

**Unaudited semi-annual report
as at 30th June 2020**

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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ECONOPOLIS FUNDS

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

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

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

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

Fanny NOSETTI-PERROT
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, boulevard Royal
L-2449 LUXEMBOURG
(since 20th March 2020)

ECONOPOLIS FUNDS

Organisation (continued)

**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

**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-1122 LUXEMBOURG

Cabinet de révision agréé

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

Investment Manager

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

ECONOPOLIS FUNDS

Combined statement of net assets (in EUR) as at 30th June 2020

Assets

Securities portfolio at market value	347,966,677.78
Deposits on futures contracts	1,047,189.42
Cash at banks	28,802,592.49
Formation expenses, net	49,114.49
Receivable on issues of shares	1,397,001.63
Income receivable on portfolio	1,541,062.30
Unrealised gain on futures contracts	64,825.49
Other receivables	50,934.06
	<hr/>
Total assets	380,919,397.66
	<hr/>

Liabilities

Bank overdrafts	16,270,129.79
Payable on purchases of securities	513,453.60
Bank interest payable	1,835.10
Expenses payable	924,824.01
Other liabilities	170,116.17
	<hr/>
Total liabilities	17,880,358.67
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Net assets at the end of the period	363,039,038.99
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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 2020

Assets

Securities portfolio at market value	95,333,681.15
Deposits on futures contracts	624,261.19
Cash at banks	8,561,450.00
Formation expenses, net	248.08
Income receivable on portfolio	518,928.10
Unrealised gain on futures contracts	39,308.69
Other receivables	30,401.04
Total assets	105,108,278.25

Liabilities

Bank overdrafts	5,858,832.73
Payable on purchases of securities	134,947.68
Bank interest payable	1,068.87
Expenses payable	149,528.88
Other liabilities	102,069.70
Total liabilities	6,246,447.86
Net assets at the end of the period	98,861,830.39

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1,906.0000	EUR	101.66	193,766.30
A Dis EUR	1.0000	EUR	98.98	98.98
I Cap EUR	427,117.0437	EUR	114.02	48,701,413.59
I Dis EUR	226,126.4181	EUR	103.71	23,450,543.93
O Cap EUR	177,904.9527	EUR	105.09	18,695,569.16
O Dis EUR	76,527.9314	EUR	102.19	7,820,438.43
				98,861,830.39

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	77,255,274.17	100,789,386.65	98,861,830.39

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A Cap EUR	EUR	-	102.51	101.66
A Dis EUR	EUR	-	101.26	98.98
I Cap EUR	EUR	107.50	114.65	114.02
I Dis EUR	EUR	100.49	105.84	103.71
O Cap EUR	EUR	98.15	105.34	105.09
O Dis EUR	EUR	98.15	103.99	102.19

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	301.0000	1,605.0000	-	1,906.0000
A Dis EUR	1.0000	-	-	1.0000
I Cap EUR	429,126.8729	13,970.9150	-15,980.7442	427,117.0437
I Dis EUR	232,903.8666	650.0000	-7,427.4485	226,126.4181
O Cap EUR	177,904.9527	-	-	177,904.9527
O Dis EUR	78,527.9314	-	-2,000.0000	76,527.9314

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	1.53	28.04.2020
I Dis EUR	EUR	1.53	28.04.2020
O Dis EUR	EUR	1.53	28.04.2020

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	53,000	ABB Ltd Reg	1,114,850.94	1,062,341.38	1.07
CHF	9,000	Alcon Inc Reg	487,157.28	459,747.45	0.46
CHF	7,900	Nestlé SA Reg	751,254.88	777,565.59	0.79
CHF	2,500	Roche Holding Ltd Pref	605,728.07	771,390.71	0.78
			2,958,991.17	3,071,045.13	3.10
DKK	4,750	Chr. Hansen Holding A/S	320,452.46	435,919.99	0.44
DKK	13,900	Novo Nordisk AS B	768,953.93	800,818.16	0.81
DKK	8,140	Vestas Wind Systems A/S	630,211.55	737,636.73	0.75
			1,719,617.94	1,974,374.88	2.00
EUR	1,950	Argenx SE	290,706.35	386,685.00	0.39
EUR	7,850	Arkema	709,743.74	668,349.00	0.68
EUR	31,000	Bureau Veritas SA	613,741.90	582,180.00	0.59
EUR	4,000	Huhtamaki Oyj Reg	142,045.60	140,160.00	0.14
EUR	5,000	Kion Group AG	255,630.35	274,000.00	0.28
EUR	25,000	NN Group NV	891,493.86	747,500.00	0.76
EUR	20,000	Nokian Tyres Plc	484,811.82	390,800.00	0.40
EUR	6,000	Orpea SA	657,477.80	617,400.00	0.62
EUR	5,200	SAP SE	511,137.00	646,464.00	0.65
EUR	5,600	Schneider Electric SE	402,692.34	553,728.00	0.56
EUR	10,500	Solvay SA	886,809.30	748,230.00	0.76
EUR	7,200	UCB	659,792.14	742,320.00	0.75
EUR	31,000	Veolia Environnement SA	671,212.16	620,620.00	0.63
EUR	6,800	Vinci SA	609,390.66	557,600.00	0.56
EUR	4,750	Vopak NV	190,782.99	223,630.00	0.23
			7,977,468.01	7,899,666.00	8.00
GBP	150,000	D S Smith Plc	627,281.27	541,536.57	0.55
NOK	23,500	Yara Intl ASA	868,008.00	723,786.33	0.73
SEK	28,000	Assa Abloy AB B	576,638.22	506,709.35	0.51
USD	14,300	Activision Blizzard Inc	722,829.80	966,190.41	0.98
USD	12,700	Agnico Eagle Mines Ltd	666,432.95	724,228.42	0.73
USD	625	Alphabet Inc A	681,911.80	788,962.70	0.80
USD	4,900	Applied Materials Inc	200,792.89	263,680.06	0.27
USD	3,700	Arista Networks Inc	776,468.22	691,779.94	0.70
USD	3,250	Becton Dickinson & Co	709,618.65	692,239.73	0.70
USD	3,150	Johnson & Johnson	386,766.69	394,342.37	0.40
USD	5,200	Microsoft Corp	572,468.98	942,050.12	0.95
USD	2,400	Mohawk Industries Inc	293,840.10	217,406.86	0.22
USD	15,000	Mondelez Intl Inc	711,262.08	682,734.68	0.69
USD	18,500	Newmont Corp Reg	651,598.83	1,016,771.26	1.03
USD	6,250	Nike Inc B	514,042.95	545,522.32	0.55
USD	40,000	Nomad Foods Ltd	756,915.85	763,786.89	0.77
USD	6,200	Pepsico Inc	710,675.20	729,970.18	0.74
USD	299,500	Sprott Phy Gold and Silv Trust Reg	3,861,062.00	4,505,764.01	4.56
USD	14,500	Tencent Holdings Ltd unspns ADR repr 1 Share	661,090.05	826,100.50	0.84
USD	6,650	Varian Medical Systems Inc	697,911.08	725,293.10	0.73
			13,575,688.12	15,476,823.55	15.66
Total shares			28,303,692.73	30,193,941.81	30.55

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investment certificates					
USD	70,300	iShares Physical Metals Plc Certif Gold Perpetual	1,582,752.55	2,183,126.81	2.21
Total investment certificates			1,582,752.55	2,183,126.81	2.21
Bonds					
AUD	390,000	Australia ILB Ser CAIN407 09/20.09.25	356,098.98	349,561.28	0.35
BRL	2,800,000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	672,985.22	490,678.53	0.50
CAD	600,000	Canada 1% Sen 17/01.09.22	388,538.03	398,370.78	0.40
CAD	975,000	Canada 1.75% Sen 19/01.05.21	649,291.38	645,427.95	0.65
			1,037,829.41	1,043,798.73	1.05
CZK	15,000,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	520,825.66	548,864.16	0.56
CZK	20,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	757,604.01	753,538.18	0.76
CZK	52,000,000	Czech Republic 0.75% Ser 104 18/23.02.21	1,981,140.35	1,962,984.11	1.99
			3,259,570.02	3,265,386.45	3.31
EUR	500,000	Air Liquide Finance 1.25% EMTN Reg S Sen 15/03.06.25	528,522.50	527,545.00	0.53
EUR	200,000	Air Liquide Finance 1.25% EMTN Reg S Sen 16/13.06.28	210,937.00	217,614.00	0.22
EUR	100,000	Akzo Nobel NV 1.125% EMTN Reg S Sen 16/08.04.26	100,127.40	105,257.50	0.11
EUR	400,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	435,878.35	421,248.00	0.43
EUR	100,000	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	99,830.00	99,771.00	0.10
EUR	1,220,000	Arcelik AS 3.875% Reg S Sen 14/16.09.21	1,251,368.50	1,236,427.30	1.25
EUR	400,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,200.00	387,000.00	0.39
EUR	1,100,000	Befimmo SA FRN Sen 15/21.04.22	1,105,107.14	1,096,568.00	1.11
EUR	100,000	Belgium 0.5% Sen 17/22.10.24	102,792.00	104,418.50	0.11
EUR	340,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	380,084.30	441,194.20	0.45
EUR	100,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	101,298.00	100,018.50	0.10
EUR	1,000,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	1,017,504.00	982,490.00	0.99
EUR	850,000	Czech Republic 3.875% EMTN 12/24.05.22	982,099.11	915,088.75	0.93
EUR	600,000	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	635,549.33	615,870.00	0.62
EUR	200,000	Deutschland ILB 15/15.04.46	280,237.50	291,327.64	0.29
EUR	650,000	Deutschland ILB Sen 15/15.04.26	721,432.37	734,529.11	0.74
EUR	1,850,000	Deutschland ILB Ser I/L 12/15.04.23	2,067,016.57	2,046,945.73	2.07
EUR	250,000	Deutschland ILB Ser I/L 14/15.04.30	302,476.43	310,293.04	0.31
EUR	1,350,000	Espana ILB Sen 14/30.11.24	1,614,442.69	1,572,119.19	1.59
EUR	700,000	Espana ILB Sen 15/30.11.30	804,009.09	838,932.99	0.85
EUR	1,500,000	Espana ILB Sen 16/30.11.21	1,616,386.94	1,588,220.90	1.61
EUR	100,000	Espana ILB Sen 17/30.11.27	101,189.90	113,642.18	0.11
EUR	1,250,000	Espana ILB Sen 18/30.11.23	1,346,106.24	1,322,566.12	1.34
EUR	200,000	Flemish Community 0.375% EMTN Reg S Sen 16/13.10.26	200,272.00	206,136.00	0.21
EUR	1,150,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	1,150,965.62	1,118,702.75	1.13
EUR	400,000	France 0% 18/25.03.24	404,128.00	408,736.00	0.41
EUR	500,000	France ILB Ser OAT 11/25.07.27	688,631.18	676,109.44	0.68
EUR	200,000	Fresenius Finance Ireland PLC 1.5% Reg S Sen 17/30.01.24	206,516.00	206,907.00	0.21
EUR	500,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	537,365.00	587,465.00	0.59
EUR	660,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	663,300.00	700,385.40	0.71
EUR	500,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	546,825.00	531,340.00	0.54
EUR	500,000	Ireland 1.5% T-Bonds Sen 19/15.05.50	523,450.00	615,402.50	0.62
EUR	500,000	Ireland 3.4% T-Bond 14/18.03.24	570,625.00	572,322.50	0.58
EUR	200,000	K+S Aktiengesellschaft 4.125% Reg S Sen Tr 2 13/06.12.21	216,657.00	197,960.00	0.20
EUR	100,000	Kinopolis Group NV 2.4% Sen 17/15.12.25	101,260.00	96,888.00	0.10
EUR	1,300,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	1,316,500.00	1,270,412.00	1.28
EUR	1,000,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	1,000,000.00	946,570.00	0.96
EUR	150,000	KPN NV 5.625% 09/30.09.24	199,255.50	181,544.25	0.18
EUR	600,000	Mexico 1.625% EMTN Sen 15/06.03.24	617,700.00	607,914.00	0.61
EUR	300,000	Molnlycke Holding AB 1.75% Reg S Sen 15/28.02.24	312,919.00	310,932.00	0.31
EUR	400,000	Naturgy Finance BV VAR Reg S Sub 14/18.11.Perpetual	408,400.00	411,762.00	0.42
EUR	300,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	284,240.00	302,362.50	0.31
EUR	350,000	Netherlands 1.75% Reg S 13/15.07.23	389,159.00	375,711.00	0.38
EUR	350,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	368,298.00	376,251.75	0.38
EUR	75,000	OEBB Infrastruktur AG 3% EMTN Ser 35 13/24.10.33	75,407.25	104,001.75	0.11

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	150,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	168,765.00	157,067.25	0.16
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	301,041.00	300,000.00	0.30
EUR	200,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	213,750.00	211,090.00	0.21
EUR	400,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	412,398.00	433,500.00	0.44
EUR	400,000	Sappi Papier Holdings GmbH 4% Reg S Sen 16/01.04.23	417,481.25	365,974.00	0.37
EUR	400,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	395,597.43	402,620.00	0.41
EUR	400,000	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	472,932.00	479,040.00	0.48
EUR	200,000	Solvay Finance SA VAR 15/03.06.Perpetual	211,500.00	219,366.00	0.22
EUR	900,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	916,609.73	915,160.50	0.93
EUR	300,000	Solvay SA 1.625% Reg S Sen 15/02.12.22	315,438.75	308,559.00	0.31
EUR	400,000	Telenor ASA 2.75% EMTN Sen 12/27.06.22	439,403.38	422,214.00	0.43
EUR	578,046.55471	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	570,485.18	577,089.89	0.58
EUR	400,000	UCB 4.125% EMTN Sen 13/04.01.21	433,069.33	406,620.00	0.41
EUR	600,000	UCB 5.125% EMTN 13/02.10.23	712,788.00	677,811.00	0.69
EUR	500,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	547,802.50	516,397.50	0.52
EUR	400,000	Vestas Wind Systems A/S 2.75% Reg S Sen 15/11.03.22	419,424.27	412,080.00	0.42
EUR	1,100,000	VGP SA 2.75% Sen Reg S 19/02.04.23	1,100,000.00	1,116,159.00	1.13
EUR	550,000	VGP SA 3.5% Sen Reg S 18/19.03.26	556,583.75	565,061.75	0.57
EUR	129,000	VGP SA 3.9% Reg S Sen 16/21.09.23	127,710.00	132,741.00	0.13
EUR	144,000	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	144,720.00	145,139.04	0.15
			35,863,968.48	35,638,593.42	36.03
GBP	400,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	592,764.21	499,403.86	0.51
GBP	350,000	United Kingdom 1.5% T-Stock Sen 15/22.01.21	407,917.22	388,232.94	0.39
GBP	800,000	United Kingdom 1.75% T Stock 12/07.09.22	971,001.75	915,356.31	0.93
			1,971,683.18	1,802,993.11	1.83
MXN	8,500,000	EIB 7.5% EMTN Reg S Sen 17/09.06.22	400,623.90	343,734.66	0.35
NOK	2,000,000	EIB 1.5% EMTN Sen 15/12.05.22	213,694.59	188,428.06	0.19
NOK	4,000,000	Norway 2% 12/24.05.23	457,627.37	388,443.48	0.39
NOK	5,000,000	Norway 3% Ser 476 14/14.03.24	560,408.84	508,492.49	0.51
NOK	13,800,000	Norway 3.75% 10/25.05.21	1,523,704.35	1,314,728.66	1.33
			2,755,435.15	2,400,092.69	2.42
USD	100,000	AT&T Inc 4.3% Sen 13/15.12.42	89,463.75	99,572.70	0.10
USD	200,000	AT&T Inc 4.5% Sen 15/15.05.35	174,441.60	211,150.58	0.21
USD	200,000	AT&T Inc 5.45% Sen 17/01.03.47	188,294.46	234,067.75	0.24
USD	500,000	Canada 2.625% Sen 19/25.01.22	441,589.92	461,772.83	0.47
USD	300,000	Diageo Capital Plc 2.625% Sen 13/29.04.23	266,344.25	285,632.26	0.29
USD	1,350,000	Hungary 6.375% Sen 11/29.03.21	1,297,747.91	1,251,185.07	1.27
USD	100,000	IBRD 4.75% Ser 1312 05/15.02.35	80,495.34	131,822.23	0.13
USD	100,000	Poland 3% Sen 12/17.03.23	84,502.37	94,418.48	0.10
USD	1,350,000	US 1.5% T-Notes Ser H-2023 16/28.02.23	1,161,577.31	1,244,434.58	1.26
USD	3,150,000	US 2.25% T-Bonds Sen 16/15.08.46	2,481,669.91	3,325,940.54	3.36
			6,266,126.82	7,339,997.02	7.43
			52,584,321.16	52,674,835.89	53.27
Total bonds					
Transferable securities dealt in on another regulated market					
Bonds					
CLP	145,000,000	Chile 5.5% Sen 10/05.08.20	205,776.46	157,833.22	0.16
EUR	1,700,000	Argan 3.25% Sen 17/04.07.23	1,723,099.60	1,734,000.00	1.75
EUR	500,000	AT&T Inc FRN 18/05.09.23	509,500.00	497,122.50	0.50
EUR	700,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	699,587.00	686,210.00	0.69
EUR	400,000	ImmoBel 3% Sen 17/01.06.22	405,298.00	404,248.00	0.41
EUR	100,000	Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25	99,950.00	103,934.50	0.11
			3,437,434.60	3,425,515.00	3.46
USD	1,500,000	Microsoft Corp 2.525% Sen 20/01.06.50	1,334,567.46	1,393,043.13	1.41
USD	1,000,000	US 2% T-Notes 15/15.08.25	870,806.86	966,591.31	0.98
USD	800,000	US ILB Sen T-Bonds 15/15.01.25	707,357.73	811,937.59	0.82
USD	500,000	US ILB T-Bonds 13/15.01.23	498,391.61	506,812.23	0.51

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	150,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	142,987.99	154,646.16	0.16
			3,554,111.65	3,833,030.42	3.88
Total bonds			7,197,322.71	7,416,378.64	7.50
<u>Other transferable securities</u>					
Bonds					
EUR	600,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	600,000.00	595,230.00	0.60
EUR	600,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	599,904.00	545,802.00	0.55
EUR	250,000	Vrije Universteit Brussel 1.653% Sk MTN Sen 15/30.10.35	200,031.79	216,040.00	0.22
Total bonds			1,399,935.79	1,357,072.00	1.37
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	14,600	Econopolis Fds Em Government Bonds EUR O Cap	1,611,840.00	1,508,326.00	1.53
Total investment funds (UCITS)			1,611,840.00	1,508,326.00	1.53
Total investments in securities			92,679,864.94	95,333,681.15	96.43
Cash at banks				8,561,450.00	8.66
Bank overdrafts				-5,858,832.73	-5.93
Other net assets/(liabilities)				825,531.97	0.84
Total				98,861,830.39	100.00

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 2020

Industrial classification

(in percentage of net assets)

Countries and governments	31.68 %
Financials	14.77 %
Raw materials	9.62 %
Healthcare	7.62 %
Technologies	6.60 %
Industrials	5.77 %
Cyclical consumer goods	5.28 %
Real estate	3.99 %
Non-cyclical consumer goods	3.80 %
Telecommunications services	1.66 %
Energy	1.56 %
Investment funds	1.53 %
International institutions	1.17 %
Utilities	1.17 %
Local public administrations	0.21 %
Total	<u>96.43 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Industrial and geographical classification of investments (continued)

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.07 %
Belgium	13.53 %
France	9.76 %
Canada	6.81 %
Spain	5.60 %
The Netherlands	5.29 %
Germany	4.54 %
Czech Republic	4.24 %
Ireland	4.21 %
Norway	3.39 %
United Kingdom	3.29 %
Switzerland	3.10 %
Denmark	2.42 %
Luxembourg	2.07 %
Hungary	1.27 %
Turkey	1.25 %
Sweden	0.93 %
Cayman Islands	0.84 %
British Virgin Islands	0.77 %
Romania	0.65 %
Austria	0.64 %
Mexico	0.61 %
Finland	0.54 %
Australia	0.35 %
Chile	0.16 %
Poland	0.10 %
Total	<u>96.43 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
Shares			
CHF	ABB Ltd Reg	53,000	0
CHF	Barry Callebaut AG Reg	0	265
CHF	Nestlé SA Reg	2,900	0
CHF	Roche Holding Ltd Pref	400	0
DKK	Chr. Hansen Holding A/S	4,750	0
DKK	Novo Nordisk AS B	13,900	0
DKK	Vestas Wind Systems A/S	2,540	0
EUR	Anheuser-Busch InBev SA	0	5,000
EUR	Argenx SE	2,900	950
EUR	Arkema	2,750	1,900
EUR	Bureau Veritas SA	31,000	0
EUR	Huhtamaki Oyj Reg	4,000	0
EUR	NN Group NV	14,000	0
EUR	Nokia Oyj	0	134,500
EUR	Nokian Tyres Plc	7,029	2,029
EUR	Orpea SA	1,000	1,000
EUR	SAP SE	2,300	1,500
EUR	Schneider Electric SE	1,600	0
EUR	Solvay SA	5,400	0
EUR	UCB	9,200	2,000
EUR	Umicore SA	0	7,000
EUR	Veolia Environnement SA	13,000	3,000
EUR	Vinci SA	1,800	0
EUR	Vopak NV	0	5,250
NOK	Telenor ASA	7,000	27,000
NOK	Yara Intl ASA	10,500	0
SEK	Assa Abloy AB B	28,000	0
USD	Activision Blizzard Inc	4,300	0
USD	Alphabet Inc A	100	95
USD	Applied Materials Inc	4,900	0
USD	Arista Networks Inc	700	1,000
USD	Berkshire Hathaway Inc	3,560	5,160
USD	Booking Holdings Inc Reg	0	300
USD	Cisco Systems Inc	8,250	8,250
USD	Johnson & Johnson	3,150	0
USD	Microsoft Corp	900	1,700
USD	Mohawk Industries Inc	2,400	0
USD	Mondelez Intl Inc	5,500	0
USD	Nike Inc B	4,000	3,000
USD	Nomad Foods Ltd	18,500	12,000
USD	Pepsico Inc	1,700	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	16,730	2,230
USD	Varian Medical Systems Inc	1,050	0
Bonds			
CZK	Czech Republic 0% Ser 101 Sen 17/10.02.20	0	19,000,000
CZK	Czech Republic 0.25% Sen Ser 100 17/10.02.27	15,000,000	0
EUR	Arcelik AS 3.875% Reg S Sen 14/16.09.21	200,000	0
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	400,000

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (continued)

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
EUR	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	600,000	0
EUR	Deutschland 1.5% 13/15.02.23	0	150,000
EUR	Deutschland ILB 15/15.04.46	200,000	0
EUR	Deutschland ILB Sen 15/15.04.26	650,000	0
EUR	Deutschland ILB Ser I/L 09/15.04.20	0	2,300,000
EUR	Deutschland ILB Ser I/L 12/15.04.23	500,000	0
EUR	Deutschland ILB Ser I/L 14/15.04.30	250,000	0
EUR	Electricité de France VAR EMTN Sub 13/29.01.Perpetual	0	200,000
EUR	Engie SA 2.625% EMTN Sen 12/20.07.22	0	400,000
EUR	Espana 2.7% Ser 30Y Sen 18/31.10.48	1,000,000	1,000,000
EUR	Espana ILB Sen 14/30.11.24	0	600,000
EUR	France 0% 18/25.03.24	0	750,000
EUR	France ILB OAT 13/25.07.24	0	300,000
EUR	France ILB T-Bonds Reg S Ser OATe 16/01.03.21	0	200,000
EUR	Ireland 3.4% T-Bond 14/18.03.24	500,000	0
EUR	Kraft Heinz Foods Co 2% Sen 15/30.06.23	0	200,000
EUR	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	200,000	0
EUR	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	0	200,000
EUR	Oesterreich 0% Reg S Sen 16/15.07.23	0	250,000
EUR	OMV AG VAR Reg S Sub 15/09.12.Perpetual	0	200,000
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	0	650,000
EUR	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	0	400,000
EUR	Slovakia 0% Ser 230 16/13.11.23	0	500,000
EUR	Solvay Finance SA VAR 15/03.06.Perpetual	200,000	0
EUR	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	500,000	0
EUR	Telenor ASA 2.75% EMTN Sen 12/27.06.22	0	400,000
EUR	UCB 3.75% EMTN Sen 13/27.03.20	0	450,000
EUR	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	0	600,000
HUF	Hungary 7.5% Ser 20/A 04/12.11.20	0	50,000,000
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	300,000
USD	Embraer SA 5.15% Sen 12/15.06.22	0	150,000
USD	Microsoft Corp 1.55% Sen 16/08.08.21	0	200,000
USD	Microsoft Corp 2.525% Sen 20/01.06.50	1,500,000	0
USD	Microsoft Corp 3.75% Sen 15/12.02.45	0	1,350,000
USD	Microsoft Corp 4.45% Sen 15/03.11.45	0	150,000
USD	Royal Caribbean Cruises Ltd 5.25% Sen 12/15.11.22	0	100,000
USD	Siemens Financieringsmaatsc NV 2.15% Reg S Sen 15/27.05.20	0	900,000
USD	US 1.5% T-Notes Ser AQ-2020 Sen 17/15.08.20	0	500,000
USD	US ILB T-Notes Ser X-2020 15/15.04.20	0	1,600,000

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	26,052,462.67
Cash at banks	2,649,904.61
Income receivable on portfolio	317,362.46
Total assets	29,019,729.74

Liabilities

Bank overdrafts	920,691.71
Expenses payable	75,910.40
Total liabilities	996,602.11
Net assets at the end of the period	28,023,127.63

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	99.59	99.59
A Dis EUR	1.0000	EUR	94.27	94.27
I Cap EUR	221,024.0006	EUR	106.29	23,492,229.19
I Dis EUR	51,527.0000	EUR	87.93	4,530,704.58
				28,023,127.63

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	38,375,954.57	30,156,730.43	28,023,127.63

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A Cap EUR	EUR	-	103.39	99.59
A Dis EUR	EUR	-	101.17	94.27
I Cap EUR	EUR	99.56	110.06	106.29
I Dis EUR	EUR	87.30	94.30	87.93

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	227,743.5716	2,217.0000	-8,936.5710	221,024.0006
I Dis EUR	53,997.0000	110.0000	-2,580.0000	51,527.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	2.99	28.04.2020
I Dis EUR	EUR	2.99	28.04.2020

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	50,000	CCR SA	121,344.91	117,502.98	0.42
BRL	17,000	Localiza Rent A Car SA	91,769.46	112,716.97	0.40
BRL	41,000	Odontoprev SA	148,232.20	94,558.30	0.34
			361,346.57	324,778.25	1.16
EUR	1,600	Prosus NV	96,801.94	132,384.00	0.47
HKD	19,000	AIA Group Ltd	134,438.77	157,779.25	0.56
HKD	13,000	China Mobile Ltd	97,482.67	78,091.37	0.28
HKD	40,000	Hengan Intl Group Co Ltd	289,898.92	278,873.13	1.00
HKD	17,000	Ping An Ins Gr Co of Cn Ltd H	146,085.76	151,324.28	0.54
HKD	12,000	Shenzhen Intl Group Ltd	149,873.29	128,731.88	0.46
HKD	17,000	Sunny Optical Tec Gr Co Ltd	235,778.66	242,118.85	0.86
HKD	7,800	Tencent Holdings Ltd	318,948.23	446,688.60	1.59
			1,372,506.30	1,483,607.36	5.29
JPY	6,000	Suzuki Motor Corp	152,213.33	181,067.41	0.65
KRW	900	LG Chem Ltd Pref Reg	145,228.90	167,026.37	0.60
KRW	450	LG Household & Health Care Ltd Pref	243,834.93	242,188.24	0.86
KRW	1,200	NAVER Corp	150,575.73	237,845.55	0.85
KRW	400	NCsoft Corp	159,600.55	264,569.77	0.94
KRW	2,100	SK Hynix Inc	136,763.17	132,663.48	0.47
			836,003.28	1,044,293.41	3.72
PLN	2,200	CD Projekt SA	110,521.27	195,501.20	0.70
TWD	24,000	MediaTek Inc	197,805.25	420,124.40	1.50
USD	2,000	Alibaba Group Holding Ltd ADR repr 8 Share	272,542.15	384,029.91	1.37
USD	2,000	Autohome Inc A spons AD repr 1 Share A	150,283.47	134,419.37	0.48
USD	1,800	Baidu Inc ADR repr 0.1 Share A	254,805.40	192,105.76	0.69
USD	5,000	Cognizant Tec Solutions Corp	296,777.60	252,904.26	0.90
USD	2,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	141,376.96	110,401.92	0.39
USD	28,000	Infosys Ltd spons ADR repr 1 Share	241,569.35	240,779.81	0.86
USD	12,500	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	266,106.29	250,367.21	0.89
USD	1,000	Netease Inc ADR Repr 1 Share	211,632.80	382,231.72	1.36
USD	350	Samsung Electronics Co Ltd spons GDR repr 25 Shares	283,233.73	343,659.59	1.23
USD	8,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	122,738.71	404,290.74	1.44
USD	5,500	Yandex NV A Reg	124,999.41	244,901.41	0.87
			2,366,065.87	2,940,091.70	10.48
ZAR	2,700	Naspers Ltd N	356,094.83	437,744.46	1.56
			5,849,358.64	7,159,592.19	25.53
Total shares					
Bonds					
BRL	465	Brazil 10% Notas do T Nacional Ser F 10/01.01.21	123,222.20	74,487.18	0.27
BRL	1,000	Brazil 10% Ser F 12/01.01.23	245,734.37	176,087.58	0.63
BRL	430	Brazil ILB Lk IPCA Ser B 11/15.08.22	336,280.94	255,640.76	0.91
BRL	1,500,000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	384,676.02	262,863.50	0.94
			1,089,913.53	769,079.02	2.75
COP	2,650,000,000	Colombia 7.75% Sen 10/14.04.21	784,456.87	648,894.77	2.32

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CZK	7,500,000	Czech Republic 0.25% Sen Ser 100 17/10.02.27	260,412.82	274,432.08	0.98
CZK	8,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	295,930.01	301,415.27	1.08
CZK	16,800,000	Czech Republic 3.85% Ser 61 10/29.09.21	728,961.60	661,014.38	2.36
CZK	3,000,000	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	198,773.09	194,719.50	0.69
			1,484,077.52	1,431,581.23	5.11
EUR	500,000	Arcelik AS 3.875% Reg S Sen 14/16.09.21	514,273.00	506,732.50	1.81
EUR	500,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	526,297.69	504,475.00	1.80
EUR	100,000	Colombia 3.875% EMTN Sen 16/22.03.26	113,200.00	110,262.50	0.39
EUR	400,000	Macedonia 3.975% Reg S 14/24.07.21	421,060.00	408,746.00	1.46
EUR	150,000	Macedonia 5.625% Sen Reg S 16/26.07.23	173,175.00	162,417.00	0.58
EUR	250,000	Prague (City of) 3.125% 13/03.07.23	248,669.02	273,581.25	0.98
EUR	50,000	Romania 2.375% EMTN Ser 2017-1 Sen Reg S 17/19.04.27	50,412.50	51,073.75	0.18
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,250.00	216,750.00	0.77
EUR	200,000	Turkey 4.125% Sen Reg S Ser Intl 14/11.04.23	211,663.33	203,295.00	0.73
EUR	250,000	Turkey 4.35% Reg S Sen 13/12.11.21	260,580.00	255,218.75	0.91
			2,718,580.54	2,692,551.75	9.61
HUF	165,000,000	Hungary 6% Ser 23/A 07/24.11.23	606,289.10	542,355.93	1.94
IDR	10,000,000,000	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	615,565.73	614,572.97	2.19
IDR	5,750,000,000	IBRD 7.45% EMTN Ser 100499 Tr 1 Sen 18/20.08.21	393,707.86	358,446.03	1.28
			1,009,273.59	973,019.00	3.47
INR	22,000,000	Asian Development Bank 5.9% Ser 929-00-1 Sen 17/20.12.22	276,883.69	264,158.95	0.94
INR	26,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	329,425.00	318,946.38	1.14
INR	30,000,000	Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21	374,937.14	360,425.46	1.29
			981,245.83	943,530.79	3.37
MXN	50,000	Mexico 5.75% Bonos Ser M 15/05.03.26	199,302.70	197,972.57	0.71
MXN	30,000	Mexico 6.5% Bonos Ser M 11/09.06.22	180,578.99	119,556.39	0.43
MXN	25,000	Mexico 6.5% Bonos Ser M 11/10.06.21	117,204.99	97,890.26	0.35
MXN	80,200	Mexico 8.5% Bonos Ser M 20 09/31.05.29	495,978.01	366,269.22	1.31
MXN	9,000	Mexico ILB Sen 12/09.06.22	240,632.79	225,204.56	0.80
			1,233,697.48	1,006,893.00	3.60
MYR	950,000	Malaysia 3.48% Ser 13 Sen 13/15.03.23	205,456.56	203,688.74	0.73
PHP	27,000,000	Philippines 6.25% Reg S Sen 11/14.01.36	471,794.26	595,169.65	2.12
PLN	500,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	114,833.90	114,615.44	0.41
PLN	500,000	Poland 2.25% Ser PS0422 16/25.04.22	111,097.93	117,000.75	0.42
PLN	975,000	Poland 5.75% Ser WS0922 02/23.09.22	267,275.88	246,963.15	0.88
			493,207.71	478,579.34	1.71
RUB	45,000,000	IBRD 7.25% EMTN Ser 11545 16/23.11.20	592,362.33	568,656.34	2.03
RUB	47,000,000	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	616,868.21	611,585.69	2.18
			1,209,230.54	1,180,242.03	4.21
SGD	200,000	Singapore 1.25% T-Notes Sen 16/01.10.21	122,843.97	129,160.03	0.46
SGD	500,000	Singapore 2.125% T-Bonds 16/01.06.26	309,807.73	346,967.85	1.24
			432,651.70	476,127.88	1.70
THB	3,754,000	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	87,112.74	111,304.24	0.40
THB	6,546,000	Ministry of Finance 2.4% Sen 18/17.12.23	186,019.97	200,553.72	0.72
			273,132.71	311,857.96	1.12
USD	200,000	Alibaba Group Holding Ltd 3.125% Ser B 15/28.11.21	180,588.52	182,537.94	0.65
USD	400,000	Baidu Inc 4.125% Sen 15/30.06.25	356,513.12	392,048.78	1.40
USD	500,000	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	440,493.87	414,227.54	1.48
USD	500,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	553,800.13	459,237.99	1.64

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	800,000	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	241,004.96	245,474.10	0.88
USD	300,000	Entel SA 4.875% Reg S Sen Sk 13/30.10.24	257,720.28	282,092.40	1.01
USD	200,000	Korea Development Bank 3% Sen 12/14.09.22	177,072.91	186,340.86	0.66
USD	300,000	Prosus NV 3.68% Sen Reg S 20/21.01.30	288,828.47	280,944.05	1.00
USD	300,000	Prosus NV 5.5% Sen Reg S 15/21.07.25	311,083.05	302,505.01	1.08
			<u>2,807,105.31</u>	<u>2,745,408.67</u>	<u>9.80</u>
ZAR	4,500,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	312,407.44	262,441.49	0.94
ZAR	2,400,000	EIB 9% EMTN Sen 11/31.03.21	172,076.17	127,406.62	0.45
			<u>484,483.61</u>	<u>389,848.11</u>	<u>1.39</u>
Total bonds			<u>16,284,596.86</u>	<u>15,388,827.87</u>	<u>54.95</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	1,150	PearlAbyss Corp Reg	145,739.68	186,104.50	0.66
Total shares			<u>145,739.68</u>	<u>186,104.50</u>	<u>0.66</u>
Bonds					
CLP	750,000,000	Chile 5.5% Sen 10/05.08.20	1,060,011.82	816,378.73	2.91
Total bonds			<u>1,060,011.82</u>	<u>816,378.73</u>	<u>2.91</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	13,750	Econopolis Fds Em Government Bonds EUR O Cap	1,469,187.50	1,420,512.50	5.07
USD	40,000	Aberdeen Standard China A Share Equity Fd I Cap	463,051.82	626,294.57	2.23
USD	31,000	Allianz GI Investors Fd China A-Shares RT (USD) Cap	295,732.45	359,300.31	1.28
USD	900	Pictet Short Term Emerging Corp Bonds I USD Cap	89,371.41	95,452.00	0.34
			<u>848,155.68</u>	<u>1,081,046.88</u>	<u>3.85</u>
Total investment funds (UCITS)			<u>2,317,343.18</u>	<u>2,501,559.38</u>	<u>8.92</u>
Total investments in securities			<u>25,657,050.18</u>	<u>26,052,462.67</u>	<u>92.97</u>
Cash at banks				2,649,904.61	9.46
Bank overdrafts				-920,691.71	-3.29
Other net assets/(liabilities)				241,452.06	0.86
Total				<u>28,023,127.63</u>	<u>100.00</u>

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 2020

Industrial classification

(in percentage of net assets)

Countries and governments	32.61 %
Technologies	18.00 %
International institutions	13.38 %
Investment funds	8.92 %
Financials	5.79 %
Cyclical consumer goods	5.33 %
Telecommunications services	3.09 %
Non-cyclical consumer goods	2.25 %
Industrials	1.68 %
Local public administrations	0.98 %
Raw materials	0.60 %
Healthcare	0.34 %
Total	<u>92.97 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Industrial and geographical classification of investments (continued)

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	10.31 %
United States of America	9.52 %
Cayman Islands	7.50 %
South Korea	6.27 %
Czech Republic	6.09 %
Philippines	5.49 %
The Netherlands	5.22 %
Mexico	3.99 %
Chile	3.92 %
Turkey	3.45 %
Brazil	2.97 %
Taiwan	2.94 %
Colombia	2.71 %
Dominican Republic	2.52 %
Poland	2.41 %
Mazedonia	2.04 %
Hungary	1.94 %
China	1.90 %
Hong Kong	1.84 %
Singapore	1.70 %
South Africa	1.56 %
Tunisia	1.48 %
Thailand	1.12 %
Romania	0.95 %
British Virgin Islands	0.89 %
India	0.86 %
Malaysia	0.73 %
Japan	0.65 %
Total	<u>92.97 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
Shares			
BRL	CCR SA	50,000	0
BRL	Localiza Rent A Car SA	15,000	16,900
BRL	Odontoprev SA	0	42,000
HKD	Anta Sports Products Ltd	0	35,000
HKD	China Mobile Ltd	13,000	0
HKD	CNOOC Ltd	0	112,000
HKD	Ping An Ins Gr Co of Cn Ltd H	0	17,000
HKD	Sunny Optical Tec Gr Co Ltd	17,000	0
INR	Power Grid Corp of India Ltd	0	80,000
JPY	Suzuki Motor Corp	6,000	0
KRW	Hyundai Motor Co Ltd	0	1,500
KRW	NAVER Corp	1,200	0
KRW	PearlAbyss Corp Reg	1,150	0
KRW	SK Hynix Inc	2,000	2,100
PLN	CD Projekt SA	2,200	0
USD	Autohome Inc A spons AD repr 1 Share A	0	2,200
USD	Netease Inc ADR Repr 1 Share	500	0
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	0	2,600
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	0	4,500
Bonds			
CZK	Czech Republic 0% Ser 101 Sen 17/10.02.20	0	3,000,000
CZK	Czech Republic 0.25% Sen Ser 100 17/10.02.27	7,500,000	0
CZK	Czech Republic 3.85% Ser 61 10/29.09.21	0	10,000,000
CZK	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	3,000,000	0
EUR	Turkey 5.125% Sen 10/18.05.20	0	650,000
HUF	Hungary 2.5% Ser B 16/27.10.21	0	70,000,000
IDR	EIB 6.95% Dual Currency Ser 2156/0100 Sen Reg S 15/06.02.20	0	5,750,000,000
IDR	IBRD 7.45% EMTN Ser 100499 Tr 1 Sen 18/20.08.21	5,750,000,000	0
INR	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	26,000,000	0
INR	Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21	10,000,000	0
INR	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	0	19,500,000
MYR	Malaysia 3.48% Ser 13 Sen 13/15.03.23	950,000	0
PLN	Poland 5.75% Ser WS0922 02/23.09.22	0	800,000
RUB	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	47,000,000	0
RUB	Intl Finance Corp 6.75% EMTN Ser 1679 Sen Reg S 17/03.02.20	0	6,000,000

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments (continued)

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
RUB	X5 Finance BV 9.25% Sen Reg S 17/18.04.20	0	30,000,000
USD	Baidu Inc 3% Sen 15/30.06.20	0	200,000
USD	Cencosud SA 4.875% Reg-S Sen 12/20.01.23	0	200,000
USD	Dominican Republic 7.45% Sen Reg S 14/30.04.44	300,000	0
USD	Prosus NV 3.68% Sen Reg S 20/21.01.30	300,000	0
USD	Prosus NV 5.5% Sen Reg S 15/21.07.25	300,000	0
USD	Serbia 4.875% Sen Reg S 13/25.02.20	0	300,000
USD	Tencent Holdings Ltd 2.875% EMTN Reg S Sen 15/11.02.20	0	600,000
ZAR	EIB 9% EMTN Sen 11/31.03.21	0	2,400,000
<u>Investment funds (UCITS)</u>			
USD	Aberdeen Standard Indian Bond Fd I Cap	0	24,068.684

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	16,248,173.25
Cash at banks	804,424.37
Income receivable on portfolio	5,798.34
Total assets	17,058,395.96

Liabilities

Payable on purchases of securities	264,865.77
Expenses payable	48,433.50
Total liabilities	313,299.27
Net assets at the end of the period	16,745,096.69

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	1.0000	EUR	100.40	100.40
A Dis EUR	1.0000	EUR	99.59	99.59
I Cap EUR	114,570.0000	EUR	120.34	13,786,919.18
I Dis EUR	13,030.0000	EUR	115.00	1,498,450.39
O Cap EUR	14,000.0000	EUR	104.25	1,459,527.13
				16,745,096.69

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	13,414,650.53	15,979,936.53	16,745,096.69

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A Cap EUR	EUR	84.86	101.15	100.40
A Dis EUR	EUR	84.86	100.71	99.59
I Cap EUR	EUR	97.14	121.56	120.34
I Dis EUR	EUR	93.58	116.58	115.00
O Cap EUR	EUR	-	104.91	104.25

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	107,120.3490	24,436.0000	-16,986.3490	114,570.0000
I Dis EUR	17,905.0000	1,555.0000	-6,430.0000	13,030.0000
O Cap EUR	8,300.0000	5,700.0000	-	14,000.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	0.33	28.04.2020
I Dis EUR	EUR	0.33	28.04.2020

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	35,000	ABB Ltd Reg	740,279.52	701,546.19	4.19
CHF	6,050	Alcon Inc Reg	300,318.05	309,052.45	1.85
CHF	1,830	Roche Holding Ltd Pref	432,873.28	564,658.00	3.37
			1,473,470.85	1,575,256.64	9.41
DKK	3,400	Chr. Hansen Holding A/S	227,464.27	312,026.94	1.86
DKK	9,000	Novo Nordisk AS B	479,453.19	518,515.36	3.10
DKK	4,250	Vestas Wind Systems A/S	304,363.95	385,129.74	2.30
			1,011,281.41	1,215,672.04	7.26
EUR	1,300	Argenx SE	193,804.58	257,790.00	1.54
EUR	5,000	Arkema	481,878.25	425,700.00	2.54
EUR	20,500	Bureau Veritas SA	428,477.50	384,990.00	2.30
EUR	3,000	Huhtamaki Oyj Reg	106,534.20	105,120.00	0.63
EUR	4,500	Kion Group AG	235,847.40	246,600.00	1.47
EUR	16,400	NN Group NV	553,847.70	490,360.00	2.93
EUR	13,000	Nokian Tyres Plc	324,071.49	254,020.00	1.52
EUR	5,025	Orpea SA	485,759.93	517,072.50	3.09
EUR	3,500	SAP SE	270,977.81	435,120.00	2.60
EUR	3,800	Schneider Electric SE	256,578.56	375,744.00	2.24
EUR	4,700	UCB	433,828.27	484,570.00	2.89
EUR	25,000	Veolia Environnement SA	508,054.74	500,500.00	2.99
EUR	4,800	Vinci SA	452,161.56	393,600.00	2.35
EUR	3,300	Vopak NV	134,487.91	155,364.00	0.93
			4,866,309.90	5,026,550.50	30.02
GBP	104,000	D S Smith Plc	453,804.50	375,465.36	2.24
NOK	15,000	Yara Intl ASA	592,077.33	461,991.28	2.76
SEK	17,500	Assa Abloy AB B	345,390.94	316,693.34	1.89
USD	8,000	Activision Blizzard Inc	402,080.60	540,526.10	3.23
USD	4,400	Agnico Eagle Mines Ltd	229,972.55	250,913.78	1.50
USD	450	Alphabet Inc A	340,386.65	568,053.14	3.39
USD	115	Amazon.com Inc	221,634.16	282,426.94	1.69
USD	1,200	Apple Inc	172,082.59	389,691.55	2.33
USD	7,400	Applied Materials Inc	321,572.06	398,210.71	2.38
USD	2,450	Arista Networks Inc	536,101.89	458,070.50	2.73
USD	1,950	Becton Dickinson & Co	386,786.87	415,343.84	2.48
USD	2,000	Johnson & Johnson	239,898.60	250,376.11	1.49
USD	3,400	Microsoft Corp	382,878.65	615,955.85	3.68
USD	1,500	Mohawk Industries Inc	175,653.61	135,879.29	0.81
USD	9,000	Mondelez Intl Inc	341,598.08	409,640.81	2.45
USD	4,700	Newmont Corp Reg	165,541.33	258,314.86	1.54
USD	4,000	Nike Inc B	335,819.45	349,134.29	2.08
USD	26,000	Nomad Foods Ltd	449,342.01	496,461.48	2.96
USD	3,650	Pepsico Inc	404,624.97	429,740.51	2.57
USD	10,000	Tencent Holdings Ltd unspns ADR repr 1 Share	450,997.40	569,724.48	3.40
USD	4,200	Varian Medical Systems Inc	364,836.84	458,079.85	2.74
			5,921,808.31	7,276,544.09	43.45
Total investments in securities			14,664,143.24	16,248,173.25	97.03
Cash at banks				804,424.37	4.80
Other net assets/(liabilities)				-307,500.93	-1.83
Total				16,745,096.69	100.00

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Industrial and geographical classification of investments

as at 30th June 2020

Industrial classification

(in percentage of net assets)

Healthcare	22.55 %
Technologies	21.41 %
Industrials	14.44 %
Raw materials	11.21 %
Non-cyclical consumer goods	9.84 %
Cyclical consumer goods	8.43 %
Energy	3.23 %
Utilities	2.99 %
Financials	2.93 %
Total	<u>97.03 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.59 %
France	15.51 %
Switzerland	9.41 %
Denmark	7.26 %
The Netherlands	5.40 %
Germany	4.07 %
Cayman Islands	3.40 %
British Virgin Islands	2.96 %
Belgium	2.89 %
Norway	2.76 %
United Kingdom	2.24 %
Finland	2.15 %
Sweden	1.89 %
Canada	1.50 %
Total	<u>97.03 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
Shares			
CHF	ABB Ltd Reg	35,000	0
CHF	Alcon Inc Reg	0	1,050
CHF	Barry Callebaut AG Reg	0	235
CHF	Roche Holding Ltd Pref	0	320
DKK	Chr. Hansen Holding A/S	3,400	0
DKK	Novo Nordisk AS B	9,000	0
EUR	Argenx SE	2,400	1,100
EUR	Arkema	1,300	3,000
EUR	Bureau Veritas SA	20,500	0
EUR	Cie de Saint-Gobain SA	0	7,800
EUR	Huhtamaki Oyj Reg	3,000	0
EUR	Kion Group AG	4,500	6,500
EUR	NN Group NV	6,700	4,300
EUR	Nokia Oyj	0	75,000
EUR	Nokian Tyres Plc	2,191	1,691
EUR	Orpea SA	800	1,000
EUR	SAP SE	0	500
EUR	Schneider Electric SE	1,200	0
EUR	UCB	4,700	0
EUR	Umicore SA	0	5,500
EUR	Veolia Environnement SA	8,000	0
EUR	Vinci SA	4,800	0
EUR	Vopak NV	2,500	7,050
GBP	D S Smith Plc	0	22,000
NOK	Telenor ASA	0	17,000
NOK	Yara Intl ASA	0	5,300
SEK	Assa Abloy AB B	17,500	0
USD	Activision Blizzard Inc	0	1,600
USD	Agnico Eagle Mines Ltd	1,500	5,100
USD	Alphabet Inc A	75	125
USD	Amazon.com Inc	115	0
USD	Apple Inc	300	0
USD	Applied Materials Inc	7,400	0
USD	Arista Networks Inc	0	450
USD	Becton Dickinson & Co	450	1,500
USD	Berkshire Hathaway Inc	1,415	2,965
USD	Booking Holdings Inc Reg	0	265
USD	Cisco Systems Inc	6,450	6,450
USD	Johnson & Johnson	2,000	0
USD	Microsoft Corp	1,000	1,600
USD	Mohawk Industries Inc	3,100	1,600
USD	Newmont Corp Reg	0	5,300
USD	Nike Inc B	1,200	600
USD	Pepsico Inc	0	800
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	11,000	1,000
USD	Varian Medical Systems Inc	800	900

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	15,498,194.16
Cash at banks	1,446,826.55
Income receivable on portfolio	280,037.22
Total assets	17,225,057.93

Liabilities

Bank overdrafts	424,090.30
Expenses payable	23,783.17
Total liabilities	447,873.47
Net assets at the end of the period	16,777,184.46

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	17,390.0000	EUR	108.60	1,888,506.21
I Dis EUR	49,960.0000	EUR	96.02	4,797,102.13
O Cap EUR	97,800.0000	EUR	103.19	10,091,576.12
				16,777,184.46

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	10,111,275.05	17,957,134.10	16,777,184.46

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
I Cap EUR	EUR	106.49	116.66	108.60
I Dis EUR	EUR	102.17	107.85	96.02
O Cap EUR	EUR	100.32	110.53	103.19

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap EUR	15,928.0000	3,117.0000	-1,655.0000	17,390.0000
I Dis EUR	54,885.0000	1,040.0000	-5,965.0000	49,960.0000
O Cap EUR	92,100.0000	5,700.0000	-	97,800.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	4.24	28.04.2020

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	184,215.60	1.10
BRL	1,150	Brazil 10% Ser F 12/01.01.23	277,589.54	202,500.71	1.21
BRL	460	Brazil ILB Lk IPCA Ser B 11/15.08.22	352,902.78	273,476.16	1.63
BRL	1,150,000	Intl Finance Corp 7.5% EMTN Ser 1718 Sen 17/09.05.22	296,827.77	201,528.68	1.20
			1,209,578.50	861,721.15	5.14
COP	3,100,000,000	Colombia 7.75% Sen 10/14.04.21	904,564.01	759,084.45	4.52
CZK	2,500,000	Czech Republic 0% Ser 102 Sen 17/24.02.22	93,872.28	93,873.37	0.56
CZK	7,500,000	Czech Republic 0.45% Ser 97 15/25.10.23	284,529.94	282,576.82	1.68
CZK	13,000,000	Czech Republic 0.75% Ser 104 18/23.02.21	497,372.30	490,746.03	2.93
CZK	2,500,000	Czech Republic 0.95% Ser 94 Sen 15/15.05.30	91,642.83	95,039.24	0.57
CZK	3,500,000	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	231,901.95	227,172.74	1.35
			1,199,319.30	1,189,408.20	7.09
EUR	450,000	Macedonia 3.975% Reg S 14/24.07.21	475,655.00	459,839.25	2.74
EUR	300,000	Mexico 4% Sen 15/15.03.15	272,450.00	282,649.50	1.68
EUR	600,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	626,218.93	650,250.00	3.88
EUR	750,000	Turkey 4.35% Reg S Sen 13/12.11.21	781,882.10	765,656.25	4.56
			2,156,206.03	2,158,395.00	12.86
HUF	85,000,000	Hungary 5.5% Ser B 13/24.06.25	318,292.38	288,497.85	1.72
HUF	35,000,000	Hungary 6% Ser 23/A 07/24.11.23	133,167.75	115,045.20	0.69
			451,460.13	403,543.05	2.41
IDR	5,700,000,000	EBRD 9.25% EMTN Ser GMTN Sen Reg S 15/02.12.20	363,673.01	356,740.46	2.13
IDR	6,000,000,000	EIB 7.4% EMTN Ser 2373/0100 Sen Reg S 19/24.01.22	415,331.59	374,433.42	2.23
IDR	10,000,000,000	IADB 6.25% EMTN Ser 608 Sen 17/15.06.21	615,848.63	614,572.97	3.66
			1,394,853.23	1,345,746.85	8.02
INR	14,000,000	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	178,840.38	171,740.36	1.02
INR	49,500,000	Asian Development Bank 6.45% Reg S Ser 873-00-1 16/08.08.21	607,471.05	594,702.01	3.54
			786,311.43	766,442.37	4.56
MXN	30,000	Mexico 5.75% Bonos Ser M 15/05.03.26	132,039.90	118,783.55	0.71
MXN	110,000	Mexico 6.5% Bonos Ser M 11/10.06.21	507,146.84	430,717.15	2.57
MXN	50,000	Mexico 7.75% Bonos Ser M 13/23.11.34	247,623.92	219,249.97	1.31
MXN	8,500	Mexico ILB Sen 12/09.06.22	231,145.11	212,693.20	1.27
MXN	5,000	Mexico VAR Lk CPI Ser NTNB 06/22.11.35	185,778.85	151,599.63	0.90
			1,303,734.62	1,133,043.50	6.76
MYR	800,000	Malaysia 3.48% Ser 13 Sen 13/15.03.23	173,016.05	171,527.36	1.02
PHP	13,000,000	Philippines 6.25% Reg S Sen 11/14.01.36	262,096.47	286,563.17	1.71
PLN	1,400,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	327,471.27	320,923.23	1.91
PLN	950,000	Poland 2.25% Ser PS0422 16/25.04.22	216,003.63	222,301.43	1.32
PLN	350,000	Poland 4% Ser DS1023 12/25.10.23	86,885.24	88,244.68	0.53
PLN	800,000	Poland 5.75% Ser 0429 08/25.04.29	232,592.33	247,204.90	1.47
			862,952.47	878,674.24	5.23
RUB	6,000,000	EBRD 6% EMTN Sen 17/24.07.23	88,527.22	79,457.71	0.47
RUB	42,500,000	IBRD 7.25% EMTN Ser 11545 16/23.11.20	555,938.12	537,064.33	3.20
RUB	10,000,000	Intl Finance Corp 6.25% EMTN Ser 1721 Sen 17/07.06.21	148,716.08	127,724.78	0.76
RUB	52,000,000	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	718,574.62	676,647.99	4.03
			1,511,756.04	1,420,894.81	8.46
SGD	340,000	Singapore 1.25% T-Notes Sen 16/01.10.21	213,835.25	219,572.06	1.31
THB	2,046,000	Ministry of Finance 1.875% Ser LB226A Sen 16/17.06.22	54,292.43	60,662.89	0.36

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	2,454,000	Ministry of Finance 2.4% Sen 18/17.12.23	66,295.53	75,184.67	0.45
			120,587.96	135,847.56	0.81
USD	50,000	Brazil 7.125% 06/20.01.37	51,880.10	53,571.68	0.32
USD	330,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	365,432.15	303,097.08	1.81
USD	900,000	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	276,351.96	276,158.36	1.65
USD	200,000	Paraguay 4.7% Sen Reg S 17/27.03.27	203,895.87	195,784.93	1.17
USD	100,000	Romania 4.375% EMTN Reg S Ser 2013-1 13/22.08.23	91,949.57	94,805.72	0.57
USD	200,000	Turkey 5.125% Sen 11/25.03.22	188,460.97	178,635.33	1.06
USD	100,000	Turkey 5.625% 10/30.03.21	89,462.57	90,664.08	0.54
			1,267,433.19	1,192,717.18	7.12
UYU	1,500,000	Intl Finance Corp 12.25% GMTN Ser 1628 Sen 16/05.10.21	49,748.69	32,120.79	0.19
ZAR	2,300,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	137,308.90	134,136.77	0.80
ZAR	3,000,000	EIB 9% EMTN Sen 11/31.03.21	187,857.10	159,258.29	0.95
ZAR	850,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	61,289.65	49,748.73	0.30
ZAR	700,000	South Africa 6.75% Sen Ser R208 06/31.03.21	42,732.79	36,697.79	0.22
ZAR	3,200,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	201,801.07	140,973.00	0.84
			630,989.51	520,814.58	3.11
Total bonds			14,498,442.88	13,476,116.32	80.32
<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	202,228.58	1.21
CLP	520,000,000	Chile 5.5% Sen 10/05.08.20	700,660.53	566,022.58	3.37
PHP	27,000,000	Philippines 4.95% 10/15.01.21	490,328.28	486,329.72	2.90
USD	100,000	Indonesia 6.625% 07/17.02.37	104,010.30	121,976.24	0.73
Total bonds			1,575,472.12	1,376,557.12	8.21
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	56,468.485	Aberdeen Standard Indian Bond Fd I Cap	595,858.77	645,520.72	3.85
Total investment funds (UCITS)			595,858.77	645,520.72	3.85
Total investments in securities			16,669,773.77	15,498,194.16	92.38
Cash at banks				1,446,826.55	8.62
Bank overdrafts				-424,090.30	-2.53
Other net assets/(liabilities)				256,254.05	1.53
Total				16,777,184.46	100.00

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 2020

Industrial classification

(in percentage of net assets)

Countries and governments	64.35 %
International institutions	24.18 %
Investment funds	3.85 %
Total	<u>92.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	13.04 %
Philippines	9.17 %
Mexico	8.44 %
Luxembourg	7.83 %
Czech Republic	7.09 %
Turkey	6.16 %
Brazil	5.47 %
Poland	5.23 %
Colombia	4.52 %
Romania	4.45 %
Dominican Republic	3.46 %
Chile	3.37 %
Mazedonia	2.74 %
United Kingdom	2.60 %
Hungary	2.41 %
South Africa	1.36 %
Singapore	1.31 %
Paraguay	1.17 %
Malaysia	1.02 %
Thailand	0.81 %
Indonesia	0.73 %
Total	<u>92.38 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
Bonds			
CZK	Czech Republic 4.85% Ser 53 Sen 07/26.11.57	3,500,000	0
EUR	Turkey 5.125% Sen 10/18.05.20	0	150,000
IDR	EBRD 8.3% GMTN Ser 6 Sen Reg S 18/02.10.20	0	6,000,000,000
IDR	EIB 7.4% EMTN Ser 2373/0100 Sen Reg S 19/24.01.22	6,000,000,000	0
INR	Asian Development Bank 6.2% GMTN Ser 886-00-1 16/06.10.26	14,000,000	0
INR	IBRD 5.75% EMTN Ser 100031 Sen 17/08.05.20	0	25,500,000
MXN	Mexico 6.5% Bonos Ser M 11/10.06.21	0	30,000
MXN	Mexico VAR Lk CPI Ser NTN06/22.11.35	5,000	0
MYR	Malaysia 3.48% Ser 13 Sen 13/15.03.23	800,000	0
RUB	Intl Finance Corp 11% GMTN Ser 1383 Sen Dual Cur 15/21.01.20	0	10,000,000
RUB	Intl Finance Corp 6.25% EMTN Ser 1721 Sen 17/07.06.21	10,000,000	0
RUB	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	13,000,000	0
RUB	Intl Finance Corp 6.75% EMTN Ser 1679 Sen Reg S 17/03.02.20	0	10,000,000
USD	Dominican Republic 7.45% Sen Reg S 14/30.04.44	200,000	0
USD	Paraguay 4.7% Sen Reg S 17/27.03.27	200,000	0
USD	Serbia 4.875% Sen Reg S 13/25.02.20	0	400,000
USD	Turkey 5.125% Sen 11/25.03.22	200,000	0
ZAR	EIB 9% EMTN Sen 11/31.03.21	0	2,800,000

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	44,691,066.58
Deposits on futures contracts	422,928.23
Cash at banks	1,020,516.02
Formation expenses, net	11,420.13
Receivable on issues of shares	75,590.18
Income receivable on portfolio	160,164.20
Unrealised gain on futures contracts	25,516.80
Other receivables	20,533.02
Total assets	46,427,735.16

Liabilities

Bank overdrafts	904,975.80
Payable on purchases of securities	113,640.15
Bank interest payable	766.23
Expenses payable	146,777.33
Other liabilities	68,046.47
Total liabilities	1,234,205.98
Net assets at the end of the period	45,193,529.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	405,089.4949	EUR	101.30	41,035,741.66
A Dis EUR	1.0000	EUR	103.84	103.84
I Cap EUR	39,845.0000	EUR	103.07	4,107,013.74
I Dis EUR	500.0000	EUR	101.34	50,669.94
				45,193,529.18

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	15,204,403.45	39,451,095.11	45,193,529.18

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A Cap EUR	EUR	98.38	101.17	101.30
A Dis EUR	EUR	-	103.21	103.84
I Cap EUR	EUR	-	102.69	103.07
I Dis EUR	EUR	-	100.94	101.34

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	355,565.8363	57,983.6586	-8,460.0000	405,089.4949
A Dis EUR	1.0000	-	-	1.0000
I Cap EUR	33,395.0000	9,275.0000	-2,825.0000	39,845.0000
I Dis EUR	500.0000	-	-	500.0000

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	21,000	ABB Ltd Reg	453,998.65	420,927.72	0.93
CHF	5,300	Alcon Inc Reg	278,272.49	270,740.17	0.60
CHF	3,250	Nestlé SA Reg	313,180.83	319,884.58	0.71
CHF	1,750	Roche Holding Ltd Pref	522,494.57	539,973.49	1.20
			1,567,946.54	1,551,525.96	3.44
DKK	3,400	Chr. Hansen Holding A/S	230,524.53	312,026.94	0.69
DKK	8,950	Novo Nordisk AS B	493,483.09	515,634.72	1.14
DKK	3,600	Vestas Wind Systems A/S	310,629.66	326,227.55	0.72
			1,034,637.28	1,153,889.21	2.55
EUR	1,300	Argenx SE	193,804.20	257,790.00	0.57
EUR	2,000	Arkema	172,550.20	170,280.00	0.38
EUR	17,000	Bureau Veritas SA	369,305.30	319,260.00	0.71
EUR	9,500	NN Group NV	360,586.75	284,050.00	0.63
EUR	12,010	Nokian Tyres Plc	291,117.63	234,675.40	0.52
EUR	2,900	Schneider Electric SE	241,316.84	286,752.00	0.63
EUR	7,100	Solvay SA	608,939.41	505,946.00	1.12
EUR	3,800	UCB	351,505.82	391,780.00	0.87
			2,589,126.15	2,450,533.40	5.43
SEK	9,000	Assa Abloy AB B	194,951.92	162,870.86	0.36
USD	5,000	Activision Blizzard Inc	251,300.38	337,828.82	0.75
USD	11,000	Agnico Eagle Mines Ltd	561,976.88	627,284.46	1.39
USD	410	Alphabet Inc A	439,312.13	517,559.53	1.15
USD	980	Arista Networks Inc	208,808.13	183,228.20	0.41
USD	1,350	Becton Dickinson & Co	281,756.84	287,545.73	0.64
USD	1,750	Johnson & Johnson	209,911.28	219,079.09	0.48
USD	1,120	Mastercard Inc A	283,124.20	294,818.18	0.65
USD	2,500	Micron Technology Inc	113,902.15	114,657.05	0.25
USD	2,500	Microsoft Corp	280,671.31	452,908.71	1.00
USD	1,900	Mohawk Industries Inc	232,623.41	172,113.77	0.38
USD	17,000	Newmont Corp Reg	604,917.52	934,330.35	2.07
USD	2,100	Nike Inc B	177,425.64	183,295.50	0.41
USD	860	Palo Alto Networks Inc	155,189.78	175,827.84	0.39
USD	1,275	PayPal Holdings Inc	132,420.01	197,750.70	0.44
USD	1,200	Proofpoint Inc Reg	132,982.80	118,702.10	0.26
USD	84,000	Sprott Phy Gold and Silv Trust Reg	1,066,328.30	1,263,720.12	2.80
USD	2,000	Square Inc A	130,187.13	186,834.02	0.41
			5,262,837.89	6,267,484.17	13.88
Total shares			10,649,499.78	11,586,303.60	25.66
Investment certificates					
USD	23,900	iShares Physical Metals Plc Certif Gold Perpetual	532,613.31	742,201.01	1.64
Total investment certificates			532,613.31	742,201.01	1.64
Bonds					
AUD	250,000	Australia 1.75% Reg S Ser TB146 15/21.11.20	157,142.50	154,172.90	0.34
CAD	450,000	Canada 1.75% Sen 19/01.05.21	300,868.02	297,889.82	0.66
CZK	4,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	151,743.11	150,707.64	0.33
CZK	2,500,000	Czech Republic 0.75% Ser 104 18/23.02.21	94,719.44	94,374.24	0.21
CZK	5,000,000	Czech Republic 4.2% Ser 49 Sen 06/04.12.36	248,721.14	274,360.33	0.61
			495,183.69	519,442.21	1.15
EUR	150,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	161,073.00	157,968.00	0.35
EUR	200,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	194,500.00	193,500.00	0.43

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	200,000	Befimmo SA FRN Sen 15/21.04.22	201,300.00	199,376.00	0.44
EUR	200,000	Belgium 0.5% Sen 17/22.10.24	205,584.00	208,837.00	0.46
EUR	150,000	Belgium 1.7% OLO 88 Sen 144A Reg S 19/22.06.50	167,684.25	194,644.50	0.43
EUR	200,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	202,596.00	200,037.00	0.44
EUR	150,000	Booking Holdings Inc 0.8% Sen 17/10.03.22	143,685.00	150,713.25	0.33
EUR	200,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	203,850.00	196,498.00	0.43
EUR	100,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	96,779.00	100,832.00	0.22
EUR	100,000	Deutschland ILB 15/15.04.46	142,018.02	145,663.82	0.32
EUR	150,000	Deutschland ILB Sen 15/15.04.26	168,141.25	169,506.72	0.38
EUR	750,000	Deutschland ILB Ser I/L 12/15.04.23	849,519.06	829,842.86	1.84
EUR	250,000	Deutschland ILB Ser I/L 14/15.04.30	302,476.43	310,293.04	0.69
EUR	400,000	Espana ILB Sen 14/30.11.24	481,472.16	465,813.10	1.03
EUR	800,000	Espana ILB Sen 16/30.11.21	863,750.24	847,051.14	1.87
EUR	450,000	Espana ILB Sen 18/30.11.23	484,561.50	476,123.80	1.05
EUR	450,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	445,609.50	437,753.25	0.97
EUR	200,000	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	211,460.00	207,874.00	0.46
EUR	150,000	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	149,685.00	150,704.25	0.33
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	234,986.00	0.52
EUR	555,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	566,802.00	588,960.45	1.30
EUR	200,000	Iberdrola Intl BV VAR Jun Sub Reg S 19/12.02.Perpetual	218,730.00	212,536.00	0.47
EUR	150,000	Ireland 1.5% T-Bonds Sen 19/15.05.50	157,035.00	184,620.75	0.41
EUR	1,200,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	1,213,250.00	1,172,688.00	2.60
EUR	200,000	Leasinvest Real Estate SCA 1.95% Sen 19/28.11.26	200,000.00	194,930.00	0.43
EUR	200,000	Macedonia 3.975% Reg S 14/24.07.21	211,380.00	204,373.00	0.45
EUR	150,000	Macedonia 5.625% Sen Reg S 16/26.07.23	173,175.00	162,417.00	0.36
EUR	300,000	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	304,110.00	299,722.50	0.66
EUR	150,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	157,725.00	161,250.75	0.36
EUR	400,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	360,530.00	381,708.00	0.84
EUR	150,000	Oesterreich 1.65% Ser 1 14/21.10.24	164,427.00	164,549.25	0.36
EUR	200,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	198,600.00	200,199.00	0.44
EUR	200,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	199,610.00	216,750.00	0.48
EUR	100,000	Sky Ltd 1.5% EMTN Sen 14/15.09.21	102,505.00	101,595.00	0.23
EUR	100,000	Solvay Finance SA VAR 15/03.06.Perpetual	105,750.00	109,683.00	0.24
EUR	450,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	470,155.00	457,580.25	1.01
EUR	450,000	Tessenderlo Group NV 2.875% Sen 15/15.07.22	472,275.00	460,383.75	1.02
EUR	121,694.0115	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	119,108.01	121,492.61	0.27
EUR	250,000	Turkey 4.35% Reg S Sen 13/12.11.21	260,580.00	255,218.75	0.56
EUR	200,000	UCB 4.125% EMTN Sen 13/04.01.21	213,860.00	203,310.00	0.45
EUR	420,000	VGP SA 2.75% Sen Reg S 19/02.04.23	420,000.00	426,169.80	0.94
EUR	200,000	Vonovia Finance BV 1.125% EMTN Ser 14 Tr 1 Sen 17/08.09.25	201,310.00	206,163.00	0.46
EUR	232,000	Warehouses De Pauw NV 3.375% Sen 14/13.06.21	235,391.84	235,083.28	0.52
			12,601,023.26	12,599,401.87	27.85
GBP	150,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	201,826.20	187,276.45	0.41
GBP	100,000	United Kingdom 1.5% T-Stock Sen 15/22.01.21	115,956.38	110,923.70	0.25
GBP	100,000	United Kingdom 1.75% T-Gilt Ser Reg S 16/07.09.37	116,851.72	131,792.05	0.29
			434,634.30	429,992.20	0.95
NOK	2,000,000	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	204,201.61	185,759.51	0.41
NOK	3,000,000	Norway 3% Ser 476 14/14.03.24	324,029.38	305,095.50	0.68
NOK	7,300,000	Norway 3.75% 10/25.05.21	744,665.18	695,472.41	1.54
			1,272,896.17	1,186,327.42	2.63
PLN	1,800,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	415,787.98	412,615.58	0.91
USD	250,000	Dominican Republic 7.5% Sk Sen Reg S 10/06.05.21	76,642.93	76,710.66	0.17
USD	600,000	US 2.25% T-Bonds Sen 16/15.08.46	472,645.64	633,512.48	1.40
			549,288.57	710,223.14	1.57
Total bonds			16,226,824.49	16,310,065.14	36.06

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Argan 3.25% Sen 17/04.07.23	304,900.00	306,000.00	0.68
EUR	200,000	AT&T Inc FRN 18/05.09.23	202,236.00	198,849.00	0.44
EUR	200,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	204,800.00	196,060.00	0.43
EUR	200,000	ImmoBel 3% Sen 17/01.06.22	204,506.00	202,124.00	0.45
EUR	49,000	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	49,868.28	49,774.20	0.11
			966,310.28	952,807.20	2.11
USD	200,000	Microsoft Corp 2.525% Sen 20/01.06.50	177,866.60	185,739.08	0.41
USD	150,000	US ILB T-Bonds 13/15.01.23	149,517.49	152,043.67	0.34
USD	900,000	US ILB T-Notes Ser D-2026 16/15.07.26	855,994.14	911,285.90	2.02
			1,183,378.23	1,249,068.65	2.77
Total bonds			2,149,688.51	2,201,875.85	4.88
<u>Other transferable securities</u>					
Bonds					
EUR	400,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	400,000.00	396,820.00	0.88
Total bonds			400,000.00	396,820.00	0.88
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	12,500	Econopolis Fds Belgian Champions O Cap	1,297,533.33	1,332,625.00	2.95
EUR	29,450	Econopolis Fds Em Government Bonds EUR O Cap	3,116,361.00	3,042,479.50	6.73
EUR	33,900	Econopolis Fds Euro Bonds Opportunities O EUR Cap	3,390,967.00	3,384,576.00	7.49
EUR	27,300	Econopolis Fds Exponential Tec O EUR Cap	2,783,522.47	3,467,373.00	7.67
EUR	14,000	Econopolis Fds Sustainable Equity O EUR Cap	1,446,136.00	1,448,160.00	3.20
Total investment funds (UCITS)			12,034,519.80	12,675,213.50	28.04
Tracker funds (UCITS)					
USD	109,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	654,305.33	590,070.99	1.31
USD	36,000	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	202,435.38	188,516.49	0.42
Total tracker funds (UCITS)			856,740.71	778,587.48	1.73
Total investments in securities			42,849,886.60	44,691,066.58	98.89
Cash at banks				1,020,516.02	2.26
Bank overdrafts				-904,975.80	-2.00
Other net assets/(liabilities)				386,922.38	0.85
Total				45,193,529.18	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 2020

Industrial classification

(in percentage of net assets)

Investment funds	29.77 %
Countries and governments	20.44 %
Financials	12.83 %
Raw materials	8.19 %
Healthcare	6.66 %
Technologies	6.12 %
Cyclical consumer goods	4.47 %
Industrials	4.44 %
Real estate	2.53 %
Non-cyclical consumer goods	1.40 %
Energy	0.72 %
Utilities	0.47 %
Telecommunications services	0.44 %
International institutions	0.41 %
Total	<u>98.89 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Industrial and geographical classification of investments (continued)

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	28.45 %
United States of America	15.60 %
Belgium	14.50 %
Canada	4.85 %
Ireland	4.63 %
The Netherlands	4.21 %
France	4.09 %
Spain	3.95 %
Switzerland	3.44 %
Germany	3.23 %
Denmark	2.55 %
Norway	2.22 %
United Kingdom	1.40 %
Czech Republic	1.15 %
Poland	0.91 %
Mazedonia	0.81 %
Turkey	0.56 %
Finland	0.52 %
Romania	0.48 %
Sweden	0.47 %
Austria	0.36 %
Australia	0.34 %
Dominican Republic	0.17 %
Total	<u>98.89 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
Shares			
CHF	ABB Ltd Reg	21,000	0
CHF	Barry Callebaut AG Reg	0	175
CHF	Roche Holding Ltd Pref	1,750	0
DKK	Chr. Hansen Holding A/S	3,400	0
DKK	Novo Nordisk AS B	8,950	0
DKK	Vestas Wind Systems A/S	3,600	0
EUR	Anheuser-Busch InBev SA	0	3,700
EUR	Argenx SE	1,900	600
EUR	Arkema	2,000	0
EUR	Bureau Veritas SA	17,000	0
EUR	NN Group NV	9,500	0
EUR	Nokia Oyj	0	63,000
EUR	Nokian Tyres Plc	13,228	1,218
EUR	Schneider Electric SE	1,450	0
EUR	Solvay SA	4,200	0
EUR	UCB	3,800	0
SEK	Assa Abloy AB B	9,000	0
USD	Alphabet Inc A	125	0
USD	Berkshire Hathaway Inc	1,600	2,250
USD	Fortinet Inc	0	1,900
USD	iQIYI Inc spons ADR repr 7 Shares A	11,400	11,400
USD	Johnson & Johnson	1,750	0
USD	Mastercard Inc A	560	0
USD	Micron Technology Inc	2,500	0
USD	Mohawk Industries Inc	1,900	0
USD	Newmont Corp Reg	3,000	0
USD	Palo Alto Networks Inc	1,000	860
USD	Square Inc A	1,980	2,000
Bonds			
EUR	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	0	200,000
EUR	Argan 3.25% Sen 17/04.07.23	200,000	0
EUR	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	200,000	0
EUR	Booking Holdings Inc 0.8% Sen 17/10.03.22	150,000	0
EUR	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	400,000	0
EUR	Deutschland ILB 15/15.04.46	100,000	0
EUR	Deutschland ILB Sen 15/15.04.26	150,000	0
EUR	Deutschland ILB Ser I/L 09/15.04.20	0	450,000
EUR	Deutschland ILB Ser I/L 12/15.04.23	150,000	0
EUR	Deutschland ILB Ser I/L 14/15.04.30	250,000	0
EUR	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	150,000	0
EUR	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	500,000	0
EUR	NV Bekaert SA 2.75% Sen 19/25.10.26	0	180,000
EUR	Poland 0.875% EMTN Reg S Ser 40 15/14.10.21	0	350,000
EUR	Solvay Finance SA VAR 15/03.06.Perpetual	100,000	0
EUR	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	250,000	0
EUR	Turkey 5.125% Sen 10/18.05.20	0	150,000
EUR	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	0	220,000
EUR	Warehouses De Pauw NV 3.375% Sen 14/13.06.21	232,000	0
NOK	EIB 1.125% EMTN Reg S Sen 15/15.05.20	0	3,000,000
NOK	Norway 3.75% 10/25.05.21	4,300,000	0

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments (continued)

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
USD	Microsoft Corp 2.525% Sen 20/01.06.50	200,000	0
USD	Microsoft Corp 3.75% Sen 15/12.02.45	0	200,000
USD	US ILB T-Notes Ser D-2026 16/15.07.26	300,000	0
<u>Investment funds (UCITS)</u>			
EUR	Econopolis Fds Belgian Champions O Cap	5,700	1,000
EUR	Econopolis Fds Em Government Bonds EUR O Cap	5,700	0
EUR	Econopolis Fds Euro Bonds Opportunities O EUR Cap	3,900	0
EUR	Econopolis Fds Exponential Tec O EUR Cap	12,300	1,000
EUR	Econopolis Fds Sustainable Equity O EUR Cap	5,700	0
EUR	NN (L) Liquid SICAV EUR A Cap	0	1,250
<u>Tracker funds (UCITS)</u>			
USD	iShares IV Plc MSCI EM SRI UCITS ETF Cap	140,000	56,000
USD	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	22,000	36,000

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	6,374,659.88
Cash at banks	382,028.19
Formation expenses, net	4,420.08
Income receivable on portfolio	11,792.49
Total assets	<u>6,772,900.64</u>

Liabilities

Expenses payable	<u>25,271.07</u>
Total liabilities	<u>25,271.07</u>
Net assets at the end of the period	<u><u>6,747,629.57</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	1,251.0000	EUR	93.35	116,776.92
A Dis EUR	1.0000	EUR	103.90	103.90
I Cap EUR	17,770.0000	EUR	94.83	1,685,201.30
I Dis EUR	51,930.0000	EUR	95.23	4,945,547.45
				<u><u>6,747,629.57</u></u>

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	11,528,232.38	8,588,968.11	6,747,629.57

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A Cap EUR	EUR	77.18	94.67	93.35
A Dis EUR	EUR	-	104.67	103.90
I Cap EUR	EUR	77.66	95.88	94.83
I Dis EUR	EUR	77.99	96.28	95.23

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	1,251.0000	-	-	1,251.0000
A Dis EUR	1.0000	-	-	1.0000
I Cap EUR	27,955.0000	5,960.0000	-16,145.0000	17,770.0000
I Dis EUR	60,137.0000	-	-8,207.0000	51,930.0000

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2020

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	36,000	CCR SA	114,864.82	84,602.15	1.25
BRL	11,700	Localiza Rent A Car SA	72,366.71	77,575.79	1.15
BRL	19,000	Odontoprev SA	68,418.27	43,819.70	0.65
			255,649.80	205,997.64	3.05
HKD	27,000	AIA Group Ltd	208,554.72	224,212.62	3.32
HKD	4,100	Alibaba Group Holding Ltd Reg	93,861.88	98,703.63	1.46
HKD	7,500	Anta Sports Products Ltd	28,244.60	58,921.71	0.87
HKD	9,000	China Mengniu Dairy Co Ltd	29,404.90	30,597.94	0.45
HKD	12,000	China Mobile Ltd	94,026.30	72,084.34	1.07
HKD	36,000	CSPC Pharmaceutical Gr Ltd	52,123.34	60,534.31	0.90
HKD	25,600	Hengan Intl Group Co Ltd	189,999.53	178,478.80	2.65
HKD	28,500	Ping An Ins Gr Co of Cn Ltd H	247,306.12	253,690.70	3.76
HKD	14,000	Shenzhou Intl Group Ltd	172,827.26	150,187.19	2.23
HKD	49,000	Sinopharm Group Co Ltd H	148,643.58	111,659.52	1.66
HKD	2,700	Sunny Optical Tec Gr Co Ltd	35,104.19	38,454.17	0.57
HKD	6,600	Tencent Holdings Ltd	273,703.09	377,967.28	5.60
			1,573,799.51	1,655,492.21	24.54
IDR	300,000	Telekom Indonesia (PT) Tbk Ser B	72,506.69	57,139.95	0.85
JPY	2,000	Suzuki Motor Corp	57,891.09	60,355.80	0.89
KRW	800	LG Chem Ltd Pref Reg	129,643.03	148,467.89	2.20
KRW	350	LG Household & Health Care Ltd Pref	188,472.81	188,368.63	2.79
KRW	500	NAVER Corp	66,389.67	99,102.31	1.47
KRW	380	NCsoft Corp	159,871.05	251,341.28	3.73
KRW	2,400	SK Hynix Inc	164,738.52	151,615.41	2.25
			709,115.08	838,895.52	12.44
MXN	21,500	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	164,406.97	117,969.49	1.75
PLN	1,200	CD Projekt SA	62,866.34	106,637.02	1.58
TWD	17,500	MediaTek Inc	176,907.63	306,340.71	4.54
USD	1,150	Alibaba Group Holding Ltd ADR repr 8 Share	160,411.00	220,817.20	3.27
USD	900	Autohome Inc A spons AD repr 1 Share A	61,803.77	60,488.72	0.90
USD	500	Baidu Inc ADR repr 0.1 Share A	93,008.42	53,362.71	0.79
USD	2,800	Cognizant Tec Solutions Corp	166,687.70	141,626.39	2.10
USD	25,500	Infosys Ltd spons ADR repr 1 Share	198,042.78	219,281.61	3.25
USD	8,300	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	168,908.75	166,243.82	2.46
USD	800	Netease Inc ADR Repr 1 Share	225,204.88	305,785.37	4.53
USD	2,300	Newmont Corp Reg	74,652.84	126,409.40	1.87
USD	340	Samsung Electronics Co Ltd spons GDR repr 25 Shares	316,725.67	333,840.74	4.95
USD	6,400	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	216,703.25	323,432.59	4.79
USD	4,700	Yandex NV A Reg	135,315.56	209,279.39	3.10
USD	750	Yum China Holdings Inc	25,178.55	32,093.74	0.48
			1,842,643.17	2,192,661.68	32.49
ZAR	1,700	Naspers Ltd N	243,536.89	275,616.88	4.08
			5,159,323.17	5,817,106.90	86.21
Total shares					
Transferable securities dealt in on another regulated market					
Shares					
KRW	250	PearlAbyss Corp Reg	31,678.04	40,457.50	0.60
			31,678.04	40,457.50	0.60
Total shares					

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
USD	16,000	Aberdeen Standard China A Share Equity Fd I Cap	174,626.06	250,517.83	3.71
USD	23,000	Allianz GI Investors Fd China A-Shares RT (USD) Cap	219,449.80	266,577.65	3.95
Total investment funds (UCITS)			<u>394,075.86</u>	<u>517,095.48</u>	<u>7.66</u>
Total investments in securities			<u>5,585,077.07</u>	<u>6,374,659.88</u>	<u>94.47</u>
Cash at banks				382,028.19	5.66
Other net assets/(liabilities)				-9,058.50	-0.13
Total				<u>6,747,629.57</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 2020

Industrial classification

(in percentage of net assets)

Technologies	48.02 %
Cyclical consumer goods	11.90 %
Non-cyclical consumer goods	9.30 %
Investment funds	7.66 %
Financials	7.08 %
Raw materials	4.07 %
Industrials	2.97 %
Telecommunications services	1.92 %
Healthcare	1.55 %
Total	<u>94.47 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	17.99 %
Cayman Islands	16.14 %
China	10.43 %
Taiwan	9.33 %
Hong Kong	7.94 %
Luxembourg	7.66 %
South Africa	4.08 %
United States of America	3.97 %
India	3.25 %
The Netherlands	3.10 %
Brazil	3.05 %
British Virgin Islands	2.46 %
Mexico	1.75 %
Poland	1.58 %
Japan	0.89 %
Indonesia	0.85 %
Total	<u>94.47 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
Shares				
BRL	CCR SA	12,000	16,000	0
BRL	Localiza Rent A Car SA	3,700	6,700	0
BRL	Odontoprev SA	0	19,000	0
BRL	Ultrapar Participacoes SA	0	20,000	0
EUR	Prosus NV	0	1,400	0
HKD	AIA Group Ltd	5,000	0	0
HKD	Alibaba Group Holding Ltd Reg	4,100	0	0
HKD	Anta Sports Products Ltd	0	11,500	0
HKD	China Mengniu Dairy Co Ltd	9,000	0	0
HKD	China Mobile Ltd	12,000	0	0
HKD	CNOOC Ltd	0	110,000	0
HKD	CSPC Pharmaceutical Gr Ltd	0	0	6,000
HKD	Hengan Intl Group Co Ltd	0	15,000	0
HKD	Ping An Ins Gr Co of Cn Ltd H	3,500	11,000	0
HKD	Shenzhen Intl Group Ltd	3,500	9,000	0
HKD	Sinopharm Group Co Ltd H	14,000	16,000	0
HKD	Sunny Optical Tec Gr Co Ltd	2,700	0	0
HKD	Tencent Holdings Ltd	0	3,000	0
IDR	Telekom Indonesia (PT) Tbk Ser B	220,000	350,000	0
JPY	Suzuki Motor Corp	2,000	0	0
KRW	Amorepacific Corp Pref	0	1,600	0
KRW	Hyundai Motor Co Ltd	0	2,100	0
KRW	LG Chem Ltd Pref Reg	0	1,000	0
KRW	LG Household & Health Care Ltd Pref	80	100	0
KRW	NAVER Corp	400	1,300	0
KRW	NCsoft Corp	60	200	0
KRW	PearlAbyss Corp Reg	250	0	0
KRW	SK Hynix Inc	600	0	0
MXN	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	0	8,500	0
PLN	CD Projekt SA	1,200	0	0
TWD	MediaTek Inc	4,500	3,000	0
USD	Autohome Inc A spons AD repr 1 Share A	0	2,500	0
USD	Baidu Inc ADR repr 0.1 Share A	250	1,750	0
USD	Cognizant Tec Solutions Corp	0	2,000	0
USD	Infosys Ltd spons ADR repr 1 Share	0	4,500	0
USD	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	0	2,000	0
USD	Netease Inc ADR Repr 1 Share	190	0	0
USD	Newmont Corp Reg	0	2,456	0
USD	Oil Co Lukoil PJSC spons ADR repr 1 Share	0	2,300	0
USD	Samsung Electronics Co Ltd spons GDR repr 25 Shares	40	50	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	0	900	0
USD	Trip Com Group Ltd ADR spons repr 1/8th Share	0	4,500	0
USD	Yandex NV A Reg	0	1,300	0
USD	Yum China Holdings Inc	0	2,250	0

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of changes in investments (continued)
from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
ZAR	Naspers Ltd N	300	0	0

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	24,347,908.66
Cash at banks	1,975,623.25
Formation expenses, net	5,031.55
Income receivable on portfolio	229,051.25
Total assets	26,557,614.71

Liabilities

Bank overdrafts	336,711.23
Expenses payable	36,550.57
Total liabilities	373,261.80
Net assets at the end of the period	26,184,352.91

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	177,971.2138	EUR	98.91	17,602,283.73
I Dis EUR	53,084.0000	EUR	97.86	5,194,917.48
O Cap EUR	33,900.0000	EUR	99.92	3,387,151.70
				26,184,352.91

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	19,450,214.07	26,214,846.13	26,184,352.91

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
I Cap EUR	EUR	98.85	100.86	98.91
I Dis EUR	EUR	-	100.71	97.86
O Cap EUR	EUR	99.37	101.72	99.92

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I Cap EUR	176,526.2138	2,045.0000	-600.0000	177,971.2138
I Dis EUR	53,214.0000	3,500.0000	-3,630.0000	53,084.0000
O Cap EUR	30,000.0000	3,900.0000	-	33,900.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I Dis EUR	EUR	0.88	28.04.2020

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	131,422.72	0.50
CZK	4,000,000	Czech Republic 0.45% Ser 97 15/25.10.23	151,743.11	150,707.64	0.58
CZK	2,000,000	Czech Republic 3.85% Ser 61 10/29.09.21	85,275.64	78,692.19	0.30
			366,839.59	360,822.55	1.38
EUR	550,000	Akzo Nobel NV 2.625% EMTN Sen 12/27.07.22	591,835.00	579,216.00	2.21
EUR	200,000	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	200,590.00	199,542.00	0.76
EUR	400,000	Amadeus Capital Market 1.625% EMTN Reg S Sen 15/17.11.21	415,414.00	403,630.00	1.54
EUR	100,000	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	96,258.00	98,649.00	0.38
EUR	680,000	Arcelik AS 3.875% Reg S Sen 14/16.09.21	714,080.00	689,156.20	2.63
EUR	200,000	AT&T Inc 2.65% Sen 13/17.12.21	215,602.00	205,778.00	0.79
EUR	400,000	Befimmo SA 2.175% EMTN Ser 1059 Sen 17/12.04.27	400,200.00	387,000.00	1.48
EUR	500,000	Befimmo SA FRN Sen 15/21.04.22	501,600.00	498,440.00	1.90
EUR	650,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	692,205.50	655,817.50	2.50
EUR	650,000	BNG Bank NV FRN EMTN Sen 11/09.02.21	657,796.00	650,120.25	2.48
EUR	200,000	Booking Holdings Inc 0.8% Sen 17/10.03.22	191,588.00	200,951.00	0.77
EUR	100,000	Booking Holdings Inc 1.8% Sen 15/03.03.27	101,720.00	103,893.50	0.40
EUR	150,000	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	158,850.00	163,372.50	0.62
EUR	200,000	Cofinimmo SICAFI SA 1.929% Sen 15/25.03.22	203,850.00	196,498.00	0.75
EUR	200,000	D S Smith Plc 1.375% EMTN Ser 2 Sen Reg S 17/26.07.24	196,194.00	201,664.00	0.77
EUR	700,000	D S Smith Plc 2.25% EMTN Reg S Sen 15/16.09.22	741,084.00	718,515.00	2.74
EUR	200,000	Daimler Intl Fin BV 0.625% EMTN 19/27.02.23	200,172.00	199,828.00	0.76
EUR	200,000	Espana ILB Sen 14/30.11.24	240,736.08	232,906.54	0.89
EUR	300,000	Espana ILB Sen 16/30.11.21	326,083.70	317,644.18	1.21
EUR	500,000	Espana ILB Sen 18/30.11.23	538,376.93	529,026.44	2.02
EUR	900,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	904,541.60	875,506.50	3.34
EUR	200,000	Fluvius Syst Operator 2% Sen Pr 1069 17/23.06.25	211,460.00	207,874.00	0.79
EUR	200,000	Fluvius Syst Operator 2.75% EMTN Sen 12/30.11.22	219,832.00	211,739.00	0.81
EUR	450,000	Fluvius Syst Operator 4.25% Sen Reg S 10/30.12.20	485,798.68	457,679.25	1.75
EUR	100,000	Fluxys Belgium SA 1.75% Sen 17/05.10.27	96,500.00	100,787.50	0.39
EUR	350,000	Fresenius Finance Ireland PLC 0.875% Reg S Sen 17/31.01.22	353,512.50	351,643.25	1.34
EUR	200,000	Fresenius Finance Ireland PLC 3% Reg S Sen 17/30.01.32	198,970.00	234,986.00	0.90
EUR	200,000	Fresenius SE & Co KGaA 2.875% EMTN 10Y Sen Reg S 19/15.02.29	198,328.00	229,535.00	0.88
EUR	580,000	GIMV NV 3.5% EMTN Sen 19/05.07.31	593,825.00	615,490.20	2.35
EUR	400,000	Indonesia 2.875% GMTN Reg S Ser 12 14/08.07.21	424,598.00	409,924.00	1.57
EUR	500,000	K+S Aktiengesellschaft 3% EMTN 12/20.06.22	533,435.00	468,295.00	1.79
EUR	100,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	102,750.00	97,724.00	0.37
EUR	600,000	Kinopolis Group NV 2.9 % Sen Reg S 17/15.12.27	598,404.00	567,942.00	2.17
EUR	250,000	Koninklijke Ahold Delhaize NV FRN Sen Reg S 18/19.03.21	250,292.50	249,758.75	0.95
EUR	404,000	La Lorraine Bakery Group NV 4% Sen 13/23.12.20	417,839.68	406,634.08	1.55
EUR	350,000	Lithuania 0.1% Ser 63006 19/20.03.22	351,688.05	350,775.25	1.34
EUR	100,000	Mexico 1.375% Sen 16/15.01.25	99,381.00	98,791.00	0.38
EUR	150,000	Mexico 1.875% 16/23.02.22	155,400.00	152,662.50	0.58
EUR	400,000	Morocco 4.5% Reg-S 10/05.10.20	421,000.00	404,540.00	1.55
EUR	1,000,000	Nederlandse Waterschapsbank NV FRN EMTN Reg S 11/27.04.21	1,010,618.00	999,075.00	3.82
EUR	150,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	137,220.00	161,250.75	0.62
EUR	600,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	533,290.00	572,562.00	2.19
EUR	200,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	218,900.00	209,423.00	0.80
EUR	200,000	Orpea SA 2.2% Sen 17/15.12.24	199,505.20	200,000.00	0.76
EUR	100,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	99,300.00	100,099.50	0.38
EUR	150,000	Romania 2.375% EMTN Sen 2017-1 Sen Reg S 17/19.04.27	151,725.00	153,221.25	0.59
EUR	150,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	147,300.00	162,562.50	0.62
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	193,522.00	201,310.00	0.77
EUR	400,000	Sky Ltd 1.5% EMTN Sen 14/15.09.21	409,444.00	406,380.00	1.55
EUR	100,000	Solvay Finance SA VAR 15/03.06.Perpetual	105,750.00	109,683.00	0.42
EUR	250,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	255,450.00	254,211.25	0.97

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	100,000	Solvay SA 1.625% Reg S Sen 15/02.12.22	103,962.00	102,853.00	0.39
EUR	300,000	Tessenderlo Group NV 2.875% Sen 15/15.07.22	314,850.00	306,922.50	1.17
EUR	243,388.023036	Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	238,484.97	242,985.22	0.93
EUR	500,000	Toyota Motor Cred Corp 1% EMTN Reg S Sen 15/09.03.21	513,520.00	502,920.00	1.92
EUR	300,000	VGP SA 2.75% Sen Reg S 19/02.04.23	300,000.00	304,407.00	1.16
EUR	300,000	VGP SA 3.5% Sen Reg S 18/19.03.26	300,375.00	308,215.50	1.18
			19,235,007.39	19,022,016.86	72.64
NOK	2,000,000	BMW Finance NV 1.5% EMTN Sen Reg S 17/18.01.21	208,710.69	185,467.10	0.71
NOK	2,000,000	Daimler Intl Fin BV 1.75% EMTN Ser 49 Sen Reg S 17/24.05.22	207,499.67	185,968.90	0.71
NOK	4,000,000	EIB 1% EMTN Ser 2225/0100 Sen 16/25.05.21	413,742.39	371,519.02	1.42
NOK	2,500,000	EIB 1.5% EMTN Sen 15/12.05.22	259,691.50	235,535.07	0.90
			1,089,644.25	978,490.09	3.74
USD	350,000	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	350,061.36	339,609.21	1.30
Total bonds			21,041,552.59	20,700,938.71	79.06
Transferable securities dealt in on another regulated market					
Bonds					
EUR	500,000	Argan 3.25% Sen 17/04.07.23	510,425.00	510,000.00	1.95
EUR	200,000	AT&T Inc FRN 18/05.09.23	202,234.00	198,849.00	0.76
EUR	600,000	Cofinimmo SA 2% Ser Program 1041 16/09.12.24	591,432.00	588,180.00	2.25
EUR	300,000	ImmoBel 3% Sen 17/01.06.22	308,166.00	303,186.00	1.16
EUR	354,000	Molnlycke Holding AB 1.5% Reg S Sen 14/28.02.22	365,797.29	359,593.20	1.37
EUR	150,000	Romania 1.25% 16/26.02.21	152,977.23	150,878.25	0.58
Total bonds			2,131,031.52	2,110,686.45	8.07
Other transferable securities					
Bonds					
EUR	300,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	300,000.00	297,615.00	1.14
EUR	200,000	Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26	200,000.00	215,000.00	0.82
EUR	200,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	200,200.00	181,934.00	0.69
EUR	200,000	Orchestra Premaman SA Step-down Sen 14/06.11.20	195,250.00	0.00	0.00
Total bonds			895,450.00	694,549.00	2.65
Open-ended investment funds					
Investment funds (UCITS)					
EUR	350	NN (L) Liquid SICAV EUR A Cap	430,250.49	427,731.50	1.63
EUR	3,000	Pictet SICAV Short Term Money Market I EUR Cap	416,454.81	414,003.00	1.58
Total investment funds (UCITS)			846,705.30	841,734.50	3.21
Total investments in securities			24,914,739.41	24,347,908.66	92.99
Cash at banks				1,975,623.25	7.55
Bank overdrafts				-336,711.23	-1.29
Other net assets/(liabilities)				197,532.23	0.75
Total				26,184,352.91	100.00

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Industrial and geographical classification of investments

as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	31.54 %
Countries and governments	12.71 %
Raw materials	9.07 %
Cyclical consumer goods	7.89 %
Real estate	7.00 %
Industrials	6.99 %
Telecommunications services	4.67 %
Investment funds	3.21 %
Non-cyclical consumer goods	3.07 %
Healthcare	2.95 %
International institutions	2.32 %
Energy	0.80 %
Utilities	0.39 %
Technologies	0.38 %
Total	<u>92.99 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	27.76 %
The Netherlands	15.69 %
United States of America	7.98 %
Spain	6.80 %
United Kingdom	5.68 %
Luxembourg	5.53 %
France	5.25 %
Germany	2.67 %
Turkey	2.63 %
Ireland	2.24 %
Romania	1.79 %
Indonesia	1.57 %
Morocco	1.55 %
Czech Republic	1.38 %
Sweden	1.37 %
Lithuania	1.34 %
Mexico	0.96 %
Austria	0.80 %
Total	<u>92.99 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
Bonds			
EUR	Amadeus IT Group SA 0.875% EMTN Sen Reg S 18/18.09.23	100,000	0
EUR	Anglo American Capital Plc 1.5% EMTN Reg S Sen 15/01.04.20	0	100,000
EUR	Anglo American Capital Plc 3.5% EMTN 12/28.03.22	0	350,000
EUR	Booking Holdings Inc 0.8% Sen 17/10.03.22	200,000	0
EUR	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	300,000	0
EUR	Fluxys Belgium SA 1.75% Sen 17/05.10.27	100,000	0
EUR	Hochtief AG 3.875% Sen 13/20.03.20	0	500,000
EUR	Hungary 3.875% EMTN Reg S Sen 05/24.02.20	0	300,000
EUR	NN Group NV VAR EMTN Ser 2 Sub Reg S 17/13.01.48	150,000	150,000
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	100,000	0
EUR	NV Bekaert SA 2.75% Sen 19/25.10.26	0	130,000
EUR	Sky Ltd 1.5% EMTN Sen 14/15.09.21	200,000	0
EUR	Sky Ltd FRN EMTN Reg S Sen 15/01.04.20	0	200,000
EUR	Solvay Finance SA VAR 15/03.06.Perpetual	100,000	0
EUR	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	250,000	0
EUR	Vranken-Pommery Monopole 3.45% Sen 19/19.06.24	0	171,000
NOK	EIB 1.125% EMTN Reg S Sen 15/15.05.20	0	3,000,000
USD	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	350,000	0

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	44,018,093.74
Cash at banks	604,190.96
Formation expenses, net	11,900.15
Receivable on issues of shares	362,593.42
Income receivable on portfolio	7,875.00
Total assets	45,004,653.27

Liabilities

Expenses payable	166,099.73
Total liabilities	166,099.73
Net assets at the end of the period	44,838,553.54

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	306,872.7467	EUR	117.74	36,130,930.82
A Dis EUR	56,041.0293	EUR	117.74	6,598,028.30
I Cap EUR	7,450.0000	EUR	103.40	770,349.99
O Cap EUR	12,500.0000	EUR	107.14	1,339,244.43
				44,838,553.54

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	EUR	7,258,739.71	29,011,638.07	44,838,553.54

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
A Cap EUR	EUR	96.08	121.92	117.74
A Dis EUR	EUR	96.07	121.92	117.74
I Cap EUR	EUR	-	106.65	103.40
O Cap EUR	EUR	-	110.13	107.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	198,143.1601	132,167.7085	-23,438.1219	306,872.7467
A Dis EUR	31,643.0557	35,552.8150	-11,154.8414	56,041.0293
I Cap EUR	1,290.0000	6,360.0000	-200.0000	7,450.0000
O Cap EUR	7,800.0000	5,700.0000	-1,000.0000	12,500.0000

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	65,000	Ageas NV	2,157,789.11	2,050,100.00	4.57
EUR	60,000	Anheuser-Busch InBev SA	2,699,790.00	2,631,900.00	5.87
EUR	8,000	Argenx SE	1,651,330.40	1,586,400.00	3.54
EUR	80,000	Bekaert SA	1,538,667.57	1,396,000.00	3.11
EUR	130,000	Bpost SA	813,788.00	780,000.00	1.74
EUR	10,000	Cie Francois d'Entreprises	694,252.50	607,000.00	1.35
EUR	650	Cie Mob et Fon du Bois Sauvage	242,395.00	206,050.00	0.46
EUR	15,000	Colruyt NV	785,049.70	734,550.00	1.64
EUR	10,000	D'leteren SA	492,882.80	493,000.00	1.10
EUR	15,000	Euronext NV	1,221,501.75	1,338,750.00	2.99
EUR	40,388	EVS Broadcast Equipment SA	855,644.42	661,555.44	1.48
EUR	10,000	Fagron SA	185,487.29	187,000.00	0.42
EUR	41,000	Financière de Tubize SA	3,015,498.05	3,370,200.00	7.52
EUR	22,000	Galapagos Genomics NV	3,993,199.52	3,851,100.00	8.59
EUR	20,000	Groupe Bruxelles Lambert SA	1,479,762.00	1,493,600.00	3.33
EUR	2,230	Jensen-Group NV	76,562.39	49,283.00	0.11
EUR	10,000	Kinopolis Group NV	408,980.00	402,500.00	0.90
EUR	50,000	Koninklijke Ahold Delhaize NV	1,151,343.63	1,213,000.00	2.71
EUR	300	Lotus Bakeries NV	786,755.77	849,000.00	1.89
EUR	20,000	Melexis NV	1,372,292.00	1,350,000.00	3.01
EUR	1,400	Miko NV	159,787.02	133,000.00	0.30
EUR	5,000	Orange Belgium SA	86,108.04	72,500.00	0.16
EUR	50,000	Oxurion NV	161,930.00	150,000.00	0.33
EUR	150,000	Recticel SA	1,093,577.00	1,185,000.00	2.64
EUR	70,000	Sioen Industries	1,357,962.55	1,190,000.00	2.65
EUR	5,000	Sipef SA	220,000.00	219,500.00	0.49
EUR	45,000	Solvay SA	3,197,648.58	3,206,700.00	7.15
EUR	20,000	Telenet Group Holding NV	697,235.78	732,800.00	1.63
EUR	60,000	Tessengerlo Group NV Parts Soc	1,717,147.82	1,590,000.00	3.55
EUR	36,000	UCB	3,382,484.78	3,711,600.00	8.28
EUR	2,000	Umicore SA	85,278.30	83,820.00	0.19
EUR	50,000	Van De Velde	1,416,487.48	1,045,000.00	2.33
EUR	56,279	Warehouses De Pauw NV Reg	1,374,974.95	1,367,579.70	3.05
EUR	400,000	X FAB Silicon Foundries SE Reg	1,126,241.70	1,354,000.00	3.02
Total shares			41,699,835.90	41,292,488.14	92.10
Closed-ended investment funds					
EUR	15,000	Aedifica SICAFI Dist	1,356,027.84	1,459,500.00	3.25
EUR	10,344	Cofinimmo Dist	1,304,067.92	1,266,105.60	2.82
Total closed-ended investment funds			2,660,095.76	2,725,605.60	6.07
Total investments in securities			44,359,931.66	44,018,093.74	98.17
Cash at banks				604,190.96	1.35
Other net assets/(liabilities)				216,268.84	0.48
Total				44,838,553.54	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 2020

Industrial classification

(in percentage of net assets)

Financials	24.66 %
Healthcare	21.16 %
Raw materials	19.32 %
Non-cyclical consumer goods	13.01 %
Technologies	7.51 %
Industrials	6.39 %
Cyclical consumer goods	4.33 %
Telecommunications services	1.79 %
Total	<u>98.17 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	88.93 %
The Netherlands	9.24 %
Total	<u>98.17 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
EUR	Ackermans & Van Haaren SA	11,000	19,000	0
EUR	Ageas NV	167,500	102,500	0
EUR	Anheuser-Busch InBev SA	228,000	201,500	0
EUR	Argenx SE	40,000	32,000	0
EUR	Barco NV	20,000	25,000	0
EUR	Bekaert SA	120,000	45,000	0
EUR	Bpost SA	130,000	0	0
EUR	Cie Francois d'Entreprises	26,900	34,000	0
EUR	Cie Mob et Fon du Bois Sauvage	100	0	0
EUR	Colruyt NV	72,500	80,000	0
EUR	D'leteren SA	13,000	3,000	0
EUR	Elia Group SA NV	17,000	18,000	0
EUR	Euronext NV	20,000	5,000	0
EUR	EVS Broadcast Equipment SA	10,388	0	0
EUR	Fagron SA	70,000	120,000	0
EUR	Financière de Tubize SA	58,000	29,000	0
EUR	Galapagos Genomics NV	28,000	6,000	0
EUR	Groupe Bruxelles Lambert SA	40,000	20,000	0
EUR	KBC Ancora CVA	20,000	26,000	0
EUR	KBC Group SA	44,000	50,000	0
EUR	Kinepolis Group NV	66,000	73,000	0
EUR	Koninklijke Ahold Delhaize NV	155,000	105,000	0
EUR	Lotus Bakeries NV	278	538	0
EUR	Melexis NV	35,000	15,000	0
EUR	Mithra Pharmaceuticals SA Reg	0	20,000	0
EUR	Orange Belgium SA	30,000	125,500	0
EUR	Oxurion NV	50,000	0	0
EUR	Proximus SA	60,000	60,000	0
EUR	Recticel SA	170,000	106,000	0
EUR	Resilux	0	3,400	0
EUR	Sioen Industries	76,000	44,000	0
EUR	Sipef SA	5,000	3,200	0
EUR	Sofina SA	5,000	10,800	0
EUR	Solvay SA	96,000	63,300	0
EUR	Telenet Group Holding NV	45,000	40,000	0
EUR	Tessenderlo Group NV Parts Soc	28,000	0	0
EUR	UCB	86,000	75,000	0
EUR	Umicore SA	120,000	118,000	0
EUR	Van De Velde	63,379	17,245	0
EUR	VGP SA	23,500	35,000	0
EUR	Warehouses De Pauw NV Reg	95,000	40,000	1,279
EUR	X FAB Silicon Foundries SE Reg	966,160	710,260	0
<u>Closed-ended investment funds</u>				
EUR	Aedifica SICAFI Dist	35,000	22,000	0
EUR	Cofinimmo Dist	14,600	9,500	344
<u>Investment funds (UCITS)</u>				
EUR	NN (L) Liquid SICAV EUR A Cap	1,800	1,800	0
EUR	Pictet SICAV Short Term Money Market I EUR Cap	54,300	54,300	0

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	75,402,437.69
Cash at banks	11,357,628.54
Formation expenses, net	16,094.50
Receivable on issues of shares	958,818.03
Income receivable on portfolio	10,053.24
Total assets	87,745,032.00

Liabilities

Bank overdrafts	7,824,828.02
Expenses payable	252,469.36
Total liabilities	8,077,297.38
Net assets at the end of the period	79,667,734.62

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	409,571.5636	EUR	128.92	52,801,069.19
A Dis EUR	97,898.6592	EUR	128.91	12,619,907.98
C Cap EUR	586.0000	EUR	107.74	63,135.28
I Cap EUR	82,112.0000	EUR	129.82	10,659,537.03
O Cap EUR	27,300.0000	EUR	129.09	3,524,085.14
				79,667,734.62

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statistical information (in EUR)

as at 30th June 2020

Total net assets	Currency	31.12.2019	30.06.2020
	EUR	33,243,699.62	79,667,734.62

Net asset value per share class	Currency	31.12.2019	30.06.2020
A Cap EUR	EUR	105.49	128.92
A Dis EUR	EUR	105.49	128.91
C Cap EUR	EUR	-	107.74
I Cap EUR	EUR	105.83	129.82
O Cap EUR	EUR	104.83	129.09

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	179,212.3149	275,000.3606	-44,641.1119	409,571.5636
A Dis EUR	45,990.5975	82,700.3905	-30,792.3288	97,898.6592
C Cap EUR	-	586.0000	-	586.0000
I Cap EUR	73,787.0000	16,968.0000	-8,643.0000	82,112.0000
O Cap EUR	16,000.0000	12,300.0000	-1,000.0000	27,300.0000

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of investments and other net assets (in EUR)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	1,750	Adyen BV	1,203,366.61	2,267,125.00	2.85
EUR	5,750	ASML Holding NV	1,408,096.92	1,879,675.00	2.36
EUR	18,500	Prosus NV	1,313,140.37	1,530,690.00	1.92
EUR	16,000	Soitec	1,488,474.22	1,587,200.00	1.99
EUR	30,000	STMicroelectronics NV	720,680.00	726,000.00	0.91
			6,133,758.12	7,990,690.00	10.03
HKD	61,500	Alibaba Group Holding Ltd Reg	1,473,055.20	1,480,554.45	1.86
HKD	115,000	Sunny Optical Tec Gr Co Ltd	1,547,869.57	1,637,862.79	2.06
			3,020,924.77	3,118,417.24	3.92
JPY	3,580	Keyence Corp	1,089,593.46	1,330,298.36	1.67
JPY	3,400	Nintendo Co Ltd	1,174,721.30	1,347,022.05	1.69
JPY	8,500	Tokyo Electron Ltd	1,692,232.62	1,854,575.25	2.33
JPY	35,500	Yaskawa Electric Corp	1,128,773.58	1,091,236.07	1.37
			5,085,320.96	5,623,131.73	7.06
PLN	24,000	CD Projekt SA	1,417,646.13	2,132,740.32	2.68
TWD	123,000	MediaTek Inc	1,617,040.26	2,153,137.57	2.70
USD	23,000	Activision Blizzard Inc	1,216,610.20	1,554,012.55	1.95
USD	1,200	Alphabet Inc A	1,380,741.88	1,514,808.39	1.90
USD	13,500	Alteryx Inc Reg A	1,442,007.80	1,974,255.57	2.48
USD	1,000	Amazon.com Inc	1,703,478.27	2,455,886.41	3.08
USD	4,300	Apple Inc	1,075,053.60	1,396,394.71	1.75
USD	28,500	Applied Materials Inc	1,434,993.82	1,533,649.35	1.93
USD	10,000	Arista Networks Inc	1,937,092.63	1,869,675.52	2.35
USD	14,200	Baidu Inc ADR repr 0.1 Share A	1,478,968.01	1,515,500.96	1.90
USD	24,500	Cognex Corp	1,161,995.61	1,302,479.19	1.63
USD	22,000	Elastic NV	1,363,788.28	1,805,866.38	2.27
USD	12,000	Electronic Arts Inc	1,232,954.99	1,410,602.22	1.77
USD	10,200	Fortinet Inc	840,592.81	1,246,409.40	1.56
USD	3,900	Illumina Inc	1,073,480.67	1,285,765.79	1.61
USD	2,900	Intuitive Surgical Inc	1,501,633.18	1,471,052.66	1.85
USD	58,000	Marvell Technology Group Ltd	1,481,059.67	1,810,192.73	2.27
USD	6,000	Mastercard Inc A	1,590,544.45	1,579,383.10	1.98
USD	10,300	Microsoft Corp	1,436,639.49	1,865,983.89	2.34
USD	5,060	Netease Inc ADR Repr 1 Share	1,394,195.27	1,934,092.49	2.43
USD	24,000	New Relic Inc Reg	1,344,979.52	1,472,025.64	1.85
USD	8,300	NVIDIA Corp	2,023,259.35	2,807,008.50	3.52
USD	6,100	Palo Alto Networks Inc	1,186,754.52	1,247,150.93	1.57
USD	10,000	PayPal Holdings Inc	983,941.10	1,550,985.89	1.95
USD	16,000	Proofpoint Inc Reg	1,683,725.28	1,582,694.62	1.99
USD	18,000	Qualcomm Inc	1,419,343.67	1,461,503.54	1.83
USD	11,200	Salesforce.com Inc	1,690,605.78	1,867,713.54	2.34
USD	1,700	Samsung Electronics Co Ltd spons GDR repr 25 Shares	1,656,530.68	1,669,203.72	2.10
USD	4,100	ServiceNow Inc Reg	990,932.50	1,478,386.97	1.86
USD	34,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,588,469.94	1,718,235.63	2.16
USD	25,000	Tencent Holdings Ltd unspons ADR repr 1 Share	1,101,377.19	1,424,311.21	1.79
USD	6,900	The Trade Desk Inc A Reg	1,386,484.16	2,496,862.06	3.13
USD	10,500	Twilio Inc A	971,942.68	2,050,928.03	2.57
USD	9,000	Zoom Video Communications Inc A Reg	658,124.67	2,031,299.24	2.55
			43,432,301.67	54,384,320.83	68.26
Total investments in securities			60,706,991.91	75,402,437.69	94.65

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

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

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		11,357,628.54	14.26
		Bank overdrafts		-7,824,828.02	-9.82
		Other net assets/(liabilities)		732,496.41	0.91
		Total		<u>79,667,734.62</u>	<u>100.00</u>

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Technologies	68.39 %
Cyclical consumer goods	11.30 %
Industrials	6.73 %
Financials	4.77 %
Healthcare	3.46 %
Total	<u>94.65 %</u>

Geographical classification

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

United States of America	53.34 %
The Netherlands	10.31 %
Cayman Islands	7.61 %
Japan	7.06 %
Taiwan	4.86 %
Poland	2.68 %
China	2.43 %
Bermuda	2.27 %
South Korea	2.10 %
France	1.99 %
Total	<u>94.65 %</u>

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of changes in investments

from 1st January 2020 to 30th June 2020

Currency	Description	Purchases	Sales
Shares			
EUR	Adyen BV	700	0
EUR	ASML Holding NV	3,800	750
EUR	Nokia Oyj	100,000	320,000
EUR	Prosus NV	13,000	0
EUR	Soitec	8,500	0
EUR	STMicroelectronics NV	30,000	0
HKD	Alibaba Group Holding Ltd Reg	61,500	0
HKD	Sunny Optical Tec Gr Co Ltd	74,000	0
JPY	Keyence Corp	1,500	0
JPY	Nintendo Co Ltd	1,400	0
JPY	Tokyo Electron Ltd	8,500	0
JPY	Yaskawa Electric Corp	16,500	0
PLN	CD Projekt SA	11,700	0
TWD	MediaTek Inc	73,000	0
USD	Activision Blizzard Inc	10,300	0
USD	Alibaba Group Holding Ltd ADR repr 8 Share	3,700	3,700
USD	Alphabet Inc A	650	0
USD	Alteryx Inc Reg A	5,500	0
USD	Amazon.com Inc	530	0
USD	Apple Inc	4,000	2,700
USD	Applied Materials Inc	16,500	0
USD	Arista Networks Inc	5,600	0
USD	Baidu Inc ADR repr 0.1 Share A	7,200	0
USD	Check Point Software Tec Ltd	1,000	8,500
USD	Cisco Systems Inc	33,500	33,500
USD	Cognex Corp	11,500	0
USD	Elastic NV	8,000	0
USD	Electronic Arts Inc	12,000	0
USD	Fortinet Inc	1,600	0
USD	Illumina Inc	1,600	0
USD	Intuitive Surgical Inc	1,650	0
USD	Marvell Technology Group Ltd	29,700	0
USD	Mastercard Inc A	3,400	0
USD	Microsoft Corp	5,350	0
USD	Netease Inc ADR Repr 1 Share	2,210	0
USD	New Relic Inc Reg	11,000	0
USD	NVIDIA Corp	8,300	0
USD	Palo Alto Networks Inc	2,600	0
USD	PayPal Holdings Inc	3,000	0
USD	Proofpoint Inc Reg	9,400	0
USD	Qualcomm Inc	18,000	0
USD	Salesforce.com Inc	6,600	0
USD	Samsung Electronics Co Ltd spons GDR repr 25 Shares	950	0
USD	ServiceNow Inc Reg	950	0
USD	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	18,150	0
USD	Tencent Holdings Ltd unspons ADR repr 1 Share	16,400	0
USD	The Trade Desk Inc A Reg	3,550	0
USD	The Walt Disney Co	1,000	6,500
USD	Twilio Inc A	4,800	2,500
USD	Visa Inc A	8,500	8,500
USD	Xilinx Inc	1,000	9,000
USD	Zoom Video Communications Inc A Reg	4,000	7,000

ECONOPOLIS FUNDS

Notes to the financial statements

as at 30th June 2020

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

b) Valuation of assets

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

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

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

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) 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.

g) 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.

h) 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 2020

i) 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.

j) "Other receivables" / "Other liabilities"

The items "Other receivables" / "Other liabilities" disclosed in the Statement of net assets include margin account on futures contracts reflecting to daily value variations.

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

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

	Classe A & B	Classe I	Classe O	Classe C
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	1.20% per annum maximum	0.70% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	1.50% per annum maximum	0.90% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	1.45% per annum maximum	0.85% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	1.20% per annum maximum	0.65% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	1.20% per annum maximum	0.75% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	1.40% per annum maximum	0.80% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	0.60% per annum maximum	0.40% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	2.50% per annum maximum	0.75% per annum maximum	0.10% per annum maximum	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	1.70% per annum maximum	1.00% per annum maximum	0.10% per annum maximum	1.20% per annum maximum

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

The Global 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. For all the share classes of the Sub-Funds of the SICAV, except for O share classes, the following Investment Management Fee is applicable:

Name of the sub-fund	Share Class	Global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	A	1.20% p.a.	0.04% p.a. on the net assets of the SICAV payable quarterly during the month following the end of the relevant quarter and; A flat fee of EUR 108.000 p.a. for the SICAV(with nine sub funds) payable quarterly during the month following the end of the relevant quarter
	B	1.20% p.a.	
	I	0.70% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	A	1.50% p.a.	
	B	1.50% p.a.	
	I	0.90% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES	A	1.45% p.a.	
	B	1.45% p.a.	
	I	0.85% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS	A	1.20% p.a.	
	B	1.20% p.a.	
	I	0.65% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES	A	1.40% p.a.	
	B	1.40% p.a.	
	I	0.80% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES	A	0.60% p.a.	
	B	0.60% p.a.	
	I	0.40% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	A	1.20% p.a.	
	B	1.20% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	A	1.50% p.a.	
	B	1.50% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES	A	1.55% p.a.	
	B	1.55% p.a.	
	I	0.85% p.a.	
	C	1.20% p.a.	

Note 4 - Management fees of the target funds

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

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 2020

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 1.84

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 2020:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
ECONOPOLIS FUNDS- ECONOPOLIS PATRIMONIAL SUSTAINABLE	Econopolis Fds Em Government Bonds EUR O Cap	EUR	14,600	1,508,326.00	1.53%
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING	Econopolis Fds Em Government Bonds EUR O Cap	EUR	13,750	1,420,512.50	5.07%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Belgian Champions O Cap	EUR	12,500	1,332,625.00	2.95%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Em Government Bonds EUR O Cap	EUR	29,450	3,042,479.50	6.73%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Exponential Tec O EUR Cap	EUR	27,300	3,467,373.00	7.67%

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Euro Bonds Opportunities O EUR Cap	EUR	33,900	3,384,576.00	7.49%
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTION FD	Econopolis Fds Sustainable Equity O EUR Cap	EUR	14,000	1,448,160.00	3.20%

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 2020, the followings Sub-Funds are committed in the following futures contract with BANQUE DE LUXEMBOURG:

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	69	Euro Stoxx 50 EUR (Price) Index FUT 09/20 EUX	EUR	-2,223,870.00	-27,945.00
Sale	4	FTSE 100 Index FUT 09/20 ICE	GBP	-270,493.28	-726.01
Sale	18	S&P 500 Index FUT 09/20 CME	USD	-2,475,831.22	67,979.70
					<u>39,308.69</u>

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	48	Euro Stoxx 50 EUR (Price) Index FUT 09/20 EUX	EUR	-1,547,040.00	-19,440.00
Sale	2	FTSE 100 Index FUT 09/20 ICE	GBP	-135,246.64	-363.00
Sale	12	S&P 500 Index FUT 09/20 CME	USD	-1,650,554.15	45,319.80
					<u>25,516.80</u>

At the date of the financial statements, the above Sub-Fund has pledged assets, disclosed in the item "Deposits on futures contracts".

Note 9 - Valuation of investment

As at 30th June 2020, 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").

In December 2018, ECONOPOLIS WEALTH MANAGEMENT NV, acting as Investment Manager of the Sub-Fund, informed the Board that the Company having issued the Bond had clear financial difficulties and that the Bond had been restructured. It was then decided to apply the principle of prudence and to evaluate the Bond at 84%.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

After the Company has published its annual results at the end of May 2019, which showed a substantial deterioration of its results and given the increasing uncertainty of the viability of Orchestra Premaman, the Board decided to review the valuation and to apply a further haircut.

Lastly, on 24th September 2019 Orchestra has requested and obtained the opening of a safeguard proceedings in its favor for an initial period of 6 months.

By circular resolution with effect as at 27th September 2019, the Board of Directors decided that due to the opening of a safeguard proceedings and a potential bankruptcy of Orchestra, the valuation of the Bond as well as the valuation model should be reconsidered and resolved to use the New Model suggested by Conventum Asset Management.

Conventum Asset Management suggested to implement a new valuation model for the position, taking into consideration:

- the default recovery rates for Senior unsecured Corporate Bonds published by Moody's. These figures show recovery rates around 35% of the issued nominal;
- an application of a supplemental haircut of 5% on this default recovery rate due to Orchestra's weak fundamentals leading to an assumed default recovery rate for Orchestra of 30%;
- the last valuation of the Bond: 80%;
- an assumed probability of 60% for a bankruptcy.

Based on the elements provided above, Conventum Asset Management suggested to fix the valuation of Orchestra as follows:

$$\begin{aligned}\text{Valuation} &= \text{default recovery rate} + (1-60\%) * (\text{last valuation} - \text{default recovery rate}) \\ &= 30\% + 40\% * (80\% - 30\%) \\ &= 50\%\end{aligned}$$

(the ratio of 40% is reflecting the probability of 60% for a potential bankruptcy of Orchestra)

In the context of the Covid-19 crisis, the serious deterioration of the global economy had severe impacts on corporates like Orchestra and led the Board of Directors to reconsider the valuation of the position during the month of March 2020.

On 19th June 2020, the Montpellier commercial court passed judgement to authorize the takeover of Orchestra by the company NEWORCH (led by the creator and chief executive of Orchestra).

On 22th June 2020, the investment manager has been contacted by the lawyer firm Racine, which confirmed that the sale price of Orchestra would be entirely absorbed by (i) the liabilities of the procedure, (ii) the cost of dismissals and (iii) legal costs.

Based on these considerations, the Board of Directors decided to fix the valuation of the bond at 0% as from the NAV dated 22nd June 2020.

Note 10 - Events

The Board wishes to highlight that the COVID-19 pandemic has not been overcome yet and still represents a significant challenge to our societies and economies and, consequently, to the environment in which our SICAV operates.

The Board will continue to monitor the evolution of the COVID-19 pandemic and of the measures taken by governmental authorities in this respect and, in consultation and coordination with the SICAV's main service providers, assess their impacts on the SICAV's net assets, activities and organization.

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2020

This being stated, the SICAV did not experience valuation or liquidity issues regarding its investment portfolios nor other issues preventing the proper running of its affairs.

It is however premature, at the date of this report, to make a specific assessment or quantification of the possible issues that the evolution of the COVID-19 pandemic might have on the SICAV in the short, medium and long term, due to the uncertainty about its severity and consequences.

The Board of Directors decided with effect as at 25th May 2020 to change the denomination of the Sub-Funds :

Formerly	New name
ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL EQUITY	ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES
ECONOPOLIS FUNDS - ECONOPOLIS GLOBAL BONDS	ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Note 11 - Subsequent events

There are no significant subsequent events.

ECONOPOLIS FUNDS

Additional information

as at 30th June 2020

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.