South Korea	2.59 %
Cayman Islands	2.28 %
Denmark	2.09 %
The Netherlands	1.95 %
Brazil	1.79 %
Sweden	1.48 %
Italy	1.07 %
Total	<u>95.11 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of changes in investments from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
Shares				
BRL	Weg SA	68,900	0	0
CHF	ABB Ltd Reg	3,350	15,300	0
CHF	Sika Ltd	1,050	0	0
DKK	Orsted Reg	7,700	0	0
EUR	Air Liquide SA	2,450	0	0
EUR	Alstom	12,050	0	0
EUR	Cie de Saint-Gobain SA	4,500	0	0
EUR	EDP Renovaveis SA	41,100	0	1,534
EUR	Iberdrola SA	62,300	0	3,416
EUR	Industrie De Nora SpA	62,350	0	0
EUR	Infineon Technologies AG Reg	2,900	0	0
EUR	Linde Plc	0	0	8,700
EUR	Linde Plc Reg	0	0	-8,700
EUR	Metso Outotec Oyj	34,900	0	0
EUR	Schneider Electric SE	1,630	0	0
EUR	Smurfit Kappa Group Plc	17,350	0	0
EUR	STMicroelectronics NV	3,000	0	0
EUR	UPM-Kymmene Corp	61,200	0	0
EUR	Veolia Environnement SA	16,050	0	0
HKD	BYD Co Ltd H	11,500	0	0
HKD	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	169,500	0	0
HKD	Xinyi Glass Hg Co Ltd	691,000	0	0
JPY	Shimano Inc	5,400	0	0
KRW	Samsung SDI Co Ltd	1,450	0	0
NOK	Aker Carbon Capture ASA Reg	302,700	0	0
NOK	Mowi ASA Reg	18,200	0	0
NOK	SalMar ASA	7,500	0	0
NOK	Tomra Systems ASA	46,500	0	0
SEK	Nibe Industrier AB	15,150	41,950	0
TWD	Chroma Ate Inc Reg	62,000	0	0
TWD	Delta Electronics Inc	38,000	0	0
TWD	Merida Industry Co Ltd	32,000	0	0
USD	A.O.Smith Corp	5,150	0	0
USD	Albemarle Corp	4,450	0	0
USD	Autodesk Inc	2,550	0	0
USD	Chart Industries Inc	15,500	5,500	0
USD	Enphase Energy Inc	9,100	0	0
USD	Johnson Controls Intl Plc	12,300	0	0
USD	Linde Plc	0	0	2,280
USD	Linde Plc Reg	1,900	0	-2,280
USD	NXP Semiconductor NV	0	8,700	0
USD	Owens Corning Inc Reg	2,350	0	0
USD	Plug Power Inc Reg	69,400	0	0
USD	Republic Services Inc	3,900	0	0

ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND

Statement of changes in investments (continued)

from 1st January 2023 to 30th June 2023

Currency	Description	Purchases	Sales	Other
USD	SolarEdge Technologies Inc	3,900	0	0
USD	Synopsys Inc	500	1,400	0
USD	Trane Technologies Plc Reg	2,950	0	0
USD	Waste Management Inc	4,000	0	0
USD	Wolfspeed Inc	7,800	33,200	0
<u>Closed-ended investment funds</u>				
USD	Weyerhaeuser Co	25,850	0	0

ECONOPOLIS FUNDS

Notes to the financial statements

as at 30th June 2023

Note 1 - General information

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

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

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

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

- The Prospectus of the SICAV, including the Articles of Incorporation and the fact sheets,
- The key information documents ("KID") of the SICAV, (also published on www.conventumtps.lu),
- 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 2023

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.

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 2023

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

1	EUR	=	1.6388764	AUD	Australian Dollar
			5.2605293	BRL	Brazilian Real
			1.4437203	CAD	Canadian Dollar
			0.9757904	CHF	Swiss Franc
			875.1348598	CLP	Chilean Peso
			7.9122593	CNY	Chinese Yuan Renminbi
			4,553.4223708	COP	Colombian Peso
			23.7565250	CZK	Czech Koruna
			7.4460750	DKK	Danish Krona
			0.8581092	GBP	Pound Sterling
			8.5496761	HKD	Hong Kong Dollar
			373.1384121	HUF	Hungarian Forint
			16,399.8496813	IDR	Indonesian Rupiah
			89.5236415	INR	Indian Rupee
			157.6658631	JPY	Japanese Yen
			1,437.4081858	KRW	South Korean Won
			18.7056859	MXN	Mexican Peso
			11.6875557	NOK	Norwegian Krona
			1.7809337	NZD	New Zealand Dollar
			60.3410280	PHP	Philippine Peso
			4.4334422	PLN	Polish Zloty
			97.6445031	RUB	Russian Rouble
			11.7891278	SEK	Swedish Krona
			1.4767231	SGD	Singapore Dollar
			34.0053785	TWD	New Taiwan Dollar
			1.0910000	USD	US Dollar
			40.7543050	UYU	Peso Uruguayen peso Uruguayer
			20.6111721	ZAR	South African Rand

i) Combined financial statements

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

Note 3 - Global fee

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

	Class A & B	Class I	Class O	Class C
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	1.20% per annum maximum	0.70% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	1.50% per annum maximum	0.90% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	1.45% per annum maximum	0.85% per annum maximum	0.10% per annum maximum	

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

	Class A & B	Class I	Class O	Class C
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 (until 30th June 2022) 1.40% per annum maximum (since 1st July 2022)	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	1.70% per annum maximum	0.75% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	1.70% per annum maximum	0.85% per annum maximum	0.10% per annum maximum	1.20% per annum maximum
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	1.50% per annum maximum (until 30th June 2022) 1.70% per annum maximum (since 1st July 2022)	0.80% per annum maximum	0.10% per annum maximum	1.00% per annum maximum

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

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

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.	
	B	1.50% p.a.	
	I	0.90% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	A	1.45% p.a.	
	B	1.45% p.a.	
	I	0.85% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	A	1.20% p.a.	
	B	1.20% p.a.	
	I	0.65% p.a.	
	A	1.40% p.a.	
	B	1.40% p.a.	

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Name of the sub-fund	Share Class	Effective global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	I	0.80% p.a.	<p>The variable fee is payable quarterly during the month following the end of the relevant quarter and;</p> <p><u>Flat fee :</u></p> <p>- a flat fee of EUR 70,000 p.a. for the SICAV (with ten sub funds) payable quarterly during the month following the end of the relevant quarter</p> <p>- 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.</p>
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	A	0.60% p.a.	
	B	0.60% p.a.	
	I	0.40% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	A	1.20% p.a. (until 30th June 2022) 1.40% p.a. (since 1st July 2022)	
	B	1.20% p.a. (until 30th June 2022) 1.40% p.a. (since 1st July 2022)	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	A	1.70% p.a.	
	B	1.50% p.a. (until 30th June 2022) 1.70% p.a. (since 1st July 2022)	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	A	1.70% p.a.	
	B	1.55% p.a. (until 30th June 2022) 1.70% p.a. (since 1st July 2022)	
	I	0.85% p.a.	
	C	1.20% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS CLIMATE FUND	A	1.50% p.a. (until 30th June 2022) 1.70% p.a. (since 1st July 2022)	
	B	1.50% p.a. (until 30th June 2022) 1.70% p.a. (since 1st July 2022)	
	I	0.80% p.a.	
	C	1.00% p.a.	

Note 4 - Management fees of the target funds

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

Note 5 - Performance 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 Board of Directors of the SICAV decided with effective date as of 1st January 2022, to apply the EURO SHORT-TERM RATE+8.5 basis points +3% as hurdle rate for the calculation of the performance fee of the sub-fund SMART CONVICTIONS FUND in replacement of the current hurdle rate EONIA + 3%. This change is related to the replacement of EONIA rate by the EURO SHORT-TERM RATE (Bloomberg Ticker: ESTRON) as of 1st January 2022.

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.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

In case of an excess return (above the hurdle rate) a performance fee accrual will be accounted in the net asset value. Such accrual will evolve over the year depending on the realised out or under-performance meaning that in case of underperformance, the accrual will be reduced accordingly. If at the end of the calendar year a performance fee is accrued, it will be payable to the investment manager during the month following the end of the calendar year.

Any accumulated underperformance of the sub-fund compared to the hurdle rate at the end of the previous calendar year is clawed back before any performance fee becomes payable. For this purpose, the length of the performance reference period is set to 5 years and has started on 1st January 2021. After each period of 5 years, the report of potential cumulated under-performance during the previous 5 years period is not applicable.

The starting date of the frequency of the sub-fund is the first of January of each calendar year. If the crystallization frequency differs from the accrual schedule, which is the schedule used to calculate and charge the fee to the fund's profit and loss account, the performance fee will be calculated on a pro-rata basis.

The calculation of the fee is as follows:

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

At the date of the financial statements, no performance fee was recorded for ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND Sub-Fund. Other sub-funds are not subject to Performance fee.

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

is set at 0.01% of the net assets of I and O Category shares as these shares are reserved to Institutional Investors.

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

Note 7 - Belgian annual tax

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

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

Note 8 - Cross investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 30th June 2023:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Climate O Cap	EUR	20,000	2,037,800	1.61%
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Em Government Bonds EUR O Cap	EUR	38,800	4,418,156	3.49%
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Emerging Mk Equities EUR O Cap	EUR	10,000	929,900	0.73%
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	Econopolis Fds Em Government Bonds EUR O Cap	EUR	26,600	3,028,942	15.53%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Belgian Champions EUR O Cap	EUR	8,550	1,031,472	5.65%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Climate O Cap	EUR	11,830	1,205,358.7	6.61%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Em Government Bonds EUR O Cap	EUR	14,550	1,656,808.5	9.08%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Emerging Mk Equities EUR O Cap	EUR	12,750	1,185,622.5	6.50%

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Euro Bonds Opportunities O EUR Cap	EUR	22,750	2,214,257.5	12.14%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Exponential Tec O EUR Cap	EUR	10,600	1,807,088	9.90%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FUND	Econopolis Fds Sustainable Equity O EUR Cap	EUR	14,700	1,924,524	10.55%

Total combined NAV at year ended without all cross Sub-Funds investments amounts to EUR 487,107,096.67.

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 9 - Events

Russia - Ukraine Crisis

The Russia-Ukraine conflict has not led to any significant liquidity or credit risk in fund. In the bond segment, there was no direct exposure to Russian issuers. In the equity segment, exposure to Russian equities was kept at an absolute minimum in the emerging market funds. There was no exposure at all in any Russian firm or Russian issuer currently subject to international sanctions.

Central Administration's Subcontractor

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UIFA S.A..

Note 10 - Subsequent events

There are no significant subsequent events.

ECONOPOLIS FUNDS

Additional information

as at 30th June 2023

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.