

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

ECONOPOLIS FUNDS

Société d'investissement à capital variable
Luxembourg

R.C.S. Luxembourg B174910

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ECONOPOLIS FUNDS

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ECONOPOLIS FUNDS

Organisation

Registered Office:

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors:

Chairman

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

Directors

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

Michaël DE MAN
ECONOPOLIS WEALTH MANAGEMENT N.V.
Sneeuwbeslaan 20
B-2610 WILRIJK
(since 5th March 2021)

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

**Management Company and
Domiciliary Agent**

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

**Board of Directors of the
Management Company**

Chairman

Nicolas BUCK
Chief Executive Officer
SEQVOIA
Société Anonyme
IVY Building, 13-15 Parc d'Activités
L-8308 CAPELLEN

Directors

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

ECONOPOLIS FUNDS

Organisation (continued)

Conducting Officers of the Management Company

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

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

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

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

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

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

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

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

ECONOPOLIS FUNDS

Organisation (continued)

	Fanny NOSETTI - PERROT Conducting Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG Guy WAGNER Administrateur Directeur BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG
Depository, Central Administration and Primary Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 LUXEMBOURG
Investment Manager	ECONOPOLIS WEALTH MANAGEMENT N.V. Sneeuwbeslaan 20 B-2610 WILRIJK

ECONOPOLIS FUNDS

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

Assets

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

Liabilities

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

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

Liabilities

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

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	19,654.0000	EUR	110.21	2,166,008.32
A Dis EUR	1.0000	EUR	106.52	106.52
I Cap EUR	563,444.5747	EUR	124.29	70,031,911.60
I Dis EUR	207,677.1368	EUR	112.02	23,264,554.53
O Cap EUR	189,210.5071	EUR	115.29	21,813,537.81
O Dis EUR	96,386.4354	EUR	111.08	10,706,897.97
				127,983,016.75

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	100,789,386.65	108,368,857.08	127,983,016.75

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A Cap EUR	EUR	102.51	104.41	110.21
A Dis EUR	EUR	101.26	101.70	106.52
I Cap EUR	EUR	114.65	117.44	124.29
I Dis EUR	EUR	105.84	106.81	112.02
O Cap EUR	EUR	105.34	108.58	115.29
O Dis EUR	EUR	103.99	105.59	111.08

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	12,479.0000	7,175.0000	-	19,654.0000
A Dis EUR	12.0000	-	-11.0000	1.0000
I Cap EUR	485,823.4927	111,111.6601	-33,490.5781	563,444.5747
I Dis EUR	203,656.9161	12,430.3507	-8,410.1300	207,677.1368
O Cap EUR	181,210.5071	8,000.0000	-	189,210.5071
O Dis EUR	81,286.4354	15,100.0000	-	96,386.4354

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	1.00	27.04.2021
I Dis EUR	EUR	1.00	27.04.2021
O Dis EUR	EUR	1.00	27.04.2021

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of investments and other net assets (in EUR) as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	284,240.00	319,015.50	0.25
EUR	100,000	Netherlands 1.75% Reg S 13/15.07.23	111,188.29	105,052.00	0.08
EUR	1,150,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	1,251,978.00	1,269,749.50	0.99
EUR	75,000	OEBB Infrastruktur AG 3% EMTN Ser 35 13/24.10.33	75,407.25	99,444.38	0.08
EUR	700,000	Orpea SA 2% 21/01.04.28	711,242.00	709,138.50	0.55
EUR	300,000	Orpea SA 2.2% Sen 17/15.12.24	301,041.00	301,500.00	0.24
EUR	800,000	Orpea SA 2.564% Sen 20/30.11.27	800,000.00	796,544.00	0.62
EUR	200,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	213,750.00	221,740.00	0.17
EUR	400,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	412,398.00	470,888.00	0.37
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	197,798.71	202,966.00	0.16
EUR	200,000	Siemens Financieringsmaatsc NV 2.875% EMTN Sen 13/10.03.28	236,466.00	238,200.00	0.19
EUR	200,000	Solvay Finance SA VAR 15/03.06.Perpetual	211,500.00	225,840.00	0.18
EUR	100,000	Solvay SA 1.625% Reg S Sen 15/02.12.22	105,146.25	102,282.00	0.08
EUR	600,000	UCB 5.125% EMTN 13/02.10.23	712,788.00	667,098.00	0.52
EUR	500,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	547,802.50	538,887.50	0.42
EUR	400,000	Vestas Wind Systems A/S 2.75% Reg S Sen 15/11.03.22	419,424.27	405,562.00	0.32
EUR	1,000,000	VGP SA 1.5% 21/08.04.29	995,220.00	988,725.00	0.77
EUR	1,197,000	VGP SA 2.75% Sen Reg S 19/02.04.23	1,199,534.80	1,230,635.70	0.96
EUR	550,000	VGP SA 3.5% Sen Reg S 18/19.03.26	556,583.75	580,109.75	0.45
EUR	416,000	VGP SA 3.9% Reg S Sen 16/21.09.23	429,270.31	436,213.44	0.34
EUR	2,700,000	Vonovia Finance BV VAR Sub 14/17.12.Perpetual	2,788,400.00	2,749,842.00	2.15
EUR	250,000	Vrije Universiteit Brussel 1.653% Sk MTN Sen 15/30.10.35	187,529.80	200,175.00	0.16
			41,726,993.58	41,995,739.99	32.82
GBP	400,000	3i Group Plc 6.875% EMTN Ser 77312 98/09.03.23	592,764.21	513,704.24	0.40
GBP	350,000	United Kingdom 0.125% 20/31.01.23	396,035.11	408,158.76	0.32
GBP	800,000	United Kingdom 1.75% T Stock 12/07.09.22	971,001.75	950,892.54	0.74
			1,959,801.07	1,872,755.54	1.46
JPY	130,000,000	Development Bank of Japan 1.7% Ser Intl 02/20.09.22	1,013,069.91	1,008,359.81	0.79
NOK	2,000,000	EIB 1.5% EMTN Sen 15/12.05.22	213,694.59	197,703.22	0.15
NOK	9,000,000	Norway 2% 12/24.05.23	963,540.01	904,609.17	0.71
NOK	30,000,000	Norway 3% Ser 476 14/14.03.24	3,156,173.96	3,108,248.10	2.43
			4,333,408.56	4,210,560.49	3.29
USD	500,000	Apple Inc 0.75% 20/11.05.23	423,367.90	425,309.92	0.33
USD	200,000	AT&T Inc 4.5% Sen 15/15.05.35	174,441.60	198,306.63	0.15
USD	200,000	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	186,185.50	183,378.31	0.14
USD	500,000	Canada 2.625% Sen 19/25.01.22	441,589.92	427,480.82	0.33
USD	300,000	Diageo Capital Plc 2.625% Sen 13/29.04.23	266,344.25	262,400.07	0.20
USD	100,000	IBRD 4.75% Ser 1312 05/15.02.35	80,495.34	112,963.82	0.09
USD	200,000	Lenovo Group Ltd 5.875% EMTN 20/24.04.25	193,153.61	191,603.98	0.15
USD	100,000	Poland 3% Sen 12/17.03.23	84,502.37	88,175.49	0.07
USD	900,000	US 1.5% T-Notes Ser H-2023 16/28.02.23	774,384.87	775,480.21	0.61
USD	1,000,000	US 2% T-Notes 15/15.08.25	870,806.86	887,257.04	0.69
USD	200,000	US 2.25% T-Bonds Sen 16/15.08.46	157,566.34	173,801.44	0.14
USD	500,000	US ILB Sen 20/15.02.50	478,473.63	493,423.60	0.39
USD	500,000	US ILB T-Bonds 13/15.01.23	498,391.61	509,465.11	0.40
USD	150,000	US ILB T-Notes Lk Inflation Index 14/15.01.24	142,987.99	155,895.43	0.12
USD	1,300,000	US ILB T-Notes Sen Ser TIPS 17/15.02.47	1,487,617.06	1,555,064.29	1.22
USD	200,000	US ILB T-Notes Ser D-2026 16/15.07.26	202,908.21	205,770.55	0.16
			6,463,217.06	6,645,776.71	5.19
Total bonds			58,199,480.80	58,504,184.79	45.71
Transferable securities dealt in on another regulated market					
Bonds					
USD	253,000	AT&T Inc 3.65% Ser 144A Sen 20/15.09.59	173,439.65	215,371.10	0.17
USD	115,000	AT&T Inc 3.8% 20/01.12.57	89,155.41	102,246.38	0.08
USD	1,500,000	Microsoft Corp 2.525% Sen 20/01.06.50	1,334,567.46	1,239,340.53	0.97

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

Industrial classification

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE

Statement of changes in investments (continued)

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of net assets (in EUR)

as at 30th June 2021

Assets

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

Liabilities

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

Breakdown of net assets per share class

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	30,156,730.43	26,686,012.66	25,644,335.21

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A Cap EUR	EUR	103.39	105.79	110.62
A Dis EUR	EUR	101.17	100.10	102.60
I Cap EUR	EUR	110.06	113.15	118.55
I Dis EUR	EUR	94.30	93.61	96.10

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	1.0000	-	-	1.0000
A Dis EUR	1.0000	6.0000	-1.0000	6.0000
I Cap EUR	198,737.0006	6,239.8045	-21,549.0000	183,427.8051
I Dis EUR	44,847.0000	300.0000	-4,580.0000	40,567.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A Dis EUR	EUR	1.91	27.04.2021
I Dis EUR	EUR	1.91	27.04.2021

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR) as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
ZAR	4,500,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	312,407.44	283,733.55	1.11
ZAR	1,800,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	120,715.84	120,857.04	0.47
			433,123.28	404,590.59	1.58
Total bonds			10,876,750.13	10,393,425.92	40.53
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	3,250	PearlAbyss Corp Reg	82,374.60	183,630.55	0.72
Total shares			82,374.60	183,630.55	0.72
<u>Other transferable securities</u>					
Bonds					
MYR	950,000	Malaysia 3.48% Ser 13 Sen 13/15.03.23	205,456.56	197,954.59	0.77
Total bonds			205,456.56	197,954.59	0.77
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	13,750	Econopolis Fds Em Government Bonds EUR O Cap	1,469,187.50	1,445,812.50	5.64
USD	1,700	Lombard Odier Fds Asia Value Bond I Systematic Hedged Cap	236,864.40	247,778.66	0.97
USD	3,200	Pictet Short Term Emerging Corp Bonds I USD Cap	325,561.61	343,639.74	1.34
USD	5,600	Robeco Capital Gh Fds A S Eq I Cap	1,001,505.92	1,264,462.81	4.93
			1,563,931.93	1,855,881.21	7.24
Total investment funds (UCITS)			3,033,119.43	3,301,693.71	12.88
Total investments in securities			21,572,648.10	24,955,715.30	97.31
Cash at banks				1,714,046.33	6.68
Bank overdrafts				-1,187,433.90	-4.63
Other net assets/(liabilities)				162,007.48	0.64
Total				25,644,335.21	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

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

Industrial classification

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL EMERGING

Statement of changes in investments (continued)

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

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

Liabilities

Expenses payable	54,705.95
Total liabilities	54,705.95
Net assets at the end of the period	26,390,375.82

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	149.0000	EUR	126.55	18,856.39
I Cap EUR	134,582.3538	EUR	151.96	20,451,529.68
I Dis EUR	14,175.0000	EUR	145.22	2,058,557.16
O Cap EUR	29,100.0000	EUR	132.70	3,861,432.59
				26,390,375.82

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	15,979,936.53	20,726,978.42	26,390,375.82

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A Cap EUR	EUR	101.15	111.50	126.55
A Dis EUR	EUR	100.71	110.83	120.05
I Cap EUR	EUR	121.56	133.47	151.96
I Dis EUR	EUR	116.58	127.55	145.22
O Cap EUR	EUR	104.91	116.09	132.70

(*) Net asset value used for final redemption.

* 29/03/2021

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of investments and other net assets (in EUR) as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

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

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS SUSTAINABLE EQUITIES

Statement of changes in investments

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of net assets (in EUR)

as at 30th June 2021

Assets

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

Liabilities

Bank overdrafts	711,153.15
Expenses payable	17,925.04
Total liabilities	729,078.19
Net assets at the end of the period	17,539,878.32

Breakdown of net assets per share class

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statistical information (in EUR)

as at 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of investments and other net assets (in EUR) as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PHP	26,000,000	Philippines 3.9% 12/26.11.22	459,052.52	452,933.30	2.58
PHP	13,000,000	Philippines 6.25% Reg S Sen 11/14.01.36	262,096.47	268,010.17	1.53
			721,148.99	720,943.47	4.11
PLN	1,400,000	Poland 1.75% Ser PS0721 Sen 16/25.07.21	327,471.27	310,452.81	1.77
PLN	950,000	Poland 2.25% Ser PS0422 16/25.04.22	216,003.63	214,388.57	1.22
PLN	350,000	Poland 4% Ser DS1023 12/25.10.23	86,885.24	83,941.72	0.48
PLN	800,000	Poland 5.75% Ser 0429 08/25.04.29	232,592.33	232,134.25	1.32
			862,952.47	840,917.35	4.79
RUB	53,000,000	EBRD 6% EMTN Sen 17/24.07.23	631,417.57	608,245.16	3.47
RUB	13,000,000	Intl Finance Corp 5.25% EMTN Ser 1888 Sen 18/22.03.22	145,995.36	149,103.66	0.85
RUB	52,000,000	Intl Finance Corp 6.375% Ser 1711 GMTN Reg S 17/11.04.22	718,574.62	601,022.35	3.43
			1,495,987.55	1,358,371.17	7.75
SGD	340,000	Singapore 1.25% T-Notes Sen 16/01.10.21	213,835.25	213,773.00	1.22
USD	250,000	Brazil 7.125% 06/20.01.37	264,015.52	268,315.69	1.53
USD	330,000	Dominican Republic 7.45% Sen Reg S 14/30.04.44	365,432.15	336,482.84	1.92
USD	100,000	Indonesia 6.625% 07/17.02.37	104,010.30	116,547.05	0.66
USD	200,000	Paraguay 4.7% Sen Reg S 17/27.03.27	203,895.87	191,592.18	1.09
USD	100,000	Romania 4.375% EMTN Reg S Ser 2013-1 13/22.08.23	91,949.57	91,076.07	0.52
USD	200,000	Serbia 2.125% 20/01.12.30	162,542.83	160,179.62	0.91
USD	200,000	Serbia 7.25% Reg S Sen 11/28.09.21	189,664.36	171,473.26	0.98
USD	200,000	Turkey 5.125% Sen 11/25.03.22	188,460.97	172,486.09	0.98
USD	625,000	Turkey 6.25% 12/26.09.22	533,631.92	549,613.13	3.13
			2,103,603.49	2,057,765.93	11.72
UYU	1,500,000	Intl Finance Corp 12.25% GMTN Ser 1628 Sen 16/05.10.21	49,748.69	29,556.66	0.17
ZAR	2,300,000	EIB 8.5% EMTN Reg S Sen 14/17.09.24	137,308.90	145,019.37	0.83
ZAR	1,650,000	South Africa 10.5% Ser R186 Sen 98/21.12.26	113,412.02	110,785.62	0.63
ZAR	2,000,000	South Africa 8.75% Sen Ser R2048 12/28.02.48	78,495.68	99,995.56	0.57
ZAR	3,200,000	South Africa 8.875% Ser R2035 Sen 15/28.02.35	201,801.07	171,638.25	0.98
			531,017.67	527,438.80	3.01
Total bonds			16,568,692.55	15,899,650.89	90.66
<u>Other transferable securities</u>					
Bonds					
MYR	1,300,000	Malaysia 3.48% Ser 13 Sen 13/15.03.23	277,694.78	270,885.23	1.54
MYR	450,000	Malaysia 3.733% 13/15.06.28	100,168.57	95,581.55	0.54
Total bonds			377,863.35	366,466.78	2.08
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	56,468.485	Aberdeen Standard Indian Bond Fd I Cap	595,858.77	646,720.82	3.69
Total investment funds (UCITS)			595,858.77	646,720.82	3.69
Total investments in securities			17,542,414.67	16,912,838.49	96.43
Cash at banks				1,036,014.53	5.91
Bank overdrafts				-711,153.15	-4.05
Other net assets/(liabilities)				302,178.45	1.71
Total				17,539,878.32	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

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

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS EM GOVERNMENT BONDS

Statement of changes in investments

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of net assets (in EUR)

as at 30th June 2021

Assets

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

Liabilities

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

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	476,062.0993	EUR	111.04	52,860,949.33
I Cap EUR	121,354.4883	EUR	113.39	13,760,284.09
I Dis EUR	11,670.0000	EUR	110.25	1,286,569.06
				67,907,802.48

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	39,451,095.11	53,977,658.24	67,907,802.48	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
A Cap EUR	EUR	101.17	105.46	111.04	
A Dis EUR	EUR	103.21	108.45	110.17	* 29/03/2021
I Cap EUR	EUR	102.69	107.48	113.39	
I Dis EUR	EUR	100.94	105.66	110.25	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR		437,003.4684	46,484.6309	-7,426.0000	476,062.0993
A Dis EUR		1.0000	-	-1.0000	-
I Cap EUR		72,915.0000	49,099.4883	-660.0000	121,354.4883
I Dis EUR		500.0000	11,170.0000	-	11,670.0000
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
I Dis EUR	EUR	1.00		27.04.2021	

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of investments and other net assets (in EUR) as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	200,000	US ILB T-Notes Sen Ser TIPS 17/15.02.47	214,411.75	239,240.67	0.35
USD	900,000	US ILB T-Notes Ser D-2026 16/15.07.26	855,994.14	925,967.45	1.36
			1,357,778.36	1,470,123.92	2.15
Total bonds			16,058,776.70	16,382,900.22	24.11
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	Microsoft Corp 2.525% Sen 20/01.06.50	177,866.60	165,245.40	0.24
USD	150,000	US ILB Sen T-Bonds 15/15.01.25	152,306.06	154,345.17	0.23
Total bonds			330,172.66	319,590.57	0.47
<u>Other transferable securities</u>					
Bonds					
EUR	400,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	400,000.00	400,480.00	0.59
Total bonds			400,000.00	400,480.00	0.59
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	12,500	Econopolis Fds Belgian Champions EUR O Cap	1,297,533.33	1,624,500.00	2.39
EUR	31,650	Econopolis Fds Em Government Bonds EUR O Cap	3,344,501.00	3,327,997.50	4.90
EUR	25,550	Econopolis Fds Emerging Mk Equities EUR O Cap	2,650,184.33	3,147,760.00	4.63
EUR	37,000	Econopolis Fds Euro Bonds Opportunities O EUR Cap	3,703,323.00	3,802,120.00	5.60
EUR	30,520	Econopolis Fds Exponential Tec O EUR Cap	3,358,303.04	5,568,068.80	8.20
EUR	29,100	Econopolis Fds Sustainable Equity O EUR Cap	3,136,611.09	3,861,570.00	5.69
Total investment funds (UCITS)			17,490,455.79	21,332,016.30	31.41
Total investments in securities			58,209,088.24	65,833,090.68	96.94
Cash at banks				2,524,779.09	3.72
Other net assets/(liabilities)				-450,067.29	-0.66
Total				67,907,802.48	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

Industrial classification

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND

Statement of changes in investments (continued)

from 1st January 2021 to 30th June 2021

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

Investment funds (UCITS)

EUR	Econopolis Fds Emerging Mk Equities EUR O Cap	2,500	1,250	0
EUR	Econopolis Fds Exponential Tec O EUR Cap	1,800	930	0
EUR	Econopolis Fds Sustainable Equity O EUR Cap	2,500	1,250	0

Tracker funds (UCITS)

USD	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	0	36,000	0
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ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

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

Liabilities

Expenses payable	32,457.99
Total liabilities	32,457.99
Net assets at the end of the period	19,983,279.00

Breakdown of net assets per share class

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	8,588,968.11	17,648,055.09	19,983,279.00

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A Cap EUR	EUR	94.67	111.00	119.50
A Dis EUR	EUR	104.67	124.35	133.87
I Cap EUR	EUR	95.88	113.13	122.18
I Dis EUR	EUR	96.28	113.61	122.69
O Cap EUR	EUR	-	113.67	123.20

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	1,251.0000	12.0000	-7.0000	1,256.0000
A Dis EUR	1.0000	206.0000	-	207.0000
I Cap EUR	39,845.0000	6,720.0000	-2,020.0000	44,545.0000
I Dis EUR	52,105.0000	1,250.0000	-105.0000	53,250.0000
O Cap EUR	62,300.0000	2,500.0000	-1,250.0000	63,550.0000

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of investments and other net assets (in EUR) as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
ZAR	4,030	Naspers Ltd N	649,236.31	713,932.68	3.57
Total shares			<u>13,689,362.45</u>	<u>17,363,415.44</u>	<u>86.89</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	3,250	Pearl Abyss Corp Reg	<u>86,940.18</u>	<u>183,630.55</u>	<u>0.92</u>
Total shares			<u>86,940.18</u>	<u>183,630.55</u>	<u>0.92</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	7,000	Robeco Capital Gh Fds A S Eq I Cap	<u>1,241,964.65</u>	<u>1,580,578.51</u>	<u>7.91</u>
Total investment funds (UCITS)			<u>1,241,964.65</u>	<u>1,580,578.51</u>	<u>7.91</u>
Total investments in securities			15,018,267.28	19,127,624.50	95.72
Cash at banks				856,124.41	4.28
Other net assets/(liabilities)				-469.91	0.00
Total				<u>19,983,279.00</u>	<u>100.00</u>

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

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

Industrial classification

(in percentage of net assets)

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

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS EMERGING MARKET EQUITIES

Statement of changes in investments from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

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

Liabilities

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

Breakdown of net assets per share class

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statistical information (in EUR)

as at 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of investments and other net assets (in EUR) as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	150,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	147,300.00	176,583.00	0.69
EUR	200,000	Schneider Electric SE 0.25% EMTN Sen 16/09.09.24	193,522.00	202,966.00	0.80
EUR	400,000	Sky Ltd 1.5% EMTN Sen 14/15.09.21	409,444.00	401,618.00	1.58
EUR	100,000	Solvay Finance SA VAR 15/03.06.Perpetual	105,750.00	112,920.00	0.44
EUR	100,000	Solvay SA 1.625% Reg S Sen 15/02.12.22	103,962.00	102,282.00	0.40
EUR	300,000	VGP SA 2.75% Sen Reg S 19/02.04.23	300,000.00	308,430.00	1.21
EUR	488,000	VGP SA 3.5% Sen Reg S 18/19.03.26	496,157.24	514,715.56	2.02
EUR	521,000	VGP SA 3.9% Reg S Sen 16/21.09.23	540,971.90	546,315.39	2.15
EUR	1,000,000	Vonovia Finance BV VAR Sub 14/17.12.Perpetual	1,039,623.00	1,018,460.00	4.01
			20,122,453.99	20,231,797.54	79.58
NOK	2,000,000	Daimler Intl Fin BV 1.75% EMTN Ser 49 Sen Reg S 17/24.05.22	207,499.67	197,443.53	0.78
NOK	5,000,000	EIB 1.5% EMTN Sen 15/12.05.22	501,903.00	494,258.05	1.94
NOK	2,500,000	KfW 1.25% EMTN 19/28.08.23	249,744.07	246,695.39	0.97
NOK	2,000,000	Norway 3% Ser 476 14/14.03.24	208,818.37	207,216.54	0.81
			1,167,965.11	1,145,613.51	4.50
USD	245,000	Baidu Inc 2.875% Sen 17/06.07.22	212,912.05	211,003.10	0.83
USD	550,000	Barry Callebaut Serv NV 5.5% Sen Reg S 13/15.06.23	533,831.94	504,290.35	1.98
			746,743.99	715,293.45	2.81
Total bonds			22,404,002.68	22,462,637.65	88.35
<u>Other transferable securities</u>					
Bonds					
EUR	300,000	Cofinimmo SA FRN MTN Pr1118 20/21.02.28	300,000.00	300,360.00	1.18
EUR	200,000	Duvel Moortgat SA 2.15% Tr 2026 Sen 18/05.06.26	200,000.00	217,940.00	0.86
EUR	500,000	K+S Aktiengesellschaft 3% EMTN 12/20.06.22	533,435.00	514,250.00	2.02
EUR	200,000	Matexi NV 3.75% Sub Ser 995 16/22.06.23	200,200.00	188,512.00	0.74
Total bonds			1,233,635.00	1,221,062.00	4.80
Total investments in securities			23,637,637.68	23,683,699.65	93.15
Cash at banks				2,179,229.17	8.57
Bank overdrafts				-689,905.84	-2.71
Other net assets/(liabilities)				252,853.54	0.99
Total				25,425,876.52	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

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

Industrial classification

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

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

ECONOPOLIS FUNDS - ECONOPOLIS EURO BOND OPPORTUNITIES

Statement of changes in investments

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of net assets (in EUR)

as at 30th June 2021

Assets

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

Liabilities

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

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	400,154.4320	EUR	140.72	56,310,228.32
A Dis EUR	84,456.6061	EUR	140.71	11,884,311.10
I Cap EUR	18,015.0000	EUR	124.57	2,244,040.31
O Cap EUR	12,500.0000	EUR	129.96	1,624,507.65
				72,063,087.38

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	29,011,638.07	54,406,724.06	72,063,087.38

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A Cap EUR	EUR	121.92	124.46	140.72
A Dis EUR	EUR	121.92	124.46	140.71
I Cap EUR	EUR	106.65	109.74	124.57
O Cap EUR	EUR	110.13	114.10	129.96

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	350,469.8072	78,304.5142	-28,619.8894	400,154.4320
A Dis EUR	63,871.5263	26,447.0595	-5,861.9797	84,456.6061
I Cap EUR	12,865.0000	5,301.7322	-151.7322	18,015.0000
O Cap EUR	12,500.0000	-	-	12,500.0000

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	7,000	Ackermans & Van Haaren SA	950,584.40	996,800.00	1.38
EUR	20,000	Ageas NV	1,004,084.13	936,000.00	1.30
EUR	51,000	Anheuser-Busch InBev SA	3,005,274.22	3,101,310.00	4.30
EUR	16,000	Argenx SE	4,157,588.00	4,081,600.00	5.66
EUR	100,000	Barco NV Reg	2,264,770.00	2,308,000.00	3.20
EUR	160,000	Bekaert SA	5,306,704.09	6,012,800.00	8.34
EUR	150,000	Bpost SA	1,620,055.00	1,513,500.00	2.10
EUR	100,000	Cie de Saint-Gobain SA	5,320,868.00	5,554,000.00	7.71
EUR	60,000	D'Ieteren Gr NV	5,263,904.11	6,120,000.00	8.49
EUR	5,000	Ekopak NV When Issued	70,000.00	84,250.00	0.12
EUR	30,000	Elia Group SA NV	2,734,041.31	2,670,000.00	3.71
EUR	2,000	Financière de Tubize SA	162,256.60	170,600.00	0.24
EUR	90,000	KBC Ancora CVA	3,260,514.98	3,238,200.00	4.49
EUR	48,000	KBC Group SA	3,042,714.89	3,086,400.00	4.28
EUR	50,000	Koninklijke Ahold Delhaize NV	1,180,589.00	1,253,500.00	1.74
EUR	700	Lotus Bakeries NV	3,257,017.51	3,339,000.00	4.63
EUR	10,000	Melexis NV	871,234.00	875,500.00	1.22
EUR	100,000	Mithra Pharmaceuticals SA Reg	2,405,180.00	2,375,000.00	3.30
EUR	95,000	Nyxoah SA Reg	1,814,282.42	2,413,000.00	3.35
EUR	455,000	Oxurion NV	1,300,164.90	1,137,500.00	1.58
EUR	80,000	Recticel SA	1,030,039.16	1,136,000.00	1.58
EUR	9,500	Resilux	1,590,084.15	1,577,000.00	2.19
EUR	170,000	Sequana Medical NV	1,471,335.30	1,509,600.00	2.10
EUR	20,000	Solvay SA	2,088,319.75	2,144,000.00	2.98
EUR	30,000	Tessenderlo Group NV Parts Soc	951,066.58	1,068,000.00	1.48
EUR	70,000	UCB	5,597,394.62	6,171,200.00	8.56
EUR	10,000	Umicore SA	476,215.48	515,000.00	0.71
EUR	44,000	Van De Velde	1,164,328.64	1,100,000.00	1.53
EUR	20,000	Warehouses De Pauw NV Reg	599,810.69	644,000.00	0.89
EUR	300,000	X FAB Silicon Foundries SE Reg	2,185,596.64	2,400,000.00	3.33
			66,146,018.57	69,531,760.00	96.49
USD	10,000	Iteos Therapeutics Inc	225,414.12	216,309.66	0.30
			66,371,432.69	69,748,069.66	96.79
Total investments in securities				69,748,069.66	96.79
Cash at banks				2,577,940.13	3.58
Other net assets/(liabilities)				-262,922.41	-0.37
Total				72,063,087.38	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

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

Industrial classification

(in percentage of net assets)

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

Geographical classification

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

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

ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS

Statement of changes in investments

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

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

Liabilities

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

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Cap EUR	539,983.7517	EUR	179.43	96,890,416.61
A Dis EUR	136,993.4839	EUR	179.42	24,578,888.09
C Cap EUR	6,722.0000	EUR	150.47	1,011,433.34
I Cap EUR	119,423.7088	EUR	182.03	21,738,528.84
I Dis EUR	28,240.7654	EUR	138.27	3,904,806.05
O Cap EUR	30,520.0000	EUR	182.44	5,567,983.99
				153,692,056.92

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	33,243,699.62	119,470,006.11	153,692,056.92

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
A Cap EUR	EUR	105.49	159.41	179.43
A Dis EUR	EUR	105.49	159.40	179.42
C Cap EUR	EUR	-	133.46	150.47
I Cap EUR	EUR	105.83	161.13	182.03
I Dis EUR	EUR	-	122.39	138.27
O Cap EUR	EUR	104.83	160.85	182.44

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A Cap EUR	487,065.0281	134,924.9542	-82,006.2306	539,983.7517
A Dis EUR	113,889.0148	57,038.1994	-33,933.7303	136,993.4839
C Cap EUR	2,618.0000	4,841.0000	-737.0000	6,722.0000
I Cap EUR	104,711.0000	19,892.7088	-5,180.0000	119,423.7088
I Dis EUR	13,738.0221	14,502.7433	-	28,240.7654
O Cap EUR	29,650.0000	1,800.0000	-930.0000	30,520.0000

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of investments and other net assets (in EUR) as at 30th June 2021

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

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	35,700	Unity Software Inc Reg	3,473,110.20	3,306,570.25	2.15
USD	21,000	Zendesk Inc	1,827,210.11	2,556,198.35	1.66
USD	5,800	Zoom Video Communications Inc A Reg	540,134.41	1,893,046.04	1.23
			64,182,274.23	102,768,250.14	66.87
Total investments in securities			95,863,352.64	146,117,095.43	95.07
Cash at banks				12,282,582.50	7.99
Bank overdrafts				-4,204,787.00	-2.74
Other net assets/(liabilities)				-502,834.01	-0.32
Total				153,692,056.92	100.00

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

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

Industrial classification

(in percentage of net assets)

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

Geographical classification

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

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

ECONOPOLIS FUNDS - ECONOPOLIS EXPONENTIAL TECHNOLOGIES

Statement of changes in investments

from 1st January 2021 to 30th June 2021

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

ECONOPOLIS FUNDS

Notes to the financial statements

as at 30th June 2021

Note 1 - General information

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

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

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

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

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

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

Note 2 - Significant accounting and valuation policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

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

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of futures contracts

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

g) Formation expenses

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

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

h) Conversion of foreign currencies

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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

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

i) Combined financial statements

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

Note 3 - Global fee

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

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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

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

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

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

Name of the sub-fund	Share Class	Effective global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS PATRIMONIAL SUSTAINABLE	A	1.20% p.a.	<u>Variable fee :</u> - 0.04% p.a. on the range of the average net assets of the SICAV up to EUR 250 million - 0.03% p.a. on the range of the average net assets of the SICAV between EUR 250 million and EUR 500 million - 0.02% p.a. on the range of the average net assets of the SICAV above EUR 500 million The variable fee is payable quarterly during the month following the end of the relevant quarter and; <u>Flat fee :</u>
	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

Notes to the financial statements (continued)

as at 30th June 2021

Name of the sub-fund	Share Class	Effective global fees	Management company fees
ECONOPOLIS FUNDS - ECONOPOLIS SMART CONVICTIONS FUND	A	1.20% p.a.	- a flat fee of EUR 63,000 p.a. for the SICAV(with nine sub funds) payable quarterly during the month following the end of the relevant quarter - for each additional Sub-Fund that will be launch, a flat amount of EUR 7,000 p.a. per Sub-Fund will be added to the flat fee applicable to the Sicav. (since 1 st April 2021)
	B	1.20% p.a.	
	I	0.75% p.a.	
ECONOPOLIS FUNDS - ECONOPOLIS BELGIAN CHAMPIONS	A	1.50% 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 (until 31 st March 2021)
	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.

Note 5 - Performance fee

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

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

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

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

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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

The calculation of the fee is as follows:

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

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

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

Other sub-funds are not subject to Performance fee.

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

The SICAV is governed by Luxembourg law.

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

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Note 7 - Cross investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 30th June 2021:

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

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

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

Note 8 - Futures contracts

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

Note 9 - Events

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

ECONOPOLIS FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Since that date:

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

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

Note 10 - Subsequent events

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

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

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.