

**Unaudited semi-annual report
as at 30th June 2019**

ECONOPOLIS FUNDS

Société d'investissement à capital variable
Luxembourg

R.C.S. Luxembourg B174910

CONVENTUM
ASSET MANAGEMENT

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ECONOPOLIS FUNDS

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Organisation

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

Board of Directors:

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

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

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

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

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

**Management Company and
Domiciliary Agent**

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

**Board of Directors of the
Management Company**

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

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

ECONOPOLIS FUNDS

Organisation (continued)

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

ECONOPOLIS FUNDS

Combined statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	276,991,028.14
Cash at banks	18,490,036.20
Formation expenses, net	47,417.46
Receivable on issues of shares	244,079.15
Income receivable on portfolio	2,121,147.09
	<hr/>
Total assets	297,893,708.04
	<hr/>

Liabilities

Bank overdrafts	2,261,997.62
Payable on purchases of securities	271,327.66
Payable on redemptions of shares	5,763,993.10
Interest payable on bank overdrafts	6,024.49
Expenses payable	665,121.62
	<hr/>
Total liabilities	8,968,464.49
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Net assets at the end of the period	288,925,243.55
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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 2019

Assets

Securities portfolio at market value	127,422,274.48
Cash at banks	8,993,630.57
Formation expenses, net	2,768.84
Income receivable on portfolio	934,111.98
Total assets	<u>137,352,785.87</u>

Liabilities

Bank overdrafts	2,261,853.63
Payable on redemptions of shares	3,042,093.10
Interest payable on bank overdrafts	6,024.49
Expenses payable	232,175.72
Total liabilities	<u>5,542,146.94</u>
Net assets at the end of the period	<u><u>131,810,638.93</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	1.0000	EUR	100.21	100.21
A Dis EUR	1.0000	EUR	98.93	98.93
I Cap EUR	591,959.4794	EUR	111.85	66,211,840.91
I Dis EUR	417,625.8706	EUR	103.25	43,120,431.99
O Cap EUR	179,904.9527	EUR	102.44	18,429,915.50
O Dis EUR	40,027.9314	EUR	101.14	4,048,251.39
				<u>131,810,638.93</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	78,648,924.45	77,255,274.17	131,810,638.93

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A Cap EUR	EUR	-	97.65	100.21
A Dis EUR	EUR	-	97.65	98.93
I Cap EUR	EUR	109.46	107.50	111.85
I Dis EUR	EUR	103.97	100.49	103.25
O Cap EUR	EUR	99.34	98.15	102.44
O Dis EUR	EUR	99.34	98.15	101.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	-	1.0000	-	1.0000
A Dis EUR	-	1.0000	-	1.0000
I Cap EUR	403,731.0653	287,360.1036	-99,131.6895	591,959.4794
I Dis EUR	124,599.0000	365,598.1188	-72,571.2482	417,625.8706
O Cap EUR	177,921.7161	1,983.2366	-	179,904.9527
O Dis EUR	39,428.0644	599.8670	-	40,027.9314

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

(*) Net asset value used for final redemption.

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)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	340	Barry Callebaut AG Reg	556,159.93	599,622.15	0.46
CHF	2,490	Roche Holding Ltd Pref	571,181.05	615,977.73	0.47
			1,127,340.98	1,215,599.88	0.93
DKK	2,500	Vestas Wind Systems A/S	185,875.18	189,918.62	0.14
EUR	7,900	Anheuser-Busch InBev SA	655,179.74	614,936.00	0.47
EUR	4,850	Arkema	470,439.16	396,633.00	0.30
EUR	17,200	Cie de Saint-Gobain SA	618,926.16	589,530.00	0.45
EUR	20,500	GrandVision NV	416,094.30	419,020.00	0.32
EUR	6,300	Kion Group AG	322,094.24	349,272.00	0.27
EUR	10,000	Koninklijke Ahold Delhaize NV	201,773.31	197,780.00	0.15
EUR	2,175	Koninklijke DSM NV	172,294.51	236,422.50	0.18
EUR	14,950	NN Group NV	538,601.42	529,230.00	0.40
EUR	150,000	Nokia Oyj	712,303.00	654,900.00	0.50
EUR	4,500	Orpea SA	481,703.40	477,450.00	0.36
EUR	5,725	SAP SE	524,314.86	691,351.00	0.52
EUR	9,000	Schneider Electric SE	608,272.26	717,840.00	0.54
EUR	3,750	Siemens AG Reg	379,369.38	392,250.00	0.30
EUR	7,000	Solvay SA	670,324.20	637,700.00	0.48
EUR	10,500	Umicore SA	287,828.10	296,100.00	0.22
EUR	8,000	Unilever NV Certif of Shares	396,246.02	427,200.00	0.32
EUR	27,900	Veolia Environnement SA	559,616.49	597,618.00	0.45
EUR	6,500	Vinci SA	563,943.90	585,390.00	0.44
EUR	14,700	Vopak NV	590,423.17	596,085.00	0.45
			9,169,747.62	9,406,707.50	7.12
GBP	140,000	D S Smith Plc	591,138.16	566,998.77	0.43
NOK	29,010	Telenor ASA	494,184.61	541,002.76	0.41
NOK	7,000	Yara Intl ASA	299,324.66	298,278.42	0.23
			793,509.27	839,281.18	0.64
USD	3,750	Allergan Plc	499,488.69	551,385.35	0.42
USD	17,000	Applied Materials Inc	636,064.72	670,475.10	0.51
USD	1,700	Arista Networks Inc	387,039.95	387,594.63	0.29
USD	3,450	Becton Dickinson & Co	750,503.17	763,532.54	0.58
USD	450	Booking Holdings Inc Reg	718,429.90	740,861.95	0.56
USD	10,250	Cisco Systems Inc	386,013.18	492,651.71	0.37
USD	7,100	Colgate-Palmolive Co	431,525.59	446,875.38	0.34
USD	6,600	Microsoft Corp	654,889.75	776,443.31	0.59
USD	15,000	Mondelez Intl Inc	682,803.70	710,020.20	0.54
USD	20,000	Nomad Foods Ltd	393,865.32	375,164.66	0.28
USD	3,900	Pepsico Inc	394,529.09	449,114.78	0.34
USD	11,100	Schlumberger Ltd	516,228.28	387,383.86	0.29
USD	5,500	United Technologies Corp	670,890.86	628,875.03	0.48
USD	4,730	Varian Medical Systems Inc	476,514.70	565,464.92	0.43
			7,598,786.90	7,945,843.42	6.02
Total shares			19,466,398.11	20,164,349.37	15.28
Investment certificates					
USD	125,600	iShares Physical Metals Plc Certif Gold Perpetual	2,827,791.18	3,052,310.53	2.32
Total investment certificates			2,827,791.18	3,052,310.53	2.32

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds					
AUD	500,000	Australia ILB Ser CAIN407 09/20.09.25	456,537.15	454,385.58	0.34
BRL	1,330,000	IBRD 11.75% Reg S Ser 11312 15/04.11.20	359,719.61	328,369.95	0.25
BRL	4,000,000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	961,407.46	961,751.78	0.73
			1,321,127.07	1,290,121.73	0.98
CAD	600,000	Canada 1% Sen 17/01.09.22	388,538.03	397,737.55	0.30
CAD	1,850,000	Canada 1.75% Sen 19/01.05.21	1,231,988.78	1,248,842.59	0.95
			1,620,526.81	1,646,580.14	1.25
CZK	19,000,000	Czech Republic 0% Ser 101 Sen 17/10.02.20	718,689.01	740,264.75	0.56
CZK	5,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	188,567.36	189,025.66	0.14
CZK	67,000,000	Czech Republic 0.75% Ser 104 18/23.02.21	2,552,623.14	2,603,545.94	1.98
CZK	6,500,000	Czech Republic 1.5% Ser 6Y 13/29.10.19	252,380.95	255,253.09	0.19
CZK	5,000,000	Czech Republic 3.85% Ser 61 10/29.09.21	211,985.80	207,116.14	0.16
			3,924,246.26	3,995,205.58	3.03
EUR	1,100,000	Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25	1,162,749.50	1,181,719.00	0.90
EUR	200,000	Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28	210,937.00	217,653.00	0.17
EUR	100,000	Akzo Nobel NV 1.125% EMTN Reg S Sen 16/08.04.26	100,127.40	106,029.00	0.08
EUR	150,000	Akzo Nobel NV 1.75% EMTN Reg S Sen 14/07.11.24	160,650.00	163,086.00	0.12
EUR	1,450,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	1,580,059.03	1,572,590.25	1.19
EUR	500,000	Alfa Laval Treasury Intl AB FRN EMTN Reg S Ser 1 14/12.09.19	501,763.37	500,440.00	0.38
EUR	300,000	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	299,490.00	300,942.00	0.23
EUR	100,000	Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21	105,596.00	103,730.50	0.08
EUR	700,000	Anglo American Capital Plc 2.875% EMTN Sen 13/20.11.20	731,290.00	728,276.50	0.55
EUR	900,000	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	980,052.00	984,303.00	0.75
EUR	1,200,000	Arcelik AS 3.875% Reg S Sen 14/16.09.21	1,245,210.00	1,229,886.00	0.93
EUR	400,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,200.00	401,956.00	0.31
EUR	1,400,000	Befimmo SA FRN Sen 15/21.04.22	1,406,500.00	1,403,500.00	1.06
EUR	200,000	Bekaert SA 5% EMTN 11/06.12.19	206,647.00	204,116.00	0.15
EUR	300,000	Belgium 0.5% Sen 17/22.10.24	308,376.00	314,571.00	0.24
EUR	500,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	558,947.50	588,705.00	0.45
EUR	100,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	101,298.00	100,913.00	0.08
EUR	200,000	Booking Holdings Inc 0.8% Sen 17/10.03.22	204,112.00	204,498.00	0.16
EUR	600,000	Booking Holdings Inc 1.8% Sen 15/03.03.27	629,862.00	650,091.00	0.49
EUR	100,000	Chile 1.625% 14/30.01.25	102,420.69	108,238.50	0.08
EUR	1,000,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	1,017,504.00	1,020,160.00	0.77
EUR	1,400,000	Czech Republic 3.875% EMTN 12/24.05.22	1,617,575.00	1,572,165.00	1.19
EUR	900,000	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	953,324.00	950,679.00	0.72
EUR	300,000	Deutschland 0.5% Sen 15/15.02.25	315,307.50	319,486.50	0.24
EUR	150,000	Deutschland 1.5% 13/15.02.23	164,356.50	162,400.50	0.12
EUR	150,000	Deutschland ILB Sen 15/15.04.26	159,855.85	173,867.46	0.13
EUR	2,700,000	Deutschland ILB Ser I/L 09/15.04.20	3,232,466.76	3,125,327.07	2.37
EUR	2,000,000	Deutschland ILB Ser I/L 12/15.04.23	2,245,825.79	2,283,715.56	1.73
EUR	1,400,000	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	1,454,118.00	1,435,336.00	1.09
EUR	800,000	Engie SA 2.625% EMTN Sen 12/20.07.22	871,108.00	870,652.00	0.66
EUR	450,000	Espana ILB Sen 14/30.11.19	474,954.73	474,009.69	0.36
EUR	1,800,000	Espana ILB Sen 14/30.11.24	2,143,233.95	2,172,923.74	1.65
EUR	700,000	Espana ILB Sen 15/30.11.30	804,009.09	855,450.88	0.65
EUR	750,000	Espana ILB Sen 16/30.11.21	807,156.48	811,396.21	0.62
EUR	100,000	Espana ILB Sen 17/30.11.27	101,189.90	116,111.78	0.09
EUR	200,000	Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26	200,272.00	205,797.00	0.16
EUR	1,350,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	1,351,133.55	1,363,999.50	1.03
EUR	1,500,000	France 0% 18/25.03.24	1,515,480.00	1,537,365.00	1.17
EUR	100,000	France 0% OAT 16/25.05.22	99,380.00	102,011.00	0.08
EUR	300,000	France ILB OAT 13/25.07.24	340,962.24	344,355.18	0.26
EUR	700,000	France ILB Ser OAT 11/25.07.27	964,083.65	979,744.86	0.74
EUR	200,000	France ILB T-Bonds Reg S Ser OATe 16/01.03.21	213,474.07	213,794.37	0.16
EUR	400,000	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	405,490.00	408,230.00	0.31
EUR	200,000	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	206,516.00	210,048.00	0.16
EUR	500,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	537,365.00	573,167.50	0.43
EUR	400,000	General Electric Co FRN Sen 15/28.05.20	399,818.10	400,274.00	0.30

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	810,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	814,050.00	826,742.70	0.63
EUR	435,000	Greenyard NV 5% Sen 13/05.07.19	468,258.59	432,851.10	0.33
EUR	1,000,000	Hochtief AG 3.875% Sen 13/20.03.20	1,064,592.00	1,028,570.00	0.78
EUR	200,000	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	222,480.00	205,610.00	0.16
EUR	500,000	Ireland 1.5% T-Bonds Sen 19/15.05.50	523,450.00	550,672.50	0.42
EUR	200,000	K+S Aktiengesellschaft 4.125% Reg S Sen Tr 2 13/06.12.21	216,657.00	218,951.00	0.17
EUR	100,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	101,260.00	103,053.00	0.08
EUR	1,100,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	1,100,000.00	1,121,846.00	0.85
EUR	350,000	KPN NV 5.625% 09/30.09.24	464,929.50	431,072.25	0.33
EUR	300,000	Kraft Heinz Foods Co 1.5% Reg S Sen 16/24.05.24	305,790.00	311,044.50	0.24
EUR	200,000	Kraft Heinz Foods Co 2% Sen 15/30.06.23	208,722.00	211,695.00	0.16
EUR	150,000	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	155,233.50	154,930.50	0.12
EUR	200,000	Mexico 1.375% Sen 16/15.01.25	201,686.00	205,646.00	0.16
EUR	800,000	Mexico 1.625% EMTN Sen 15/06.03.24	823,600.00	837,404.00	0.64
EUR	300,000	Molnlycke Holding AB 1.75% Reg S Sen 15/28.02.24	312,919.00	316,482.00	0.24
EUR	500,000	Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual	510,500.00	544,035.00	0.41
EUR	100,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	96,250.00	105,561.50	0.08
EUR	500,000	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	505,450.00	504,700.00	0.38
EUR	600,000	Neste Corporation 4% Sen 12/18.09.19	613,687.75	605,070.00	0.46
EUR	350,000	Netherlands 1.75% Reg S 13/15.07.23	389,159.00	384,471.50	0.29
EUR	350,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	368,298.00	384,884.50	0.29
EUR	75,000	OEBB Infrastruktur AG 3% EMTN Ser 35 13/24.10.33	75,407.25	100,878.38	0.08
EUR	250,000	Oesterreich 0% Reg S Sen 16/15.07.23	253,565.00	255,895.00	0.19
EUR	500,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	562,550.00	555,555.00	0.42
EUR	200,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	232,640.00	251,836.00	0.19
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	301,041.00	298,987.50	0.23
EUR	1,400,000	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	1,439,122.00	1,437,590.00	1.09
EUR	150,000	Poland 3.375% EMTN Reg S Ser 33 12/09.07.24	167,640.14	176,281.50	0.13
EUR	200,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	213,750.00	224,030.00	0.17
EUR	100,000	Romania 2.875% EMTN 14/28.10.24	110,900.00	112,357.00	0.09
EUR	400,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	412,398.00	459,250.00	0.35
EUR	600,000	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	626,221.87	618,459.00	0.47
EUR	1,400,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	1,384,591.00	1,418,858.00	1.08
EUR	600,000	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	709,398.00	730,623.00	0.55
EUR	700,000	Sky Ltd 1.5% EMTN Sen 14/15.09.21	729,969.00	725,039.00	0.55
EUR	500,000	Sky Ltd FRN EMTN Reg S Sen 15/01.04.20	506,390.00	502,122.50	0.38
EUR	1,000,000	Slovakia 0% Ser 230 16/13.11.23	985,698.00	1,017,415.00	0.77
EUR	400,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	405,709.73	434,906.00	0.33
EUR	800,000	Solvay SA 1.625% Reg S Sen 15/02.12.22	841,170.00	842,088.00	0.64
EUR	100,000	Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	98,609.30	105,790.50	0.08
EUR	1,300,000	Telenor ASA 2.75% EMTN Sen 12/27.06.22	1,428,061.00	1,417,039.00	1.08
EUR	400,000	Tesco Corp Treasury Serv plc 2.125% EMTN Sen 13/12.11.20	418,642.00	409,996.00	0.31
EUR	1,100,000	Tesco Plc 1.375% EMTN Sen 14/01.07.19	1,109,239.50	1,100,308.00	0.83
EUR	1,100,000	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	1,085,611.00	1,082,928.00	0.82
EUR	600,000	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	557,319.27	498,873.00	0.38
EUR	600,000	UCB 4.125% EMTN Sen 13/04.01.21	649,604.00	636,153.00	0.48
EUR	600,000	UCB 5.125% EMTN 13/02.10.23	712,788.00	708,288.00	0.54
EUR	700,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	766,923.50	788,238.50	0.60
EUR	800,000	Vestas Wind Systems A/S 2.75% Reg S Sen 15/11.03.22	838,848.54	849,280.00	0.64
EUR	550,000	VGP SA 3.5% Sen Reg S 18/19.03.26	556,583.75	570,482.00	0.43
EUR	479,000	VGP SA 3.9% Reg S Sen 16/21.09.23	474,210.00	504,300.78	0.38
EUR	400,000	Voestalpine VAR EMTN Sub Ser 2 13/31.10.Perpetual	411,620.00	406,990.00	0.31
EUR	844,000	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	848,220.00	869,455.04	0.66
			62,973,660.84	63,343,297.30	48.06
GBP	400,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	592,764.21	525,790.53	0.40
GBP	350,000	United Kingdom 1.5% T-Stock Sen 15/22.01.21	407,917.22	396,420.12	0.30
GBP	800,000	United Kingdom 1.75% T Stock 12/07.09.22	971,001.75	927,142.98	0.70
GBP	1,050,000	United Kingdom 1.75% T-Stock 13/22.07.19	1,208,924.78	1,173,763.71	0.89
			3,180,607.96	3,023,117.34	2.29
HUF	50,000,000	Hungary 7.5% Ser 20/A 04/12.11.20	190,582.92	170,558.76	0.13
INR	15,000,000	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	191,936.37	188,464.56	0.14

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	15,000,000	EIB 7.5% EMTN Reg S Sen 17/09.06.22	706,983.36	682,568.22	0.52
MXN	10,600,000	IADB 7.5% Ser 155 07/05.12.24	655,385.03	482,624.35	0.37
MXN	15,000,000	IBRD 0% Ser GDIF 07/19.09.22	541,708.35	546,746.30	0.41
MXN	7,700,000	IBRD 5.25% EMTN Ser 11223 15/18.05.25	383,656.04	314,309.95	0.24
			2,287,732.78	2,026,248.82	1.54
NOK	2,000,000	EIB 1.5% EMTN Sen 15/12.05.22	213,694.59	206,080.46	0.16
NOK	4,000,000	Norway 2% 12/24.05.23	457,627.37	423,856.87	0.32
NOK	5,000,000	Norway 3% Ser 476 14/14.03.24	560,408.84	555,652.45	0.42
NOK	24,300,000	Norway 3.75% 10/25.05.21	2,683,044.63	2,619,684.10	1.99
			3,914,775.43	3,805,273.88	2.89
PLN	1,000,000	Poland 1.5% Ser PS0420 15/25.04.20	233,035.15	235,701.28	0.18
USD	200,000	Anglo American Capital Plc 4.125% Reg S Sen 12/27.09.22	178,114.11	182,785.63	0.14
USD	200,000	AT&T Inc 4.3% Sen 13/15.12.42	178,927.51	171,984.72	0.13
USD	400,000	AT&T Inc 4.5% Sen 15/15.05.35	348,883.20	368,342.84	0.28
USD	200,000	AT&T Inc 5.45% Sen 17/01.03.47	188,294.46	202,231.49	0.15
USD	500,000	Booking Holdings Inc 3.6% Sen 16/01.06.26	448,107.19	463,399.05	0.35
USD	500,000	Canada 2.625% Sen 19/25.01.22	441,589.92	448,502.68	0.34
USD	300,000	Chile 2.25% Sen 12/30.10.22	248,751.05	264,708.44	0.20
USD	700,000	Diageo Capital Plc 2.625% Sen 13/29.04.23	621,469.92	623,256.35	0.47
USD	150,000	Embraer SA 5.15% Sen 12/15.06.22	135,663.03	139,415.56	0.11
USD	200,000	HCA Inc 5.875% Sen 12/15.03.22	190,269.96	191,965.93	0.15
USD	200,000	Hungary 5.375% Sen 13/21.02.23	198,615.66	193,668.21	0.15
USD	1,350,000	Hungary 6.375% Sen 11/29.03.21	1,297,747.91	1,267,692.32	0.96
USD	100,000	IBRD 4.75% Ser 1312 05/15.02.35	80,495.34	112,837.01	0.09
USD	200,000	Microsoft Corp 1.55% Sen 16/08.08.21	171,972.83	174,164.40	0.13
USD	1,350,000	Microsoft Corp 3.75% Sen 15/12.02.45	1,189,558.96	1,291,771.10	0.98
USD	150,000	Microsoft Corp 4.45% Sen 15/03.11.45	151,146.07	158,470.84	0.12
USD	100,000	Poland 3% Sen 12/17.03.23	84,502.37	90,269.61	0.07
USD	375,000	Poland 5.125% Sen 11/21.04.21	340,233.81	346,653.53	0.26
USD	900,000	Siemens Financieringsmaatsc NV 2.15% Reg S Sen 15/27.05.20	798,074.99	790,043.03	0.60
USD	1,000,000	US 1.5% T-Notes Ser AQ-2020 Sen 17/15.08.20	871,512.56	874,180.78	0.66
USD	2,150,000	US 1.5% T-Notes Ser H-2023 16/28.02.23	1,849,919.42	1,872,555.78	1.42
USD	2,550,000	US 2.25% T-Bonds Sen 16/15.08.46	1,971,740.80	2,114,654.52	1.60
			11,985,591.07	12,343,553.82	9.36
Total bonds			92,280,359.81	92,522,508.79	70.19
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CLP	275,000,000	Chile 5.5% Sen 10/05.08.20	390,265.70	365,148.95	0.28
EUR	2,000,000	Argan 3.25% Sen 17/04.07.23	2,027,176.00	2,052,900.00	1.56
EUR	700,000	AT&T Inc FRN 18/05.09.23	713,300.00	709,159.50	0.54
EUR	700,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	699,587.00	711,067.00	0.54
EUR	500,000	ImmoBel 3% Sen 17/01.06.22	506,622.50	514,397.50	0.39
EUR	900,000	Molnycke Holding AB 1.5% Reg S Sen 14/28.02.22	923,682.22	934,330.50	0.71
EUR	100,000	Molnycke Holding AB 1.875% Reg S Sen 17/28.02.25	99,950.00	105,749.00	0.08
EUR	700,000	UCB 3.75% EMTN Sen 13/27.03.20	769,314.62	718,963.00	0.55
			5,739,632.34	5,746,566.50	4.37
USD	100,000	Royal Caribbean Cruises Ltd 5.25% Sen 12/15.11.22	97,612.42	95,301.65	0.07
USD	1,000,000	US 2% T-Notes 15/15.08.25	870,806.86	886,187.36	0.67
USD	800,000	US ILB Sen T-Bonds 15/15.01.25	707,357.73	759,118.15	0.58
USD	500,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	476,626.64	489,408.09	0.37

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	500,000	US ILB T-Notes Sen 13/15.07.23	449,167.66	486,232.17	0.37
USD	550,000	US ILB T-Notes Ser D-2026 16/15.07.26	497,928.56	511,769.75	0.39
USD	1,600,000	US ILB T-Notes Ser X-2020 15/15.04.20	1,473,176.70	1,517,236.92	1.15
			<u>4,572,676.57</u>	<u>4,745,254.09</u>	<u>3.60</u>
Total bonds			<u>10,702,574.61</u>	<u>10,856,969.54</u>	<u>8.25</u>
<u>Other transferable securities</u>					
Bonds					
EUR	600,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	599,904.00	601,290.00	0.46
EUR	250,000	Vrije Univeriteit Brussel 1.653% Sk MTN Sen 15/30.10.35	212,533.78	224,846.25	0.17
Total bonds			<u>812,437.78</u>	<u>826,136.25</u>	<u>0.63</u>
Total investments in securities			<u>126,089,561.49</u>	<u>127,422,274.48</u>	<u>96.67</u>
Cash at banks				8,993,630.57	6.82
Bank overdrafts				-2,261,853.63	-1.72
Other net assets/(liabilities)				-2,343,412.49	-1.77
Total				<u>131,810,638.93</u>	<u>100.00</u>

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 2019

Industrial classification

(in percentage of net assets)

Countries and governments	35.81 %
Financials	11.36 %
Raw materials	8.71 %
Industrials	6.69 %
Non-cyclical consumer goods	5.60 %
Healthcare	5.41 %
Cyclical consumer goods	5.34 %
Technologies	4.01 %
Telecommunications services	3.00 %
International institutions	2.91 %
Real estate	2.88 %
Energy	2.59 %
Utilities	2.20 %
Local public administrations	0.16 %
Total	<u>96.67 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Industrial and geographical classification of investments (continued)

as at 30th June 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	19.75 %
France	12.23 %
Belgium	10.90 %
The Netherlands	7.42 %
United Kingdom	7.42 %
Germany	6.63 %
Norway	4.45 %
Czech Republic	4.22 %
Ireland	4.06 %
Spain	3.68 %
Poland	1.73 %
Austria	1.66 %
Canada	1.59 %
Sweden	1.41 %
Hungary	1.40 %
Finland	0.96 %
Turkey	0.93 %
Switzerland	0.93 %
Mexico	0.80 %
Denmark	0.78 %
Slovakia	0.77 %
Luxembourg	0.68 %
Romania	0.61 %
Chile	0.56 %
Australia	0.34 %
Curaçao	0.29 %
British Virgin Islands	0.28 %
Brazil	0.11 %
Italy	0.08 %
Total	<u>96.67 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales
Shares			
CHF	Barry Callebaut AG Reg	400	60
CHF	Givaudan SA Reg	55	286
CHF	Roche Holding Ltd Pref	1,150	1,188
DKK	Novo Nordisk AS B	5,270	16,413
DKK	Vestas Wind Systems A/S	2,500	0
EUR	Anheuser-Busch InBev SA	5,660	3,888
EUR	Arkema	2,385	2,185
EUR	Cie de Saint-Gobain SA	11,050	5,457
EUR	GrandVision NV	17,300	25,587
EUR	Henkel AG & Co KGaA Pref	2,465	7,659
EUR	Kion Group AG	6,300	0
EUR	Koninklijke Ahold Delhaize NV	9,000	28,000
EUR	Koninklijke DSM NV	975	4,800
EUR	LVMH Moët Hennessy L Vuit SE	0	800
EUR	NN Group NV	7,280	6,794
EUR	Nokia Oyj	165,000	15,000
EUR	Orpea SA	5,500	1,000
EUR	SAP SE	2,650	2,725
EUR	Schneider Electric SE	6,115	5,350
EUR	Siemens AG Reg	1,700	1,800
EUR	Solvay SA	7,000	0
EUR	Umicore SA	10,500	0
EUR	Unilever NV Certif of Shares	4,500	6,500
EUR	Veolia Environnement SA	14,050	17,150
EUR	Vinci SA	6,500	0
EUR	Vopak NV	8,350	5,650
GBP	D S Smith Plc	85,000	45,461
JPY	Toyota Motor Corp	3,300	10,300
NOK	Telenor ASA	13,810	13,587
NOK	Yara Intl ASA	7,000	0
USD	Allergan Plc	2,150	1,200
USD	Applied Materials Inc	17,000	0
USD	Arista Networks Inc	1,700	0
USD	Becton Dickinson & Co	3,450	0
USD	Booking Holdings Inc Reg	450	0
USD	Cisco Systems Inc	4,700	6,450
USD	Colgate-Palmolive Co	3,400	3,300
USD	Microsoft Corp	3,650	2,050
USD	Mondelez Intl Inc	24,655	15,655
USD	Nomad Foods Ltd	20,000	0
USD	Pepsico Inc	2,300	3,227
USD	Schlumberger Ltd	6,300	4,138
USD	United Technologies Corp	5,500	0
USD	Varian Medical Systems Inc	2,270	2,182

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (continued)

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales
Investment certificates			
USD	iShares Physical Metals Plc Certif Gold Perpetual	125,600	0
Bonds			
AUD	Australia ILB Ser CAIN407 09/20.09.25	500,000	0
BRL	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	2,000,000	0
CAD	Canada 0.75% Ser G658 Sen 17/01.05.19	1,550,000	1,850,000
CAD	Canada 1% Sen 17/01.09.22	600,000	0
CAD	Canada 1.75% Sen 19/01.05.21	1,850,000	0
CZK	Czech Republic 0% Ser 101 Sen 17/10.02.20	3,000,000	0
CZK	Czech Republic 0.75% Ser 104 18/23.02.21	67,000,000	0
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25	1,100,000	0
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28	200,000	0
EUR	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	1,250,000	250,000
EUR	Amadeus Capital Market 0% Ser 4 Sen Reg S 17/19.05.19	0	200,000
EUR	Anglo American Capital Plc 1.5% EMTN Reg S Sen 15/01.04.20	0	100,000
EUR	Anglo American Capital Plc 2.875% EMTN Sen 13/20.11.20	600,000	0
EUR	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	300,000	0
EUR	Arcelik AS 3.875% Reg S Sen 14/16.09.21	400,000	0
EUR	Argan 3.25% Sen 17/04.07.23	900,000	0
EUR	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,000	0
EUR	Befimmo SA FRN Sen 15/21.04.22	900,000	0
EUR	Bekaert SA 5% EMTN 11/06.12.19	200,000	0
EUR	Belgium 0.5% Sen 17/22.10.24	300,000	0
EUR	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	500,000	0
EUR	BNG Bank NV FRN EMTN Sen 11/09.02.21	300,000	200,000
EUR	Booking Holdings Inc 0.8% Sen 17/10.03.22	200,000	0
EUR	Booking Holdings Inc 1.8% Sen 15/03.03.27	600,000	0
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	600,000	0
EUR	Czech Republic 3.875% EMTN 12/24.05.22	1,000,000	0
EUR	Deutschland 0.5% Sen 15/15.02.25	300,000	0
EUR	Deutschland ILB Ser I/L 09/15.04.20	900,000	0
EUR	Deutschland ILB Ser I/L 12/15.04.23	1,600,000	0
EUR	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	800,000	0
EUR	Engie SA 2.625% EMTN Sen 12/20.07.22	800,000	0
EUR	Espana ILB Sen 14/30.11.24	1,300,000	0
EUR	Espana ILB Sen 15/30.11.30	700,000	0
EUR	Espana ILB Sen 16/30.11.21	550,000	0
EUR	Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26	100,000	0
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	700,000	150,000
EUR	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	0	400,000
EUR	France 0% 18/25.03.24	1,500,000	0
EUR	France ILB OAT 13/25.07.24	300,000	0
EUR	France ILB Ser OAT 11/25.07.27	700,000	0
EUR	France ILB T-Bonds Reg S Ser OATe 16/01.03.21	200,000	0
EUR	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	400,000	0
EUR	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	200,000	0
EUR	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	500,000	0
EUR	GIMV NV 3.5% EMTN Sen 19/05.07.31	810,000	0
EUR	Hochtief AG 3.875% Sen 13/20.03.20	400,000	0
EUR	ImmoBel 3% Sen 17/01.06.22	300,000	0
EUR	Ireland 1.5% T-Bonds Sen 19/15.05.50	500,000	0
EUR	K+S Aktiengesellschaft 4.125% Reg S Sen Tr 2 13/06.12.21	200,000	0
EUR	Kinopolis Group NV 2.4% Sen 17/15.12.25	100,000	0
EUR	KPN NV 7.5% EMTN 09/04.02.19	0	150,000
EUR	Kraft Heinz Foods Co 1.5% Reg S Sen 16/24.05.24	300,000	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (continued)

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales
EUR	Kraft Heinz Foods Co 2% Sen 15/30.06.23	200,000	0
EUR	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	300,000	150,000
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	300,000	200,000
EUR	Mexico 1.375% Sen 16/15.01.25	200,000	0
EUR	Mexico 1.625% EMTN Sen 15/06.03.24	800,000	0
EUR	Mexico 4% Sen 15/15.03.15	100,000	100,000
EUR	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	800,000	0
EUR	Naturgy Capital Mks SA 5.375% EMTN 11/24.05.19	500,000	600,000
EUR	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	500,000	0
EUR	Neste Corporation 4% Sen 12/18.09.19	500,000	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	350,000	0
EUR	Oesterreich 0% Reg S Sen 16/15.07.23	250,000	0
EUR	Orpea SA 2.2% Sen 17/15.12.24	300,000	0
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	1,000,000	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	200,000	0
EUR	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	700,000	1,000,000
EUR	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	1,000,000	0
EUR	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	600,000	0
EUR	Slovakia 0% Ser 230 16/13.11.23	400,000	0
EUR	Solvay Finance France SA VAR Reg S Sub 13/12.05.Perpetual	0	700,000
EUR	Solvay SA 1.625% Reg S Sen 15/02.12.22	400,000	0
EUR	South Africa 3.75% 14/24.07.26	300,000	300,000
EUR	Telenor ASA 2.75% EMTN Sen 12/27.06.22	1,000,000	0
EUR	Tesco Plc 1.375% EMTN Sen 14/01.07.19	700,000	0
EUR	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	600,000	0
EUR	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	400,000	500,000
EUR	UCB 4.125% EMTN Sen 13/04.01.21	400,000	0
EUR	UCB 5.125% EMTN 13/02.10.23	400,000	0
EUR	Uruguay 7% Sen 03/28.06.19	100,000	400,000
EUR	Valeo SA 3.25% EMTN Sen 14/22.01.24	700,000	0
EUR	VGP SA 3.5% Sen Reg S 18/19.03.26	250,000	0
EUR	Voestalpine VAR EMTN Sub Ser 2 13/31.10.Perpetual	400,000	0
EUR	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	844,000	0
GBP	United Kingdom 1.5% T-Stock Sen 15/22.01.21	350,000	0
GBP	United Kingdom 1.75% T Stock 12/07.09.22	800,000	0
GBP	United Kingdom 1.75% T-Stock 13/22.07.19	400,000	0
INR	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	15,000,000	0
INR	Intl Finance Corp 7.8% EMTN Ser GDIF Tr 68 14/03.06.19	0	50,000,000
MXN	EIB 7.5% EMTN Reg S Sen 17/09.06.22	7,000,000	0
MXN	IBRD 0% Ser GDIF 07/19.09.22	15,000,000	0
NOK	Norway 3% Ser 476 14/14.03.24	5,000,000	0
NOK	Norway 3.75% 10/25.05.21	17,800,000	0
NOK	Norway 4.5% 08/22.05.19	0	7,800,000
PLN	Poland 1.5% Ser PS0420 15/25.04.20	1,000,000	0
USD	Booking Holdings Inc 3.6% Sen 16/01.06.26	500,000	0
USD	Canada 1.625% Sen 14/27.02.19	0	525,000
USD	Canada 2.625% Sen 19/25.01.22	500,000	0
USD	Diageo Capital Plc 2.625% Sen 13/29.04.23	700,000	0
USD	HCA Inc 5.875% Sen 12/15.03.22	200,000	0
USD	Hungary 6.375% Sen 11/29.03.21	400,000	0
USD	Lenovo Group Ltd 4.7% Reg S Sen 14/08.05.19	200,000	1,300,000
USD	Microsoft Corp 1.55% Sen 16/08.08.21	200,000	0
USD	Microsoft Corp 3.75% Sen 15/12.02.45	1,200,000	0
USD	US 1.125% Ser AX-2019 Sen 17/28.02.19	0	2,150,000
USD	US 1.5% T-Notes Ser AQ-2020 Sen 17/15.08.20	1,000,000	0
USD	US 1.5% T-Notes Ser H-2023 16/28.02.23	2,150,000	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (continued)

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales
USD	US 2% T-Notes 15/15.08.25	1,000,000	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	2,250,000	0
USD	US ILB T-Notes Lk Inflation Index 14/15.01.24	500,000	0
USD	US ILB T-Notes Ser X-2020 15/15.04.20	1,100,000	0
<u>Investment funds (UCITS)</u>			
EUR	NN (L) Liquid SICAV EUR A Cap	4,800	4,800

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	34,397,276.42
Cash at banks	2,112,729.45
Income receivable on portfolio	496,108.62
Total assets	<u>37,006,114.49</u>

Liabilities

Payable on redemptions of shares	2,721,900.00
Expenses payable	99,306.53
Total liabilities	<u>2,821,206.53</u>
Net assets at the end of the period	<u><u>34,184,907.96</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1.0000	EUR	99.76	99.76
A Dis EUR	1.0000	EUR	97.62	97.62
I Cap EUR	248,333.5716	EUR	105.92	26,302,789.40
I Dis EUR	86,854.0000	EUR	90.75	7,881,921.18
				<u><u>34,184,907.96</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 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	55,552,965.27	38,375,954.57	34,184,907.96

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A Cap EUR	EUR	-	97.40	99.76
A Dis EUR	EUR	-	97.40	97.62
I Cap EUR	EUR	109.14	99.56	105.92
I Dis EUR	EUR	99.30	87.30	90.75

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	-	1.0000	-	1.0000
A Dis EUR	-	1.0000	-	1.0000
I Cap EUR	244,642.9886	12,053.0000	-8,362.4170	248,333.5716
I Dis EUR	160,591.0000	-	-73,737.0000	86,854.0000

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

(*) Net asset value used for final redemption.

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)

as at 30th June 2019

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	40,000	CCR SA	184,369.15	125,238.60	0.37
BRL	18,000	Localiza Rent A Car SA	69,538.19	169,072.11	0.49
BRL	18,000	Ultrapar Participacoes SA	106,082.46	82,927.02	0.24
			359,989.80	377,237.73	1.10
EUR	3,500	Unilever NV Certif of Shares	166,573.88	186,900.00	0.55
HKD	34,000	AIA Group Ltd	240,574.65	321,976.71	0.94
HKD	35,000	Anta Sports Products Ltd	105,981.11	211,063.63	0.62
HKD	17,000	China Mobile Ltd	151,080.03	135,956.34	0.40
HKD	16,000	CK Hutchison Holdings Ltd	190,193.14	138,479.77	0.41
HKD	112,000	CNOOC Ltd	169,619.64	168,189.98	0.49
HKD	80,000	CSPC Pharmaceutical Gr Ltd	120,059.27	113,301.63	0.33
HKD	40,000	Hengan Intl Group Co Ltd	289,898.92	258,300.75	0.76
HKD	34,000	Ping An Ins Gr Co of China Ltd H	292,171.53	358,473.78	1.05
HKD	40,000	Sinopharm Group Co Ltd H	161,442.02	123,642.65	0.36
HKD	3,500	Tencent Holdings Ltd	146,107.20	138,715.82	0.41
			1,867,127.51	1,968,101.06	5.77
IDR	1,100,000	Telekom Indonesia (PT) Tbk Ser B	247,149.37	283,086.27	0.83
INR	2,200	Maruti Suzuki India Ltd	188,219.38	183,112.15	0.54
INR	80,000	Power Grid Corp of India Ltd	201,703.75	210,825.25	0.62
			389,923.13	393,937.40	1.16
KRW	1,300	Amorepacific Corp Pref	161,924.85	85,034.52	0.25
KRW	900	LG Chem Ltd Pref Reg	145,228.90	133,516.18	0.39
KRW	200	LG Household & Health Care Ltd Pref	102,130.94	122,323.44	0.36
KRW	1,500	NAVER Corp	169,414.88	129,759.97	0.38
KRW	300	NCsoft Corp	85,859.71	108,588.61	0.32
			664,559.28	579,222.72	1.70
TWD	24,000	MediaTek Inc	199,863.54	213,527.56	0.62
USD	2,000	Alibaba Group Holding Ltd ADR repr 1 Share	272,542.15	297,620.09	0.87
USD	2,000	Autohome Inc A spons AD repr 1 Share A	156,534.28	150,382.01	0.44
USD	1,800	Baidu Inc ADR repr 0.1 Share A	254,805.40	185,516.82	0.54
USD	5,000	Cognizant Tec Solutions Corp	296,777.60	278,343.73	0.81
USD	8,500	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	308,599.20	275,520.33	0.81
USD	2,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	141,376.96	169,930.62	0.50
USD	17,000	Infosys Ltd spons ADR repr 1 Share	130,280.31	159,743.57	0.47
USD	5,000	Jardine Strategic Hgs Ltd	136,570.63	167,427.77	0.49
USD	500	Netease Inc ADR Repr 1 Share	72,027.95	112,307.89	0.33
USD	2,600	Oil Co Lukoil PJSC spons ADR repr 1 Share	178,219.57	192,756.65	0.56
USD	350	Samsung Electronics Co Ltd spons GDR repr 25 Shares	283,233.73	312,593.31	0.91
USD	8,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	122,738.71	275,191.01	0.80
USD	5,500	Yandex NV A Reg	124,999.41	183,542.64	0.54
			2,478,705.90	2,760,876.44	8.07
ZAR	1,600	Naspers Ltd N	295,222.10	340,536.91	1.00
			6,669,114.51	7,103,426.09	20.80
Total shares					

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds					
BRL	845	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	223,919.91	194,803.05	0.57
BRL	1,000	Brazil 10% Ser F 12/01.01.23	245,734.37	240,726.23	0.70
BRL	520	Brazil ILB Lk IPCA Ser B 11/15.08.22	406,665.32	421,875.60	1.23
BRL	1,500,000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	384,676.02	360,656.92	1.05
			1,260,995.62	1,218,061.80	3.55
COP	3,000,000,000	Colombia 7.75% Sen 10/14.04.21	888,064.38	859,752.48	2.51
CZK	3,000,000	Czech Republic 0% Ser 101 Sen 17/10.02.20	115,153.97	116,883.91	0.34
CZK	8,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	295,930.01	302,441.05	0.88
CZK	29,800,000	Czech Republic 3.85% Ser 61 10/29.09.21	1,293,039.02	1,234,412.17	3.61
			1,704,123.00	1,653,737.13	4.83
EUR	200,000	America Movil SAB de CV 1.5% Sen 16/10.03.24	201,200.00	211,106.00	0.62
EUR	500,000	Arcelik AS 3.875% Reg S Sen 14/16.09.21	514,273.00	512,452.50	1.50
EUR	500,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	526,297.69	525,482.50	1.54
EUR	100,000	Bollere 2.875% Reg S 15/29.07.21	103,880.20	103,658.00	0.30
EUR	100,000	Colombia 3.875% EMTN Sen 16/22.03.26	113,200.00	118,419.50	0.35
EUR	100,000	EP Energy AS 5.875% Sen Reg S 12/01.11.19	108,440.00	102,001.00	0.30
EUR	400,000	Indonesia 2.625% EMTN Reg S Sen 16/14.06.23	415,659.34	433,686.00	1.27
EUR	400,000	Macedonia 3.975% Reg S 14/24.07.21	421,060.00	423,024.00	1.24
EUR	150,000	Macedonia 5.625% Reg S Sen 16/26.07.23	173,175.00	174,113.25	0.51
EUR	200,000	Mexico 1.625% EMTN Sen 15/06.03.24	197,780.00	209,351.00	0.61
EUR	300,000	Mexico 2.75% Sen 13/22.04.23	321,735.00	327,000.00	0.96
EUR	400,000	Morocco 4.5% Reg-S 10/05.10.20	437,200.00	422,376.00	1.24
EUR	300,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	341,100.00	333,333.00	0.98
EUR	200,000	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	205,362.00	205,370.00	0.60
EUR	250,000	Prague (City of) 3.125% 13/03.07.23	248,669.02	280,368.75	0.82
EUR	50,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	50,412.50	54,282.50	0.16
EUR	100,000	Romania 2.875% EMTN 14/28.10.24	108,350.00	112,357.00	0.33
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,250.00	229,625.00	0.67
EUR	150,000	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	153,600.00	154,614.75	0.45
EUR	200,000	Turkey 4.125% Sen Reg S Ser Intl 14/11.04.23	211,663.33	202,373.00	0.59
EUR	250,000	Turkey 4.35% Reg S Sen 13/12.11.21	260,580.00	259,625.00	0.76
EUR	650,000	Turkey 5.125% Sen 10/18.05.20	719,250.00	670,198.75	1.96
			6,032,137.08	6,064,817.50	17.76
HUF	100,000,000	Hungary 2.5% Ser B 16/27.10.21	339,228.64	323,524.81	0.95
HUF	190,000,000	Hungary 6% Ser 23/A 07/24.11.23	698,151.08	707,799.98	2.07
			1,037,379.72	1,031,324.79	3.02
IDR	7,230,000,000	EIB 7.2% EMTN Reg S Sen 14/09.07.19	500,567.74	449,465.80	1.31
IDR	11,000,000,000	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	677,122.30	677,673.66	1.98
			1,177,690.04	1,127,139.46	3.29
INR	19,500,000	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	249,517.29	245,003.93	0.72
INR	20,000,000	IBRD 5.75% Ser GDIF 16/28.10.19	277,828.62	253,139.33	0.74
			527,345.91	498,143.26	1.46
MXN	40,000	Mexico 5% Bonos Sen 14/11.12.19	187,049.82	180,350.93	0.53
MXN	50,000	Mexico 5.75% Bonos Ser M 15/05.03.26	199,302.70	208,167.28	0.61
MXN	30,000	Mexico 6.5% Bonos Ser M 11/09.06.22	180,578.99	133,808.45	0.39
MXN	91,700	Mexico 8.5% Bonos Ser M 20 09/31.05.29	567,097.05	446,186.36	1.31
MXN	9,000	Mexico ILB Sen 12/09.06.22	240,632.79	247,411.44	0.72
			1,374,661.35	1,215,924.46	3.56
PHP	50,000,000	Philippines 6.25% Reg S Sen 11/14.01.36	873,693.08	985,937.41	2.88
PLN	1,500,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	344,501.70	354,164.60	1.04
PLN	1,750,000	Poland 2.25% Ser PS0422 16/25.04.22	388,842.77	418,148.18	1.22
PLN	2,700,000	Poland 5.75% Ser WS0922 02/23.09.22	740,148.60	714,550.60	2.09
			1,473,493.07	1,486,863.38	4.35

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
RUB	45,000,000	IBRD 7.25% EMTN Ser 11545 16/23.11.20	592,362.33	630,674.47	1.84
RUB	12,000,000	Intl Finance Corp 6.75% EMTN Ser 1679 Sen Reg S 17/03.02.20	194,553.52	167,016.40	0.49
RUB	30,000,000	X5 Finance BV 9.25% Sen Reg S 17/18.04.20	425,242.48	421,330.80	1.23
			1,212,158.33	1,219,021.67	3.56
SGD	500,000	Singapore 1.25% T-Notes Sen 16/01.10.21	307,109.92	321,803.95	0.94
SGD	500,000	Singapore 2.125% T-Bonds 16/01.06.26	309,807.73	329,539.55	0.96
			616,917.65	651,343.50	1.90
THB	3,754,000	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	87,112.74	107,795.25	0.32
THB	6,546,000	Ministry of Finance 2.4% Sen 18/17.12.23	186,019.97	192,073.07	0.56
			273,132.71	299,868.32	0.88
USD	200,000	Alibaba Group Holding Ltd 3.125% Ser B 15/28.11.21	180,588.52	178,263.81	0.52
USD	400,000	Baidu Inc 3% Sen 15/30.06.20	359,892.27	353,013.09	1.03
USD	400,000	Baidu Inc 4.125% Sen 15/30.06.25	356,513.12	369,438.83	1.08
USD	500,000	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	440,493.87	409,657.94	1.20
USD	500,000	Chile 2.25% Sen 12/30.10.22	417,640.96	441,180.74	1.29
USD	800,000	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	482,009.92	494,313.40	1.45
USD	250,000	Embraer SA 5.15% Sen 12/15.06.22	211,134.61	232,359.27	0.68
USD	500,000	Entel SA 4.875% Reg S Sen Sk 13/30.10.24	429,533.80	463,065.34	1.35
USD	400,000	Korea Development Bank 3% Sen 12/14.09.22	354,145.82	358,573.81	1.05
USD	450,000	Poland 3% Sen 12/17.03.23	406,634.55	406,213.22	1.19
USD	300,000	Serbia 4.875% Sen Reg S 13/25.02.20	265,934.55	266,953.10	0.78
USD	600,000	Tencent Holdings Ltd 2.875% EMTN Reg S Sen 15/11.02.20	526,102.70	528,384.13	1.55
			4,430,624.69	4,501,416.68	13.17
ZAR	6,000,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	416,543.26	391,698.56	1.15
ZAR	12,200,000	EIB 9% EMTN Sen 11/31.03.21	874,720.53	786,741.72	2.30
			1,291,263.79	1,178,440.28	3.45
Total bonds			24,173,680.42	23,991,792.12	70.17
Sukuk					
USD	800,000	Second Pakistan Intl Sukuk 6.75% Reg S 14/03.12.19	747,344.45	709,113.90	2.07
Total sukuk			747,344.45	709,113.90	2.07
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
CLP	750,000,000	Chile 5.5% Sen 10/05.08.20	1,060,011.82	995,860.79	2.91
USD	200,000	Cencosud SA 4.875% Reg-S Sen 12/20.01.23	141,186.53	184,252.21	0.54
Total bonds			1,201,198.35	1,180,113.00	3.45
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	40,000	Aberdeen Standard China A Share Equity Fd I Cap	463,051.82	552,826.91	1.62
USD	70,068.684	Aberdeen Standard Indian Bond Fd I Cap	729,662.72	766,005.10	2.24
USD	900	Pictet Short Term Emerging Corp Bonds I USD Cap	89,371.41	93,999.30	0.27
Total investment funds (UCITS)			1,282,085.95	1,412,831.31	4.13
Total investments in securities			34,073,423.68	34,397,276.42	100.62
Cash at banks				2,112,729.45	6.18
Other net assets/(liabilities)				-2,325,097.91	-6.80
Total				34,184,907.96	100.00

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments

as at 30th June 2019

Industrial classification

(in percentage of net assets)

Countries and governments	47.37 %
International institutions	11.58 %
Technologies	11.27 %
Financials	5.88 %
Cyclical consumer goods	5.12 %
Telecommunications services	4.74 %
Investment funds	4.13 %
Non-cyclical consumer goods	3.32 %
Energy	2.57 %
Industrials	2.03 %
Raw materials	0.84 %
Local public administrations	0.82 %
Utilities	0.62 %
Healthcare	0.33 %
Total	<u>100.62 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments (continued)

as at 30th June 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	8.89 %
Cayman Islands	7.87 %
United States of America	7.63 %
Mexico	6.25 %
Poland	6.14 %
Chile	6.09 %
Czech Republic	5.95 %
Turkey	4.81 %
Brazil	4.28 %
The Netherlands	3.86 %
South Korea	3.66 %
Hong Kong	3.33 %
Hungary	3.02 %
Philippines	2.88 %
Colombia	2.86 %
Indonesia	2.10 %
Pakistan	2.07 %
Singapore	1.90 %
Mazedonia	1.75 %
China	1.74 %
India	1.63 %
Dominican Republic	1.45 %
Austria	1.43 %
Taiwan	1.42 %
Morocco	1.24 %
Tunisia	1.20 %
Romania	1.16 %
South Africa	1.00 %
Thailand	0.88 %
Serbia Republic	0.78 %
Russia	0.56 %
Bermuda	0.49 %
France	0.30 %
Total	<u>100.62 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
Shares				
BRL	CCR SA	0	80,000	0
BRL	Localiza Rent A Car SA	0	15,000	0
BRL	Ultrapar Participacoes SA	0	11,000	9,000
BRL	Vale SA	0	18,000	0
EUR	Unilever NV Certif of Shares	0	3,000	0
HKD	AIA Group Ltd	0	36,000	0
HKD	Anta Sports Products Ltd	0	40,000	0
HKD	China Mobile Ltd	0	13,000	0
HKD	CK Hutchison Holdings Ltd	0	11,000	0
HKD	CNOOC Ltd	0	38,000	0
HKD	CSPC Pharmaceutical Gr Ltd	0	100,000	0
HKD	Hengan Intl Group Co Ltd	22,000	12,000	0
HKD	Ping An Ins Gr Co of China Ltd H	0	16,000	0
HKD	Sinopharm Group Co Ltd H	0	45,000	0
HKD	Sunny Optical Tec Gr Co Ltd	14,000	32,000	0
HKD	Tencent Holdings Ltd	0	10,400	0
IDR	Telekom Indonesia (PT) Tbk Ser B	0	500,000	0
INR	Maruti Suzuki India Ltd	2,200	0	0
INR	Power Grid Corp of India Ltd	0	60,000	0
KRW	Amorepacific Corp Pref	0	1,700	0
KRW	LG Chem Ltd Pref Reg	0	1,800	0
KRW	LG Household & Health Care Ltd Pref	0	250	0
KRW	NAVER Corp	0	1,500	0
KRW	NCsoft Corp	0	500	0
KRW	Samsung Life Insurance Co Ltd	0	3,100	0
TWD	MediaTek Inc	24,000	0	0
USD	Alibaba Group Holding Ltd ADR repr 1 Share	1,300	500	0
USD	Baidu Inc ADR repr 0.1 Share A	900	1,000	0
USD	Cognizant Tec Solutions Corp	2,000	2,000	0
USD	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	4,000	7,000	0
USD	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	0	1,700	0
USD	Infosys Ltd spons ADR repr 1 Share	0	19,000	0
USD	Jardine Strategic Hgs Ltd	0	9,500	0
USD	Netease Inc ADR Repr 1 Share	0	500	0
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,100	0	0
USD	Samsung Electronics Co Ltd spons GDR repr 25 Shares	0	250	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	10,000	0
USD	Yandex NV A Reg	0	6,000	0
ZAR	Multichoice Group LTD Reg	0	1,600	1,600
ZAR	Naspers Ltd N	0	2,500	0

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments (continued)

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
<u>Bonds</u>				
BRL	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	550	205	0
BRL	Brazil ILB Lk IPCA Ser B 11/15.08.22	200	0	0
COP	Colombia 7.75% Sen 10/14.04.21	2,000,000,000	0	0
CZK	Czech Republic 0% Ser 101 Sen 17/10.02.20	3,000,000	0	0
CZK	Czech Republic 0.45% Ser 97 15/25.10.23	8,000,000	0	0
CZK	Czech Republic 3.85% Ser 61 10/29.09.21	0	1,200,000	0
EUR	Indonesia 2.625% EMTN Reg S Sen 16/14.06.23	0	100,000	0
EUR	Macedonia 5.625% Reg S Sen 16/26.07.23	150,000	0	0
EUR	Mexico 2.75% Sen 13/22.04.23	0	100,000	0
EUR	Morocco 4.5% Reg-S 10/05.10.20	200,000	0	0
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	200,000	0	0
EUR	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	0	50,000	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	200,000	0	0
EUR	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	250,000	100,000	0
EUR	Turkey 4.35% Reg S Sen 13/12.11.21	250,000	0	0
IDR	EBRD 7.375% EMTN Sen 14/15.04.19	0	10,800,000,000	0
IDR	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	11,000,000,000	0	0
INR	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	19,500,000	0	0
INR	Intl Finance Corp 7.8% EMTN Ser GDIF Tr 68 14/03.06.19	0	52,000,000	0
MXN	Mexico 8.5% Bonos Ser M 20 09/31.05.29	0	8,300	0
MXN	Mexico ILB Sen 12/09.06.22	9,000	0	0
PLN	Poland 5.75% Ser WS0922 02/23.09.22	0	185,000	0
THB	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	0	1,700,000	-6,546,000
THB	Ministry of Finance 2.4% Sen 18/17.12.23	0	0	6,546,000
USD	Alibaba Group Holding Ltd 3.125% Ser B 15/28.11.21	200,000	0	0
USD	Baidu Inc 3% Sen 15/30.06.20	200,000	0	0
USD	Cencosud SA 4.875% Reg-S Sen 12/20.01.23	0	200,000	0
USD	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	200,000	0	0
USD	Lenovo Group Ltd 4.7% Reg S Sen 14/08.05.19	0	800,000	0
ZAR	EIB 9% EMTN Sen 11/31.03.21	0	800,000	0
<u>Investment funds (UCITS)</u>				
USD	Aberdeen Standard China A Share Equity Fd I Cap	11,000	0	0
USD	Aberdeen Standard Indian Bond Fd I Cap	0	5,500	0

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	14,356,047.17
Cash at banks	361,569.66
Formation expenses, net	1,373.15
Income receivable on portfolio	7,386.49
Total assets	<u>14,726,376.47</u>

Liabilities

Expenses payable	<u>44,365.55</u>
Total liabilities	<u>44,365.55</u>
Net assets at the end of the period	<u><u>14,682,010.92</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1.0000	EUR	93.64	93.64
A Dis EUR	1.0000	EUR	93.17	93.17
I Cap EUR	111,675.3490	EUR	112.83	12,600,028.91
I Dis EUR	19,240.0000	EUR	108.20	<u>2,081,795.20</u>
				<u><u>14,682,010.92</u></u>

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

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019	
	EUR	17,785,059.74	13,414,650.53	14,682,010.92	
Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019	
A Cap EUR	EUR	-	84.86	93.64	
A Dis EUR	EUR	-	84.86	93.17	
I Cap EUR	EUR	108.42	97.14	112.83	
I Dis EUR	EUR	106.33	93.58	108.20	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR		-	1.0000	-	1.0000
A Dis EUR		-	1.0000	-	1.0000
I Cap EUR		118,257.6760	3,200.0000	-9,782.3270	111,675.3490
I Dis EUR		20,590.0000	150.0000	-1,500.0000	19,240.0000
Dividends paid	Currency		Dividend per share	Ex-dividend date	
A Dis EUR	EUR		0.46	30.04.2019	
I Dis EUR	EUR		0.46	30.04.2019	

(*) Net asset value used for final redemption.

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

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

Statement of investments and other net assets (in EUR)

as at 30th June 2019

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	6,100	Alcon Inc Reg	298,841.45	331,199.10	2.26
CHF	2,000	Novartis AG Reg	138,992.77	160,687.06	1.09
CHF	1,900	Roche Holding Ltd Pref	439,284.17	470,023.17	3.20
			877,118.39	961,909.33	6.55
DKK	2,000	Vestas Wind Systems A/S	148,700.14	151,934.90	1.03
EUR	4,200	Arkema	458,751.11	343,476.00	2.34
EUR	13,000	Cie de Saint-Gobain SA	465,671.09	445,575.00	3.03
EUR	14,500	GrandVision NV	326,290.29	296,380.00	2.02
EUR	6,500	Kion Group AG	354,420.95	360,360.00	2.45
EUR	8,500	Koninklijke Ahold Delhaize NV	164,494.52	168,113.00	1.15
EUR	1,500	Koninklijke DSM NV	78,618.82	163,050.00	1.11
EUR	12,000	NN Group NV	446,112.17	424,800.00	2.89
EUR	95,000	Nokia Oyj	464,729.50	414,770.00	2.82
EUR	3,800	Orpea SA	283,566.22	403,180.00	2.75
EUR	3,500	SAP SE	249,058.23	422,660.00	2.88
EUR	6,600	Schneider Electric SE	389,436.36	526,416.00	3.59
EUR	3,400	Siemens AG Reg	365,620.60	355,640.00	2.42
EUR	10,500	Umicore SA	287,828.10	296,100.00	2.02
EUR	8,000	Unilever NV Certif of Shares	351,501.38	427,200.00	2.91
EUR	20,000	Veolia Environnement SA	390,751.90	428,400.00	2.92
EUR	5,300	Vinci SA	347,054.75	477,318.00	3.25
EUR	7,850	Vopak NV	312,299.36	318,317.50	2.17
EUR	32,183	X FAB Silicon Foundries SE Reg	280,965.58	159,305.85	1.09
			6,017,170.93	6,431,061.35	43.81
GBP	106,000	D S Smith Plc	468,761.52	429,299.07	2.92
NOK	14,000	Telenor ASA	223,204.80	261,083.72	1.78
NOK	5,000	Yara Intl ASA	213,803.33	213,056.01	1.45
			437,008.13	474,139.73	3.23
USD	2,550	Allergan Plc	356,618.30	374,942.04	2.55
USD	500	Alphabet Inc A	345,930.36	475,454.47	3.24
USD	1,500	Apple Inc	153,994.84	260,718.36	1.78
USD	8,000	Applied Materials Inc	267,986.33	315,517.70	2.15
USD	1,300	Arista Networks Inc	295,957.40	296,395.89	2.02
USD	1,890	Becton Dickinson & Co	291,161.56	418,283.04	2.85
USD	325	Booking Holdings Inc Reg	489,338.20	535,066.96	3.64
USD	5,000	Cisco Systems Inc	139,297.19	240,317.91	1.64
USD	3,800	Microsoft Corp	349,572.67	447,043.12	3.04
USD	10,500	Mondelez Intl Inc	398,531.09	497,014.14	3.39
USD	25,000	Nomad Foods Ltd	418,401.38	468,955.83	3.19
USD	3,300	Pepsico Inc	305,957.19	380,020.20	2.59
USD	13,000	Schlumberger Ltd	711,504.57	453,692.81	3.09
USD	4,000	United Technologies Corp	357,764.02	457,363.66	3.12
USD	2,400	Varian Medical Systems Inc	162,120.50	286,916.66	1.95
			5,044,135.60	5,907,702.79	40.24
Total investments in securities			12,992,894.71	14,356,047.17	97.78
Cash at banks				361,569.66	2.46
Other net assets/(liabilities)				-35,605.91	-0.24
Total				14,682,010.92	100.00

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

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Industrials	19.88 %
Technologies	18.88 %
Healthcare	16.65 %
Non-cyclical consumer goods	13.23 %
Raw materials	7.82 %
Cyclical consumer goods	7.44 %
Energy	6.29 %
Utilities	2.92 %
Financials	2.89 %
Telecommunications services	1.78 %
Total	<u>97.78 %</u>

Geographical classification

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

United States of America	31.41 %
France	17.88 %
The Netherlands	12.25 %
Germany	7.75 %
Switzerland	6.55 %
Norway	3.23 %
British Virgin Islands	3.19 %
Belgium	3.11 %
Curaçao	3.09 %
United Kingdom	2.92 %
Finland	2.82 %
Ireland	2.55 %
Denmark	1.03 %
Total	<u>97.78 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY

Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Alcon Inc Reg	4,910	0	1,190
CHF	Givaudan SA Reg	0	100	0
CHF	Novartis AG Reg	0	4,350	0
DKK	Novo Nordisk AS B	0	5,350	0
DKK	Vestas Wind Systems A/S	2,000	0	0
EUR	Bayerische Motorenwerke AG	0	3,800	0
EUR	Cie de Saint-Gobain SA	9,000	5,000	0
EUR	Fresenius SE & Co KGaA	0	5,500	0
EUR	GrandVision NV	0	5,000	0
EUR	Henkel AG & Co KGaA Pref	0	4,400	0
EUR	Kion Group AG	6,500	0	0
EUR	Koninklijke Ahold Delhaize NV	0	11,000	0
EUR	Koninklijke DSM NV	0	2,500	0
EUR	LVMH Moët Hennessy L Vuit SE	0	800	0
EUR	NN Group NV	5,000	3,000	0
EUR	Nokia Oyj	95,000	0	0
EUR	SAP SE	0	500	0
EUR	Schneider Electric SE	0	400	0
EUR	Siemens AG Reg	500	0	0
EUR	Umicore SA	10,500	0	0
EUR	Unilever NV Certif of Shares	0	2,500	0
EUR	Veolia Environnement SA	0	4,000	0
EUR	Vinci SA	0	500	0
EUR	Vopak NV	0	650	0
EUR	X FAB Silicon Foundries SE Reg	0	26,817	0
GBP	D S Smith Plc	19,000	0	0
NOK	Telenor ASA	0	12,000	0
NOK	Yara Intl ASA	5,000	0	0
USD	Alphabet Inc A	30	0	0
USD	Applied Materials Inc	8,000	0	0
USD	Arista Networks Inc	1,300	0	0
USD	Booking Holdings Inc Reg	140	40	0
USD	Cisco Systems Inc	0	4,000	0
USD	Mondelez Intl Inc	5,000	0	0
USD	Pepsico Inc	0	1,700	0
USD	Schlumberger Ltd	3,000	0	0
USD	United Technologies Corp	200	0	0

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	20,407,683.64
Cash at banks	917,152.88
Income receivable on portfolio	385,325.52
Total assets	<u>21,710,162.04</u>

Liabilities

Expenses payable	<u>29,180.00</u>
Total liabilities	<u>29,180.00</u>
Net assets at the end of the period	<u><u>21,680,982.04</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	30,954.0000	EUR	112.99	3,497,414.64
I Dis EUR	64,370.0000	EUR	104.47	6,724,449.78
O Cap EUR	107,350.0000	EUR	106.75	11,459,117.62
				<u><u>21,680,982.04</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 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019	
	EUR	12,023,310.49	10,111,275.05	21,680,982.04	
Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019	
A Cap EUR	EUR	-	102.71		
A Dis EUR	EUR	-	102.71		
I Cap EUR	EUR	107.18	106.49	112.99	
I Dis EUR	EUR	107.09	102.17	104.47	
O Cap EUR	EUR	-	100.32	106.75	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap EUR		25,736.0000	9,773.0000	-4,555.0000	30,954.0000
I Dis EUR		68,949.0000	1,350.0000	-5,929.0000	64,370.0000
O Cap EUR		3,250.0000	104,100.0000	-	107,350.0000
Dividends paid	Currency	Dividend per share		Ex-dividend date	
I Dis EUR	EUR	3.87		30.04.2019	

(*) Net asset value used for final redemption.

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)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	1,150	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	282,258.41	265,116.57	1.22
BRL	1,550	Brazil 10% Ser F 12/01.01.23	374,142.42	373,125.65	1.72
BRL	580	Brazil ILB Lk IPCA Ser B 11/15.08.22	444,964.38	470,553.56	2.17
BRL	1,150,000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	296,827.77	276,503.64	1.28
			1,398,192.98	1,385,299.42	6.39
COP	3,900,000,000	Colombia 7.75% Sen 10/14.04.21	1,137,999.89	1,117,678.22	5.15
CZK	2,500,000	Czech Republic 0% Ser 102 Sen 17/24.02.22	93,872.28	94,479.41	0.44
CZK	18,000,000	Czech Republic 0.75% Ser 104 18/23.02.21	688,669.34	699,460.11	3.23
CZK	2,500,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	91,642.83	92,544.27	0.43
CZK	7,500,000	Czech Republic 1.5% Ser 6Y 13/29.10.19	293,242.41	294,522.80	1.36
			1,167,426.86	1,181,006.59	5.46
EUR	100,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	105,309.50	105,694.00	0.49
EUR	450,000	Macedonia 3.975% Reg S 14/24.07.21	475,655.00	475,902.00	2.19
EUR	100,000	Mexico 1.375% Sen 16/15.01.25	93,030.89	102,823.00	0.47
EUR	300,000	Mexico 4% Sen 15/15.03.15	272,450.00	305,449.50	1.41
EUR	700,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	730,588.75	803,687.50	3.71
EUR	100,000	South Africa 3.75% 14/24.07.26	104,875.00	110,059.50	0.51
EUR	950,000	Turkey 4.35% Reg S Sen 13/12.11.21	990,384.00	986,575.00	4.55
EUR	150,000	Turkey 5.125% Sen 10/18.05.20	164,547.75	154,661.25	0.71
			2,936,840.89	3,044,851.75	14.04
HUF	102,500,000	Hungary 2.5% Ser B 16/27.10.21	340,280.00	331,612.93	1.53
HUF	85,000,000	Hungary 5.5% Ser B 13/24.06.25	318,292.38	319,110.91	1.47
HUF	65,000,000	Hungary 6% Ser 23/A 07/24.11.23	247,311.53	242,142.10	1.12
			905,883.91	892,865.94	4.12
IDR	6,000,000,000	EBRD 8.3% GMTN Ser 6 Sen Reg S 18/02.10.20	370,114.94	379,874.55	1.75
IDR	6,500,000,000	EBRD 9.25% EMTN Ser GMTN Sen Reg S 15/02.12.20	414,714.84	417,411.76	1.93
IDR	1,000,000,000	EIB 7.2% EMTN Reg S Sen 14/09.07.19	60,008.75	62,166.78	0.29
IDR	13,250,000,000	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	815,999.43	816,288.73	3.76
			1,660,837.96	1,675,741.82	7.73
INR	49,500,000	Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21	607,471.05	628,660.35	2.90
INR	25,500,000	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	323,936.52	320,389.74	1.48
			931,407.57	949,050.09	4.38
MXN	68,000	Mexico 5% Bonos Sen 14/11.12.19	314,885.58	306,596.57	1.41
MXN	30,000	Mexico 5.75% Bonos Ser M 15/05.03.26	132,039.90	124,900.36	0.58
MXN	118,000	Mexico 6.5% Bonos Ser M 11/10.06.21	533,441.04	529,535.56	2.44
MXN	50,000	Mexico 7.75% Bonos Ser M 13/23.11.34	247,623.92	229,711.95	1.06
MXN	8,500	Mexico ILB Sen 12/09.06.22	231,145.11	233,666.37	1.08
			1,459,135.55	1,424,410.81	6.57
PLN	1,400,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	327,471.27	330,553.62	1.52
PLN	850,000	Poland 2% Ser PS0421 15/25.04.21	192,485.54	201,624.77	0.93
PLN	1,650,000	Poland 2.25% Ser PS0422 16/25.04.22	375,164.20	394,254.00	1.82
PLN	730,000	Poland 4% Ser DS1023 12/25.10.23	181,217.78	186,617.25	0.86
PLN	800,000	Poland 5.75% Ser 0429 08/25.04.29	232,592.33	244,447.56	1.13
			1,308,931.12	1,357,497.20	6.26
RUB	6,000,000	EBRD 6% EMTN Sen 17/24.07.23	88,527.22	82,928.57	0.38
RUB	42,500,000	IBRD 7.25% EMTN Ser 11545 16/23.11.20	555,938.12	595,637.00	2.75
RUB	10,000,000	Intl Finance Corp 11% GMTN Ser 1383 Sen Dual Cur 15/21.01.20	139,233.06	141,943.51	0.65

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
RUB	39,000,000	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	529,466.19	543,696.37	2.51
RUB	4,000,000	Intl Finance Corp 6.75% EMTN Ser 1679 Sen Reg S 17/03.02.20	63,624.34	55,672.13	0.26
			<u>1,376,788.93</u>	<u>1,419,877.58</u>	<u>6.55</u>
SGD	340,000	Singapore 1.25% T-Notes Sen 16/01.10.21	213,835.25	218,826.68	1.01
THB	2,046,000	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	54,292.43	58,750.42	0.27
THB	2,454,000	Ministry of Finance 2.4% Sen 18/17.12.23	66,295.53	72,005.39	0.33
			<u>120,587.96</u>	<u>130,755.81</u>	<u>0.60</u>
USD	50,000	Brazil 7.125% 06/20.01.37	51,880.10	54,495.48	0.25
USD	1,050,000	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	644,821.24	648,786.34	2.99
USD	100,000	Hungary 6.375% Sen 11/29.03.21	100,955.09	93,903.13	0.43
USD	40,000	Mexico 3.5% Sen Tr 28 14/21.01.21	36,656.35	35,691.06	0.16
USD	25,000	Poland 6.37% 09/15.07.19	23,053.28	21,996.03	0.10
USD	200,000	Romania 4.375% EMTN Reg S Ser 2013-1 13/22.08.23	183,899.14	186,576.80	0.86
USD	400,000	Serbia 4.875% Sen Reg S 13/25.02.20	355,459.99	355,937.47	1.64
USD	100,000	Turkey 5.625% 10/30.03.21	89,462.57	89,303.15	0.41
USD	100,000	Turkey 7.5% Sen 09/07.11.19	89,040.19	88,943.53	0.41
			<u>1,575,227.95</u>	<u>1,575,632.99</u>	<u>7.25</u>
UYU	1,500,000	Intl Finance Corp 12.25% GMTN Ser 1628 Sen 16/05.10.21	49,748.69	38,276.73	0.18
ZAR	1,750,000	EIB 6% EMTN Sen Reg S 12/21.10.19	106,701.98	108,465.99	0.50
ZAR	2,300,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	137,308.90	150,151.12	0.69
ZAR	8,800,000	EIB 9% EMTN Sen 11/31.03.21	551,047.49	567,485.82	2.62
ZAR	3,050,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	219,921.70	215,157.44	0.99
ZAR	700,000	South Africa 6.75% Sen Ser R208 06/31.03.21	42,732.79	43,882.43	0.20
ZAR	3,200,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	201,801.07	190,016.40	0.88
			<u>1,259,513.93</u>	<u>1,275,159.20</u>	<u>5.88</u>
Total bonds			<u>17,502,359.44</u>	<u>17,686,930.83</u>	<u>81.57</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
BRL	375	Brazil ILB NTN Ser B Lk IPCA 09/15.08.20	280,473.01	288,083.60	1.33
CLP	390,000,000	Chile 5.5% Sen 10/05.08.20	539,246.80	517,847.61	2.39
CZK	5,750,000	Czech Republic 2.4% Ser 89 14/17.09.25	243,121.00	239,050.44	1.10
PHP	42,000,000	Philippines 4.95% 10/15.01.21	762,732.88	725,364.61	3.35
USD	100,000	Indonesia 6.625% 07/17.02.37	104,010.30	114,437.52	0.53
Total bonds			<u>1,929,583.99</u>	<u>1,884,783.78</u>	<u>8.70</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	76,468,485	Aberdeen Standard Indian Bond Fd I Cap	806,899.95	835,969.03	3.86
Total investment funds (UCITS)			<u>806,899.95</u>	<u>835,969.03</u>	<u>3.86</u>
Total investments in securities			<u>20,238,843.38</u>	<u>20,407,683.64</u>	<u>94.13</u>
Cash at banks				917,152.88	4.23
Other net assets/(liabilities)				356,145.52	1.64
Total				<u><u>21,680,982.04</u></u>	<u><u>100.00</u></u>

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 2019

Industrial classification

(in percentage of net assets)

Countries and governments	66.34 %
International institutions	23.93 %
Investment funds	3.86 %
Total	<u>94.13 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	12.87 %
Mexico	8.61 %
Luxembourg	7.96 %
Brazil	6.69 %
Czech Republic	6.56 %
Poland	6.36 %
Philippines	6.25 %
Turkey	6.08 %
Colombia	5.15 %
Romania	4.57 %
Hungary	4.55 %
United Kingdom	4.06 %
Dominican Republic	2.99 %
South Africa	2.58 %
Chile	2.39 %
Mazedonia	2.19 %
Serbia Republic	1.64 %
Indonesia	1.02 %
Singapore	1.01 %
Thailand	0.60 %
Total	<u>94.13 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
Bonds				
BRL	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	900	0	0
BRL	Brazil 10% Ser F 12/01.01.23	1,300	0	0
BRL	Brazil ILB Lk IPCA Ser B 11/15.08.22	350	0	0
BRL	Brazil ILB NTNB Ser B Lk IPCA 09/15.08.20	150	0	0
CLP	Chile 5.5% Sen 10/05.08.20	270,000,000	0	0
COP	Colombia 7.75% Sen 10/14.04.21	2,625,000,000	0	0
CZK	Czech Republic 0% Ser 102 Sen 17/24.02.22	2,500,000	0	0
CZK	Czech Republic 0.75% Ser 104 18/23.02.21	18,000,000	0	0
CZK	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	2,500,000	0	0
CZK	Czech Republic 2.4% Ser 89 14/17.09.25	2,500,000	0	0
EUR	Macedonia 3.975% Reg S 14/24.07.21	250,000	0	0
EUR	Mexico 4% Sen 15/15.03.15	200,000	0	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	500,000	0	0
EUR	Turkey 4.35% Reg S Sen 13/12.11.21	650,000	0	0
HUF	Hungary 2.5% Ser B 16/27.10.21	30,000,000	0	0
HUF	Hungary 5.5% Ser B 13/24.06.25	60,000,000	0	0
HUF	Hungary 6% Ser 23/A 07/24.11.23	30,000,000	0	0
IDR	EBRD 7.375% EMTN Sen 14/15.04.19	0	12,750,000,000	0
IDR	EBRD 8.3% GMTN Ser 6 Sen Reg S 18/02.10.20	6,000,000,000	0	0
IDR	EBRD 9.25% EMTN Ser GMTN Sen Reg S 15/02.12.20	6,500,000,000	0	0
IDR	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	13,250,000,000	0	0
INR	Asian Development Bank 6.45% Reg S Ser 873-00- 1 16/08.08.21	32,000,000	0	0
INR	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	25,500,000	0	0
INR	Intl Finance Corp 7.8% EMTN Ser GDIF Tr 68 14/03.06.19	0	23,400,000	0
MXN	Mexico 6.5% Bonos Ser M 11/10.06.21	60,000	0	0
MXN	Mexico 7.75% Bonos Ser M 13/23.11.34	20,000	0	0
MXN	Mexico ILB Sen 12/09.06.22	8,500	0	0
PHP	Philippines 4.95% 10/15.01.21	20,000,000	0	0
PLN	Poland 1.75% Ser PS0721 Sen 16/25.07.21	800,000	0	0
PLN	Poland 2.25% Ser PS0422 16/25.04.22	500,000	0	0
PLN	Poland 4% Ser DS1023 12/25.10.23	600,000	0	0
PLN	Poland 5.75% Ser 0429 08/25.04.29	400,000	0	0
RUB	Intl Finance Corp 11% GMTN Ser 1383 Sen Dual Cur 15/21.01.20	10,000,000	0	0
RUB	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	39,000,000	0	0

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments (continued)

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
SGD	Singapore 1.25% T-Notes Sen 16/01.10.21	190,000	0	0
THB	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	1,500,000	0	-2,454,000
THB	Ministry of Finance 2.4% Sen 18/17.12.23	0	0	2,454,000
USD	Brazil 7.125% 06/20.01.37	50,000	0	0
USD	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	750,000	0	0
USD	Serbia 4.875% Sen Reg S 13/25.02.20	200,000	0	0
USD	Turkey 5.625% 10/30.03.21	100,000	0	0
ZAR	EIB 9% EMTN Sen 11/31.03.21	6,200,000	0	0
ZAR	South Africa 10.5% Ser R186 Sen 98/21.12.26	2,200,000	0	0
ZAR	South Africa 8.875% Ser R2035 Sen 15/28.02.35	1,000,000	0	0
<u>Investment funds (UCITS)</u>				
USD	Aberdeen Standard Indian Bond Fd I Cap	41,300	0	0

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	28,946,514.75
Cash at banks	2,727,685.43
Formation expenses, net	14,852.59
Receivable on issues of shares	73,934.14
Income receivable on portfolio	94,680.83
Total assets	31,857,667.74

Liabilities

Bank overdrafts	0.02
Expenses payable	106,955.78
Total liabilities	106,955.80
Net assets at the end of the period	31,750,711.94

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	313,830.6885	EUR	99.47	31,215,376.80
A Dis EUR	1.0000	EUR	101.18	101.18
I Cap EUR	5,310.0000	EUR	100.80	535,233.96
				31,750,711.94

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 2019

Total net assets	Currency	31.12.2018	30.06.2019
	EUR	15,204,403.45	31,750,711.94

Net asset value per share	Currency	31.12.2018	30.06.2019
A Cap EUR	EUR	98.38	99.47
A Dis EUR	EUR	-	101.18
I Cap EUR	EUR	-	100.80

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	154,544.9486	159,638.7399	-353.0000	313,830.6885
A Dis EUR	-	1	-	1
I Cap EUR	-	5,310	-	5,310

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)

as at 30th June 2019

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	5,300	Alcon Inc Reg	278,272.49	287,763.15	0.91
CHF	175	Barry Callebaut AG Reg	286,258.79	308,629.05	0.97
			564,531.28	596,392.20	1.88
EUR	3,700	Anheuser-Busch InBev SA	281,171.51	288,008.00	0.91
EUR	63,000	Nokia Oyj	282,189.60	275,058.00	0.87
EUR	3,850	Schneider Electric SE	279,581.23	307,076.00	0.97
EUR	2,900	Solvay SA	277,705.74	264,190.00	0.83
			1,120,648.08	1,134,332.00	3.58
USD	1,350	Becton Dickinson & Co	281,756.84	298,773.60	0.94
USD	2,500	Microsoft Corp	280,671.31	294,107.32	0.93
			562,428.15	592,880.92	1.87
Total shares			2,247,607.51	2,323,605.12	7.33
Investment certificates					
USD	23,900	iShares Physical Metals Plc Certif Gold Perpetual	532,613.31	580,813.87	1.83
Total investment certificates			532,613.31	580,813.87	1.83
Bonds					
AUD	250,000	Australia 1.75% Reg S Ser TB146 15/21.11.20	157,142.50	155,596.60	0.49
CAD	450,000	Canada 1.75% Sen 19/01.05.21	300,868.02	303,772.52	0.96
CZK	2,500,000	Czech Republic 0.75% Ser 104 18/23.02.21	94,719.44	97,147.24	0.31
CZK	4,500,000	Czech Republic 1.5% Ser 6Y 13/29.10.19	174,120.25	176,713.68	0.56
CZK	5,000,000	Czech Republic 4.2% Ser 49 Sen 06/04.12.36	248,721.14	263,868.16	0.83
			517,560.83	537,729.08	1.70
EUR	150,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	161,073.00	162,681.75	0.51
EUR	200,000	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	200,306.00	200,628.00	0.63
EUR	150,000	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	160,078.50	164,050.50	0.52
EUR	200,000	Befimmo SA FRN Sen 15/21.04.22	201,300.00	200,500.00	0.63
EUR	300,000	Bekaert SA 5% EMTN 11/06.12.19	307,043.10	306,174.00	0.96
EUR	200,000	Belgium 0.5% Sen 17/22.10.24	205,584.00	209,714.00	0.66
EUR	150,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	167,684.25	176,611.50	0.56
EUR	200,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	202,596.00	201,826.00	0.64
EUR	200,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	203,850.00	204,032.00	0.64
EUR	100,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	96,779.00	102,347.00	0.32
EUR	450,000	Deutschland ILB Ser I/L 09/15.04.20	525,515.17	520,887.84	1.64
EUR	600,000	Deutschland ILB Ser I/L 12/15.04.23	683,695.81	685,114.67	2.16
EUR	300,000	Espana ILB Sen 16/30.11.21	323,793.83	324,558.49	1.02
EUR	300,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	299,442.00	303,111.00	0.95
EUR	200,000	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	211,460.00	214,629.00	0.68
EUR	150,000	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	149,685.00	153,086.25	0.48
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	229,267.00	0.72
EUR	305,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	308,802.00	311,304.35	0.98
EUR	150,000	Ireland 1.5% T-Bonds Sen 19/15.05.50	157,035.00	165,201.75	0.52
EUR	200,000	Macedonia 3.975% Reg S 14/24.07.21	211,380.00	211,512.00	0.67
EUR	150,000	Macedonia 5.625% Reg S Sen 16/26.07.23	173,175.00	174,113.25	0.55
EUR	300,000	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	304,110.00	302,820.00	0.95
EUR	150,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	157,725.00	164,950.50	0.52
EUR	400,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	360,530.00	377,628.00	1.19
EUR	150,000	Oesterreich 1.65% Ser 1 14/21.10.24	164,427.00	167,269.50	0.53
EUR	200,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	198,600.00	208,286.00	0.66
EUR	350,000	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	359,382.00	359,397.50	1.13
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,610.00	229,625.00	0.72

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	100,000	Sky Ltd 1.5% EMTN Sen 14/15.09.21	102,505.00	103,577.00	0.33
EUR	200,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	214,705.00	217,453.00	0.68
EUR	200,000	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	195,750.00	196,896.00	0.62
EUR	250,000	Turkey 4.35% Reg S Sen 13/12.11.21	260,580.00	259,625.00	0.82
EUR	150,000	Turkey 5.125% Sen 10/18.05.20	155,952.00	154,661.25	0.49
EUR	200,000	UCB 4.125% EMTN Sen 13/04.01.21	213,860.00	212,051.00	0.67
EUR	200,000	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	201,310.00	207,395.00	0.65
EUR	220,000	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	221,100.00	226,635.20	0.71
			8,459,393.66	8,609,620.30	27.11
GBP	150,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	201,826.20	197,171.45	0.62
GBP	100,000	United Kingdom 1.5% T-Stock Sen 15/22.01.21	115,956.38	113,262.89	0.36
GBP	100,000	United Kingdom 1.75% T-Gilt Sen Reg S 16/07.09.37	116,851.72	118,980.92	0.37
			434,634.30	429,415.26	1.35
NOK	2,000,000	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	204,201.61	204,323.71	0.64
NOK	3,000,000	EIB 1.125% EMTN Reg S Sen 15/15.05.20	310,565.52	307,935.96	0.97
			514,767.13	512,259.67	1.61
PLN	500,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	115,796.81	118,054.87	0.37
USD	250,000	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	153,285.86	154,472.94	0.49
USD	200,000	Microsoft Corp 3.75% Sen 15/12.02.45	176,003.88	191,373.50	0.60
USD	400,000	US 2.25% T-Bonds Sen 16/15.08.46	305,151.27	331,710.51	1.04
			634,441.01	677,556.95	2.13
Total bonds			11,134,604.26	11,344,005.25	35.72
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	100,000	Argan 3.25% Sen 17/04.07.23	101,900.00	102,645.00	0.32
EUR	200,000	AT&T Inc FRN 18/05.09.23	202,236.00	202,617.00	0.64
EUR	200,000	ImmoBel 3% Sen 17/01.06.22	204,506.00	205,759.00	0.65
EUR	150,000	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	152,658.00	155,721.75	0.49
			661,300.00	666,742.75	2.10
USD	300,000	US ILB T-Notes Ser D-2026 16/15.07.26	260,370.53	279,147.14	0.88
Total bonds			921,670.53	945,889.89	2.98
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	19,384.9066	BNP Paribas InstiCash EUR 1D ST VNAV I Cap	2,699,999.96	2,694,897.47	8.49
EUR	11,350	Econopolis Fds Em Government Bonds EUR O Cap	1,160,781.00	1,210,818.00	3.81
EUR	28,500	Econopolis Fds Global Bonds O EUR Cap	2,841,205.00	2,895,600.00	9.12
EUR	2,670	NN (L) Liquid SICAV EUR A Cap	3,284,878.45	3,277,558.50	10.32
EUR	26,500	Pictet SICAV Short Term Money Market I EUR Cap	3,680,983.45	3,673,326.65	11.57
Total investment funds (UCITS)			13,667,847.86	13,752,200.62	43.31
Total investments in securities			28,504,343.47	28,946,514.75	91.17
Cash at banks				2,727,685.43	8.59
Bank overdrafts				-0.02	0.00
Other net assets/(liabilities)				76,511.78	0.24
Total				31,750,711.94	100.00

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 2019

Industrial classification

(in percentage of net assets)

Investment funds	43.31 %
Countries and governments	18.13 %
Financials	9.83 %
Industrials	4.07 %
Healthcare	3.80 %
Raw materials	3.49 %
Non-cyclical consumer goods	2.59 %
Technologies	2.40 %
International institutions	1.61 %
Real estate	0.97 %
Telecommunications services	0.64 %
Cyclical consumer goods	0.33 %
Total	<u>91.17 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Industrial and geographical classification of investments (continued)

as at 30th June 2019

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	44.92 %
Belgium	9.36 %
United States of America	5.98 %
The Netherlands	3.89 %
Germany	3.80 %
Ireland	3.55 %
France	3.34 %
United Kingdom	2.52 %
Switzerland	1.88 %
Czech Republic	1.70 %
Spain	1.65 %
Poland	1.50 %
Turkey	1.31 %
Mazedonia	1.22 %
Canada	0.96 %
Finland	0.87 %
Romania	0.72 %
Austria	0.53 %
Sweden	0.49 %
Australia	0.49 %
Dominican Republic	0.49 %
Total	<u>91.17 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales
Shares			
CHF	Alcon Inc Reg	5,300	0
CHF	Barry Callebaut AG Reg	175	0
EUR	Anheuser-Busch InBev SA	3,700	0
EUR	Nokia Oyj	63,000	0
EUR	Schneider Electric SE	3,850	0
EUR	Solvay SA	2,900	0
USD	Becton Dickinson & Co	1,350	0
USD	Microsoft Corp	2,500	0
Investment certificates			
USD	iShares Physical Metals Plc Certif Gold Perpetual	23,900	0
Bonds			
AUD	Australia 1.75% Reg S Ser TB146 15/21.11.20	250,000	0
CAD	Canada 1.75% Sen 19/01.05.21	450,000	0
CZK	Czech Republic 0.75% Ser 104 18/23.02.21	2,500,000	0
CZK	Czech Republic 4.2% Ser 49 Sen 06/04.12.36	5,000,000	0
EUR	Befimmo SA FRN Sen 15/21.04.22	200,000	0
EUR	Bekaert SA 5% EMTN 11/06.12.19	300,000	0
EUR	Belgium 0.5% Sen 17/22.10.24	200,000	0
EUR	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	150,000	0
EUR	BNG Bank NV FRN EMTN Sen 11/09.02.21	200,000	0
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	100,000	0
EUR	Deutschland ILB Ser I/L 09/15.04.20	450,000	0
EUR	Deutschland ILB Ser I/L 12/15.04.23	200,000	0
EUR	Espana ILB Sen 16/30.11.21	150,000	0
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	300,000	0
EUR	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	200,000	0
EUR	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	200,000	0
EUR	GIMV NV 3.5% EMTN Sen 19/05.07.31	305,000	0
EUR	ImmoBel 3% Sen 17/01.06.22	200,000	0
EUR	Ireland 1.5% T-Bonds Sen 19/15.05.50	150,000	0
EUR	Macedonia 3.975% Reg S 14/24.07.21	200,000	0
EUR	Macedonia 5.625% Reg S Sen 16/26.07.23	150,000	0
EUR	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	300,000	0
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	150,000	0
EUR	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	300,000	0
EUR	Orpea SA 2.625% EMTN Sen 18/10.03.25	200,000	0
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	350,000	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	200,000	0
EUR	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	200,000	200,000
EUR	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	200,000	0
EUR	Turkey 4.35% Reg S Sen 13/12.11.21	250,000	0
EUR	Turkey 5.125% Sen 10/18.05.20	150,000	0
EUR	UCB 4.125% EMTN Sen 13/04.01.21	200,000	0
EUR	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	200,000	0
EUR	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	220,000	0

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments (continued)

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales
GBP	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	150,000	0
GBP	United Kingdom 1.5% T-Stock Sen 15/22.01.21	100,000	0
GBP	United Kingdom 1.75% T-Gilt Sen Reg S 16/07.09.37	100,000	0
NOK	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	2,000,000	0
PLN	Poland 1.75% Ser PS0721 Sen 16/25.07.21	500,000	0
USD	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	250,000	0
USD	Microsoft Corp 3.75% Sen 15/12.02.45	200,000	0
USD	US 2.25% T-Bonds Sen 16/15.08.46	400,000	0
<u>Investment funds (UCITS)</u>			
EUR	BNP Paribas InstiCash EUR 1D ST VNAV I Cap	8,616,5974	0
EUR	Econopolis Fds Em Government Bonds EUR O Cap	8,100	0
EUR	Econopolis Fds Global Bonds O EUR Cap	2,000	0
EUR	NN (L) Liquid SICAV EUR A Cap	490	0
EUR	Pictet SICAV Short Term Money Market I EUR Cap	7,200	0

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	9,945,985.13
Cash at banks	677,751.15
Formation expenses, net	6,224.45
Income receivable on portfolio	17,198.23
Total assets	10,647,158.96

Liabilities

Bank overdrafts	64.01
Expenses payable	38,298.06
Total liabilities	38,362.07

Net assets at the end of the period	10,608,796.89
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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	1,251.0000	EUR	86.28	107,941.61
A Dis EUR	1.0000	EUR	94.79	94.79
I Cap EUR	27,385.0000	EUR	87.10	2,385,250.26
I Dis EUR	92,783.0000	EUR	87.47	8,115,510.23
				10,608,796.89

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 2019

Total net assets	Currency	31.12.2017	31.12.2018	30.06.2019
	EUR	8,217,778.98	11,528,232.38	10,608,796.89

Net asset value per share	Currency	31.12.2017	31.12.2018	30.06.2019
A Cap EUR	EUR	100.16	77.18	86.28
A Dis EUR	EUR	-	90.47	94.79
I Cap EUR	EUR	100.17	77.66	87.10
I Dis EUR	EUR	100.59	77.99	87.47

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	1,250.0000	1.0000	-	1,251.0000
A Dis EUR	-	1.0000	-	1.0000
I Cap EUR	50,425.0000	1,210.0000	-24,250.0000	27,385.0000
I Dis EUR	96,368.0000	-	-3,585.0000	92,783.0000

(*) Net asset value used for final redemption.

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)

as at 30th June 2019

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	40,000	CCR SA	141,233.89	125,238.60	1.18
BRL	14,000	Localiza Rent A Car SA	80,220.21	131,500.53	1.24
BRL	30,000	Ultrapar Participacoes SA	244,016.75	138,211.71	1.30
			465,470.85	394,950.84	3.72
EUR	4,500	Unilever NV Certif of Shares	217,468.93	240,300.00	2.27
HKD	43,000	AIA Group Ltd	315,296.76	407,205.84	3.84
HKD	50,000	Anta Sports Products Ltd	188,297.36	301,519.47	2.84
HKD	14,500	CK Hutchison Holdings Ltd	151,589.00	125,497.29	1.18
HKD	164,000	CNOOC Ltd	249,494.06	246,278.18	2.32
HKD	150,000	CSPC Pharmaceutical Gr Ltd	260,616.70	212,440.56	2.00
HKD	40,600	Hengan Intl Group Co Ltd	301,327.38	262,175.26	2.47
HKD	53,000	Ping An Ins Gr Co of China Ltd H	457,950.24	558,797.36	5.27
HKD	55,000	Sinopharm Group Co Ltd H	191,310.03	170,008.65	1.60
HKD	12,600	Sunny Optical Tec Gr Co Ltd	101,453.70	114,293.02	1.08
HKD	10,800	Tencent Holdings Ltd	459,541.87	428,037.38	4.03
			2,676,877.10	2,826,253.01	26.63
IDR	1,000,000	Telekom Indonesia (PT) Tbk Ser B	240,641.70	257,351.15	2.43
KRW	1,600	Amorepacific Corp Pref	156,660.79	104,657.87	0.99
KRW	1,800	LG Chem Ltd Pref Reg	291,696.82	267,032.36	2.52
KRW	220	LG Household & Health Care Ltd Pref	114,553.99	134,555.78	1.27
KRW	1,750	NAVER Corp	227,503.86	151,386.63	1.43
KRW	450	NCsoft Corp	142,425.32	162,882.91	1.54
			932,840.78	820,515.55	7.75
MXN	30,000	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	229,405.07	254,971.17	2.40
TWD	13,000	MediaTek Inc	113,038.35	115,660.76	1.09
USD	2,500	Alibaba Group Holding Ltd ADR repr 1 Share	348,719.57	372,025.12	3.51
USD	2,950	Autohome Inc A spons AD repr 1 Share A	198,962.68	221,813.47	2.09
USD	2,000	Baidu Inc ADR repr 0.1 Share A	393,661.51	206,129.80	1.94
USD	6,600	Cognizant Tec Solutions Corp	397,283.44	367,413.72	3.46
USD	8,500	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	311,814.76	275,520.33	2.60
USD	26,000	Infosys Ltd spons ADR repr 1 Share	192,112.12	244,313.69	2.30
USD	7,500	Jardine Strategic Hgs Ltd	248,672.24	251,141.65	2.37
USD	900	Netease Inc ADR Repr 1 Share	239,175.69	202,154.21	1.91
USD	4,756	Newmont Goldcorp Corp Reg	154,369.08	160,677.37	1.51
USD	4,000	Oil Co Lukoil PJSC spons ADR repr 1 Share	266,537.58	296,548.70	2.80
USD	600	Samsung Electronics Co Ltd spons GDR repr 25 Shares	559,717.63	535,874.24	5.05
USD	10,500	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	355,528.77	361,188.20	3.40
USD	7,200	Yandex NV A Reg	207,291.93	240,274.00	2.26
USD	6,400	Yum China Holdings Inc	214,856.98	259,664.53	2.45
			4,088,703.98	3,994,739.03	37.65
ZAR	2,100	Naspers Ltd N	433,909.23	446,954.69	4.21
Total shares			9,398,355.99	9,351,696.20	88.15

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	43,000	Aberdeen Standard China A Share Equity Fd I Cap	469,307.53	594,288.93	5.60
Total investment funds (UCITS)			<u>469,307.53</u>	<u>594,288.93</u>	<u>5.60</u>
Total investments in securities			9,867,663.52	9,945,985.13	93.75
Cash at banks				677,751.15	6.39
Bank overdrafts				-64.01	0.00
Other net assets/(liabilities)				-14,875.38	-0.14
Total				<u>10,608,796.89</u>	<u>100.00</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Industrial and geographical classification of investments

as at 30th June 2019

Industrial classification

(in percentage of net assets)

Technologies	31.08 %
Cyclical consumer goods	15.03 %
Non-cyclical consumer goods	11.00 %
Financials	10.29 %
Energy	6.42 %
Industrials	5.87 %
Investment funds	5.60 %
Raw materials	4.03 %
Telecommunications services	2.43 %
Healthcare	2.00 %
Total	<u>93.75 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	18.09 %
South Korea	12.80 %
Hong Kong	11.81 %
China	8.78 %
United States of America	7.42 %
Luxembourg	5.60 %
The Netherlands	4.53 %
Taiwan	4.49 %
South Africa	4.21 %
Brazil	3.72 %
Russia	2.80 %
Indonesia	2.43 %
Mexico	2.40 %
Bermuda	2.37 %
India	2.30 %
Total	<u>93.75 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
Shares				
BRL	CCR SA	0	75,000	0
BRL	Localiza Rent A Car SA	0	16,000	0
BRL	Odontoprev SA	0	22,000	0
BRL	Ultrapar Participacoes SA	0	14,000	22,000
BRL	Vale SA	0	17,000	0
EUR	Unilever NV Certif of Shares	0	3,500	0
HKD	AIA Group Ltd	6,000	16,000	0
HKD	Anta Sports Products Ltd	0	23,000	0
HKD	China Mobile Ltd	0	22,000	0
HKD	CK Hutchison Holdings Ltd	0	14,000	0
HKD	CNOOC Ltd	24,000	0	0
HKD	Hengan Intl Group Co Ltd	17,600	0	0
HKD	Ping An Ins Gr Co of China Ltd H	0	7,000	0
HKD	Sunny Optical Tec Gr Co Ltd	8,000	13,000	0
IDR	Telekom Indonesia (PT) Tbk Ser B	0	780,000	0
KRW	LG Household & Health Care Ltd Pref	0	260	0
KRW	NCsoft Corp	0	150	0
KRW	Samsung Life Insurance Co Ltd	0	4,500	0
MXN	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	0	25,000	0
TWD	MediaTek Inc	13,000	0	0
USD	Alibaba Group Holding Ltd ADR repr 1 Share	1,100	600	0
USD	Autohome Inc A spons AD repr 1 Share A	1,150	0	0
USD	Cognizant Tec Solutions Corp	2,200	0	0
USD	Goldcorp Inc	0	0	-14,500
USD	Infosys Ltd spons ADR repr 1 Share	0	10,000	0
USD	Jardine Strategic Hgs Ltd	0	5,500	0
USD	Newmont Goldcorp Corp Reg	0	0	4,756
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	1,000	0	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	9,900	0
USD	Yandex NV A Reg	0	4,000	0
ZAR	Multichoice Group LTD Reg	0	2,700	2,700
ZAR	Naspers Ltd N	0	600	0

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	22,469,400.65
Cash at banks	1,806,178.54
Formation expenses, net	6,835.92
Income receivable on portfolio	180,185.50
Total assets	24,462,600.61

Liabilities

Bank overdrafts	79.96
Expenses payable	33,779.01
Total liabilities	33,858.97
Net assets at the end of the period	24,428,741.64

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I Cap EUR	171,076.2138	EUR	100.93	17,266,000.72
I Dis EUR	42,334.0000	EUR	100.78	4,266,413.10
O Cap EUR	28,500.0000	EUR	101.63	2,896,327.82
				24,428,741.64

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

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2018	30.06.2019
	EUR	19,450,214.07	24,428,741.64

Net asset value per share	Currency	31.12.2018	30.06.2019
I Cap EUR	EUR	98.85	100.93
I Dis EUR	EUR	-	100.78
O Cap EUR	EUR	99.37	101.63

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap EUR	170,126.2138	950.0000	-	171,076.2138
I Dis EUR	-	45,094	-2,760	42,334
O Cap EUR	26,500.0000	2,000.0000	-	28,500.0000

(*) Net asset value used for final redemption.

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

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

Statement of investments and other net assets (in EUR)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CZK	3,500,000	Czech Republic 0% Ser 102 Sen 17/24.02.22	129,820.84	132,271.18	0.54
CZK	4,000,000	Czech Republic 1.5% Ser 6Y 13/29.10.19	157,936.44	157,078.83	0.64
CZK	2,000,000	Czech Republic 3.85% Ser 61 10/29.09.21	85,275.64	82,846.45	0.34
			373,032.92	372,196.46	1.52
EUR	250,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	270,325.00	271,136.25	1.11
EUR	500,000	Alfa Laval Treasury Intl AB FRN EMTN Reg S Ser 1 14/12.09.19	502,585.00	500,440.00	2.05
EUR	200,000	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	200,590.00	200,628.00	0.82
EUR	300,000	Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21	312,514.00	311,191.50	1.27
EUR	100,000	Anglo American Capital Plc 1.5% EMTN Reg S Sen 15/01.04.20	100,080.00	101,077.00	0.41
EUR	350,000	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	380,766.50	382,784.50	1.57
EUR	500,000	Arcelik AS 3.875% Reg S Sen 14/16.09.21	530,210.00	512,452.50	2.10
EUR	200,000	AT&T Inc 2.65% Sen 13/17.12.21	215,602.00	212,105.00	0.87
EUR	400,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,200.00	401,956.00	1.65
EUR	200,000	Befimmo SA FRN Sen 15/21.04.22	201,300.00	200,500.00	0.82
EUR	200,000	Bekaert SA 5% EMTN 11/06.12.19	204,695.40	204,116.00	0.84
EUR	650,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	692,205.50	683,127.25	2.80
EUR	650,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	657,796.00	655,934.50	2.69
EUR	100,000	Booking Holdings Inc 1.8% Sen 15/03.03.27	101,720.00	108,348.50	0.44
EUR	150,000	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	158,850.00	162,219.00	0.66
EUR	200,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	203,850.00	204,032.00	0.84
EUR	200,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	196,194.00	204,694.00	0.84
EUR	400,000	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	424,884.00	422,524.00	1.73
EUR	200,000	Daimler Intl Fin BV 0.625% EMTN 19/27.02.23	200,172.00	203,565.00	0.83
EUR	400,000	EP Energy AS 5.875% Sen Reg S 12/01.11.19	430,415.00	408,004.00	1.67
EUR	300,000	Espana ILB Sen 16/30.11.21	326,083.70	324,558.49	1.33
EUR	700,000	Flowservice Corp 1.25% Reg S Sen 15/17.03.22	701,901.60	707,259.00	2.90
EUR	200,000	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	211,460.00	214,629.00	0.88
EUR	200,000	Fluvius Syst Operator 2.75% EMTN Sen 12/30.11.22	219,832.00	219,367.00	0.90
EUR	450,000	Fluvius Syst Operator 4.25% Sen Reg S 10/30.12.20	485,798.68	477,596.25	1.96
EUR	350,000	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	353,512.50	357,201.25	1.46
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	229,267.00	0.94
EUR	200,000	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	198,328.00	228,435.00	0.94
EUR	430,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	437,150.00	438,888.10	1.80
EUR	200,000	Hochtief AG 3.875% Sen 13/20.03.20	214,054.00	205,714.00	0.84
EUR	300,000	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	321,000.00	308,415.00	1.26
EUR	400,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	424,598.00	422,776.00	1.73
EUR	500,000	K+S Aktiengesellschaft 3% EMTN 12/20.06.22	533,435.00	537,292.50	2.20
EUR	600,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	598,404.00	611,916.00	2.50
EUR	254,000	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	262,964.68	262,348.98	1.07
EUR	100,000	Mexico 1.375% Sen 16/15.01.25	99,381.00	102,823.00	0.42
EUR	150,000	Mexico 1.875% 16/23.02.22	155,400.00	157,059.75	0.64
EUR	700,000	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	710,168.00	706,580.00	2.89
EUR	500,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	440,290.00	472,035.00	1.93
EUR	200,000	Orpea SA 2.2% Sen 17/15.12.24	199,505.20	199,325.00	0.82
EUR	100,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	99,300.00	104,143.00	0.43
EUR	150,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	151,725.00	162,847.50	0.67
EUR	150,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	147,300.00	172,218.75	0.71
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	193,522.00	202,694.00	0.83
EUR	200,000	Sky Ltd 1.5% EMTN Sen 14/15.09.21	207,858.00	207,154.00	0.85
EUR	200,000	Sky Ltd FRN EMTN Reg S Sen 15/01.04.20	202,020.00	200,849.00	0.82
EUR	100,000	Solvay SA 1.625% Reg S Sen 15/02.12.22	103,962.00	105,261.00	0.43
EUR	400,000	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	391,942.00	393,792.00	1.61

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

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	500,000	Toyota Motor Cred Corp 1% EMTN Reg S Sen 15/09.03.21	513,520.00	510,140.00	2.09
EUR	300,000	VGP SA 3.5% Sen Reg S 18/19.03.26	300,375.00	311,172.00	1.27
EUR	171,000	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	171,855.00	176,157.36	0.72
			15,960,569.76	16,080,749.93	65.85
NOK	2,000,000	BMW Finance NV 1.5% EMTN Sen Reg S 17/18.01.21	208,710.69	205,481.14	0.84
NOK	2,000,000	Daimler Intl Fin BV 1.75% EMTN Ser 49 Sen Reg S 17/24.05.22	207,499.67	206,030.01	0.84
NOK	4,000,000	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	413,742.39	408,647.40	1.67
NOK	3,000,000	EIB 1.125% EMTN Reg S Sen 15/15.05.20	315,071.43	307,935.96	1.26
NOK	2,500,000	EIB 1.5% EMTN Sen 15/12.05.22	259,691.50	257,600.57	1.05
			1,404,715.68	1,385,695.08	5.66
Total bonds			17,738,318.36	17,838,641.47	73.03
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Argan 3.25% Sen 17/04.07.23	510,425.00	513,225.00	2.10
EUR	200,000	AT&T Inc FRN 18/05.09.23	202,234.00	202,617.00	0.83
EUR	600,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	591,432.00	609,486.00	2.49
EUR	300,000	ImmoBel 3% Sen 17/01.06.22	308,166.00	308,638.50	1.26
EUR	100,000	Matexi NV 4.625% Sen 13/08.07.19	100,900.00	100,292.00	0.41
EUR	400,000	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	414,604.00	415,258.00	1.70
EUR	150,000	Romania 1.25% 16/26.02.21	152,977.23	152,730.75	0.63
Total bonds			2,280,738.23	2,302,247.25	9.42
<u>Other transferable securities</u>					
Bonds					
EUR	200,000	Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26	200,000.00	215,240.00	0.88
EUR	200,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	200,200.00	200,430.00	0.82
EUR	200,000	Orchestra Premaman SA Step-down Sen 14/06.11.20	195,250.00	168,000.00	0.69
Total bonds			595,450.00	583,670.00	2.39
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	710	NN (L) Liquid SICAV EUR A Cap	872,793.85	871,560.50	3.57
EUR	6,300	Pictet SICAV Short Term Money Market I EUR Cap	874,555.11	873,281.43	3.57
Total investment funds (UCITS)			1,747,348.96	1,744,841.93	7.14
Total investments in securities			22,361,855.55	22,469,400.65	91.98
Cash at banks				1,806,178.54	7.39
Bank overdrafts				-79.96	0.00
Other net assets/(liabilities)				153,242.41	0.63
Total				24,428,741.64	100.00

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

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

Industrial and geographical classification of investments

as at 30th June 2019

Industrial classification

(in percentage of net assets)

Financials	31.74 %
Countries and governments	8.91 %
Industrials	8.57 %
Cyclical consumer goods	7.40 %
Investment funds	7.14 %
Raw materials	6.31 %
Real estate	5.70 %
Telecommunications services	5.16 %
International institutions	3.98 %
Healthcare	3.80 %
Energy	1.67 %
Non-cyclical consumer goods	1.60 %
Total	<u>91.98 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	22.75 %
The Netherlands	13.61 %
Luxembourg	11.12 %
United States of America	7.13 %
United Kingdom	6.88 %
France	5.59 %
Germany	3.98 %
Sweden	3.75 %
Spain	3.42 %
Czech Republic	3.19 %
Ireland	2.40 %
Turkey	2.10 %
Romania	2.01 %
Indonesia	1.73 %
Hungary	1.26 %
Mexico	1.06 %
Total	<u>91.98 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS

Statement of changes in investments from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales
Bonds			
CZK	Czech Republic 0% Ser 102 Sen 17/24.02.22	3,500,000	0
EUR	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	250,000	0
EUR	Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21	200,000	0
EUR	Anglo American Capital Plc 1.5% EMTN Reg S Sen 15/01.04.20	100,000	0
EUR	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,000	0
EUR	Befimmo SA FRN Sen 15/21.04.22	200,000	0
EUR	Bekaert SA 5% EMTN 11/06.12.19	200,000	0
EUR	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	150,000	0
EUR	BNG Bank NV FRN EMTN Sen 11/09.02.21	650,000	0
EUR	Booking Holdings Inc 1.8% Sen 15/03.03.27	0	200,000
EUR	British Telecommunications Plc 1.125% EMTN Reg S 14/10.06.19	0	500,000
EUR	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	150,000	0
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	100,000	0
EUR	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	100,000	0
EUR	Daimler Intl Fin BV 0.625% EMTN 19/27.02.23	200,000	0
EUR	Dredging Env & Marine Engineer 4.145% Sen 13/14.02.19	0	600,000
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	300,000	0
EUR	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	200,000	0
EUR	Fluvius Syst Operator 4.25% Sen Reg S 10/30.12.20	250,000	0
EUR	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	200,000	0
EUR	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	300,000	100,000
EUR	GIMV NV 3.5% EMTN Sen 19/05.07.31	430,000	0
EUR	Hochtief AG 2.625% Sen 14/28.05.09	0	300,000
EUR	ImmoBel 3% Sen 17/01.06.22	100,000	0
EUR	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	254,000	0
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	200,000	0
EUR	Matexi NV 4.625% Sen 13/08.07.19	100,000	0
EUR	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	550,000	0
EUR	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	200,000	0
EUR	Orpea SA 2.625% EMTN Sen 18/10.03.25	100,000	0
EUR	Romania 1.25% 16/26.02.21	150,000	0
EUR	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	150,000	0
EUR	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	150,000	0
EUR	Solvay Finance France SA VAR Reg S Sub 13/12.05.Perpetual	0	300,000
EUR	Solvay SA 1.625% Reg S Sen 15/02.12.22	100,000	0
EUR	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	200,000	0
EUR	Uruguay 7% Sen 03/28.06.19	0	100,000
EUR	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	171,000	0
NOK	EIB 1.5% EMTN Sen 15/12.05.22	2,500,000	0
SEK	EIB 2.25% EMTN Sen Reg S 14/12.03.19	0	170,000
Investment funds (UCITS)			
EUR	NN (L) Liquid SICAV EUR A Cap	405	0
EUR	Pictet SICAV Short Term Money Market I EUR Cap	3,600	0

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	19,045,845.90
Cash at banks	893,338.52
Formation expenses, net	15,362.51
Receivable on issues of shares	170,145.01
Income receivable on portfolio	6,149.92
Total assets	20,130,841.86

Liabilities

Payable on purchases of securities	271,327.66
Expenses payable	81,060.97
Total liabilities	352,388.63
Net assets at the end of the period	19,778,453.23

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	152,524.9460	EUR	106.74	16,280,644.95
A Dis EUR	32,770.5836	EUR	106.74	3,497,808.28
				19,778,453.23

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statistical information (in EUR)

as at 30th June 2019

Total net assets	Currency	31.12.2018	30.06.2019		
	EUR	7,258,739.71	19,778,453.23		
Net asset value per share	Currency	31.12.2018	30.06.2019		
A Cap EUR	EUR	96.08	106.74		
A Dis EUR	EUR	96.07	106.74		
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR		64,361.6794	95,811.0296	-7,647.7630	152,524.9460
A Dis EUR		11,190.8685	23,932.5357	-2,352.8206	32,770.5836

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of investments and other net assets (in EUR)

as at 30th June 2019

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	4,700	Ackermans & Van Haaren SA	654,209.44	619,930.00	3.13
EUR	14,600	Ageas NV	596,294.84	667,366.00	3.37
EUR	16,500	Anheuser-Busch InBev SA	1,135,674.84	1,284,360.00	6.49
EUR	7,000	Argenx SE	791,815.66	862,400.00	4.36
EUR	47,500	Bekaert SA	1,113,482.00	1,120,050.00	5.66
EUR	88,000	Bpost SA	927,162.00	733,568.00	3.71
EUR	7,260	Cie Francois d'Entreprises	651,739.69	605,484.00	3.06
EUR	550	Cie Mob et Fon du Bois Sauvage	210,779.00	200,750.00	1.02
EUR	4,725	Elia Syst Operator SA NV	281,691.44	306,180.00	1.55
EUR	12,000	EVS Broadcast Equipment SA	282,775.20	245,400.00	1.24
EUR	45,000	Fagron SA	719,622.09	802,800.00	4.06
EUR	9,700	Galapagos Genomics NV	868,886.62	1,100,465.00	5.56
EUR	6,510	Groupe Bruxelles Lambert SA	512,314.23	561,682.80	2.84
EUR	2,230	Jensen-Group NV	76,562.39	72,252.00	0.37
EUR	10,000	KBC Ancora CVA	417,170.00	393,000.00	1.99
EUR	9,490	KBC Group SA	573,393.51	547,003.60	2.77
EUR	16,000	Kinopolis Group NV	821,815.66	768,000.00	3.88
EUR	10,000	Koninklijke Ahold Delhaize NV	226,067.69	197,780.00	1.00
EUR	80	Lotus Bakeries NV	180,610.00	188,000.00	0.95
EUR	380	Miko NV	41,800.00	43,320.00	0.22
EUR	24,700	Mithra Pharmaceuticals SA Reg	669,705.92	637,754.00	3.22
EUR	15,500	Orange Belgium SA	272,320.58	270,320.00	1.37
EUR	46,000	Recticel SA	342,933.10	364,780.00	1.84
EUR	800	Resilux	112,867.02	108,000.00	0.55
EUR	18,200	Sioen Industries	452,926.37	436,800.00	2.21
EUR	3,200	Sipef SA	162,737.49	134,720.00	0.68
EUR	945	Sofina SA	162,423.39	158,382.00	0.80
EUR	17,475	Solvay SA	1,564,483.38	1,591,972.50	8.05
EUR	8,000	Tessengerlo Group NV Parts Soc	243,566.71	234,800.00	1.19
EUR	10,000	UCB	731,375.15	729,200.00	3.69
EUR	32,300	Umicore SA	1,010,435.76	910,860.00	4.61
EUR	11,500	VGP SA	841,863.67	837,200.00	4.23
EUR	23,460	X FAB Silicon Foundries SE Reg	112,108.54	116,127.00	0.59
Total shares			17,763,613.38	17,850,706.90	90.26
Closed-ended investment funds					
EUR	10,910	Aedifica SICAFI Dist	878,338.15	915,349.00	4.63
EUR	2,450	Cofinimmo Dist	274,146.06	279,790.00	1.41
Total closed-ended investment funds			1,152,484.21	1,195,139.00	6.04
Total investments in securities			18,916,097.59	19,045,845.90	96.30
Cash at banks				893,338.52	4.52
Other net assets/(liabilities)				-160,731.19	-0.82
Total				19,778,453.23	100.00

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 2019

Industrial classification

(in percentage of net assets)

Healthcare	20.89 %
Industrials	20.17 %
Raw materials	16.68 %
Financials	15.99 %
Non-cyclical consumer goods	9.71 %
Real estate	4.23 %
Cyclical consumer goods	3.88 %
Technologies	1.83 %
Utilities	1.55 %
Telecommunications services	1.37 %
Total	<u>96.30 %</u>

Geographical classification

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

Belgium	90.94 %
The Netherlands	5.36 %
Total	<u>96.30 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
Shares				
EUR	Ackermans & Van Haaren SA	3,290	0	0
EUR	Ageas NV	13,070	5,500	0
EUR	Anheuser-Busch InBev SA	15,500	4,000	0
EUR	Argenx SE	13,325	8,080	0
EUR	Barco NV	2,500	4,420	0
EUR	Bekaert SA	41,500	0	0
EUR	Bpost SA	88,000	0	0
EUR	Cie Francois d'Entreprises	4,400	0	0
EUR	Cie Mob et Fon du Bois Sauvage	410	0	0
EUR	Elia Syst Operator SA NV	1,100	0	525
EUR	EVS Broadcast Equipment SA	12,000	0	0
EUR	Fagron SA	50,660	18,500	0
EUR	Galapagos Genomics NV	7,240	1,200	0
EUR	Groupe Bruxelles Lambert SA	3,200	0	0
EUR	Jensen-Group NV	1,100	0	0
EUR	KBC Ancora CVA	10,000	0	0
EUR	KBC Group SA	8,200	6,000	0
EUR	Kinopolis Group NV	10,290	0	0
EUR	Koninklijke Ahold Delhaize NV	1,240	3,900	0
EUR	Lotus Bakeries NV	40	0	0
EUR	Melexis NV	1,400	5,000	0
EUR	Mithra Pharmaceuticals SA Reg	22,425	0	0
EUR	Orange Belgium SA	8,270	0	0
EUR	Proximus SA	5,800	13,840	0
EUR	Recticel SA	80,839	44,839	0
EUR	Resilux	500	0	0
EUR	Sioen Industries	12,710	0	0
EUR	Sipef SA	2,861	0	0
EUR	Sofina SA	200	0	0
EUR	Solvay SA	17,975	5,750	0
EUR	Tessenderlo Group NV Parts Soc	3,800	0	0
EUR	UCB	8,900	3,000	0
EUR	Umicore SA	23,300	0	0
EUR	VGP SA	14,500	4,255	0
EUR	X FAB Silicon Foundries SE Reg	6,000	10,000	0

Closed-ended investment funds

EUR	Aedifica SICAFI Dist	8,856	0	1,014
EUR	Cofinimmo Dist	1,500	0	0

Warrants and rights

EUR	Aedifica SICAFI Droits de sousc 02.05.19	2	0	-2
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ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN

Statistical information (in EUR)

as at 26th March 2019

Total net assets	Currency	31.12.2017	31.12.2018	26.03.2019	
	EUR	75,966,539.27	65,654,607.30	0.00	
Net asset value per share	Currency	31.12.2017	31.12.2018	26.03.2019	
I Cap EUR	EUR	103.69	99.84	102.37	(*)
I Dis EUR	EUR	102.84	97.14	99.60	(*)
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap EUR		262,121.0005	-	-262,121.0005	-
I Dis EUR		406,489.0000	-	-406,489.0000	-

(*) Valeur Nette d'Inventaire pour le rachat final

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

ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN

Statement of changes in investments from 1st January 2019 to 26th March 2019

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

ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN

Statement of changes in investments (continued)

from 1st January 2019 to 26th March 2019

Currency	Description	Purchases	Sales
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25	0	1,100,000
EUR	Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28	0	200,000
EUR	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	0	1,250,000
EUR	Anglo American Capital Plc 2.875% EMTN Sen 13/20.11.20	0	600,000
EUR	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	300,000	300,000
EUR	Arcelik AS 3.875% Reg S Sen 14/16.09.21	0	400,000
EUR	Argan 3.25% Sen 17/04.07.23	0	900,000
EUR	Befimmo SA FRN Sen 15/21.04.22	200,000	700,000
EUR	Bekaert SA 5% EMTN 11/06.12.19	0	200,000
EUR	Booking Holdings Inc 0.8% Sen 17/10.03.22	0	200,000
EUR	Booking Holdings Inc 1.8% Sen 15/03.03.27	0	600,000
EUR	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	0	600,000
EUR	Czech Republic 3.875% EMTN 12/24.05.22	0	1,000,000
EUR	Deutschland 0.5% Sen 15/15.02.25	0	300,000
EUR	Deutschland ILB Ser I/L 09/15.04.20	0	900,000
EUR	Deutschland ILB Ser I/L 12/15.04.23	400,000	1,100,000
EUR	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	0	800,000
EUR	Engie SA 2.625% EMTN Sen 12/20.07.22	0	800,000
EUR	Espana ILB Sen 14/30.11.24	0	1,300,000
EUR	Espana ILB Sen 15/30.11.30	0	700,000
EUR	Espana ILB Sen 16/30.11.21	0	200,000
EUR	Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26	0	100,000
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	0	700,000
EUR	France 0% 18/25.03.24	0	1,500,000
EUR	France ILB OAT 13/25.07.24	0	300,000
EUR	France ILB Ser OAT 11/25.07.27	0	700,000
EUR	France ILB T-Bonds Reg S Ser OATe 16/01.03.21	0	200,000
EUR	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	0	400,000
EUR	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	0	200,000
EUR	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	0	500,000
EUR	Hochtief AG 3.875% Sen 13/20.03.20	0	400,000
EUR	ImmoBel 3% Sen 17/01.06.22	200,000	300,000
EUR	K+S Aktiengesellschaft 4.125% Reg S Sen Tr 2 13/06.12.21	0	200,000
EUR	Kinopolis Group NV 2.4% Sen 17/15.12.25	0	100,000
EUR	Kraft Heinz Foods Co 1.5% Reg S Sen 16/24.05.24	0	300,000
EUR	Kraft Heinz Foods Co 2% Sen 15/30.06.23	0	200,000
EUR	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	0	300,000
EUR	Matexi NV 3.75% Sub Ser 995 16/22.06.23	0	300,000
EUR	Mexico 1.375% Sen 16/15.01.25	0	200,000
EUR	Mexico 1.625% EMTN Sen 15/06.03.24	0	800,000
EUR	Mexico 4% Sen 15/15.03.15	0	100,000
EUR	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	0	800,000
EUR	Naturgy Capital Mks SA 5.375% EMTN 11/24.05.19	0	500,000
EUR	Neste Corporation 4% Sen 12/18.09.19	0	500,000
EUR	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	150,000	150,000
EUR	Oesterreich 0% Reg S Sen 16/15.07.23	0	250,000
EUR	Orpea SA 2.2% Sen 17/15.12.24	0	300,000
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	0	1,000,000
EUR	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	0	700,000
EUR	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	0	1,000,000
EUR	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	0	600,000
EUR	Slovakia 0% Ser 230 16/13.11.23	0	400,000
EUR	Solvay SA 1.625% Reg S Sen 15/02.12.22	200,000	400,000
EUR	South Africa 3.75% 14/24.07.26	0	300,000
EUR	Ste Autoroute Paris-Rhin-Rhone 4.875% EMTN 11/21.01.19	0	200,000
EUR	Telenor ASA 2.75% EMTN Sen 12/27.06.22	0	1,000,000
EUR	Tesco Plc 1.375% EMTN Sen 14/01.07.19	0	700,000
EUR	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	0	400,000
EUR	UCB 4.125% EMTN Sen 13/04.01.21	0	400,000
EUR	UCB 5.125% EMTN 13/02.10.23	0	400,000
EUR	Uruguay 7% Sen 03/28.06.19	0	100,000
EUR	Valeo SA 3.25% EMTN Sen 14/22.01.24	0	700,000
EUR	VGP SA 3.5% Sen Reg S 18/19.03.26	0	250,000
EUR	Voestalpine VAR EMTN Sub Ser 2 13/31.10.Perpetual	0	400,000
GBP	United Kingdom 1.5% T-Stock Sen 15/22.01.21	200,000	200,000
GBP	United Kingdom 1.75% T Stock 12/07.09.22	0	800,000

ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN

Statement of changes in investments (continued)

from 1st January 2019 to 26th March 2019

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

Investment funds (UCITS)

EUR	NN (L) Liquid SICAV EUR A Cap	2,200	2,200
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ECONOPOLIS FUNDS

Notes to the financial statements

as at 30th June 2019

Note 1 - General information

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

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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 2019

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Return on Sukuk

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

i) Formation expenses

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

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2019

j) Conversion of foreign currencies

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

k) Combined financial statements

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

Note 3 - Global fee

Since 27th March 2019, for all the share classes of the Sub-Funds of the SICAV, except for O share classes, following Investment Management Fee is applicable:

Name of the sub-fund	Share Class	Global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	A	1.20 % p.a.	-0.04% p.a. on the net assets of the SICAV payable quarterly during the month following the end of the relevant quarter -A flat fee of EUR 96.000 p.a. for the SICAV(with eight Sub-Funds) payable quarterly during the month following the end of the relevant quarter
	B	1.20% p.a.	
	I	0.70% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	A	1.50 % p.a.	
	B	1.50% p.a.	
	I	0.90% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS TOTAL RETURN (until 26th March)	A	1.00% p.a.	
	B	1.00% p.a.	
	I	0.60% p.a.	
ECONOPOLIS FUNDS - GLOBAL EQUITY	A	1.45% p.a.	
	B	1.45% p.a.	
	I	0.85% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	A	1.20% p.a.	
	B	1.20% p.a.	
	I	0.65% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	A	1.40% p.a.	
	B	1.40% p.a.	
	I	0.80% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS	A	0.60% p.a.	
	B	0.60% p.a.	
	I	0.40% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	A	1.20% p.a.	
	B	1.20% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	A	1.50% p.a.	
	B	1.50% p.a.	
	I	0.75% p.a.	

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2019

The Global Fee, which includes the Management Company Fee and the Investment Management Fee, is payable quarterly and calculated on the average net assets of the Sub-Fund for the quarter in question. The Investment Management Fee is calculated by deducting the Management Company Fee from the Global Fee.

No investment Management Fee is applicable to the O shares classes of each Sub-Fund.

Until 26th March 2019:

The Investment Management fee is calculated by deducting the Management Company fee from the global fee.

No investment fee is applicable to the O share classes of each Sub-fund. The Management company Fee applicable to the O shares classes is indicated in the table below.

Name of the sub-fund	Share Class	Global fees	Management company fees	
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	A	1.20 % p.a.	-0.04% p.a. on the net assets of the SICAV payable quarterly during the month following the end of the relevant quarter	
	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 TOTAL RETURN	A	1.00% p.a.		-A flat fee of EUR 108.000 p.a. for the SICAV(with nine sub funds) payable quarterly during the month following the end of the relevant quarter
	B	1.00% p.a.		
	I	0.60% p.a.		
ECONOPOLIS FUNDS - GLOBAL EQUITY	A	1.85% p.a.		
	B	1.85% p.a.		
	I	0.85% p.a.		
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	A	1.20% p.a.		
	B	1.20% p.a.		
	I	0.65% p.a.		
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	A	1.40% p.a.		
	B	1.40% p.a.		
	I	0.80% p.a.		
ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS	A	0.60% p.a.		
	B	0.60% p.a.		
	I	0.40% p.a.		
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	A	1.20% p.a.		
	B	1.20% p.a.		
	I	0.75% p.a.		
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	A	1.50% p.a.		
	B	1.50% p.a.		
	I	0.75% p.a.		

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

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.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2019

Note 5 - Performance fee

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

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

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

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

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

The calculation of the fee is as follows:

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2019

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND: EUR 158.71

Other sub-funds are not subject to Performance fee.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

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

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

Note 7 - Cross investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the Sub-Funds as described below as at 30th June 2019:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Em Government Bonds EUR O Cap	EUR	11,350	1,210,818.00	3.81%
	Econopolis Fds Global Bonds O EUR Cap	EUR	28,500	2,895,600.00	9.12%

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

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

Note 8- Futures contracts

As at 30th June 2019, the Sub-Funds are not committed in any futures contract.

Note 9 - Valuation of investment

The Sub-Fund ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS (the "Sub-Fund") holds a position of 200.000 bonds of Orchestra Premaman SA 2014 6.25% 06/11/2020 (ISIN BE6272390798) (the "Bond"), which represents 1.05% of the net asset of the Sub-Fund as of the net asset value dated 21th December 2018.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2019

No reliable quotes by market are currently available for the Bond and only one trade was priced around 97% over the last 6 months.

ECONOPOLIS WEALTH MANAGEMENT NV, acting as Investment Manager of the Sub-Fund, has informed the Board that the Company having issued the Bond has clear financial difficulties. The Bond has been restructured as follows:

Maturity: 06/11/2021 (one year extended)

Coupon: 5.25% (an increase of 0.50%)

Coupon 2018: 85% of this coupon is deferred to the beginning of 2021

Based on the elements described in the last paragraph, the Investment Manager has suggested quoting the Bond with the CCC rated euro yield curve, which would result in a yield of 9%. Consequently, the theoretical price of the Bond would be around 94%.

In order to take into account the uncertainty related to financial difficulties of the company having issued the Bond, Conventum Asset Management as management company of the Company, suggests to apply the principle of prudence and apply a supplemental haircut of 10% to the theoretical price of 94%, which would result in a final valuation price of 84%.

Given the financial difficulties of the Company having issued the Bond and the difficulties of pricing the Bond, the Investment Manager joins the suggestion of Conventum Asset Management to apply a final valuation price of 84%.

By Circulation Resolution with effect on 27th December 2018 and on the basis of the above considerations, the Board of Directors resolved as follows:

In absence of a regular and reliable pricing of the Bond and due to the financial difficulties of the Company having issued the Bond, the Board of Directors decided to apply the principle of prudence and to evaluate the Bond at 84% until fair value quotations reappear in the market.

Note 10 - Event

By Circular Resolution, the Board of Directors decided to merge on 26th March 2019 the Sub-Fund ECONOPOLIS FUNDS - TOTAL RETURN by absorption into the Sub-Fund ECONOPOLIS FUNDS - PATRIMONIAL SUSTAINABLE. The exchange ratio for each share class is calculated on 27th March 2019 as follows:

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

ECONOPOLIS FUNDS

Additional information

as at 30th June 2019

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 Company 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.